

MONTHLY REPORT

**AUGUST
2010**

SEPTEMBER

OCTOBER

NOVEMBER

DECEMBER

Vol 62
No 8

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>

Reproduction permitted only if source is stated.

ISSN 0418-8292 (print edition)

ISSN 1862-1325 (online edition)

The German original of this *Monthly Report* went to press at 4.30 pm on 17 August 2010.

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

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

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

Contents

| | |
|---|-----------|
| The current economic situation in Germany | 5 |
| <hr/> | |
| Overview | 6 |
| Global and European setting | 12 |
| <i>The current economic upturn in the United States in comparison with earlier phases of recovery</i> | 18 |
| Monetary policy and banking business | 24 |
| <i>Money market management and liquidity needs</i> | 26 |
| <i>Third special survey on German banks' lending to domestic enterprises</i> | 35 |
| Financial markets | 39 |
| Economic conditions in Germany | 49 |
| Public finances | 61 |
| | |
| Statistical Section | 1* |
| <hr/> | |
| Key economic data for the euro area | 5* |
| Overall monetary survey in the euro area | 8* |
| Consolidated financial statement of the Eurosystem | 16* |
| Banks | 20* |
| Minimum reserves | 42* |
| Interest rates | 43* |
| Capital market | 48* |
| Financial accounts | 52* |
| Public finances in Germany | 54* |
| Economic conditions in Germany | 61* |
| External sector | 68* |

Overview of publications by the
Deutsche Bundesbank 77*

Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

The current economic situation in Germany

Overview

German economy very buoyant

Doubts about the stability of public finances in some euro-area countries featured prominently in the second quarter. While the escalating Greek debt crisis and its knock-on effects on other euro-area countries triggered tensions in the financial markets and considerably dented confidence and dampened economic activity in the countries concerned, real economic development in the single-currency area as a whole and in the rest of the world proved robust.

*Global
economy*

The upturn in global economic activity continued apace in the second quarter of 2010, with differences between developed and emerging economies narrowing. Several large emerging market economies, some of which were already displaying signs of overheating after a phase of very dynamic expansion, moved onto a flatter growth path. This is true, in particular, of China, where credit standards for loans to enterprises and households were tightened significantly. In the United States and Japan, too, growth slowed distinctly after a strong performance in the latter part of 2009 and early part of 2010. The euro area, however, generated a markedly stronger economic momentum, which was largely driven by Germany.

The outlook for the second half of the year remains favourable, although there are signs that the dynamics of global output and international trade will slacken somewhat.

The international financial markets remained under the influence of the debt crisis that has

*Financial
market setting*

continued to affect a number of euro-area countries even following the extensive stabilisation measures taken by the member states in early May. Although government bond spreads in the euro area stayed high despite narrowing temporarily on the back of the initiatives taken, overall the situation on the European government bond markets has eased somewhat. This was helped by the fiscal consolidation measures adopted by several euro-area countries, by steadier real economic developments and by the bank stress test, which showed the European and the German banking system to be quite robust even if confronted with challenging scenarios. Buoyed by benign economic indicators and upbeat company reports, the European stock markets have rallied since the end of May. The euro, too, rebounded after having fallen to its lowest level in several years in the wake of the debt crisis, particularly in Greece.

*Monetary
policy*

The Governing Council of the ECB left its key policy rates unchanged. Although the overall economic setting in the euro area has improved further, there is still considerable capacity underutilisation, uncertainties remain on financial markets, and monetary and credit growth is muted overall. The situation on the European money market has tended to stabilise further during the past few months. Longer-term unsecured money market rates have been edging upwards since the end of April. This dynamic accelerated when the first one-year long-term refinancing operation matured on 1 July 2010, as a result of which a total of €442 billion was withdrawn from the banking system. The overnight money market rate EONIA, too, has risen on balance,

amid some volatility, since the expiry of the first one-year refinancing operation. Higher money market rates should not be interpreted as a monetary policy signal, however, but rather as a reflection of the improved situation on the European money market.

As planned, the covered bonds purchase programme was concluded on 30 June once the pre-announced €60 billion purchase volume was reached. In addition, the volumes of European government bond purchases, which were agreed in May, were sharply curtailed in recent weeks.

M3 growth in the euro area accelerated distinctly during the second quarter, although the underlying expansionary momentum remained weak. The current development is largely the result of banks' transactions with other financial intermediaries, which have proved very volatile in the wake of the financial market tensions of the last two years. The main counterpart of monetary expansion was again bank lending to the public sector. But lending to the private sector, too, gathered pace, turning positive again following three quarters of negative growth. Loans to non-financial corporations contracted moderately, however, after increasing slightly between January and March following three quarters of negative growth. Overall, current monetary and credit developments do not signal any pronounced risks to price stability in the euro area.

In the second quarter of 2010, the German economy staged a clear, and, at least in this magnitude, unexpectedly strong recovery.

*German
economy*

Just as it had previously stalled in the wake of the slump in global trade, especially in high-quality industrial durables, the German economy is now benefiting from the strong revival in global trade – to which it is itself contributing through sharply rising imports. According to an initial estimate of the Federal Statistical Office, real gross domestic product (GDP) rose by a very strong 2.2% on the quarter in seasonally and calendar-adjusted terms between April and June. More than half of the fall in output attributable to the crisis has therefore now been recouped. Besides the favourable external environment, domestic factors also played a part. For example, weather-related output losses suffered during the winter months, which primarily affected the construction and transport sectors, were quickly made good. Moreover, investment in machinery and equipment rose perceptibly.

The fact that the economic upturn has gathered pace worldwide and has acquired a broader regional base has particularly benefited German exporters. Only uncertainty in connection with the debt crisis in the euro area temporarily dampened the mood somewhat. Overall, almost three-quarters of the downturn in exports due to the crisis have meanwhile been recovered. One indication of increasing optimism among Germany's trade partners is that, for the first time since the onset of the global economic recovery, demand for German capital goods has substantially outpaced that for intermediate goods. Measured by value, imports of goods actually rose a little more strongly than exports in the second quarter. Germany's European trade partners are benefiting from the currently fast

pace of economic growth in Germany, which can, in turn, largely be attributed to its success in exporting to markets outside Europe. Thus, imports from other euro-area countries expanded more than twice as rapidly as German enterprises' exports to these countries in the first two quarters of 2010.

Investment in machinery and equipment picked up noticeably in the second quarter. Construction investment, too, rose sharply. This was fuelled by a backlog effect following the long cold winter as well as by the government's economic stimulus programmes to renew infrastructure and renovate public buildings.

Private consumption spending should have risen again in real terms during the reporting period for the first time in three quarters. Retail spending was somewhat higher. Moreover, it is likely that private car purchases, which declined much less sharply than in the preceding quarters in terms of unit sales, were concentrated on more up-market models.

The consumer climate in Germany continues to be bolstered by the very robust labour market, which has now probably bottomed out about a year after overall economic output reached its trough. According to estimates by the Federal Statistical Office, employment rose in seasonally adjusted terms in the second quarter of 2010 compared with the preceding quarter. In April and May, the number of employees subject to social security contributions in manufacturing – which has been particularly hard hit by the financial and

economic crisis – and the logistics sector, with which it has close economic ties, increased for the first time since the fourth quarter of 2008. Moreover, temporary employment agencies hired a considerable number of additional staff. This, together with the steady decline in cyclically motivated short-time working, is another visible sign that the recovery is gradually starting to be felt on the labour market, too.

Prices continued to nudge upwards at all stages of the production chain in the second quarter of 2010, although the magnitude of the respective inflationary impulse was closely associated with the significance and composition of the energy component. Upstream energy prices rose sharply again in the second quarter of 2010, although prices temporarily fell in the course of the quarter as crude oil prices declined. Import prices, which are particularly sensitive to petroleum prices, rose again sharply on the quarter in seasonally adjusted terms, whereas the increase in export prices was only roughly half as high. Quarter-on-quarter consumer price inflation was roughly unchanged from the two previous periods, at 0.4% on a seasonally adjusted basis. The year-on-year rate rose to 1.0% on a quarterly average and 1.2% in July. The moderate upward development is likely to continue over the next few months.

Overall, the underlying cyclical momentum in Germany appears favourable at present, and the economic upturn is likely to continue in the second half of the year, although risks arising from developments on the international financial markets remain a potential

threat. The pace of expansion will normalise following the exceptionally brisk growth of the second quarter. This is implied by the probably more moderate growth path of the global economy in the second half of the year. This would cause the current surge in export growth to decelerate. By contrast, commercial investment is likely to pick up steam as replacement purchases are becoming more pressing and product ranges need adjusting. Another factor driving the increasing propensity to invest is firms' buoyant optimism about their future prospects. Private consumption should profit from the ongoing improvement of the labour market. As things currently stand, funding constraints will pose no barrier to a continued economic recovery. Neither bank nor business surveys indicate any current or imminent credit crunch in Germany. Overall, gross domestic product is forecast to increase by around 3% in real terms this year.

Despite the significantly brighter overall macroeconomic setting, Germany's public finances will deteriorate considerably again in 2010 owing to the expansionary fiscal policy stance. The cyclical upswing will have little impact on the deficit as the growth structure, unlike last year, is not favourable to public sector revenues. The deficit ratio will therefore continue to rise appreciably. It is, however, likely to be lower than initially feared, remaining well below 5%. The debt ratio, which rose sharply last year, will increase perceptibly again.

Next year, the general government deficit could decline to around 4% of GDP provided

Public finances

that spending policy is basically restrained, the underlying cyclical dynamics remain positive and the economic stimulus measures are phased out. Additional consolidation measures that were announced in June could further reduce the deficit. However, the debt ratio is likely to rise further, largely as a result of the still high deficit.

Although the general government deficit could, therefore, be brought back down below the 3% ceiling by as early as 2012, public finances will have deteriorated dramatically compared with the pre-crisis situation. The debt ratio will have risen sharply, and central and state government budgets will still fall well short of the objective of achieving structurally more or less balanced budgets, which the reform of the national budgetary rules made a constitutional requirement. The Federal government's clear commitment to strengthening public finances and the recently adopted consolidation measures are therefore welcome. It is now crucial to avoid the cardinal error committed in past years of using a better-than-expected economic performance to dilute the fiscal policy stance. Should the macroeconomic outlook turn out to be more positive, this should be used to reach the deficit targets ahead of schedule.

In its draft budget plan for 2011 and medium-term financial plan up to 2014, the German government at the beginning of July mapped out a route to reducing the deficit in line with the new debt rule. This is based on a more favourable forecast for the central government budget this year and outlines the re-

quired structural deficit reduction stages over the next few years, which should ensure that the budget is more or less balanced by 2016. However, some of the planned consolidation measures have not yet been finalised, and a sizeable global spending cut must be achieved towards the end of the planning period; moreover, there is virtually no safety margin with respect to the borrowing limit. Hence fiscal policy measures will be required; moreover, it must be borne in mind that a potentially even more favourable macroeconomic development in the current year will not give fiscal policymakers a wider radius of action but will merely lower the starting point for the structural deficit reduction over the next few years. The further updated assessment of the course of economic development will have to be factored into the central government budget for 2011 when it is adopted in the autumn. State governments likewise face the task of continuously reducing the high structural deficits in their budgets in the coming years in line with the new constitutional debt rules.

Recent developments have made it abundantly clear that sound government finances are a key prerequisite for enabling fiscal policymakers to influence events in a crisis. Although the EU budget rules do, in principle, provide a suitable framework, they were poorly implemented in the past. This points to the need to strengthen the rules and sharpen the instruments used to enforce them. There seems to be a general consensus about the desirability of giving greater weight to the debt level and, in particular, to the preventive component of the Stability and

Growth Pact. It is also intended to improve the coordination of budgetary surveillance and recommendations at EU level with national budgetary plans. Any further-going crisis prevention strategies should reinforce the incentives for sustainable national fiscal policy. Joint liability for other member states'

debt or institutionalised automatic support mechanisms at the European level are not compatible with the principle of sovereign responsibility for fiscal policy. Without the political will to comply with the jointly agreed framework, however, all efforts at reform will ultimately fail.

Global and European setting

World economic activity

The upswing in the world economy continued at a rapid pace in the second quarter of 2010. Global industrial output has now returned to pre-crisis levels. The growth forces also now seem to be more evenly balanced between the advanced and the emerging economies. However, growth appears to be slowing down in the current half of 2010. After having already, in some cases, shown initial signs of overheating following a period of torrid growth, the major emerging market countries tightened the reins of monetary and credit policy – with fiscal policy stimuli already weakening – and thus brought their economies onto a flatter growth path. This is especially true of China, where the conditions for loans to households and enterprises were tightened significantly. It must be noted, though, that the Asian emerging economies' industrial output was, at last report, one-fifth higher than in mid-2008.

Strong global growth in second quarter, more evenly distributed across individual regions

Among the group of industrial countries, the United States economy, which had grown quite rapidly in the last three months of 2009 and first three months of 2010, expanded at a perceptibly more moderate pace in the second quarter; the Japanese economy stalled. By contrast, the euro-area economy grew visibly more briskly. Germany accounted for a considerable percentage of this growth; catching-up effects in construction following the weather-related output shortfalls in the winter also played a role. In the industrial countries, considerable expansionary stimuli continued to be delivered by monetary policy and, in part, by fiscal policy. Moreover, the in-

Industrial countries growing as a group at persistently fast pace

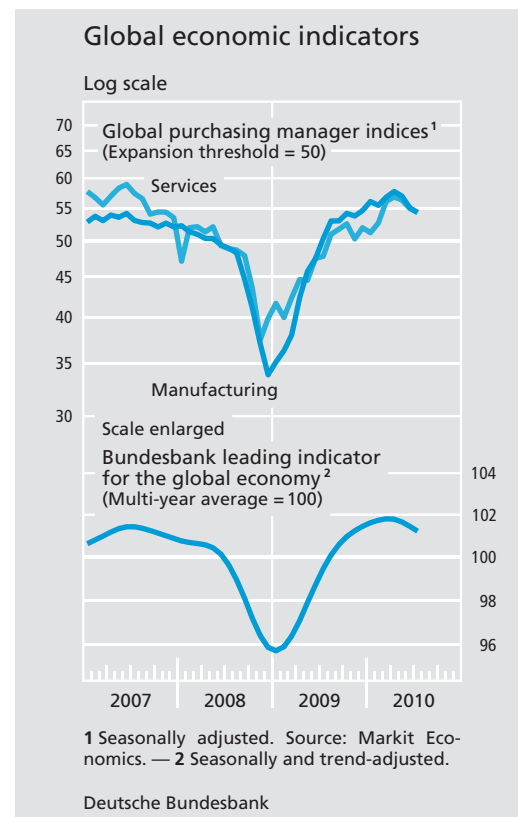
ventory cycle gave economic activity a further boost. In the spring months, according to initial estimates based on provisional data for the majority of the major economies and the euro area, real gross domestic product (GDP) for this group of countries grew at a seasonally adjusted $\frac{3}{4}\%$ on the period, which was the same pace as in the winter months. Its year-on-year growth stood at $2\frac{1}{2}\%$; this was $2\frac{3}{4}\%$ off the cyclical peak reached in early 2008.

Renewed turbulence on financial markets has so far had no significant impact on real economy

Although the worsening of the debt crisis in Greece in early May and the contagion effects that rippled to other countries on the euro-area periphery led to considerable losses of confidence and a slowdown in economic activity in the affected countries, these renewed tensions in the financial markets failed to have any adverse impact on real economic developments in the euro area as a whole and the rest of the world. It must be noted that, in reaction to the turmoil, crude oil prices fell in early May.

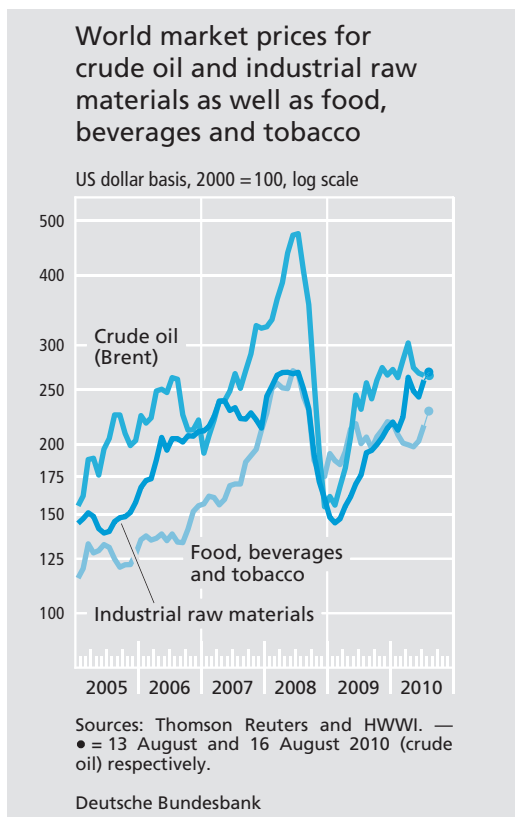
Signs pointing to steady but moderate growth in second half of year

The world economy appears to have remained on a growth track after mid-year, though probably at a slower pace. The global purchasing managers indices for manufacturing and services, starting from a high level, sagged in the past few months. The Bundesbank leading indicator is likewise signalling that global economic activity might calm down in the second half. However, from today's vantage point the continuation of the global economic recovery is not in any danger.



Because the world economy got the year 2010 off to such an unexpectedly good start and continued to grow at a strong pace in the spring, in early July the International Monetary Fund (IMF) once again revised upwards its global growth forecast for 2010, by one-half percentage point to 4.6%; it left its projection for 2011 unchanged at 4.3%. These figures reflect growth rates for the emerging economies of 6.8% and 6.4% respectively and for the advanced economies of 2.6% and 2.4% respectively. The IMF expects the euro-area economy to grow by 1.0% on average for the current year and the German economy by 1.4%. However, following strong growth in the spring, and given that the outlook for the current quarter remains quite positive, this may, especially with regard to Germany, be an overly pessimistic vision of

Renewed upward revision of IMF forecast



what may be achievable on average for 2010. According to the IMF, the outlook for real global trade rose by two percentage points to 9.0% in 2010 and by one-quarter percentage point to 6.3% for 2011. The year 2010 is set for considerably stronger growth in double-digit territory. Due, above all, to the danger of renewed turmoil in the financial markets, the risks to the recent growth projection are being assessed as much higher than the chances of a better result.

Crude oil prices stabilised following visible decline

Commodity prices reflected the increasingly jittery mood in the financial markets. In particular, the debt crisis suffered by some European countries and its potential implications for the real sector gave rise to a temporary correction in prices. After peaking for the year at US\$89 in early May, the price of a bar-

rel of Brent crude oil fell by nearly US\$20 within three weeks. It then stabilised around the level of the period spanning the fourth quarter of 2009 and first quarter of 2010 of between US\$70 and US\$80. At last report, a barrel of crude oil was trading for a spot price of US\$75, with the futures markets indicating slightly higher prices. Market uncertainty about the global economic outlook also caused the prices of industrial raw materials, especially non-ferrous metals, to fall considerably in May and June before rebounding noticeably. By contrast, hardly any falls had preceded the considerable increases in food prices in July. The price of cereals, in particular, rose sharply owing to weather-related crop failure.

The temporarily distinct decline in crude oil prices also had a marked impact on consumer prices in the industrial countries, with energy prices down on an average of the spring months by a seasonally adjusted 1.6% on the quarter following a 4.4% rise a quarter earlier. Since price inflation excluding the volatile categories of energy and food also remained exceptionally low, headline inflation held steady at its level of a quarter earlier. Year-on-year consumer price inflation fell from +1.7% to +1.5%.

Energy cheaper amidst muted overall consumer price inflation

Selected emerging market economies

The south and east Asian emerging markets maintained their vigorous growth in the spring months. However, the exceptionally rapid pace of the first quarter has trailed off in some countries. In China, real GDP was 10¼% up in the second quarter compared

Momentum in some parts of southern and eastern Asia tapered off from very high level

with a year earlier, after rising by as much as 12% in the winter period. The subsiding stimuli from the government investment programme launched in November 2008 to stabilise the economy are likely to have contributed in key measure to the slowdown. By contrast, private consumption will probably have again risen considerably; at all events, nominal retail sales were up by nearly one-fifth on the year. Whereas Chinese export business was pointed steeply upwards in the spring, goods imports grew at a perceptibly more sluggish pace. This is probably a reflection of the diminishing investment boom. This caused the trade surplus to re-widen distinctly to stand at US\$41.2 billion in the second quarter. Consumer price inflation rose noticeably, from 2.4% in March to 3.3% in July. Excluding food, it rose from 1.0% to 1.6%.

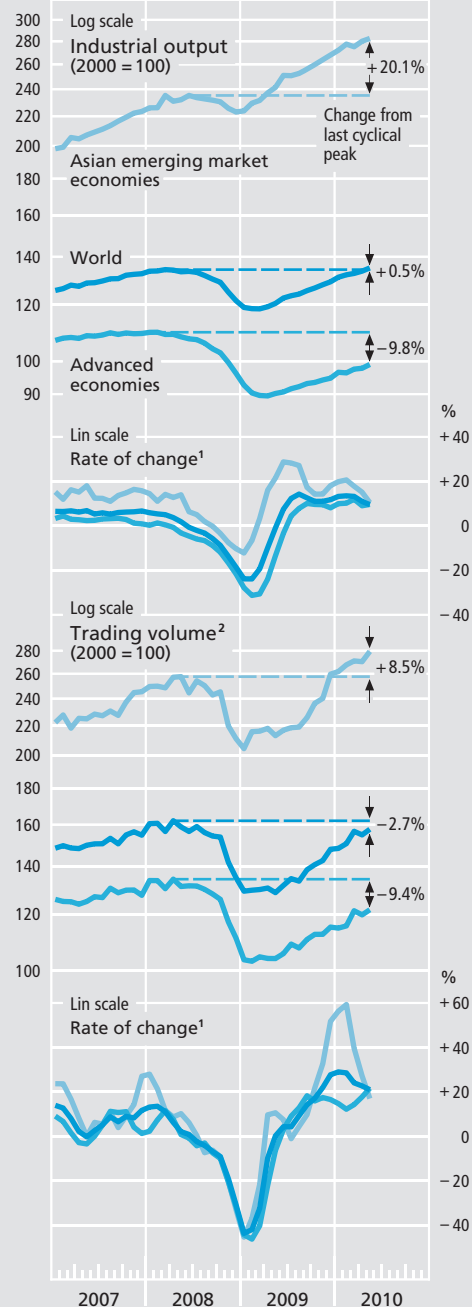
India's economy, which in the winter months saw real GDP grow by 11¼% on the year, seems to have only slowed down slightly, if at all, in the past few months. Although year-on-year industrial output growth fell from 15¼% in the first quarter to 11½% in the second, this is likely, in terms of overall output, to have been offset at least partly by an increased expansion of output in agriculture and in the services sector. Owing to an increase in the supply of food, consumer price inflation diminished slightly to 13.7% as this report went to press.

Developments in Latin America remain pointed upwards

Most Latin American countries saw their economic output rise distinctly once again in the second quarter of the year. In Brazil, the seasonally adjusted 1¼% period-on-period growth

Industrial output and trade volume

Seasonally and calendar adjusted



Source: Centraal Planbureau (CPB). — 1 Three-month moving averages; annualised change from the preceding three-month period. — 2 For advanced economies and Asian emerging market economies: export volume. For the world: average of import and export volumes.

Deutsche Bundesbank

of industrial output was off somewhat from the preceding four quarters, however. This is probably due mainly to the expiry of tax incentives for purchasing consumer durables. The very positive trend in the Brazilian labour market continued. In June, just under 2.2 million new jobs were created on balance compared with a year earlier. Consumer price inflation slowed down somewhat in the past few months to stand at 4.6% in July. In Mexico, the cyclical recovery, which had sputtered in the first quarter of the year, made exceptionally good progress in the spring months; the services sector grew particularly strongly. As food price inflation continued to abate, the rate of inflation fell noticeably to 3.6% in July.

*Accelerated
business activity
in Russia*

In Russia, the cyclical recovery, which had been sluggish at the beginning of the year, picked up steam again. Real GDP was up in the second quarter by 5¼% on the year. The Russian economy received a demand-side boost from, in particular, private consumption, which had been kick-started by the introduction of a car scrappage premium, among other things. In addition, the continued improvement in the price climate has impacted favourably on households' purchasing power. In July, consumer price inflation stood at 5.5%, compared with 8.9% at the end of 2009 and 12.1% a year ago. A drought that was still ongoing as this report went to press caused major crop failures for seasonal food and cereals, which is likely to cause a perceptible resurgence of upward price pressure in Russia.

USA

The US economic upswing continued on a sound basis in the second quarter. After adjustment for seasonal variations, real GDP in the spring months was up by just over ½% from the previous three-month period, and the year-on-year growth accelerated from a low level to nearly 3¼%. Overall growth was not able to maintain its rate of the winter quarter – which, according to revised figures, was just under 1%. However, domestic final demand picked up several notches, with enterprises, in particular, setting the pace. They increased their investment in machinery and equipment and software by a higher rate than at any time since the “New Economy” boom 12 years ago (for a comparison of the current upswing with earlier recoveries, see box on pages 18-19). This was surely aided in part by the ongoing recovery of their profit margins, which was due not only to preceding cost-cutting and productivity-enhancing measures but also to improved sales figures. Following massive cuts, commercial construction investment expanded in the spring for the first time in two years. In addition, enterprises continued restocking, although the growth stimuli from inventory movements were considerably weaker than in the preceding quarters. Government demand and housing construction likewise contributed to the growth of overall output. However, the imminent expiry of tax incentives for house purchase meant that demand in the real estate market was boosted only briefly; therefore, in the current quarter investment in residential construction may be expected to recede. The, on the whole, rapid growth rate of domestic

*Enterprises
setting the pace
of continued
upswing*

demand was also reflected in a similarly strong import pull; real imports of goods and services grew by +6½%, and thus considerably faster than exports (+2½%). On balance, net exports subtracted three-quarters of a percentage point from GDP growth, whereas partner nations derived key stimuli from US import demand.

Growth of private consumption back on solid ground

In the second quarter, private consumption grew by just under ½%, roughly matching its first-quarter rate; in addition, it was restored to a more solid footing. The increase in employment expanded households' financial scope perceptibly. They were able not only to fund increased consumption but also to increase their saving ratio by three-quarters of a percentage point to 6¼%. On average over the April to July period, private non-farm employment was up by just under 450,000 from the winter quarter, representing an increase of ½% after seasonal adjustment. Consumer prices excluding energy and food picked up in the second quarter by a seasonally adjusted 0.2% from the preceding period, in which they had remained unchanged. On the year, though, they fell by 0.4 percentage point to +0.9%. Headline inflation fell even more sharply, especially owing to lower energy prices, from +2.4% to +1.8%.

Japan

Lull in growth despite brisk export business

Japan's economic output rose only minimally in the second quarter of 2010, after seasonal adjustment, following strong growth in the period spanning the fourth quarter of 2009 and first quarter of 2010. This was due chiefly to a slight decline in domestic demand. Inven-

tories were once again increasingly reduced, and public investment, which had been expanded significantly under government economic stimulus programmes, contracted at an accelerated pace. Moreover, household consumption expenditure stagnated after having been stimulated in previous quarters by government purchase incentives. A role may have also been played here by the renewed rise in the standardised unemployment rate by 0.3 percentage point from the average of the first three months of the year to 5.2% in the spring months. Whereas residential construction investment was curbed, firms continued to expand their fixed capital formation. Their export business remained brisk, with exports up by a seasonally adjusted 6%. Admittedly, foreign trade contributed less to GDP growth because imports rose more strongly than a quarter earlier. The deflationary tendency in the economy persisted. Over the March to June stretch, negative consumer price inflation contracted by a further 0.4 percentage point to -0.7% on the year. Core inflation, by contrast, slid even further into negative territory, standing at -1.5% in June compared with -1.1% in March.

United Kingdom

In the second quarter of 2010, the UK economy's total output, after seasonal adjustment, grew by a strong 1% on the period and by 1½% on the year. The second half of the year, however, holds more moderate growth rates in store – not least because of the new government's ambitious consolidation plans. The considerable increase in momentum in the spring is due, for one thing, to catching

Growth picked up considerably in spring

The current economic upturn in the United States in comparison with earlier phases of recovery

The current upturn in the US economy is thought by many observers to be only moderate. In addition, concerns have frequently been voiced, particularly of late, that the upswing could lose momentum once the positive stimuli from the inventory cycle and the economic stimulus package subside. Some even warn of the possibility of a “double dip” recession. This box outlines the characteristics and drivers of the current upswing and draws comparisons with previous phases of recovery in the US economy. The National Bureau of Economic Research (NBER), which charts the cyclical highs and lows in the US economy, has not yet pinpointed a date for the end of the recession; however, as aggregate output has already been growing since the summer of 2009, this investigation will focus on the past four quarters. The seven growth phases since 1961 identified by the NBER are used for comparative purposes. As the upward movement is usually stronger at the beginning of a boom than in the later stages owing, not least, to the inventory cycle, the periods of comparison are likewise restricted to the first four quarters of each upturn.¹

In fact, growth in real gross domestic product (GDP) in the past four quarters, at 3¼%, was significantly weaker than the average for the seven periods of comparison (5%). The phases of recovery following particularly severe economic slumps were all the more vigorous (1975–76 and 1983), with aggregate output rising by as much as 7% on average. At the same time, the current upturn is perceptibly stronger than those observed in the comparative periods 1991–92 and 2002, when GDP grew by an average of only 2¼% following relatively mild recessions. It must also be borne in mind that the growth path of potential output has flattened out considerably over time; according to recent estimates by the Congressional Budget Office (CBO), its increase since mid-2009 (1¾%) has been markedly lower than in the periods of comparison (3%). Consequently, most of the difference in the growth rate of actual output compared with the average of all seven periods of recovery could be due to weaker potential growth.²

Looking at the expenditure side of GDP, if we approximately calculate the mean of the annualised growth contributions of its individual components, as published

by the Bureau of Economic Analysis (BEA), we can see that the rise in aggregate output was largely, but by no means exclusively, driven by changes in inventories. Taken together, personal consumption and corporate investment in equipment (including software) – with contributions of a similar size – matched the support to macroeconomic growth provided by changes in inventories. However, foreign trade and private construction spending (particularly spending on non-residential structures) had a noticeable dampening effect, while overall demand from the public sector had only a very minor impact. The growth in federal government expenditure was offset by cuts of around the same size by state and local governments, which were under great pressure to adjust their budgets to the fall in revenue. Another important factor in this respect is that a major part of the economic stimulus package put together in 2009 consisted in easing the burden on households through tax credits and increased transfer income, as well as providing support payments to the individual states.

The distinctive characteristics of the current upturn are made evident by the difference in the growth contributions of the expenditure-side components from those seen in the comparative periods. The fact that growth is currently more rapid than in 1991–92 and 2002 can be explained, in particular, by a stronger influence from the inventory cycle. However, as this impulse is not substantially different to those experienced during the sharp upturns, the disparity is probably due to the generally flat cyclical profile in the early 1990s and at the start of the new millennium. At that time, moreover, enterprises barely increased their expenditure on equipment and software, whereas the growth contribution of investment in equipment is now actually slightly larger than on average for 1975–76 and 1983. Nonetheless, a key driver of the rapid aggregate growth in these periods was private residential investment, which has not played a major part in the current upswing. A much more important factor, though, is that growth in personal consumption has been muted in the past few quarters; according to revised figures from the BEA, it contributed no more than just over one percentage point to GDP growth. That is only a fraction of the size of its contribution during the sharp upturns and is even somewhat smaller than in the two most recent periods of

¹ The specific periods in question are 1961 Q2 to 1962 Q1, 1971 Q1 to Q4, 1975 Q2 to 1976 Q1, 1980 Q4 to 1981 Q3, 1983 Q1 to Q4, 1991 Q2 to 1992 Q1 and 2002 Q1 to Q4. — ² Economists at the Federal Reserve Bank of San Francisco arrived at a similar conclusion in one study. See J Weidner und J C Williams (2010), *The Shape of Things To Come*, FRBSF

Economic Letter, 2010-15. However, the members of the Federal Open Market Committee are currently still assuming a long-term growth rate of real GDP – which can be interpreted as a growth rate of potential output – of between 2½% and 2¾% (central tendency of expectations). — ³ This relationship can be illustrated using econometric esti-

recovery. On an average of all the periods of comparison, moreover, government expenditure supported GDP growth more noticeably than in the recent past.

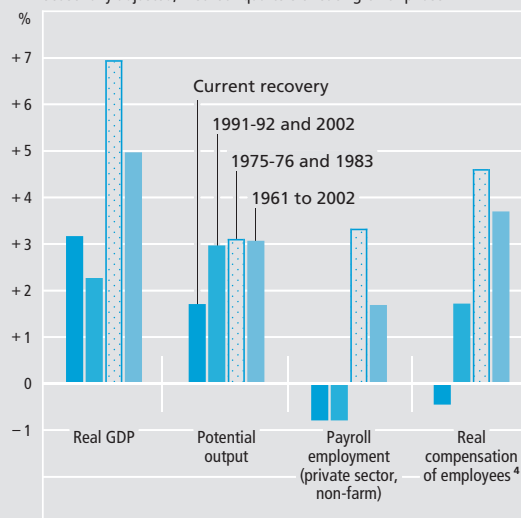
Overall, it can be said that corporate investment in inventories and equipment is almost exactly as strong as it was in earlier phases of recovery following a severe economic slump. To date, the impulses from both housing construction – which is still suffering from a real estate glut and thus from the effects of past excesses – and from personal consumption have been insufficient. This is likely to be closely connected with another marked characteristic of the current upturn, namely the ongoing difficulties in the labour market. In the second quarter of 2010, for example, private-sector employment was down by ¾% on the year. By contrast, at a comparable point during phases of strong economic recovery, employment had already grown by 3¼%. The weak labour market has also had an impact on employee compensation, the most important determinant for households' consumer spending.³ In none of the other recovery phases observed here was there a decline in real employee compensation.

With regard to the labour market, the current upturn seems to share some similarities with the two most recent phases of recovery, which were often termed "jobless recoveries". However, the focus on the overall change in employment over four quarters obscures varying developments within this period. After large job losses were seen in the second half of 2009, jobs were already being created again in the first half of this year. By contrast, there was virtually no employment growth at that point in the two preceding expansionary phases. This is consistent with the fact that private investment in equipment, which is usually a good leading indicator for employment in the United States, was low at that time. All in all, there is much to suggest that, if the labour market recovery continues and gains strength, growth in personal consumption could intensify in the coming quarters. This means that there will not necessarily be a marked deceleration in aggregate growth owing, for example, to weakening impulses from the inventory cycle and the economic stimulus package. Moreover, the US economy is unlikely to slip back into recession in the near future.

mates in which real growth in consumption is explained by changes in wage income, net transfers and taxes, as well as in net wealth and the unemployment rate. They show that, compared with other recovery phases, growth in consumption is currently being hampered, particu-

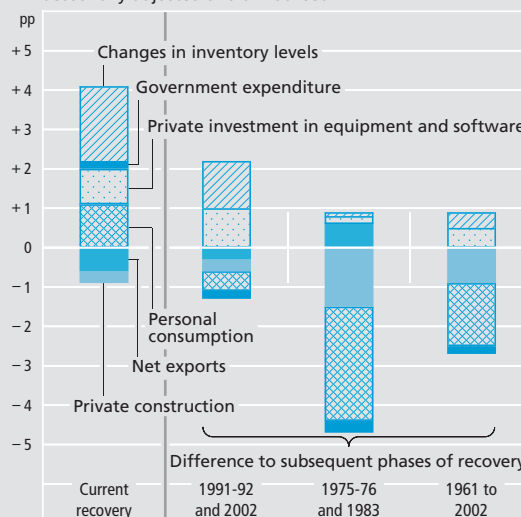
Growth of key macroeconomic variables in the United States

Seasonally adjusted, first four quarters of each growth phase



Average contributions to real US GDP growth

Seasonally adjusted and annualised



Sources: Bureau of Economic Analysis (BEA), Bureau of Labor Statistics (BLS), Congressional Budget Office (CBO) and Bundesbank calculations.

larly by weak income growth and high unemployment, which is probably leading to precautionary saving. — 4 Adjusted using the Price Deflator for Personal Consumption Expenditures.

up in construction, which posted a 6½% increase in gross value added after seasonal adjustment. Another reason was that the services sector – supported by the financial industry and by business-related service providers – grew by 1%, as against +¼% in the winter. Manufacturing (excluding construction) continued its rapid growth. The cyclical upturn has now reached the labour market. In May, the standardised unemployment rate was 0.1 percentage point below its cyclical peak of 7.9% reached in early 2010. By contrast, the price climate has remained unfavourable through the end of the reporting period. Consumer price inflation (HICP) once again surpassed the 3% mark in July. Excluding energy and unprocessed food, it was similarly high in the preceding months. Plans to raise the standard rate of value-added tax (VAT) from 17.5% to 20% at the beginning of 2011 could mean that the Bank of England's inflation target of 2% will continue to be overshot next year.

New EU member states

Real GDP growth in the new EU member states (EU-8), which had stalled in winter owing especially to weather-related reductions in construction output, will probably have regained momentum in the second quarter. Construction output rose, after seasonal adjustment, by not less than 15¾%, nearly fully recouping the losses in the first quarter. The industrial sector throughout the EU-8 once again grew strongly at 2¼%; in all countries, particularly the Baltic nations, its output tended distinctly upwards. The situation in the EU-8 labour markets has im-

proved slightly for the first time since the outbreak of the economic crisis; the standardised unemployment rate fell between March and June by 0.2 percentage point to 9.7%. Consumer price inflation (HICP) averaged 2.8% over the April to July stretch.

Macroeconomic trends in the euro area

After a sluggish start to the year, the euro area saw considerably accelerated growth. Total economic output in the second quarter of 2010 was up by a seasonally adjusted 1% compared with the winter months and was 1¾% up on its level of a year earlier, which marks the low point of the recent recession. One of the key factors behind the accelerated pace was the brisk rise in exports to non-euro-area countries. In addition, the construction sector in the northern member states saw catching-up effects following extensive weather-induced output losses during the winter. In addition, investment in new machinery and equipment is likely to have gone up perceptibly. With GDP rising by 2¼%, Germany has become the euro area's growth locomotive. The other large member states – France, Italy and Spain – saw much more moderate rates of economic growth, ranging between just over ½% and ¾%. In Greece, which must undergo a radical adjustment programme, the economy contracted by a seasonally adjusted 1½%. All other countries for which initial GDP estimates are available posted positive growth rates. The fast pace of growth in the euro area as a whole, however, will most likely not be sustainable in the second half of the year. One reason is that

Strong economic growth in spring

Strong growth following weather-related interruption in winter

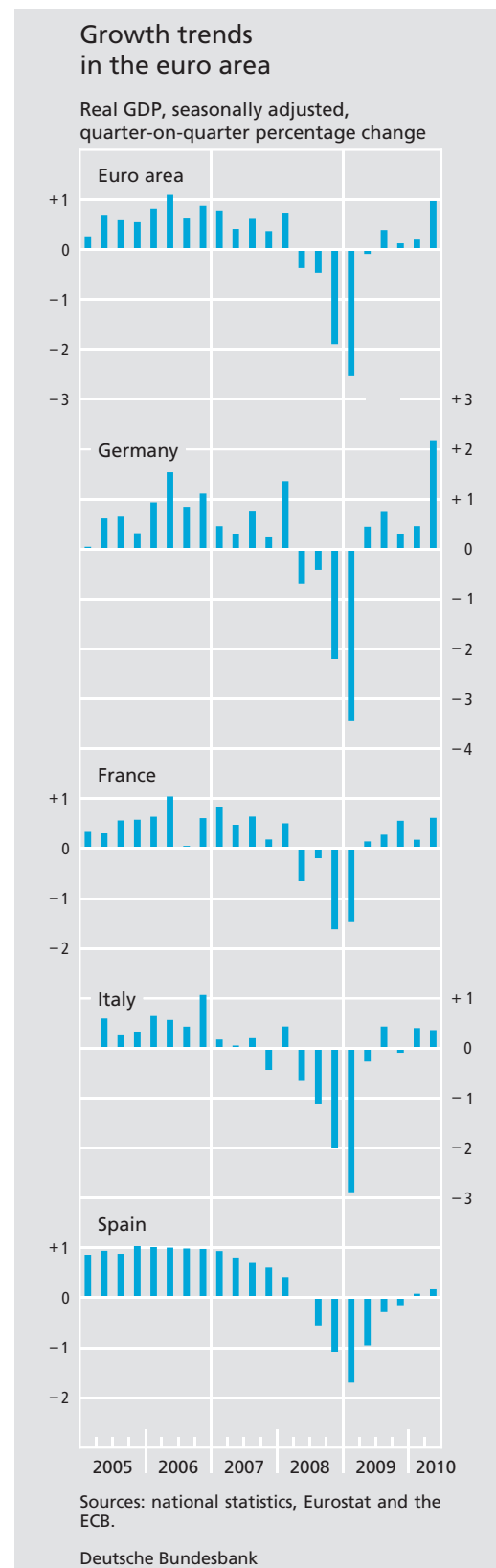
the economic upswing has trailed off somewhat in key destination countries. Another is that construction output will probably level off.

Catching-up effects in construction sector and lively industrial activity

The strong economic growth in the second quarter was supported first and foremost by production. In the April-May period, construction output, owing to the aforementioned weather-related catching-up effects in the northern member states – as some southern member states were seeing continued contraction – rose by a seasonally adjusted 2¼% from the first quarter. Industrial production in the second quarter was 2½% higher than in the winter months and 9¼% higher than over the same period a year earlier. This includes, in the period under review, sharp rises in the production of intermediate (+4¼%) and capital goods (+3½%). By contrast, consumer goods output rose just marginally (+¼%). Energy production fell by ½% from its very high level of the winter months. Owing to increased industrial output, capacity utilisation continued its perceptible improvement during the April to July period, yet it still remained clearly below its long-run average. In the April and May period, orders received were up by 7%, seasonally adjusted, from the first quarter, which indicates continued output growth in the second half of the year. Sentiment in the industrial sector improved once again perceptibly around mid-year.

Strong export growth

The spring saw considerable demand from non-euro-area countries, especially the emerging market economies in south and east Asia and Russia. The euro area's exports, in



terms of value, rose during the reporting period by 7½% from the first quarter, after seasonal adjustment, and were up 24% on the year. Imports from outside the euro area rose considerably as well. However, as this was due in part to higher commodity prices and depreciation-related price effects, the net trade contribution to real GDP growth in the spring is likely to have been visibly in positive territory. Domestic final demand was uneven. Though the marked increase in the output of machinery and equipment and the expansion of construction indicate a considerable increase in gross fixed capital formation, household consumption, for its part, provided no growth stimuli in the second quarter, either. Real retail sales were down somewhat, and new car registrations down more significantly, from the preceding period, after seasonal adjustment. The inflated figures from a year earlier due to car scrappage schemes in some member states were undershot by as much as 10½%.

Signs that labour market is bottoming out

The brisk output growth in the spring has nurtured increasing signs that the labour market has passed the worst. Over the April to June period, unemployment growth, at an average of 13,000 per month, was significantly slower than in the winter (67,000) and the second half of 2009 (92,000). Growth in the rate of unemployment has come to a standstill; in June – as in the three preceding months – it stood at 10.0%. For instance, Spain's unemployment rate climbed by 0.6 percentage point since March 2010, whereas Germany's fell by 0.3 percentage point over the same period. The number of employed persons in the first quarter – more recent

data are not yet available – remained unchanged since autumn 2009, when it had dropped by ¼%. Unit labour costs in the winter months likewise remained unchanged on the period.

As the second quarter progressed, euro-area upward price pressures receded after having intensified perceptibly in the March-April period. Energy prices were the key factor: in March and April, they trended strongly upwards on the heels of higher crude oil prices and the weak euro in the foreign exchange markets before flattening considerably and heading downwards in June. Trends in the other components of consumer spending were much more restrained. Although food prices did rise more strongly than a quarter earlier – after seasonal adjustment – their fluctuations were relatively constrained. Owing to the euro's depreciation, the prices of other goods rose for the first time in quite a long time. By contrast, services appreciated at a similarly moderate pace to the preceding periods. Overall, consumer prices were 0.6% higher than a quarter earlier; the year-on-year increase of HICP widened from 1.1% to 1.5%.

Moderate rise in inflation

This trend pattern was visible in nearly all euro-area countries, with only three countries reporting inflation of less than +1% in the second quarter. At the same time, in some smaller countries the 2% mark was surpassed yet again; the range of inflation rates even spanned just over seven percentage points. Although the weighted standard deviation of annual percentage changes rose slightly, at just around one percentage point it was only

marginally above its average of the past few years. Euro-area consumer prices rose somewhat in July after seasonal adjustment. Year-on-year headline HICP inflation was up from

1.4% in June to 1.7%. A base effect resulting from the sizeable decline in energy prices in July 2009 was also a major factor in this increase.

Monetary policy and banking business

Interest rate policy and the money market

The economic recovery in the euro area continued during the second quarter of 2010. At the same time, price developments over the time horizon relevant to monetary policy are expected to remain subdued owing to the ongoing marked capacity underutilisation and muted monetary growth. This and the, at times, considerable tensions on the financial markets as well as the still solidly anchored inflation expectation prompted the Governing Council of the ECB to keep the Eurosystem's key policy rates on hold during the second quarter of 2010. In the second quarter, the Eurosystem's main refinancing operations were thus once again conducted as fixed-rate tenders with full allotment and at a fixed interest rate of 1%. The interest rate for recourse to the marginal lending facility remains stable at 1.75%, while the interest rate on the deposit facility stands at 0.25%.

Key policy rates unchanged

At the beginning of May, the escalating government debt crisis in Greece provoked substantial turmoil in a number of European financial market segments. In order to prevent contagion, the Governing Council of the ECB, on the second weekend in May, resolved to purchase public and private debt securities from particularly hard hit market segments. This Securities Markets Programme is predicated on the credible commitment on the part of the fiscal bodies concerned to implement adequate consolidation measures. Parallel to this, the Governing Council announced that it would regularly re-absorb the liquidity injected through the purchase of

Purchase programme for public and private debt securities

debt securities; since mid-May, this has been instrumented once a week by means of a one-week deposit tender.

Additional measures to guarantee the liquidity supply

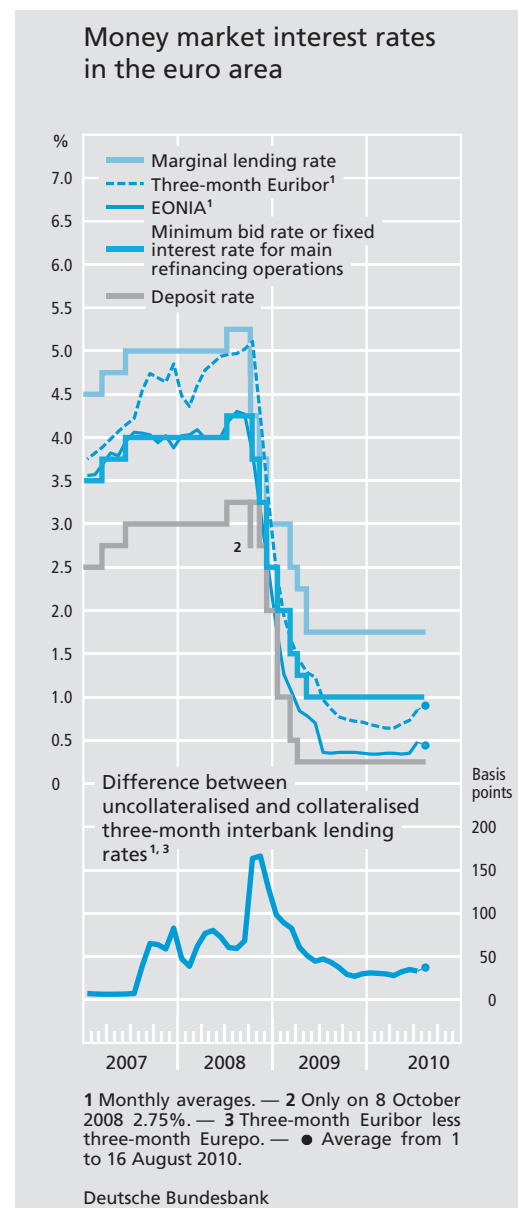
Moreover, to guarantee the continued supply of sufficient liquidity to the banking system, the Governing Council decided to return to conducting the regular three-month longer-term refinancing operations (LTROs) as fixed-rate tenders with full allotment for the period up to 29 September 2010 and to carry out an interest-indexed six-month tender on 12 May. In addition, the Eurosystem reactivated swap transactions with the US Federal Reserve in order to ensure the provision of US dollars to the euro-area banking system through seven and 84-day operations.

CBPP expired

By contrast, on 30 June 2010, the Covered Bond Purchase Programme (CBPP) was concluded on schedule, having reached its declared target purchase volume of €60 billion.

Stabilisation tendencies in the euro money market situation, ...

Thanks to the measures adopted in support of liquidity policy, the European money market barely reacted to the renewed tensions arising from the sovereign debt crisis. With the exception of some short-term spikes following liquidity-absorbing fine-tuning operations on the last day of each reserve maintenance period and the last trading day of the first half of the year, the overnight rate (EONIA) remained broadly constant in the second quarter at around 8 basis points above the interest rate on the Eurosystem's deposit facility. Longer-term money market rates have been edging upwards since the end of April. When the first one-year long-



term refinancing operation matured on 1 July 2010, as a result of which a total of €442.2 billion was withdrawn from the banking system, the overnight interest rate initially rose perceptibly. It then eased back again at the end of the reserve maintenance period and, at 0.45%, stood 20 basis points above the Eurosystem's deposit facility rate as this report went to press. At the same time, trading activity on the overnight money market in-

Money market management and liquidity needs

During the three reserve maintenance periods from 14 April to 13 July 2010, euro-area credit institutions' need for central bank liquidity determined by autonomous liquidity factors grew by €31.5 billion in net terms. This was largely owing to the increased demand for banknotes (€20.1 billion). Furthermore, the expansion in general government deposits withdrew liquidity from the banking system (€12.9 billion). Only net foreign reserves and the other factors taken together, which eliminate liquidity-neutral valuation effects, showed a decline in the level of liquidity needs (€1.5 billion) during the period under review. In addition to the development of autonomous factors, a rise in the minimum reserve requirement (by a total of €1.5 billion) also contributed to the increase in demand for central bank liquidity.

As in previous months, the Eurosystem continued its policy of providing a generous supply of liquidity during the period under review in order to support the smooth functioning of the money market and to satisfy the demand for central bank liquidity from credit institutions, even if this exceeded the benchmark level arising from autonomous factors and the minimum reserve requirement. In April 2010, the Eurosystem initially continued the steps it had introduced in the previous months to phase out the non-standard monetary policy measures and – as it announced at the start of March 2010 – carried out a regular three-month variable rate tender for the first time since September 2008. At the same time, the Governing Council had decided that both the main refinancing operations and the special tenders with a maturity of one reserve maintenance period would continue to be carried out as fixed-rate tenders with full allotment until at least mid-October 2010. After its initiation, the departure from the non-standard monetary policy measures was discontinued in early May 2010, however, due to the worsening sovereign debt crisis, which was causing severe tensions in certain market segments. This prompted the Council to approve a number of non-standard measures on 9 May: the Eurosystem announced that it would intervene in euro area public and private debt securities markets (Securities Markets Programme, SMP), offer the regular three-month tenders as fixed-rate tenders with full allotment again in May and June, carry out a further six-month tender with full allotment and resume US dollar liquidity providing operations. In addition to these decisions and the implementation of these steps, the period under review was also affected by the expiration of the first 12-month tender, in which €442 billion matured on 1 July. Due to supportive Eurosystem measures, however, this passed off smoothly.

During the three reserve periods under review, the refinancing volume weighting in the Eurosystem shifted from longer-term refinancing operations to main refinancing operations (see table on page 27), mainly because of the

liquidity outflow from the maturing 12-month tender. On average, the net long-term volume decreased by just over €77 billion, while main refinancing volume increased by just under €90 billion. Moreover, credit institutions received additional liquidity from the Eurosystem's purchase programme for covered bonds. The Eurosystem ended this programme at the end of June 2010 as intended; the target nominal volume of €60 billion (€61.1 billion on the balance sheet) had been reached. As planned, the balance sheet holdings had grown by €14.7 billion during the period under review. Although the Eurosystem generated debt securities with a total volume of around €60 billion from the newly introduced SMP, by the end of the period under review the introduction of weekly, liquidity absorbing fine-tuning operations with a one-week maturity had virtually re-absorbed the resulting liquidity supply. The volume absorbed weekly by the Eurosystem almost always matched the securities holdings booked from this SMP at the end of the previous week in each case.

The additional provision of liquidity, which exceeded the increase in liquidity needs arising from autonomous factors and the reserve requirement, led on balance to a higher degree of recourse to the deposit facility (by around €30 billion) during the reserve periods described. By contrast, the marginal lending facility continued to be used sparingly. Overnight rates were also influenced by the comfortable supply of liquidity once again. EONIA, as a reference rate for unsecured overnight deposits, remained almost constantly in the range between 0.32% and 0.35% during the period under review until the maturity of the first 12-month tender on 1 July 2010, and so was close to the deposit facility rate of 0.25%. EONIA was only set at higher rates of up to 0.75% on each of the final reserve period days (due to the liquidity absorbing fine-tuning operations at the end of the period), at half-year end and at the maturity of the 12-month tender (owing to the reduced liquidity surplus).

During the April-May 2010 reserve period, a liquidity providing open market operation was carried out by variable-rate tender for the first time in just over one and a half years. The regular three-month tender was conducted as a variable-rate tender at the end of April, but at the same time the main refinancing rate was set as a minimum bid rate to prevent interest rate bids that were too low for the prevailing comfortable liquidity position. Interest from credit institutions in this operation was low, with a bid volume of €4.8 billion. As the Eurosystem had pre-announced an indicative allotment amount of €15 billion, all bids could be allotted at their corresponding bid rates. The continued abundance of central bank liquidity, which was unaffected by this, led to an average level of recourse to the deposit facility (€218 billion compared with €201 billion in the previous period). The ample liquidity supply restricted

EONIA turnover, which was just €26.1 billion on average over the period and therefore remained at a low level (€27.2 billion in the previous period; by comparison: yearly average for 2009 was €37.2 billion).

The May-June 2010 reserve period was shaped by the implementation of the non-standard monetary policy measures decided upon by the Governing Council shortly beforehand. A six-month long-term tender was again offered as a fixed-rate tender with an indexed interest rate in mid-May. Around €36 billion was allotted in this operation. To counterbalance the liquidity inflow created by the Eurosystem's securities purchases, which were beginning under the SMP, the ECB conducted the first liquidity absorbing tender with a maturity of one week. Credit institutions showed a great willingness to release surplus liquidity for one week, especially in this first liquidity absorbing quick tender, with banks bidding a total of just under €163 billion. Ultimately the Eurosystem only distributed €16.5 billion, as this corresponded to the countervalue of the securities purchases at that time. Although this high volume of bids was not repeated in the subsequent one-week liquidity absorbing tenders of this reserve period, the Eurosystem's target volumes could still be withdrawn smoothly. During this reserve period, the level of liquidity which credit institutions had at their disposal over and above the calculated requirement was very high. As a result, the level of recourse to the deposit facility also rose markedly to €289 billion. Against this backdrop of liquidity surplus, EONIA turnover once again fell slightly compared to the previous period to €24.7 billion.

The focus of the June-July 2010 reserve period was the maturity of the first 12-month tender on 1 July. In total, €442 billion expired, around half of the outstanding refinancing volume at that time. As early as the start of March 2010, the Eurosystem had informed credit institutions that it would balance out this liquidity effect by providing an additional six-day quick tender which would bridge the gap between the one-year tender's maturity and the settlement of the next main refinancing operation. In retrospect, the maturity of this 12-month tender was well compensated for. Of particular importance in this context was firstly the regular three-month tender, which has since been reintroduced as a fixed-rate tender, whereby the credit institutions bid €132 billion and in doing so extended a part of the amount due. Secondly, the additional six-day bridging tender was well used by the institutions in the amount of €111 billion. If one also takes each previous and subsequent main refinancing operation into consideration, the outstanding refinancing volume decreased over the course of the maturity of this first one-year tender (excluding the one-week liquidity absorbing tenders and purchase programmes) by around €235 billion to €635 billion. As a result, the surplus liquidity also fell and the level of re-

Factors determining bank liquidity¹

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

| Item | 2010 | | |
|---|------------------|------------------|------------------|
| | 14 Apr to 11 May | 12 May to 15 Jun | 16 Jun to 13 Jul |
| I Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors | | | |
| 1 Banknotes in circulation (increase: -) | - 3.7 | - 9.6 | - 6.8 |
| 2 General government deposits with the Eurosystem (increase: -) | + 1.5 | - 11.0 | - 3.4 |
| 3 Net foreign reserves ² | + 17.2 | + 5.4 | + 38.5 |
| 4 Other factors ² | - 15.8 | - 1.9 | - 41.9 |
| Total | - 0.8 | - 17.1 | - 13.6 |
| II Monetary policy operations of the Eurosystem | | | |
| 1 Open market operations | | | |
| (a) Main refinancing operations | - 1.0 | + 33.3 | + 57.5 |
| (b) Longer-term refinancing operations | + 15.9 | + 40.3 | - 133.5 |
| (c) Other operations | + 2.8 | + 14.8 | + 33.0 |
| 2 Standing facilities | | | |
| (a) Marginal lending facility | + 0.5 | - 0.6 | - 0.0 |
| (b) Deposit facility (increase: -) | - 17.5 | - 70.6 | + 58.4 |
| Total | + 0.7 | + 17.2 | + 15.4 |
| III Change in credit institutions' current accounts (I + II) | - 0.1 | + 0.1 | + 1.9 |
| IV Change in the minimum reserve requirement (increase: -) | + 0.2 | - 0.0 | - 1.7 |

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

course to the deposit facility declined in this reserve period to an average of €230 billion. The liquidity constraints had a positive effect on EONIA turnover, which was at over €40 billion almost every day from the beginning of July, thus raising the period average to €33.6 billion. Secured overnight trading demonstrated a similar development on GC Pooling of Eurex Repo: secured overnight deposits rose to an average of €8.9 billion during this period after averaging just €5.9 billion in the April-May period and €6.7 billion in the May-June period.

Interbank trading continued its recovery during the subsequent July-August 2010 reserve period. This rise in daily EONIA turnover proves that market participants are increasing their activities in the market.

Open market operations of the Eurosystem*

| Value date | Type of transaction ¹ | Maturity in days | Actual allotment in € billion | Deviation from the benchmark ² in € billion | Marginal rate/ fixed rate % | Allotment ratio % | Weighted rate % | Cover ratio ³ | Number of bidders |
|------------|----------------------------------|------------------|-------------------------------|--|-----------------------------|-------------------|-----------------|--------------------------|-------------------|
| 14.04.10 | MRO (FRT) | 7 | 70.6 | 212.6 | 1.00 | 100.00 | – | 1.00 | 68 |
| 14.04.10 | S-LTRO (FRT) | 28 | 15.7 | – | 1.00 | 100.00 | – | 1.00 | 12 |
| 21.04.10 | MRO (FRT) | 7 | 70.2 | 300.2 | 1.00 | 100.00 | – | 1.00 | 67 |
| 28.04.10 | MRO (FRT) | 7 | 75.6 | 332.6 | 1.00 | 100.00 | – | 1.00 | 66 |
| 29.04.10 | LTRO (VRT) | 91 | 4.8 | – | 1.00 | 100.00 | 1.15 | 1.00 | 24 |
| 05.05.10 | MRO (FRT) | 7 | 90.3 | 358.3 | 1.00 | 100.00 | – | 1.00 | 76 |
| 11.05.10 | FTO (–) | 1 | – 319.7 | – | 0.80 | 100.00 | 0.76 | 1.00 | 193 |
| 12.05.10 | MRO (FRT) | 7 | 99.6 | 251.1 | 1.00 | 100.00 | – | 1.00 | 81 |
| 12.05.10 | S-LTRO (FRT) | 35 | 20.5 | – | 1.00 | 100.00 | – | 1.00 | 18 |
| 13.05.10 | S-LTRO (FRT) | 182 | 35.7 | – ⁴ | ... | 100.00 | – | 1.00 | 56 |
| 19.05.10 | FTO (–) | 7 | – 16.5 | – | 0.29 | 44.39 | 0.28 | 9.86 | 223 |
| 19.05.10 | MRO (FRT) | 7 | 104.8 | 433.3 | 1.00 | 100.00 | – | 1.00 | 81 |
| 26.05.10 | FTO (–) | 7 | – 26.5 | – | 0.28 | 73.45 | 0.27 | 3.25 | 93 |
| 26.05.10 | MRO (FRT) | 7 | 106.0 | 440.5 | 1.00 | 100.00 | – | 1.00 | 83 |
| 27.05.10 | LRG (MT) | 91 | 12.2 | – | 1.00 | 100.00 | – | 1.00 | 35 |
| 02.06.10 | MRO (FRT) | 7 | 117.7 | 514.7 | 1.00 | 100.00 | – | 1.00 | 86 |
| 02.06.10 | FTO (–) | 7 | – 35.0 | – | 0.28 | 95.16 | 0.28 | 2.10 | 68 |
| 09.06.10 | MRO (FRT) | 7 | 122.0 | 439.5 | 1.00 | 100.00 | – | 1.00 | 96 |
| 09.06.10 | FTO (–) | 7 | – 40.5 | – | 0.35 | 35.89 | 0.31 | 1.87 | 64 |
| 15.06.10 | FTO (–) | 1 | – 363.5 | – | 0.80 | 100.00 | 0.77 | 1.00 | 174 |
| 16.06.10 | FTO (–) | 7 | – 47.0 | – | 0.30 | 85.62 | 0.28 | 1.51 | 66 |
| 16.06.10 | MRO (FRT) | 7 | 126.7 | 296.7 | 1.00 | 100.00 | – | 1.00 | 101 |
| 16.06.10 | S-LTRO (FRT) | 28 | 31.6 | – | 1.00 | 100.00 | – | 1.00 | 23 |
| 23.06.10 | MRO (FRT) | 7 | 151.5 | 426.0 | 1.00 | 100.00 | – | 1.00 | 114 |
| 23.06.10 | FTO (–) | 7 | – 51.0 | – | 0.40 | 17.07 | 0.31 | 1.40 | 67 |
| 30.06.10 | MRO (FRT) | 7 | 162.9 | 134.9 | 1.00 | 100.00 | – | 1.00 | 157 |
| 30.06.10 | FTO (–) | 7 | – 31.9 | – | 1.00 | 100.00 | 0.54 | 1.00 | 45 |
| 01.07.10 | LRG (MT) | 91 | 131.9 | – | 1.00 | 100.00 | – | 1.00 | 171 |
| 01.07.10 | FSO (+) | 6 | 111.2 | – | 1.00 | 100.00 | – | 1.00 | 78 |
| 07.07.10 | MRO (FRT) | 7 | 229.1 | 247.6 | 1.00 | 100.00 | – | 1.00 | 151 |
| 07.07.10 | FTO (–) | 7 | – 59.0 | – | 0.75 | 83.61 | 0.56 | 1.48 | 88 |
| 13.07.10 | FTO (–) | 1 | – 200.9 | – | 0.80 | 100.00 | 0.76 | 1.00 | 158 |

* For more information on the Eurosystem's operations from 20 January 2010 to 13 April 2010, see Deutsche Bundesbank, Monthly Report, May 2010, p 34. — **1** MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-term refinancing operation, FTO: fine-tuning operation (+: liquid-

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

Deutsche Bundesbank

creased and in so doing approached the levels of mid-2007, albeit amid at times high volatility.

In the longer-term unsecured segments of the euro money market, the upward price trend has accelerated since the end of June. At present, all unsecured interbank rates with maturities of five months and above are once again above the Eurosystem's main refinan-

cing rate. The unsecured three-month rate (3M Euribor) currently stands at 0.90% and its collateralised counterpart (3M Eurepo) at 0.50%. The risk premium, which is determined on the basis of the yield spread, is currently 40 basis points and has thus widened compared with the end of the first quarter of 2010.

... depo-repo spread nonetheless slightly up

Monetary developments in the euro area

Monetary expansion accelerated

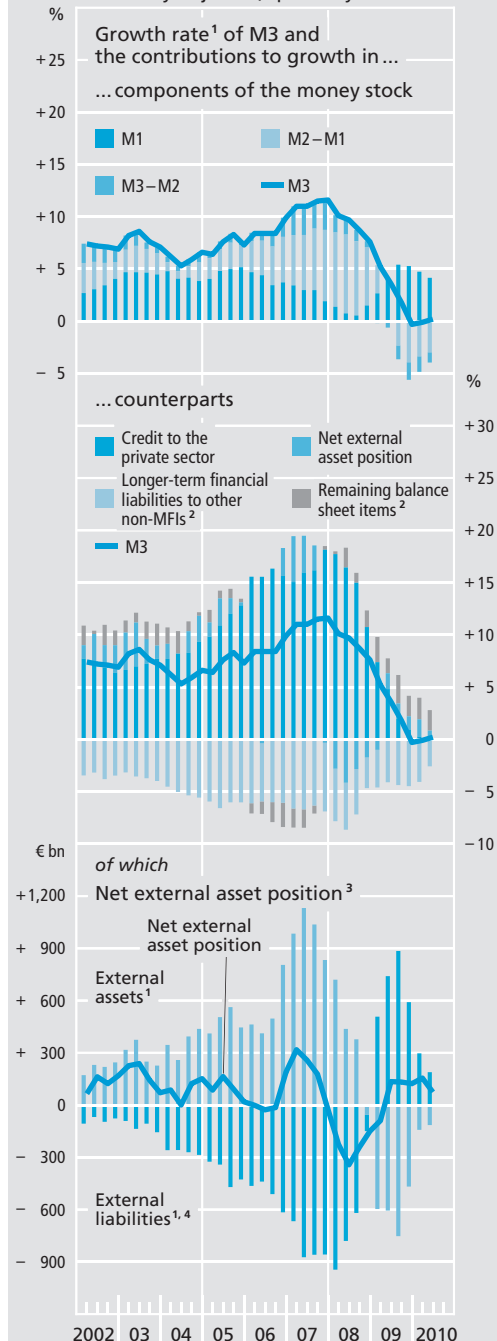
Monetary expansion in the euro area accelerated somewhat in the second quarter of 2010, although the underlying expansionary momentum remained weak. In seasonally adjusted and annualised terms, the three-month growth rate of the broad monetary aggregate M3 amounted to 3% in the April to June period and was thus perceptibly up on the preceding quarter, when growth was just over -½%. The annual growth rate of M3 likewise returned to positive territory in June, in seasonally adjusted terms, rising from an average level of -0.2% during the January to March period to 0.0% in the reporting period. Nevertheless, the current momentum should not be overstated as it is largely the result of transactions by banks with other financial intermediaries, which have been highly volatile with the tensions seen on the financial markets in the last two years.

Further increase in overnight deposits

During the second quarter, the narrow money aggregate M1 grew at a seasonally adjusted and annualised three-month rate of 7%, which was similar to the rates in the two preceding quarters. At the same time, the volume of cash in circulation increased at a corresponding rate of 5%. Overnight deposits grew at a seasonally adjusted and annualised three-month rate of just under 7½% after rising at a rate of 5½% in the previous quarter. However, this quarterly figure masks extremely heterogeneous monthly developments, as the rise in sight deposits during the second quarter was primarily the result of the activities of other financial corporations, which bolstered their stocks by an exception-

Components and counterparts of the money stock in the euro area

Seasonally adjusted, quarterly



1 12-month flows. — 2 Taken in isolation, an increase curbs M3 growth. — 3 Not seasonally adjusted. — 4 Increase: -, decrease: +.

Deutsche Bundesbank

ally large margin in April; in May and June, by contrast, the private sector reduced its holdings of overnight money in net terms.

Smaller net reduction in short-term deposits other than overnight deposits

The reduction in other short-term deposits, which has been observed since the beginning of 2009, continued to level off in the April to June period, while the corresponding seasonally adjusted and annualised three-month rate rose from just under -5% in the previous quarter to -3½% for the period under review. This was due, firstly, to a slower reduction in short-term time deposits (with an agreed maturity of up to two years), stocks of which declined at a seasonally adjusted and annualised three-month rate of just under -9½%, compared with -15% in the first quarter. Secondly, net demand for short-term savings deposits (with an agreed period of notice of up to three months) was down on previous quarters. Both developments were driven chiefly by households' investment behaviour. With interest rates for short-term time deposits rising again during the reporting quarter, it became less attractive to shift funds from time deposits into more liquid investments, where interest rates remained low.

Marketable financial instruments see substantial inflows

Second-quarter M3 growth was also bolstered by the momentum demonstrated by marketable financial instruments. At a seasonally adjusted and annualised three-month rate of 9%, these recorded a perceptible aggregate increase again for the first time after negative growth in the five preceding quarters. This development, however, is solely attributable to the momentum of repo transactions. The underlying highly volatile bank transactions with other financial corporations

dominated this component of M3 growth in April and, particularly, in June. By contrast, money market fund shares which, in terms of volume, constitute the largest share of marketable instruments experienced strong net outflows for the third consecutive quarter. These are likely to have been triggered by the currently low short-term money market rates, which are traditionally used to determine the interest paid on money market funds. In addition, there was a discernible net reduction in the volume of short-term debt securities of monetary financial institutions (with a maturity of up to two years) held by non-banks.

During the reporting quarter, credit by euro-area banks to the domestic public sector was again the main force driving monetary expansion in the euro area. In particular, net holdings of securities issued by the public sector increased at a seasonally adjusted and annualised three-month rate of 10% in the euro area, up from 7½% in the previous quarter. Likewise, credit to the domestic private sector rose; in the second quarter the corresponding growth rate increased by 1% and thus moved back into positive territory following three consecutive quarters of negative growth. This was due to bank loans, whose annualised and seasonally adjusted three-month rate was moderately up on the quarter from just under ½% to 2%; during the same period, the growth rate for annualised three-month lending to the domestic private sector, adjusted for credit institutions' securitisation activities and loan sales, rose from 0% to 2½%.

Slight net increase in credit to the private sector

In the reporting period, the rise in loans to domestic private non-banks was again the re-

Increase in lending to households; decrease in lending to non-financial corporations

sult of heterogeneous sectoral developments. As in the two preceding quarters, loans to households rose perceptibly in net terms. This was again attributable to growth in loans for house purchase, which make up the lion's share of household borrowing. Conversely, at a seasonally adjusted and annualised growth rate of just over -1%, second-quarter lending to non-financial corporations was somewhat down, compared with a first modest upturn in the first quarter following three consecutive quarters of negative growth. Net redemptions during the reporting quarter mainly related to short-term and also, to a much lesser extent, medium-term loans to non-financial corporations (with maturities of more than one year and up to five years). By contrast, there was a further clear increase in long-term loans. Overall, this is consistent with the pattern that is familiar from earlier periods of economic recovery, with unsecured lending to non-financial corporations recovering more slowly from a slump in economic activity than lending to households.

Marked increase in loans granted to financial corporations

In the reporting quarter, loans to the private sector in the euro area were also strengthened by loans to other financial intermediaries. Overall, these expanded significantly in the second quarter, whereas in the first quarter they had placed a perceptible damper on the growth in loans to the private sector. That said, by their very nature, the majority of such loans take the form of indirect interbank transactions, which in the past two years have been characterised by a high degree of volatility.

In contrast with the situation in the traditional lending business, the reporting quarter saw a net reduction in securities claims by euro-area banks on domestic private non-banks. In the second quarter, the corresponding annualised and seasonally adjusted three-month rate went down by 4½%, following a first-quarter decrease of -2½%. During the second quarter, banks reduced their net holdings of, in particular, fixed-income securities, which had virtually stagnated in the first quarter. The volume of shares and other equity issued by the private sector and held by euro-area banks also fell, albeit much more slowly than in the first quarter.

In the second quarter, the net external assets of the euro-area MFI sector rose by €15.7 billion on the quarter in seasonally adjusted terms and thus, taken in isolation, had a moderately expansionary effect on monetary growth. Between April and June, without seasonal adjustment, there were substantial outflows of funds to non-euro-area countries, predominantly from Germany and Finland. At the same time, the MFI sector in Ireland, Spain and Italy recorded net inflows of funds from non-euro-area countries.

After sharp increases in previous quarters, monetary capital formation declined somewhat during the reporting quarter, which, taken in isolation, tended to accelerate the pace of monetary growth. Overall, MFI longer-term financial liabilities fell by just over ½% in seasonally adjusted and annualised terms in the second quarter of 2010, after having risen by 5% in the previous quarter. This development was largely driven by an

Purchases of private sector securities by banks continue to decline

Moderate rise in the net external asset position

Slight decrease in monetary capital formation

exceptionally sharp reduction in non-banks' holdings of bank debt securities with longer maturities, which – in quantitative terms – represent the largest component of monetary capital. First, this was due to the reduced issuance of bank debt securities in several euro-area countries. Second, euro-area banks increased their purchases of debt securities issued by other institutions on the market, which further reduced the stock of such paper held by the non-bank sector. Moreover, the smaller inflows – compared with previous quarters – to long-term time and savings deposits, in particular from households as well as from insurers and pension funds had a moderately negative net impact on monetary capital during the second quarter. This reflects the narrower interest rate differential between short and long-term deposits in the euro area during the reporting quarter. By contrast, during the same three-month period, banks again raised their capital and reserves on a large scale.

No pronounced risk to price stability from a monetary perspective

Overall, the underlying monetary dynamics – in other words, monetary growth which is ultimately relevant to inflation – remained weak in the reporting quarter. Although the M3 monetary aggregate posted its first perceptible gain again in the second quarter, this growth was largely attributable to the financial corporations sector and is related to the tensions that are still evident in several segments of the financial market. At the same time, overall bank lending to the private sector in the euro area remained moderate during the second quarter. That monetary expansion accelerated in the reporting quarter was also reflected in inflation projections based

on monetary data. The projected inflation rates have risen slightly further compared to the first quarter of 2010. Taken as a whole, these projections nonetheless continue to indicate that there is no pronounced risk to price stability in the euro area over the next three years.

German banks' deposit and lending business with domestic customers

In the second quarter of 2010, growth in German investors' deposits with domestic banks accelerated, which was solely attributable to the way in which short-term bank balances developed. Overall, the seasonally adjusted and annualised three-month rate for all deposits went up from 1½% in the first quarter of 2010 to just over 3% in the reporting quarter.

Rise in domestic investors' bank balances ...

At a seasonally adjusted and annualised three-month rate of 20½%, growth in overnight deposits in the second quarter returned to the high rates recorded the previous year, having risen just 7% in the first quarter. The (negative) momentum shown by short-term time deposits (with an agreed maturity of up to two years) likewise gathered pace in the second quarter as the interest rate differential between these funds and overnight deposits narrowed slightly in Germany. In terms of volumes, however, outflows from short-term time deposits during the reporting quarter were well below the inflows recorded for sight deposits. In the second quarter, the former recorded a seasonally adjusted and annualised three-month rate of just under -30%,

... due to inflows to short-term investments

compared with just under -18% in the previous quarter, and thus lagged far behind the exceptionally high reduction rates posted in the year before. Short-term savings deposits (with an agreed maturity of up to three months) merely posted a renewed slowdown in growth. The seasonally adjusted and annualised three-month rate was slightly more than 6%, compared with just over 9% in the first quarter. As in the rest of the euro area, developments in short-term deposits during the period under review were determined not just by the behaviour of households but also, to a considerable extent, by that of financial corporations.

Long-term deposit types less attractive

Long-term types of deposit, stocks of which virtually stagnated in the first quarter, were reduced substantially in net terms during the second quarter. In terms of volumes, long-term savings deposits and the quantitatively more significant long-term time deposits were equally affected. In seasonally adjusted and annualised terms, stocks of the former declined by just over 10% in the reporting quarter. During the same three months, long-term time deposits fell at a corresponding three-month rate of -1½%, one contributory factor being the persistently sharp reductions in these balances by insurance corporations and pension funds. Another important factor was that – as elsewhere in the euro area – households' strong demand for long-term time deposits, which has been observed since the final quarter of 2009, eased off when compared with the two preceding quarters.

During the reporting quarter, overall seasonally adjusted credit provision by domestic

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

€ billion, seasonally adjusted

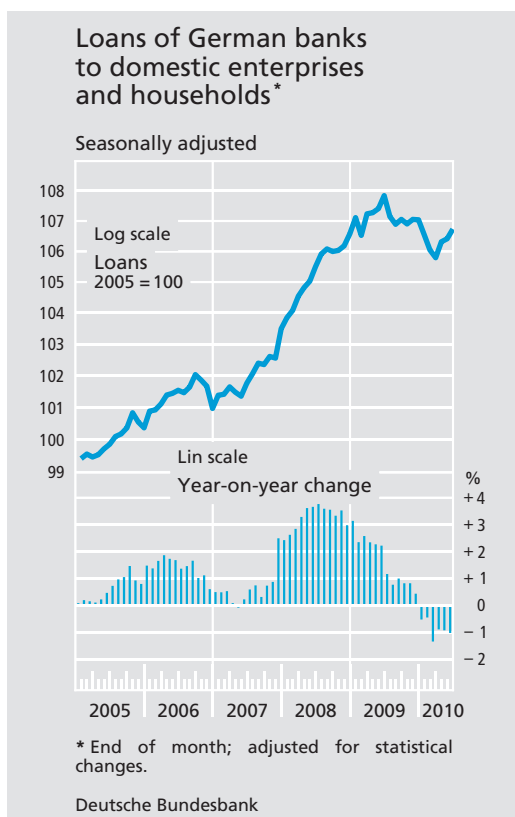
| Item | 2010 | |
|--|--------|--------|
| | Q1 | Q2 |
| Deposits of domestic non-MFIs 1 | | |
| Overnight | 16.9 | 48.6 |
| With agreed maturities | | |
| of up to 2 years | - 16.5 | - 27.8 |
| of over 2 years | 1.3 | - 3.3 |
| Redeemable at notice | | |
| of up to 3 months | 10.6 | 7.3 |
| of over 3 months | - 1.5 | - 3.1 |
| Lending | | |
| to domestic enterprises and households | | |
| Loans | - 27.6 | 20.8 |
| of which: to households 2 | 2.3 | 2.9 |
| to non-financial corporations 3 | - 0.2 | 0.1 |
| Securities | - 14.0 | 5.4 |
| to domestic general government | | |
| Loans | 3.3 | 13.4 |
| Securities | 5.5 | 22.5 |

* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds. — 1 Enterprises, households and general government excluding central government — 2 And non-profit institutions. — 3 Including non-financial quasi-corporations.

Deutsche Bundesbank

credit institutions to the domestic private sector expanded more than at any other time over the past four quarters. The seasonally adjusted and annualised three-month rate of change for total credit increased from -6% in the first quarter to 4% in the reporting quarter. During this period, there was a discernible increase in securitised net lending to the private sector, which rose by a seasonally adjusted and annualised 7%, after having decreased by -15½% in the previous quarter. Loan volumes to the domestic private sector were up by a more significant amount in the second quarter of 2010, after declining perceptibly for three consecutive quarters. In the second quarter, the corresponding annualised and seasonally adjusted three-month rate stood at 3½%, compared with -4½% in the previous quarter. It must be noted, however,

Strong credit provision by German banks to the private sector



that since the first quarter of 2009 this development has largely been determined by the dynamics of lending to financial corporations and that these dynamics were highly volatile on account of the turmoil in the financial markets.

Clear increase in loans to households

Expanded lending to financial corporations during the reporting quarter was accompanied by a substantial seasonally adjusted increase in the volume of loans granted to households. In annualised terms, the corresponding three-month rate stood at just under 1% in the second quarter, up from ½% in the previous quarter. As in the first quarter of 2010, loans for house purchase virtually stagnated; growth was therefore largely attributable to other forms of credit.

After steep declines in net lending by German banks to non-financial corporations for three consecutive quarters in 2009, lending activity to this sector stagnated in the first two quarters of 2010. The corresponding annualised and seasonally adjusted three-month rate for both quarters stood at 0%. Flows were positive and negative in turn in the individual months of the first half of the year. Hence, looking at monthly changes, the downward trend in lending momentum appears to have been broken, although the turning point cannot yet be identified. As far as the maturity structure is concerned, short-term lending to non-financial corporations continued to decline during the reporting quarter, albeit at a slower pace, while medium-term loans were reduced for the second quarter in a row. In the course of the second quarter, long-term loans alone experienced a mild acceleration in their – broadly moderate – expansionary course. Overall, the real economy still provides a good explanation for developments in loans to non-financial corporations in the second quarter of 2010. The banking statistics therefore provide no indication of a credit crunch in Germany.

Lending to non-financial corporations stagnated

In the second quarter, German banks once again on balance channelled more funds to domestic general government than to the domestic private sector. In seasonally adjusted and annualised terms, credit provision to the public sector rose by 31½%, as opposed to more than 7% in the first quarter. This accelerated expansion in lending applied to both standard loans and securitised lending. However, this pronounced increase is largely a reflection of transactions made with a bad

Increased credit to general government

Third special survey on German banks' lending to domestic enterprises

In July 2010 the Deutsche Bundesbank repeated its special survey among selected German banks and banking associations, which it had conducted in July 2009 and at the turn of 2009-10.¹ The aim of this survey is to gauge how banks expect their lending business with domestic non-financial corporations to develop over the next twelve months. The participating institutions were also asked *inter alia* to forecast the development of their capital position.

The current survey provided no indications of an imminent credit crunch. Fears of the German economy being undersupplied with credit as the upswing gathers steam are therefore not shared by the surveyed banks.

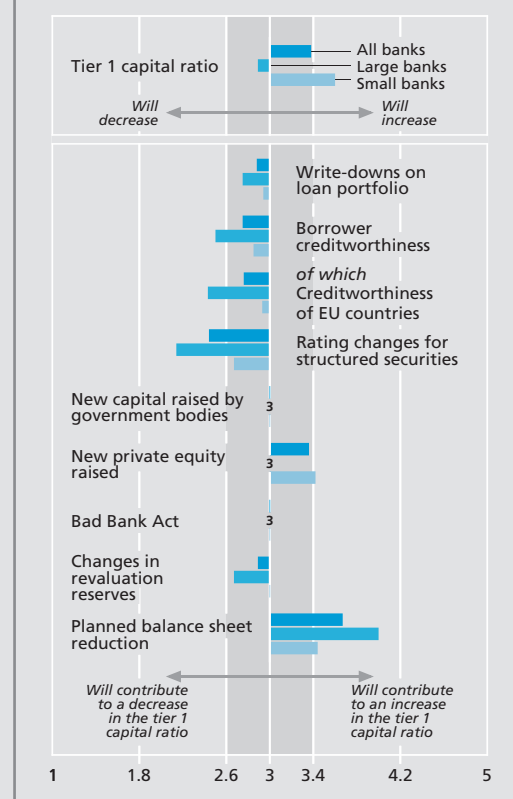
Overall, survey participants expect the volume of lending to rise over the next twelve months, driven mainly by loans to small and medium-sized enterprises. An optimistic assessment of new lending is accompanied by the expectation of high repayments on existing loans, especially by large enterprises. In contrast to past survey rounds, write-downs on the loan portfolio do not seem to be affecting the volume of lending over the forecasting horizon. On balance, the small banks surveyed expressed a somewhat more positive view of developments in their lending volume than the large institutions.

The forecast increase in lending volume is attributed to an improvement in the outlook for general economic activity and rising demand. This assessment is also demonstrated by the expectation of increasing drawdowns on existing credit lines and of a larger overall volume of credit applications. In response, the surveyed banks are planning to expand the credit lines granted, while leaving the rejection ratio unchanged. Overall, they do not expect dampening factors to influence lending to domestic enterprises over the next twelve months.

According to the results of the current survey, the tier 1 capital ratio is anticipated to remain unchanged on average over the next twelve months, although the large banks surveyed were

slightly more pessimistic on balance than the small banks that even expect a small rise in this ratio. As banks see it, the chief factors weighing on the tier 1 capital ratio in the next twelve months are likely to be changes in the ratings of structured securities and poorer borrower creditworthiness. All other things being equal, the surveyed institutions expect that planned balance sheet reductions and profit retention will improve their tier 1 capital ratio, however. The participating banks do not expect government measures to provide any relief.

Forecast of the tier 1 capital ratio for the next 12 months and key determinants²



¹ See the detailed report on our website www.bundesbank.de/volkswirtschaft/vo_veroeffentlichungen.en.php. — ² For this question, the possible responses range from "1 = will decrease considerably/will contribute considerably to a decrease of the tier 1 capital ratio" to "5 = will increase considerably/will contribute considerably to an increase of the tier 1 capital ratio". When this

range is broken down into five intervals of equal width, there is an area of uncertainty between 2.6 and 3.4 (shaded in grey), which is interpreted as "will remain basically unchanged/will have basically no impact on the tier 1 capital ratio". — ³ At least 90% of the banks surveyed gave the response "not applicable" or "not stated" to this question.

bank under German federal law that was established on the basis of the Financial Market Stabilisation Development Act (*Gesetz zur Fortentwicklung der Finanzmarktstabilisierung*) and which falls under the general government sector.

Credit supply conditions virtually unchanged ...

The results of the latest Bank Lending Survey (BLS), which was conducted in July 2010, indicate broadly unchanged credit supply conditions in Germany during the second quarter of 2010. For instance, on balance, credit standards in corporate lending remained constant while, for the first time since the second quarter of 2007, the general outlook for economic activity, viewed in isolation, again had a positive effect, as did the continued strong liquidity situation of the surveyed institutions. By contrast, banks' capital costs had no effect on credit standards in the second quarter of 2010. According to the special Bundesbank survey which was carried out at the same time as the BLS, these bank-specific factors are also unlikely to have much impact on expected loan developments over the next 12 months.¹

Furthermore, according to the BLS data, margins were not made any more restrictive during the second quarter of 2010, and those for average-risk loans to large enterprises were even tightened slightly again. While the findings of the survey for the first quarter of 2010 were broadly consistent for Germany and the euro area, developments at the current end diverge slightly, as credit standards and margins in the euro area both rose somewhat during the second quarter of 2010. Moreover, on balance, banks taking part in the euro-

area sample reported no change in demand for loans to enterprises, whereas German institutions recorded a marked increase in demand for funds in this credit segment. According to the information provided by the banks, this was, in Germany, in large part due to a sharp increase in financing needs for inventories and working capital.

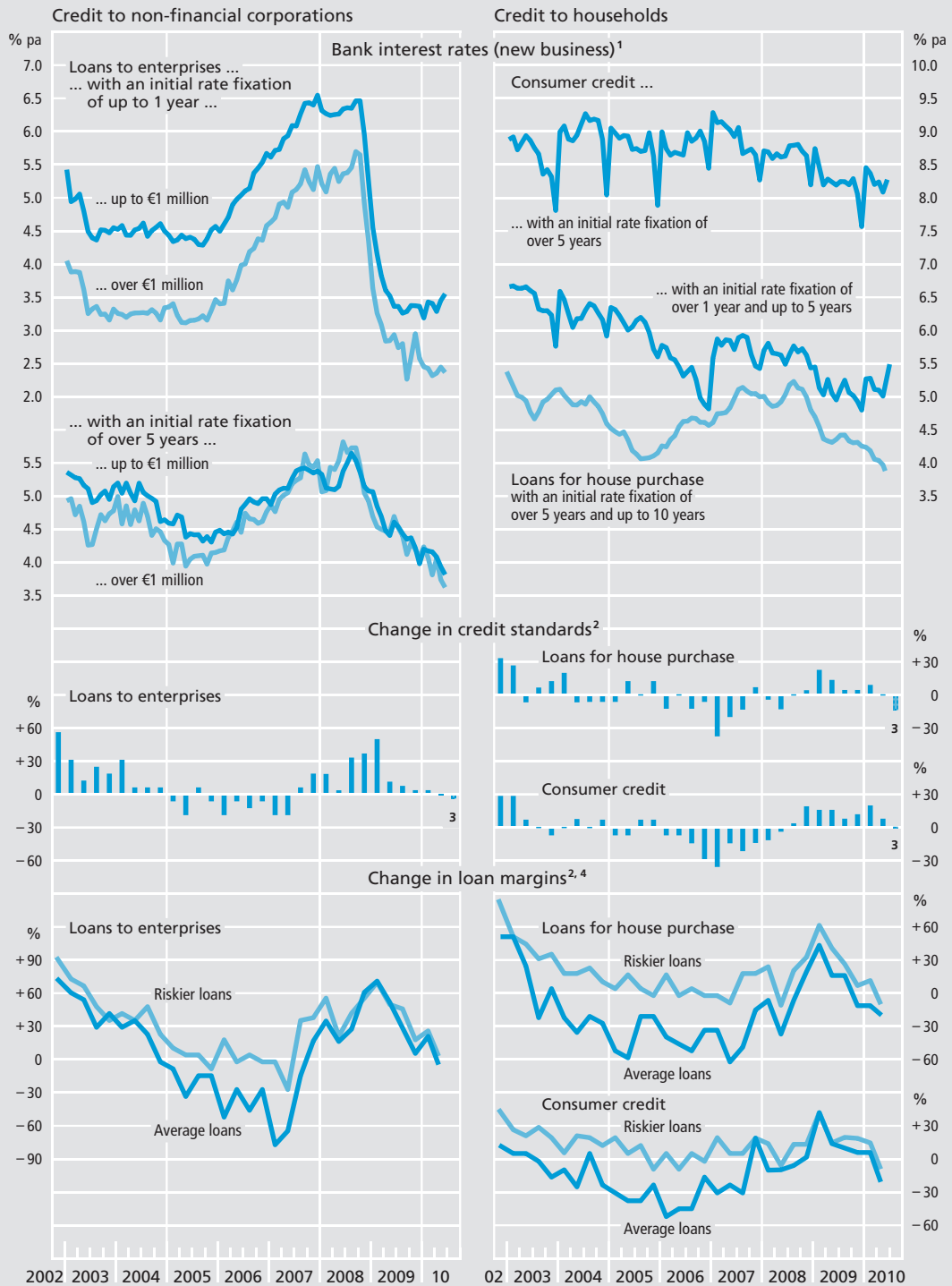
Credit standards for lending to households likewise remained broadly unchanged in the second quarter of 2010. The surveyed banks only effected a moderate tightening of standards for lending for consumption purposes. In contrast to the action taken regarding credit standards, margins for both house purchase and consumer credit were tightened for the first time since the second quarter of 2008. At the same time, the surveyed banks observed a sharp rise in demand from households for loans for house purchase, which they attributed to increased risk aversion and low interest rates, among other factors. Demand for consumer loans rose somewhat less strongly.

The survey round for the second quarter of 2010 again contained additional questions on the impact of the financial crisis on the wholesale funding, capital costs and lending behaviour of the participating banks. According to the institutions, access to wholesale funding on the money and capital markets was somewhat more difficult than in the previous quarter. At the same time, just over one-third of German bank managers said capital costs were higher in the wake of the

... and somewhat more difficult access to wholesale funding

¹ See box on p 35: Third special survey on German banks' lending to domestic enterprises.

Banking conditions in Germany



¹ According to harmonised MFI interest rate statistics. — ² According to the Bank Lending Survey, difference between the numbers of respondents reporting "tightened considerably" and "tightened somewhat" and the numbers of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. — ³ Expectations for 2010 Q3. — ⁴ Reduced scale.

financial crisis, slightly fewer than in the previous quarter. This resulted in some lending constraints at a number of the affected institutions.

Bank lending rates mostly declining

Bank lending rates on new loans likely supported domestic lending to the private sector. Reflecting developments on the capital market, reporting institutions experienced declining lending rates across the board in the second quarter of 2010. Consequently, the

rate of interest charged on long-term loans to non-financial corporations fell to 3.8% for small-scale loans and 3.6% on larger-scale loans as this report went to press. Conversely, in some cases, German banks charged slightly higher interest rates for corporate loans with short interest-rate fixation. Lastly, the cost of bank loans for house purchase was down on the quarter, with long-term interest rates dropping below the 4% mark for the first time since these statistics have been kept.

Financial markets

Financial market trends

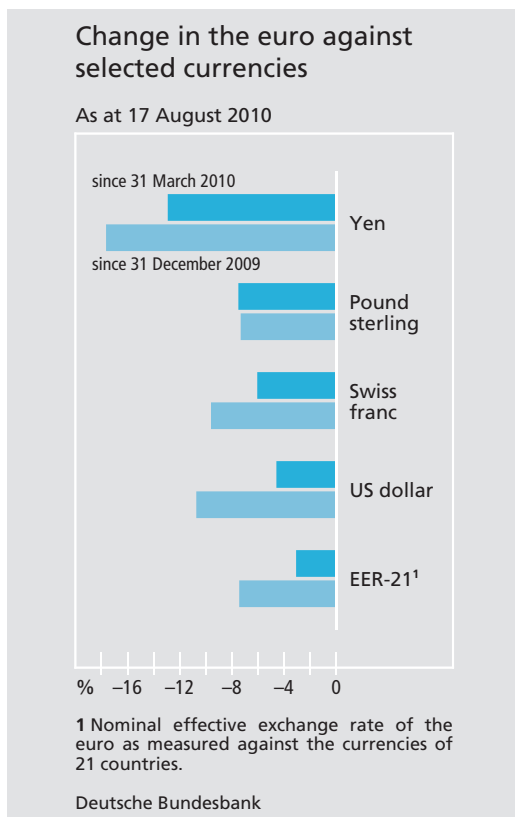
International financial markets remained in the thrall of the dramatic escalation of the Greek debt crisis, which threatened to develop into a confidence crisis for the entire euro area and led to the implementation of extensive stabilisation measures by the EU, the IMF and the Eurosystem at the beginning of May. Euro-area government bond spreads remained high – despite narrowing temporarily in the immediate aftermath of the initiatives taken. Overall, however, the situation on the European sovereign bond markets has eased somewhat as a result, among other things, of the fiscal consolidation measures adopted by several euro-area countries, by steadier real economic developments and by the bank stress test, which showed the European and the German banking system to be robust, for the most part, under adverse scenarios. Buoyed by benign economic indicators and upbeat company reports, the European stock markets have rallied since the end of May. The euro, too, rebounded after having fallen to its lowest level in several years in the wake of the Greek debt crisis.

*Financial
market setting*

Exchange rates

The exchange rate movements of the euro against the US dollar were especially pronounced. After the euro countries had agreed in the first half of April to provide an aid package for Greece, and subsequently specified the details, the euro-dollar exchange rate strengthened to US\$1.37. However, the single currency subsequently depreciated sharp-

*Euro exchange
rate develop-
ments against
the US dollar, ...*



ly again. Around this time, negative headlines on the financial situation in Greece and fears that the debt crisis might spread to other euro-area countries placed the single currency under a lot of pressure. The comprehensive rescue package agreed on at the beginning of May by Ecofin and the IMF for euro-area countries as well as the announcement of additional consolidation efforts only temporarily halted the euro's decline. In June, the euro-dollar exchange rate briefly touched US\$1.19, its lowest level in four years.

A recovery got underway in mid-June after several euro-area countries were able to place government bonds with relative ease – albeit with high yield spreads over the corresponding German bonds. Moreover, various euro countries introduced savings measures with

the result that, on the whole, concerns over the European debt crisis have receded somewhat into the background. Meanwhile, foreign exchange market players turned their attention more to differences in the perception of economic developments in the United States and in the euro area. Whereas weak figures from the US housing and labour markets dampened the outlook for the US economy, confidence in the economy of the euro area was bolstered in the second half of July by the announcement of a number of surprisingly positive economic data. Furthermore, the publication of the stress test results for European banks helped ease pressure on the financial markets and tended to support the euro. In August, the euro-dollar exchange rate pared some of its gains after the US Federal Reserve signalled that it would step in again to support the US economy in view of the more modest than anticipated recovery. This is likely to have raised risk aversion on the markets and increased demand for the US dollar given its traditional role as a “safe haven” currency. As this report went to press, the euro-dollar exchange rate stood at just under US\$1.29. On balance, the single currency has lost 4½% against the US dollar since end-March. This left the euro-dollar exchange rate more than 10½% below its level at the turn of the year.

After range-trading around the ¥125 mark in April, the euro-yen exchange rate fell to ¥109 into the first half of June. During this time, the yen additionally benefited from rising risk aversion, which is likely to have led to an unwinding of risky carry trades. In the light of the announcement of surprisingly positive

... against the yen ...

euro-area economic data and the gradual calming of the financial markets, the euro had meanwhile also regained some lost ground against the Japanese currency. However, as this report went to press, the euro stood back at almost ¥110, 17½% below its level at the beginning of 2010.

*... and against
the pound
sterling*

The euro also depreciated considerably against the pound sterling in spring and summer, falling from £0.91 at the beginning of the second quarter to an exchange rate of £0.81 in the first half of July. At first, the tensions in the euro area put downward pressure on the euro against the pound sterling. Moreover, greater inflationary pressures in the United Kingdom triggered speculation in June that the Bank of England could raise interest rates, which further bolstered the British pound on a broad front. In addition, the new British government's austerity programme restored some confidence in Britain's public finances and contributed to the strength of the pound. As this report went to press, the euro stood at £0.82, which is 7½% down on the start of the year.

*Effective euro
exchange rate*

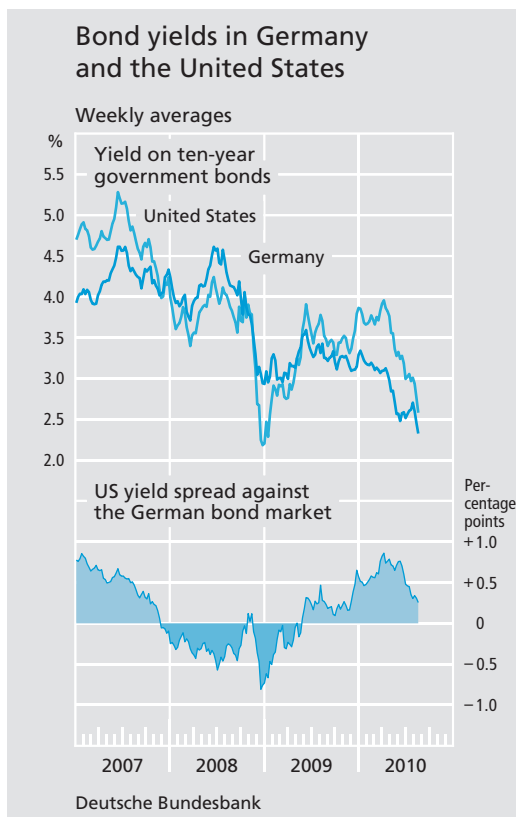
The euro also depreciated against the Swiss franc in the reporting period, hitting a new all-time low after the Swiss National Bank indicated it would be discontinuing its foreign exchange intervention. By contrast, the single currency appreciated against a number of central and eastern European currencies. These changes were reflected in the euro's average value vis-à-vis the 21 major currencies in the exchange rate index falling roughly 5% since the end of March. At last count, the euro's effective exchange rate was 9% below its level

at the beginning of the year and roughly 1% lower than at the launch of the monetary union.

Securities markets and portfolio transactions

From the beginning of April onwards, the European bond markets' focus swung between the crisis of confidence in the sustainability of the public finances of a number of euro-currency countries and attempts to stem the shock waves emanating from Greece by implementing numerous monetary policy and fiscal measures. Market players' rapidly changing views are very clearly reflected in the GDP-weighted yield spread of the other euro-area government bonds against corresponding German debt. Whereas this spread had stood at an already fairly high 71 basis points at the end of March, it widened to as much as 153 basis points when the crisis was at its worst, before narrowing to 131 basis points by mid-August amid some volatility. The widening was driven primarily by Greece, which quickly lost the markets' confidence when, at the end of April, it again revised upwards its budget deficit for 2009 and public protest mounted against the announced austerity measures. Negative sentiment grew when rating agencies downgraded, first, the sovereign rating of Greece and Portugal and then that of Spain and Ireland. Whereas prices for the bonds issued by these countries fell sharply, safe haven paper – notably the German benchmark bond – appreciated perceptibly. Even after the euro rescue package had been set up, European government bond

*Spotlight on
the European
debt crisis*



markets remained very heterogeneous and volatile. The situation eased somewhat when several euro-area countries implemented additional austerity measures and several bond auctions were successful. This positive development was underpinned by improving real economic conditions in the euro area and the positive reaction to the results of the stress test among European banks. German government bonds were in demand throughout the reporting period. As this report went to press, the yield on Bunds with ten years left to maturity stood at an historic low of 2.3%.

German yield curve flattening

As long-dated German bonds rallied, the German yield curve flattened significantly over the quarter. Thus the interest-rate differential between ten-year and two-year yields is, at 200 basis points, up to 40 basis points lower

than at the end of March. The flattening of the curve mainly reflects safe haven buying by market players. Another factor is that the Eurosystem's monetary policy is expected to remain accommodating.

The debt crisis in several euro-area countries had a knock-on effect on the prices for securitised government bonds outside of the euro area. As market players shifted out of euro-area bond exposures they considered to be risky, some moved into secure investments outside of the euro area, triggering significant downward yield movements in the major currency areas. The yield on Japanese government bonds fell by 44 basis points, while UK and US government paper saw yields decline by 88 basis points and 129 basis points respectively. In the United States, the fact that a number of indicators have, since early June, been pointing to a slightly weaker economic recovery than initially assumed by market participants may also have been a factor. Moreover, the Fed has decided to use the proceeds of maturing securities to buy US Treasuries. On balance, 10-year paper were yielding 2.6% in mid-August.

International bond markets

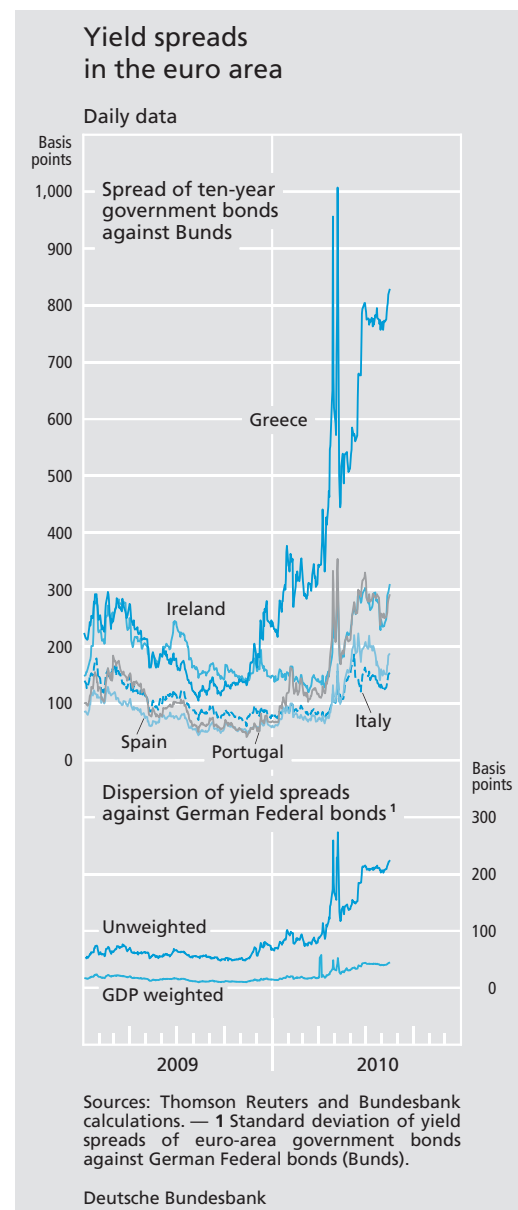
European enterprises' financing conditions on the bond markets worsened initially in May as investors' risk aversion increased perceptibly. However, with brighter economic prospects and declining uncertainty on the stock markets, investors took a more optimistic view of credit risk again. As this article went to press, the spreads on BBB-rated corporate bonds denominated in euro against government bonds – as measured by the Merrill Lynch bond indices – were, at 215 basis points,

Financing conditions for enterprises

roughly 10 basis points higher than at the end of March.¹ While euro-area government bond yields edged lower, BBB-rated corporate bond yields fell by 35 basis points overall. The markets for corporate credit default swaps (CDS), which had come under considerable pressure with the debt crisis, were normalising as this report went to press and partially reversed the preceding rise in premiums. As measured by the credit derivatives index iTraxx Europe, which is composed of credit default swaps referencing investment grade credits, CDS premiums were, at the end of the reporting period, some 35 basis points higher than at the end of March, at 115 basis points.

*Net redemptions
in the bond
market*

The second quarter saw issuance on the German bond market pick up for the first time since end-2008 (€379 billion). However, as redemptions also rose, to €375½ billion, the outstanding volume of domestic bonds fell slightly by €3 billion on balance, taking account of changes in issuers' holdings of their own bonds. However, looking through the quarterly figures reveals, in some cases sharp, movements in the individual months, reflecting the tensions on the markets for European government bonds. For instance, domestic issuers were in some cases noticeably reticent with new placements at the height of the crisis in May (€87 billion). In June, however, gross sales figures picked up perceptibly (€173½ billion). This pattern was observed for private issuers not only in Germany, but throughout Europe. Foreign debtors repaid €3 billion to investors in the reporting period, meaning net redemptions on the domestic bond market totalled €6 billion.



The public sector raised its capital market debt by €21½ billion in the second quarter. The Federal states were especially active issuers (€13 billion), while the Federal government tapped the market for a much smaller €8½ billion. The high issuance by the Federal states can, overall, be attributed exclusively to the funding requirements of the First

*Borrowing by
German
government*

¹ The increase is probably due, in part, to a change in index composition.

Winding-up Agency (*Erste Abwicklungsanstalt* or EAA), which has assumed WestLB's exposures and non-strategic businesses. It is striking that the Federal government in its issuance continued to extend the maturity of its debt, thereby securing the favourable financing conditions for longer. As in the previous quarter, it issued 30-year and, in particular, 10-year Bunds (€7½ billion and €12½ billion respectively) to replace maturing Federal Treasury discount paper (Bubills: €11½ billion), whose maturity spectrum had last year been extended to up to 12 months. Issuance of the short-dated bonds was stepped up a year ago in order to provide funds for the Special Fund for the Stabilisation of the Financial Market (Financial Market Stabilisation Agency or SoFFin). In addition, the Federal government also sold five-year Federal notes (Bobls) and two-year Federal Treasury notes (Schätze) for a total of €4 billion and redeemed a US-dollar-denominated issue (€4 billion), which it had placed five years ago.

Issues by non-banks

Non-bank domestic corporations issued €2½ billion worth of debt securities in the reporting quarter. Short-dated commercial paper, a financing instrument which has hardly been used since the collapse of the Lehman Brothers bank, accounted for more than half of this total (€1½ billion). The majority of the placements took place in April. With the loss of confidence on the markets for government bonds, this financing channel for non-banks, too, temporarily dried up, with non-financial corporations particularly hard hit.

Domestic credit institutions lowered their capital market debt by another €26½ billion in the reporting period, about the magnitude observed since the fourth quarter of 2008 (quarterly average since then: €31 billion). They mainly redeemed other bank debt securities which allow flexible structuring (€19½ billion), the instruments that have suffered the most pronounced turnaround since the onset of the financial crisis, as well as public Pfandbriefe (€15 billion). On balance, mortgage Pfandbriefe, where the Eurosystem covered bonds purchase programme expired on 30 June, were redeemed on a quarterly basis (€2 billion) despite more lively issuance towards the end of the programme. By contrast, specialised credit institutions, which include the public promotional banks, issued bonds worth €9½ billion (net).

Net redemptions by credit institutions

The debt crisis is also leaving its mark in purchase figures. Overall, residents were net sellers of German bonds (€10 billion). However, there was major shifting among the sectors, although these were mainly related to the above-mentioned transfer of risk exposures out of the banking sector. Where debt securities were affected, this was treated as a sale by the bank transferring the paper. Moreover, domestic credit institutions sold paper issued by euro-area debtors that have been particularly hard hit by the crisis, and have invested some of the sales proceeds in Federal government issues, which are, in times of crisis, a liquid and safe investment vehicle of preference. They sold €44½ billion worth of fixed income securities on balance. By contrast, other groups of domestic buyers – including the EAA, which is classed as the gov-

Purchase of debt securities

ernment sector, and the Bundesbank, which acquired securities through its monetary policy operations – added debt securities worth a total of €34½ billion to their portfolios. Although foreign investors' trading volumes on the German market reached the double-digit billion euro mark during the quarter, on balance their cross-border exposure did not change much (€4 billion).

International equity markets between debt crisis ...

In the second quarter, the international stock markets were initially also affected by the loss of confidence in the sustainability of public debt in some euro-area countries and concerns about the consequences the debt crisis might have on financial institutions and the real economy. Fears that the crisis on some euro-area government bond markets could spill over to other countries and require high write-downs fuelled market players' uncertainty about the general state of the financial sector. Market participants were also worried that the required consolidation measures could place a damper on the economic outlook. Meanwhile, the rescue package passed for ailing euro-area countries had no long-term impact on the equity markets. In this environment, financials suffered particularly large losses. By the end of May, the broad market equity indices in Europe (Euro Stoxx) and the United States (S&P 500) had also fallen by around 14% and 8% respectively from their levels of end-March. Market participants' strong uncertainty was a major contributory factor in sending prices on the international equity markets lower. As measured by the implied volatility of equity options, share price uncertainty reached peak values of close to 40% on both sides of the Atlantic;

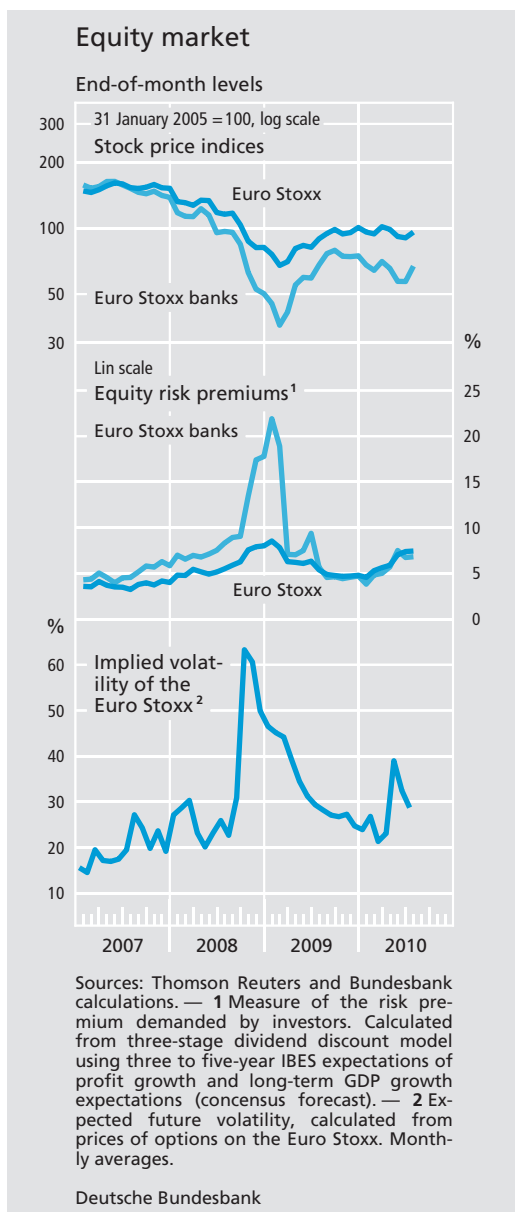
Investment activity in the German securities markets

| € billion | | | |
|--|--------|-------|--------|
| Item | 2009 | 2010 | |
| | Q2 | Q1 | Q2 |
| Debt securities | | | |
| Residents | 42.5 | 29.9 | - 10.1 |
| Credit institutions | 27.4 | 2.1 | - 44.4 |
| of which | | | |
| Foreign debt securities | - 5.4 | 1.5 | - 40.3 |
| Non-banks | 15.1 | 27.8 | 34.3 |
| of which | | | |
| Domestic debt securities | - 14.9 | 11.5 | - 2.8 |
| Non-residents | 27.5 | 8.1 | 4.1 |
| Shares | | | |
| Residents | 10.5 | 7.5 | 7.7 |
| Credit institutions | - 2.4 | 3.0 | - 1.6 |
| of which | | | |
| Domestic shares | - 2.0 | 3.8 | - 4.6 |
| Non-banks | 12.8 | 4.5 | 9.4 |
| of which | | | |
| Domestic shares | 9.3 | 3.1 | 6.9 |
| Non-residents | 1.2 | - 0.2 | - 1.6 |
| Mutual fund shares | | | |
| Investment in specialised funds | - 4.7 | 13.9 | 14.0 |
| Investment in funds open to the general public | 5.1 | 7.0 | 0.6 |
| of which: Share-based funds | 2.3 | - 0.4 | - 1.3 |

this was well above its five-year average. It was, however, still well below the record levels of the fourth quarter of 2008, when implied volatility in Europe and the United States had spiked to some 80%.

Buoyed by brighter economic prospects for the euro area, share price uncertainty eased from June onwards and stock markets recovered. Moreover, analysts raised their earnings estimates worldwide, further driving up prices. Optimism with regard to profit developments was additionally underpinned by unexpectedly positive quarterly results for US and European enterprises towards the end of the reporting period. Moreover, market players' confidence in the solidity of the financial sector was strengthened by the publication of the results of the bank stress test in the EU,

... and economic recovery



which investors largely rated positively. Nonetheless, the preceding share price losses meant German and European shares, as measured by the CDAX and the Euro Stoxx, were still trading 3% and 7% respectively below their levels at the beginning of the second quarter as this report went to press, while US equities (S&P 500) were down 7½%.

The excess return investors demand for an investment in European shares (Euro Stoxx) as compared to a secure investment, which can be calculated using a dividend discount model, was well above its five-year average (around 5%), at roughly 7½%, as this report went to press and thus signals that investors are taking a relatively cautious stance. The implied risk premium of an exposure to European banking stocks rose to just under 7% at the end of the period under review, not far off its five-year average.

Higher equity risk premium

Given the debt crisis and market players' at times heightened risk aversion, issuance on the domestic stock market weakened significantly in the second quarter. Domestic enterprises issued just €½ billion in new shares, compared with €6½ billion in the months January to March. By contrast, the volume of outstanding foreign equities in Germany increased by €5½ billion. Domestic non-banks were the only net buyers of equities (€9½ billion), mainly focusing on German shares (€7 billion). Credit institutions sold domestic shares (-€4½ billion) in favour of foreign shares (€3 billion). Non-resident investors reduced their exposure to the German equity market by €1½ billion, all of which was portfolio investment.²

Stock market funding and stock purchases

Domestic investment companies recorded inflows of €14½ billion in the months April to June, after €21 billion in the previous quarter. Almost all of the fresh funds flowed into specialised funds reserved for institutional investors (€14 billion). Among funds open to the

Sales and purchases of mutual fund shares

² For more details on direct investment, see p 47.

general public, mixed securities-based funds, bond-based funds and mixed funds attracted inflows (€1½ billion, €1 billion and €1 billion respectively). By contrast, share-based funds, open-end real estate funds and money market funds suffered outflows (€1½ billion, €1 billion and €½ billion respectively). Sales of foreign mutual fund units in Germany reached €3 billion.

As in the first quarter, mutual fund shares were mainly bought by domestic non-banks, which added €16 billion worth of fund shares to their portfolios. The majority of these were domestic fund shares (€14½ billion). Credit institutions acquired €1 billion worth of mutual fund shares, buying only foreign fund shares on balance (€2 billion). Non-resident investors increased their holdings of domestic fund units by €½ billion.

Direct investment

German direct investment abroad

Like portfolio investment (€½ billion), direct investment suffered net capital outflows in the second quarter of 2010 (€22½ billion after €27½ billion from January to March). The main reason for these capital exports was German firms' renewed investment abroad (€27 billion). German firms primarily supplied their foreign branches with funds in the form of intra-group loans (€19 billion), but also by increasing their equity stakes and by reinvesting earnings.

Foreign direct investment in Germany

Direct investment by foreign enterprises in Germany amounted to €4 billion for the April to June period, after €6½ billion in the previ-

Major items of the balance of payments

| € billion | | | |
|---|--------|--------|--------|
| Item | 2009 | 2010 | |
| | Q2 | Q1 | Q2 |
| I Current account 1, 2 | + 23.8 | + 31.7 | + 26.1 |
| Foreign trade 1, 3 | + 31.7 | + 37.6 | + 37.0 |
| Services 1 | - 2.3 | - 1.5 | - 2.5 |
| Income 1 | - 0.1 | + 11.5 | + 0.7 |
| Current transfers 1 | - 3.5 | - 13.4 | - 6.0 |
| II Capital transfers 1, 4 | + 0.3 | + 0.3 | - 0.4 |
| III Financial account 1 | | | |
| (Net capital exports: -) | - 45.2 | - 15.4 | - 16.4 |
| 1 Direct investment | - 6.7 | - 27.5 | - 22.6 |
| German investment abroad | - 16.1 | - 34.1 | - 26.9 |
| Foreign investment in Germany | + 9.4 | + 6.6 | + 4.2 |
| 2 Portfolio investment | + 1.5 | - 11.4 | - 0.5 |
| German investment abroad | - 27.1 | - 22.1 | - 3.6 |
| Shares | - 1.4 | + 3.6 | - 3.7 |
| Mutual fund shares | - 1.0 | - 7.8 | - 3.1 |
| Debt securities | - 24.6 | - 17.9 | + 3.2 |
| Bonds and notes 5 | - 27.4 | - 18.9 | - 0.2 |
| of which Euro-denominated bonds and notes | - 25.0 | - 26.8 | + 0.4 |
| Money market instruments | + 2.8 | + 1.0 | + 3.4 |
| Foreign investment in Germany | + 28.7 | + 10.6 | + 3.1 |
| Shares | + 1.1 | + 0.8 | - 1.7 |
| Mutual fund shares | - 0.0 | + 1.7 | + 0.7 |
| Debt securities | + 27.5 | + 8.1 | + 4.1 |
| Bonds and notes 5 | - 1.3 | + 13.4 | + 19.9 |
| of which Public bonds and notes | + 21.0 | + 16.5 | + 21.9 |
| Money market instruments | + 28.8 | - 5.3 | - 15.8 |
| 3 Financial derivatives 6 | + 4.1 | - 4.1 | - 6.4 |
| 4 Other investment 7 | - 44.2 | + 28.3 | + 14.0 |
| Monetary financial institutions 8 | - 10.1 | + 75.3 | + 49.9 |
| of which: short-term | + 9.7 | + 65.3 | + 41.0 |
| Enterprises and households | + 2.2 | - 17.9 | - 3.2 |
| of which: short-term | - 2.8 | - 9.9 | + 5.3 |
| General government | - 19.5 | - 0.2 | + 7.5 |
| of which: short-term | - 18.1 | + 0.9 | + 7.3 |
| Bundesbank | - 16.8 | - 28.9 | - 40.2 |
| 5 Change in reserve assets at transaction values (increase: -) 9 | + 0.0 | - 0.7 | - 0.8 |
| IV Errors and omissions | + 21.1 | - 16.6 | - 9.3 |

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

Deutsche Bundesbank

ous three-month period. Foreign firms provided their branches in Germany with funds (€5½ billion) particularly through intra-group

loans. By contrast, dividend payouts to the parent companies caused fund outflows from German branches.

Economic conditions in Germany

Macroeconomic situation

The recovery of the German economy took a major step forward in the second quarter. According to an initial estimate by the Federal Statistical Office, real gross domestic product (GDP) in the second quarter of 2010 rose by no less than 2.2% on the quarter in seasonally and calendar-adjusted terms. This means that more than half of the crisis-induced decline in output has now been regained. This exceptionally sharp increase in overall output was driven by strong impulses from the global economy. Added to this were stimuli on the domestic side. Temporary factors played a role in this. This largely offset the weather-related output losses in the construction and transport sectors during the winter months, which may have had a knock-on effect on other sectors, too. Furthermore, there are mounting signs that the cyclical recovery in Germany is becoming increasingly self-sustaining. Investment in new machinery and equipment picked up considerably. Private consumption spending is likely to have increased again for the first time in three quarters.

Exceptionally sharp rise in output

Just as it had suffered from the slump in global trade, above all in high-quality durable industrial goods in the final quarter of 2008 and the first quarter of 2009, the German economy is now participating in its strong revival (to which it is itself contributing through sharply rising imports). In the second quarter, German exporters benefited to a particularly large extent from the fact that the economic upturn has gathered pace worldwide and has become more broadly based regionally. Senti-

Strong impulses from the global economy



ment was temporarily dampened somewhat only by uncertainties in connection with the crisis in public finances in a number of euro-area countries. On a quarterly average, the value of exports of goods went up by a seasonally adjusted 9.4% on the preceding three-month period. Although the increase, at an estimated 7½%, was somewhat less pronounced in real terms, almost 75% of the crisis-induced export losses have now been recovered.

Exports to countries outside the euro area, which lost some momentum at the beginning of the year, returned to a steeper growth path in the second quarter. The emerging market economies thus once again proved to be the key engine of growth, even though exports to China, which grew by almost one-

third in the first quarter, also remained at a high level. Export business with customers in the United States also increased rapidly in the wake of the recovery in the US economy. Despite the structural problems in some countries, exports to euro-area partner countries, which are particularly important for German foreign trade, also expanded at an accelerated pace.

For the first time since the beginning of the global economic recovery process, demand for German capital goods increased much faster than demand for intermediate goods, albeit from a depressed level. The main beneficiaries of this were manufacturers of machinery, who recorded exceptionally sharp growth in exports. There was also a sharp pick-up in exports of motor vehicles, which had temporarily lost momentum after government funding made available in a large number of countries for the purchase of new cars had been used up. This suggests that the major trading partners are, for the most part, increasingly optimistic in their assessments about the future.

The increase in the value of goods imports, at a seasonally adjusted 10.5%, was, in fact, somewhat sharper than that in exports in the second quarter. Although a large part of this increase was due to higher prices, there was still a marked rise of around 7% in real terms. Most of this stronger import activity is linked directly to the considerable rise in exports. Marked growth in domestic output was accompanied by a substantial rise in demand for imported intermediate goods, especially metals and metal products. Imports of capital

Imports also rose considerably

goods grew even more rapidly in real terms. This applies to both machines and motor vehicles. A large part of the additional imports again came from South-East Asia and China, but also from the Russian Federation. With regard to foreign trade with euro-area countries, it is striking that German imports from these countries in the first two quarters of 2010 expanded more than twice as rapidly as German exports to these regions. The European trade partners are therefore benefiting to a considerable degree from the current rapid pace of growth in the Germany economy, which is largely determined by its success in exporting to third markets.

Strong growth in investment in machinery and equipment

Investment in machinery and equipment picked up noticeably in the second quarter. This is indicated by the rise in imports of capital goods and the increase in domestic sales of German manufacturers. Given the continued below-average degree of industrial capacity utilisation, purchases are likely to have been concentrated primarily on the necessary and previously deferred replacement of existing assets. Purchases of machinery and equipment by commercial customers were focused mainly on motor vehicles. Expenditure on new machinery also seems to have increased perceptibly for the first time, however.

Rapid catch-up in construction investment following downturn in Q1

Construction investment also received a sharp boost in the second quarter. This was partly due to the rapid recovery of the weather-related output losses in the construction sector at the beginning of the year. Added to this was a sharp rise in the first quarter in both industrial and public sector



orders, most of which were in connection with the government economic stimulus programmes to renew infrastructure and renovate public buildings. The volume of housing construction orders also increased sharply, providing a boost to output in the second quarter. Additional expansionary stimuli were probably generated by the finishing trades, which had already recorded sharp growth in the first quarter.

*Further rise
in private
consumption*

After adjustment for seasonal and calendar variations, private consumption is likely to have risen again in real terms during the reporting period for the first time in three quarters. Retail spending increased slightly. One contributory factor in this was that sales of information and communication technology (ICT) products were given a boost by the FIFA World Cup. Although the number of new cars registered to households was down on the quarter owing to a number of car purchases having been brought forward to the previous year, more higher-quality vehicles than usual are likely to have been procured.

Sectoral trends

*Broad-based
recovery in
industrial
output*

The upward trend in industry strengthened considerably in the second quarter of 2010. Output in the manufacturing sector expanded by a seasonally adjusted 5.2% after rising by 2.4% in the first quarter. With the exception of output in consumer goods, which was only slightly up on the level of the first quarter, the increase in output was broadly based in sectoral terms. Once again, it was producers of intermediate goods that recorded the sharpest increase (6.9%). The rise in the output of capital goods, at a seasonally adjusted 5.5%, was considerably stronger than in the previous three-month period. The production of machinery (+5.7%) and electrical goods (+7.5%) picked up significantly. Output in the automotive industry also went up by 10.6%. Manufacturers of metals and metal products also benefited from this; they increased their output by a seasonally adjusted 9.8% in the second quarter.

The faster pace of industrial activity – a trend which is likely to have continued in the second half of the year – is reflected in the sharp rise in manufacturing capacity utilisation. Following an increase of 4½ percentage points between January and April, it had gone up by a further 2½ percentage points by July. Further ground was made up primarily in those sectors which are particularly sensitive to the business cycle, intermediate (+2¾ percentage points) and capital goods – including cars (+3¾ percentage points). In the intermediate goods sector, the degree of utilisation is again already slightly above the longer-term average. By contrast, the capital goods industry has not yet progressed quite as far; according to corporate surveys, the gap compared with normal utilisation still amounts to 4¼ percentage points.

*Sharp rise in
industrial
capacity
utilisation*

The divergent developments in the energy and construction sectors in the second quarter of 2010 are to be seen against the backdrop of changing weather conditions. Energy production, which reached a very high level in the first two months of the year owing to the exceptionally cold weather, fell again for a time afterwards before reaching an even higher level in June owing to the hot weather conditions. There was also a slight quarter-on-quarter increase (1.1%) owing to the economically induced rise in industrial demand for energy. By contrast, construction output, which suffered as a result of the very cold winter, rose by a seasonally adjusted 16.1% in the second quarter. The average level of output of the previous year, which can be used as a rough estimate of the normal level when not affected by special factors, was ex-

*Increase in
energy
production and
strong growth
in construction
activity*

ceeded by 6.0%. Output in civil engineering, which had benefited mainly from public sector orders as a result of the government fiscal stimulus programmes, expanded somewhat more strongly on the quarter than it did in the building industry. Construction activity returned to a normal level to some extent during the second quarter, which indicates that a large part of the output losses from the first quarter were quickly offset.

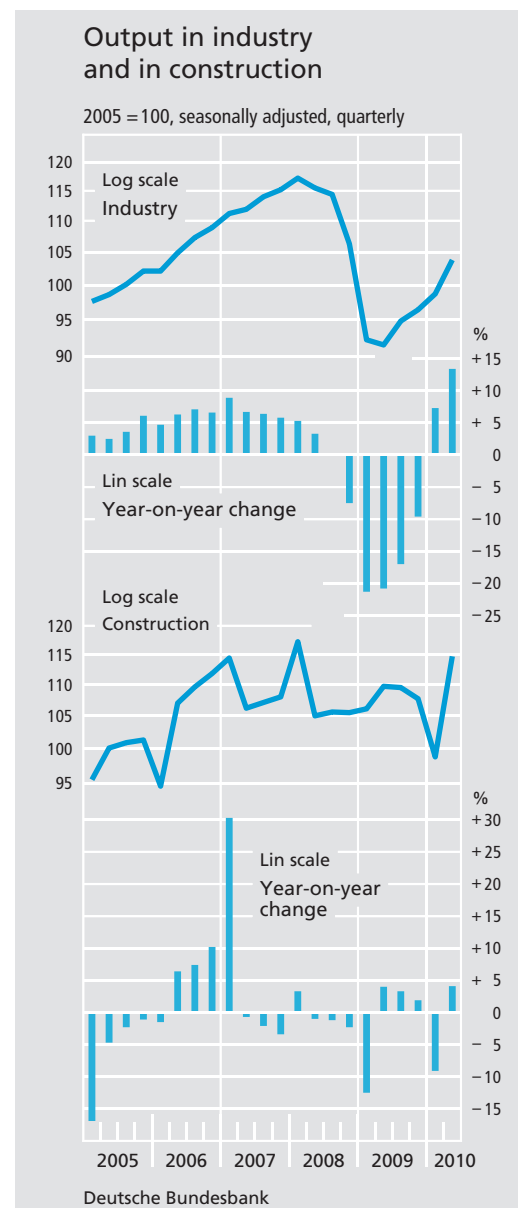
Upswing in industry-related services sectors

Within the services sector, it was primarily the industry-related areas that recorded an upswing. According to the statistics on motorway tolls, German transport and logistics enterprises are showing strong growth, which is consistent with the faster pace of domestic production and cross-border transactions in goods. Business-related services – judging by the available survey results for these sectors – were also performing significantly better during the period under review. There was strong growth in motor vehicle sales as the increase in commercial business far outweighed the decline in sales of new vehicles to households. A sizeable increase in turnover in price-adjusted terms was also recorded in the hotel and restaurant sector. Furthermore, there was a slight seasonally adjusted increase in sales in the wholesale and retail trades in real terms.

Employment and unemployment

Labour market likely to have bottomed out

Roughly one year after overall economic output, the German labour market has probably now also bottomed out in cyclical terms. By historical standards, the time lag is, *per se*, in line with the customary pattern. Neverthe-



less, it is notable that, despite sharp growth in the second quarter of 2010, output is still well down on its pre-crisis level and that the earlier decline in employment was extremely subdued in comparison with earlier economic downturns. Job shedding in the manufacturing sector came to an end and temporary employment agencies hired a considerable number of new staff. This, together with the steady decline in cyclically motivated short-

time work, is a clear sign that the recovery is gradually starting to be felt on the labour market.

Subdued, but broadly based growth in employment across sectors

According to estimates by the Federal Statistical Office, employment in the second quarter of 2010 rose by 81,000, or 0.2%, on the quarter after adjustment for seasonal variations. The number of employees subject to social security contributions in manufacturing, which has been particularly hard hit by the financial and economic crisis, and in the logistics sector, with which manufacturing has close economic ties, increased again slightly in April-May for the first time since the fourth quarter of 2008. There was a sharp expansion in hired labour, much of which is generally used by industrial enterprises. Since the low point one year earlier, the number of persons in temporary employment went up by around 150,000 following a decline of 170,000 in the previous 12-month period. The rise in April-May 2010 compared with the previous three-month period accounted for almost half of the total increase in employment subject to social security contributions (+132,000). In addition, there was a further considerable rise in the number of new jobs created in the health and social work sector. By contrast, there was a slight decline in the number of persons working in low-paid part-time employment as their main source of income.

Decline in short-time work

The fundamental improvement in the business situation in many parts of the economy led to a massive reduction in the use of cyclically induced short-time work. According to initial estimates by the Federal Employment

Agency, 481,000 persons were still affected by this in May 2010, compared with 809,000 in the first quarter. This development is likely to have continued, especially as the number of new registrations has been falling steadily in recent months and, with just 27,000 cases in July, was only slightly above the pre-crisis level.

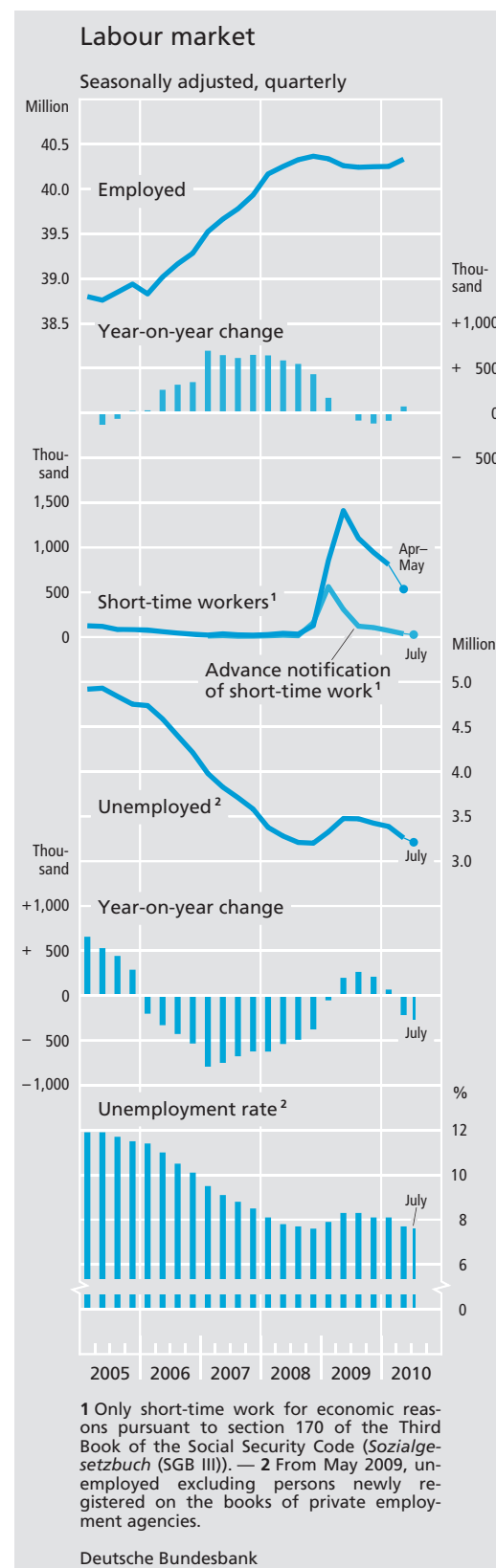
There was a perceptible decline in unemployment in the second quarter of 2010. At 3.26 million, there were 128,000 fewer persons registered as unemployed in the reporting period (seasonally adjusted) than in the first quarter of 2010; in year-on-year terms, the figure fell by as much as 217,000. A significant cyclical effect is indicated by the fact that the second-quarter decline of 83,000 in the number of persons receiving unemployment benefits under the statutory insurance scheme was almost twice as large as the decline in the number of persons receiving basic welfare allowance. The official unemployment rate in the second quarter of 2010 stood at a seasonally adjusted 7.7% and was therefore 0.4 percentage point down on its level in the previous quarter. Compared with the same period last year, which also marked the peak level of the cyclical downturn, the unemployment rate fell by 0.5 percentage point in the official statistics. Even according to the extended concept of the Federal Employment Agency, the unemployment rate would no longer have shown an increase on the year. There was a further perceptible decline in the official unemployment figure in July, although the fall was somewhat smaller than in the second quarter. The unemployment rate went down to 7.6%.

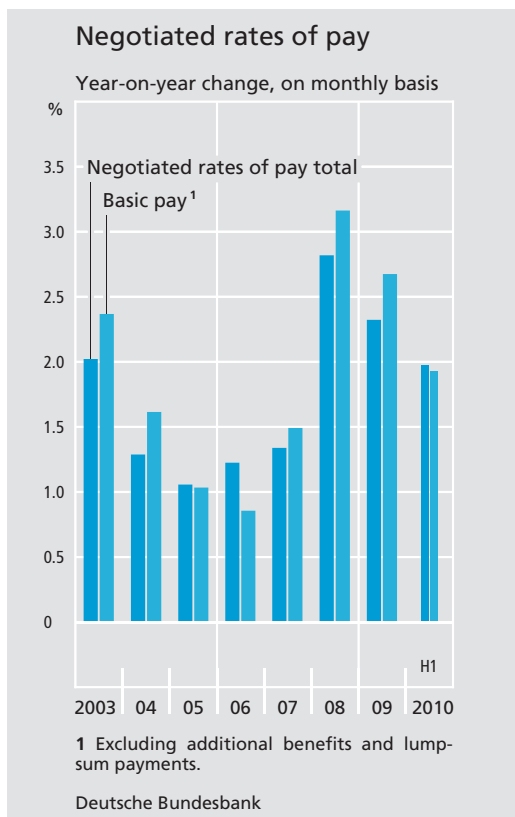
Sharp reduction in unemployment

Brighter labour
market outlook

The economic upturn is likely to continue making itself felt on the labour market over the coming months. Owing to the perceptible cyclical recovery, the profile of the workforce in the manufacturing and services sectors, both of which were affected by the economic crisis, is being shaped less and less by measures and instruments which served to safeguard existing jobs during the period of recession. The use of short-time work is therefore likely to be reduced further. Furthermore, regular weekly working hours are likely to increase again for a large number of employees, as are the number of overtime hours worked. According to the monthly survey results, the number of hours worked per employee in the manufacturing sector went up by a seasonally adjusted 2% in the second quarter.

The already rather high degree of utilisation in some areas of the production sector is likely to have benefited temporary employment first. The stabilisation of the recovery process has also increased planning certainty for a large number of enterprises, which is usually a precondition for increasing the number of core staff. This was probably a factor behind the sharp rise in the Ifo Employment Barometer for trade and industry, which is again already showing a comparatively high willingness to recruit new staff. Moreover, according to the survey conducted by the German Chamber of Industry and Commerce (DIHK) in the early summer, the number of enterprises wishing to increase their staffing levels is slightly higher than those planning to reduce their staffing levels. Furthermore, in the second quarter there was a discernible in-





crease in the supply of jobs subject to social security contributions in the more cyclically volatile economic sectors. By contrast, the stagnation of vacancies in the health and social work sector as well as in the education sector indicates that there might be a slowing expansion of vacancies in these sectors. These trends are confirmed by the IAB Job Vacancy Survey. On balance, the increase in aggregate employment is therefore likely to remain subdued.

Wages and prices

Moderate rise in negotiated rates of pay

As in the first few months of the year, a number of collective pay agreements were concluded in the second quarter as well. These do not provide for any or only very moderate

increases in regular rates of pay (at least for 2010). The efforts of the wage bargainers are still focused on enterprises not being placed under excessive strains during the phase of economic recovery. In the private banking industry, only a one-off payment was agreed for the current year. A permanent rise in wages will not take place until January 2011. Following a moderate increase in scheduled rates of pay this year, the outcome of the negotiations in the German motor vehicle industry do not provide for a significant rise until 2011 either. Following the low wage settlements of the past few years, however, somewhat larger graduated pay increases were agreed in the hotel and catering trade.

The Bundesbank's pay rate statistics show that the year-on-year increase in negotiated pay rates in the second quarter of 2010, at 2.1% on average, was sharper than in the first three months of the year (+1.8%). The year-on-year increase in the basic negotiated rates of pay rose by just 1.7%, compared with 2.2% in the first quarter. The increase was therefore more or less as sharp as it was according to the index of the Federal Statistical Office, which shows a year-on-year rate of change of 1.9% for April. Actual earnings (on a monthly basis) are likely to have risen somewhat more sharply than negotiated rates of pay in the second quarter owing to the gradual return to normal working hours.

In the second quarter of 2010, price trends continued to point upwards at all stages of the economy, although the strength of the price movement varied depending on the significance and composition of the energy

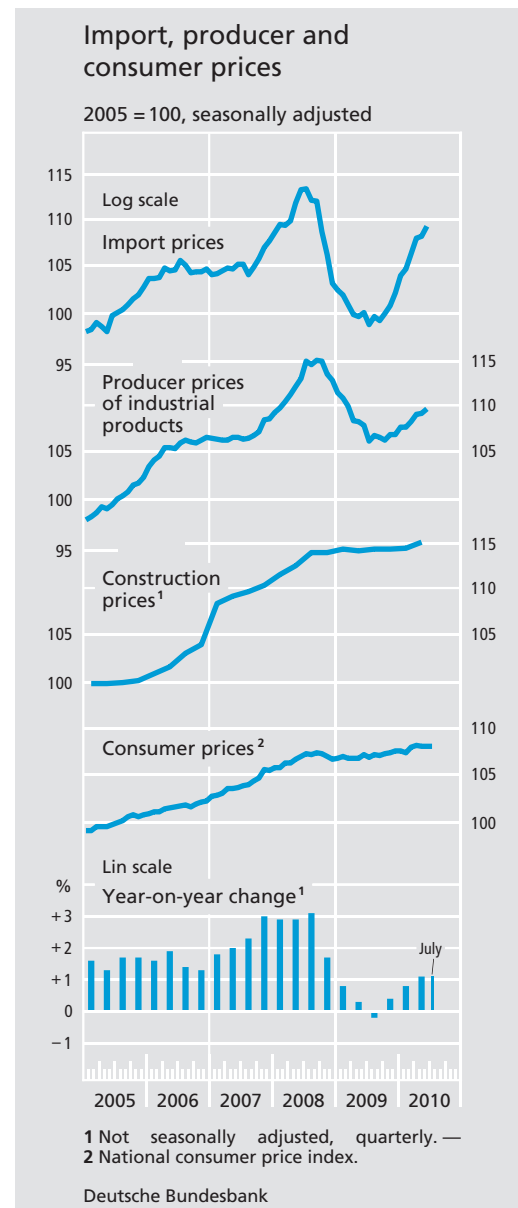
Some sharp price rises at the upstream stages of the economy

component. Import prices, which are particularly dependent on mineral oil prices, increased quite sharply on the quarter (+3.3%), while the increase in export prices, at 1.8%, was roughly only half as large. Accordingly, there was a further marked deterioration in the terms of trade. Domestic industrial producer prices rose by 1.3%.

Energy prices at the upstream stages of the economy rose quite sharply again in the second quarter of 2010, even though prices fell temporarily over the quarter as a result of declining crude oil prices. As regards the other components, the depreciation of the euro over the past few months was being increasingly reflected in higher prices. The increase in the cost of intermediate goods was especially pronounced. The prices of imported capital goods continued to accelerate. The cost of consumer goods went up quite markedly on the whole and at an increasing rate, although price rises in the case of dairy products played a major part in this. Given rising input prices and quite favourable construction activity, domestic construction prices rose by 0.6% on the previous period and were thus 0.9% up on the year. According to vdp, prices of owner-occupied housing also rose only moderately on the year (0.7%).

*Moderate rise
in consumer
prices*

As in the first quarter, the rise in consumer prices in the second quarter was characterised by price increases for energy and food. Unlike in the previous quarter, the prices of the other major components also went up somewhat, although the rise in import prices owing to the depreciation of the euro might have played a part in this. Consequently, con-



sumers had to pay somewhat more again for other durable and non-durable goods. Despite a reduction in the cost of package holidays, the prices of services went up marginally. Housing rents continued on a slight upward trend. On the whole, consumer prices were 0.4% up on the quarter in seasonally adjusted terms, which was much the same rate of increase as in the two preceding quarters. The year-on-year increase in both the

national Consumer Price Index (CPI) and the Harmonised Index of Consumer Prices (HICP) went up to 1.0%, compared with 0.7% and 0.8% respectively in the first quarter. The cost of living increased slightly in July in seasonally adjusted terms. Annual CPI inflation also rose by 0.3 percentage point to 1.2% owing to a base effect. (The HICP figure was 1.2% after 0.8%.) Despite the strains on the import side, a further moderate rise in consumer prices is still to be expected over the next few months.

Orders received and outlook

Economic recovery likely to continue in 2010 H2

The upturn in domestic economic output should continue in the second half of 2010, although the pace of expansion will return to normal. It is to be expected that the growth path of South and East Asian countries will level off. The cyclical outlook for the industrial countries is to be rated as moderate for the second half of 2010. The pace of German exports is therefore likely to be more subdued. Added to this is the fact that weather-related catching-up effects in the construction sector and stimuli from public sector projects are waning. By contrast, commercial investment is likely to develop greater intrinsic momentum as replacement purchases are becoming more pressing and product ranges need adjusting. Private consumption is likely to benefit from the recovery on the labour market.

Inflow of orders remains buoyant, especially from abroad

The inflow of new orders in the second quarter was up on the already rapid pace of the first quarter. After adjustment for seasonal variations, German industrial enterprises re-

corded a 7.7% increase in their volume of orders. The increase in export orders, at 9.0%, was therefore once again significantly higher than that in domestic orders (5.9%). Here, there was a continuation in the characteristic trend observed during the recovery process so far that demand from customers outside the euro area has been rising significantly faster than demand from euro-area partner countries. Producers of capital goods who, in price-adjusted terms, suffered the greatest slump in exports during the crisis, were the main beneficiaries of the rise in export orders from non-euro-area countries recently. In addition to computers and aircraft, motor vehicles were in particular demand. The large exports orders that were received by manufacturers of other transport equipment towards the end of the second quarter will not boost productivity in the immediate future, however, but over an extended period of time. Furthermore, the recovery in domestic investment activity had a positive impact. In the intermediate goods sector, which had been at the forefront of the cyclical recovery, stimuli from abroad eased off somewhat. Export demand for German consumer goods has also increased noticeably of late.

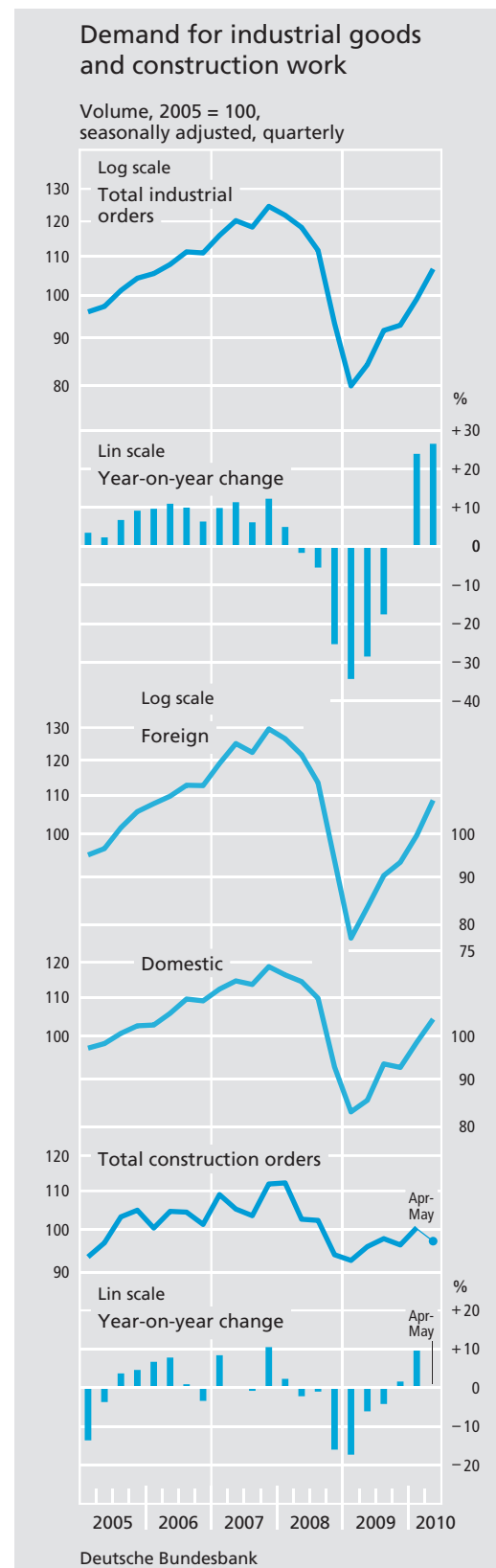
The greatly improved situation in orders has further uplifted business sentiment. According to the Ifo business survey, firms' assessments of their current and future business situation improved significantly in July following a two-month period of sideways movement. The more optimistic expectations are largely due to the fact that enterprises are still expecting further growth in their export business. The corporate surveys conducted by the

More optimistic sentiment and greater propensity to invest

German Chamber of Industry and Commerce (DIHK) present a similar picture. This improved outlook is likely to be the primary reason why – as reported by the Ifo Investment Survey – the majority of west German industrial enterprises are intending to increase their investment expenditure as early as this year. Here, the focus is increasingly on expanding and modernising the production programme, which is usually the case during periods of economic recovery. By contrast, rationalisation projects continue to play a subordinate role, which is in line with the favourable labour market development during the crisis. Given the persistent underutilisation in many areas, primarily in the case of manufacturers of capital goods, it will probably take a while before domestic investment activity reaches a normal level again. As things stand, however, funding constraints are unlikely to stand in the way of an expansion of fixed capital formation.

Construction demand supported by commercial and residential construction

The construction industry will benefit to a much lesser extent from the special factors which boosted output in the second quarter. The weather-related production shortfalls from the first quarter have probably already been recovered to a large extent, for example. Furthermore, the positive impetus generated by the government fiscal stimulus programmes to renovate public buildings is gradually waning. However, a greater number of housing construction orders were placed by persons wishing to benefit from the current exceptionally low mortgage lending rates.



*High level of
consumer
confidence*

The cyclical recovery and the optimistic business climate in trade and industry are being reflected in the increasing optimism of consumers. According to the surveys of the consumer research institution, Gesellschaft für Konsumforschung (GfK), consumer sentiment showed a further slight improvement. The decline in short-time work and the increase in employment have led to a considerable improvement in income expectations. As a result, households have expanded their spending plans. The general propensity to purchase has also remained at a high level. Furthermore, there are signs that new passenger car registrations by households are bottoming out. A good foundation is therefore in place to prevent private consumption from having a negative impact on economic growth in the second half of the year.

The economic prospects identified in the June forecast¹ have been realised with unexpected speed and force. Including the revision of the GDP calculation, mainly for the first quarter of 2010 (+0.5% instead of +0.2% owing to a sharp upward revision of industrial output and a perceptibly more favourable than expected development in the finishing trades) and assuming a further moderate expansion of total economic value added in the second half of the year, real GDP in Germany, as things stand, is expected to rise by around 3% on an annual average in 2010, after an estimate of just under 2% in the June forecast.

*Significantly
higher annual
GDP result to
be expected*

¹ See Deutsche Bundesbank, Outlook for the German economy – macroeconomic projections for 2010 and 2011, Monthly Report, June 2010, pp 15-27.

Public finances*

General government budget

Germany's public finances will deteriorate considerably again this year owing to the expansionary fiscal policy stance. The deficit ratio is continuing to increase noticeably from its level of 3.1% in 2009, although the result for 2010 will probably be significantly lower than initially expected and markedly below 5%. While in 2009 more than half of the sharp rise in the deficit was due to the automatic stabilisers and the decline in revenue from profit-related taxes (which had previously been extraordinarily high), the deterioration in 2010 is mainly attributable to fiscal policy measures. These are leading to substantial revenue shortfalls, as well as expenditure increases. Despite significantly above-trend growth in gross domestic product (GDP), the favourable cyclical influences could continue to be dampened as major macroeconomic reference variables for revenue (gross wages and salaries, private consumption) are increasing at a much weaker pace. After largely returning to normal levels in 2009, profit-related taxes could now see a stable development. The debt ratio, which had risen sharply to 73.1% in 2009, will continue to increase perceptibly.

Considerable deterioration in 2010, but more favourable than initially expected

As a result of the extensive tax cuts in 2010, the government revenue ratio is likely to decrease significantly. The greater tax deductibility of contributions to the health and long-

Tax cuts cause reduction in revenue ratio

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

term care insurance schemes and the various tax relief measures adopted in response to the crisis (most notably the lowering of income tax rates and corporate taxation relief measures) have thus produced considerable and, for the most part, permanent revenue shortfalls. By contrast, in the case of social security contributions, the financial effects of the various measures largely balance each other out. The fact that, unlike in 2009, major macroeconomic reference variables for revenue are developing less strongly than overall GDP is also having a dampening effect on the ratio.

Expenditure ratio could fall

Following a strong increase in 2009, the expenditure ratio could fall somewhat in 2010, despite marked growth in individual areas. Although government investment is being considerably increased as part of the fiscal stimulus packages, child benefit was raised again and spending on healthcare services will probably also continue to grow significantly, there will be an alleviating effect from the economic recovery (above all via higher GDP in the denominator), the discontinuation of both the car scrappage scheme and the child bonus, as well as proceeds from the frequency auction concluded in May being booked as reducing expenditure.¹

Improvement from 2011 onwards due to discontinuation of temporary measures, ...

In 2011, provided that spending policy is basically restrained, the general government deficit could decline to around 4% of GDP even without allowing for the more extensive consolidation measures adopted by the Federal Government in June. Although the one-off gains from insolvency benefit contributions, which are temporarily higher in 2010,

and the frequency auction will no longer have an effect, the cyclical influence could be slightly positive from today's perspective. Furthermore, various temporary economic stimulus measures will be discontinued. In particular, government investment is likely to decline following the expected increase in 2010.² However, the debt ratio is likely to rise further, primarily as a result of the deficit remaining high.

Although, as things currently stand, the general government deficit could be brought back below the 3% ceiling by as early as 2012, public finances will by then have deteriorated dramatically compared with the pre-crisis situation. The debt ratio will have risen sharply and central and state government budgets will still fall well short of the objective of bringing budgets close to balance in structural terms, which the reform of the national budgetary rules has made a constitutional requirement. The Federal Government's clear commitment to strengthening public finances and the consolidation measures adopted in June are therefore welcome. However, for the most part, the announcements still need to be clarified. Overall, the Federal Government is taking the path of a restrained and efficient use of funds, including reductions in staff levels, various increases

... but without additional consolidation, structural problems remain in medium term

¹ In the government's national accounts, the purchase and sale of non-financial assets are netted out and recorded on the expenditure side. Thus the auction proceeds reduce expenditure (as was the case with the proceeds from the sales of UMTS mobile telephone licences in 2000), whereas in the government's (budgetary) financial statistics they increase revenue.

² In the national accounts, investments are recorded in accordance with construction progress and are thus booked earlier than in the cash statistics (particularly those of the Investment and Repayment Fund).

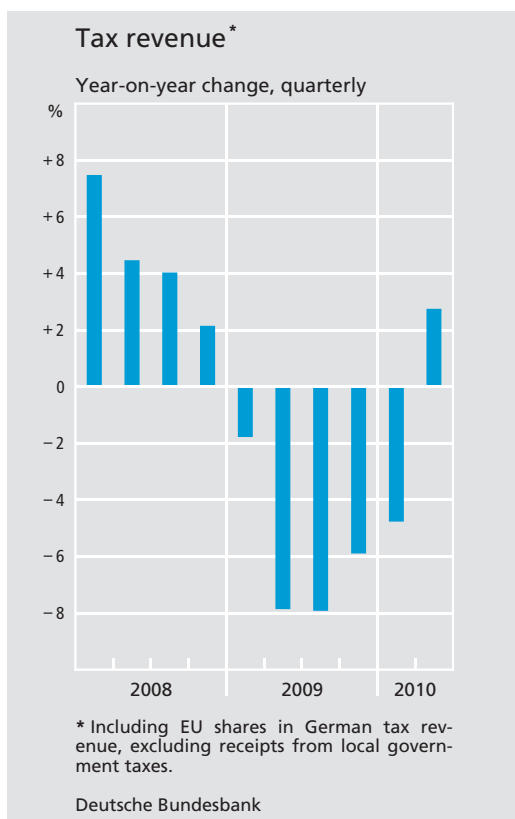
in taxes and social security contributions, as well as expenditure cuts in the field of transfer payments. Nonetheless, on the one hand, burdens are being shifted from the central government budget to the statutory pension insurance scheme and, on the other, the health insurance institutions are once more being given non-recurring grants to avoid them having to demand additional contributions or make savings on the expenditure side. No comprehensive review of tax subsidies and financial assistance has been carried out. However, from the autumn onwards, a commission is to look at turnover tax concessions. Given the more favourable than expected macroeconomic development, the temptation to dilute the fiscal policy stance (by means of tax cuts or increases in expenditure, for example) should be resisted and the deficit targets should be achieved sooner.

*Strengthen EU
rules*

The recent crisis has made it clear that sound public finances are also a key prerequisite for enabling fiscal policymakers to influence events in a crisis. Although the EU budgetary rules do, in principle, provide a suitable framework, they have been poorly implemented in the past. Furthermore, the no-bailout clause of the Treaty on the Functioning of the European Union, which is intended to maintain market-based incentives for sustainable national fiscal policies in monetary union, has been weakened by decisions to support individual euro-area countries. This points to the need to strengthen the EU budgetary rules and sharpen the instruments used to enforce them.³ There seems to be a general consensus that it is desirable to give greater weight to the debt level and, in par-

ticular, to the preventive arm of the Stability and Growth Pact, ie, among other things, correcting distortions at an early stage. There is also a wish to improve the coordination of budgetary surveillance and recommendations at EU level with the national budgetary plans. Furthermore, there are plans to improve the monitoring of economic imbalances in individual euro-area countries. Given the macroeconomic distortions that have become evident in some euro-area countries, this is necessary, but the effectiveness of relevant political control mechanisms should not be overestimated. Overall, it is particularly important to increase the incentives for adhering to the provisions for public finances, *inter alia*, by appropriate sanctioning of non-compliance. However, as fiscal policy will ultimately remain under national jurisdiction, it appears necessary to improve the anchoring of regulations aimed at sustainable public finances at this level too. Furthermore, limiting the moral hazard stemming, in particular, from institutionalised crisis resolution mechanisms at European level is likely to be crucial. Without the political will to comply with the jointly agreed fiscal policy framework in monetary union, however, all efforts at reform will ultimately come to nothing. An important test will be whether compliance with the agreements within the framework of the ongoing excessive deficit procedure is rigorous. However, in its assessment of the development of public finances and the corrective action taken in some countries, the Ecofin Council has not always pushed for a rigorous implementation of the provisions.

³ See also Deutsche Bundesbank, Fiscal developments in the euro area, Monthly Report, May 2010, p 27.



Budgetary development of central, state and local government

Tax revenue

Marked rise in tax revenue in Q2

In the second quarter, tax revenue⁴ was up by 3% on the year (see above chart and table on page 65). In addition to the underlying dynamics once again being more favourable, the fact that the same quarter in 2009 was affected by particular burdens (including the one-off child bonus) is also of significance here. Overall, this more than compensated for the shortfalls arising from legislative changes – in particular, the greater tax deductibility of contributions to the health and long-term care insurance schemes, the second stage of the reduction in the income

tax rates, corporate taxation relief measures and the increase in child benefit.⁵

Revenue from income-related taxes rose by 6% in total. Wage tax receipts were at about the same level as a year earlier, with the positive impact of wage developments and the overall negative effect of legislative changes offsetting each other. Profit-related taxes recorded strong growth overall (+17½%). There was a stable underlying trend in the receipts from assessed income tax, while deductions (refunds made to employees and grants to investors and homebuyers) fell. Corporation tax revenue increased strongly from the very low level recorded one year previously. In contrast to the assessed taxes, investment income tax continued to post considerable shortfalls. Receipts from consumption-related taxes rose slightly (+½%). This modest increase is consistent with the subdued development of private consumption.

Substantial increase in income-related taxes

Only slight rise in consumption-related taxes

According to the latest official tax estimate in May, a decline of 2½% (including local government taxes) is expected for 2010 as a whole. Although tax revenue fell by only 1% in the first half of the year, various factors accounting for this should be noted. For example, the relief provided by the discontinuation of the grant to homebuyers (which is deducted from the revenue total) was mainly felt in March. Furthermore, the base figures in the first two quarters of 2009 were particu-

Decline in revenue in 2010 as a whole could be somewhat smaller than expected

⁴ Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the last quarter recorded.

⁵ Unlike in the national accounts, in the government's financial statistics, child benefit payments are not recorded on the expenditure side, but are deducted from wage tax receipts.

Tax revenue

| Type of tax | H1 | | | | Q2 | | | | Estimate for 2010 1,2 |
|-------------------------|-----------|-------|----------------------------------|--------|-----------|-------|----------------------------------|--------|--------------------------------|
| | 2009 | | 2010 | | 2009 | | 2010 | | |
| | € billion | | Year-on-year change € billion | as % | € billion | | Year-on-year change € billion | as % | Year-on-year percentage change |
| Tax revenue, total 2 | 237.3 | 235.0 | - 2.3 | - 0.9 | 120.5 | 123.9 | + 3.3 | + 2.8 | - 2.6 |
| <i>of which</i> | | | | | | | | | |
| Wage tax | 64.5 | 60.7 | - 3.8 | - 5.8 | 30.5 | 30.4 | - 0.0 | - 0.1 | - 7.4 |
| Profit-related taxes 3 | 34.0 | 36.1 | + 2.0 | + 6.0 | 18.0 | 21.2 | + 3.2 | + 17.7 | - 6.7 |
| Assessed income tax | 12.1 | 15.8 | + 3.7 | + 30.8 | 9.1 | 9.7 | + 0.5 | + 5.9 | + 0.1 |
| Corporation tax | 4.7 | 5.8 | + 1.0 | + 21.9 | 0.3 | 3.8 | + 3.5 | . | - 2.1 |
| Investment income tax 4 | 17.2 | 14.5 | - 2.7 | - 15.8 | 8.5 | 7.7 | - 0.8 | - 9.7 | - 15.2 |
| Turnover taxes 5 | 86.5 | 87.2 | + 0.7 | + 0.8 | 43.4 | 44.3 | + 0.9 | + 2.1 | + 1.6 |
| Energy tax | 14.8 | 14.0 | - 0.8 | - 5.4 | 10.1 | 9.6 | - 0.5 | - 4.6 | - 1.6 |
| Tobacco tax | 5.9 | 5.8 | - 0.1 | - 2.3 | 3.6 | 3.3 | - 0.2 | - 6.5 | - 1.2 |

1 According to official tax estimate of May 2010. — 2 Including EU shares in German tax revenue, excluding receipts from local government taxes. — 3 Employee refunds, grants paid to homebuyers and investors deducted

from revenue. — 4 Withholding tax on interest income and capital gains, non-assessed taxes on earnings. — 5 Turnover tax and import turnover tax.

Deutsche Bundesbank

larly low as the child bonus payments, as well as a large part of the tax refunds in connection with the ruling on the standard travel allowance for commuters, were booked during this period. However, amid all the uncertainty, there are indications that the expectations of the tax estimate could be exceeded.

Central government budget

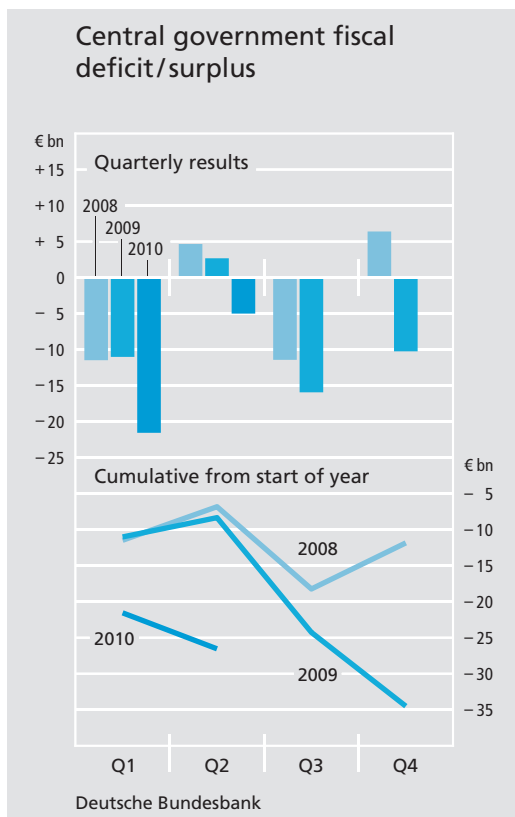
The central government budget recorded a deficit of €5 billion in the second quarter of 2010, compared with a surplus of just over €2½ billion one year earlier. Revenue rose by 6% (€4½ billion) on balance due to inflows from the frequency auction. However, at 17½% (€12 billion), spending growth continued to far outweigh the increase in revenue. At €7 billion, grants to the social insur-

ance schemes made the largest contribution to this expansion in expenditure. The Federal Employment Agency alone received €3½ billion in additional funds. Furthermore, it was, above all, the payments to the health insurance fund that were increased sharply – to offset the cut in the contribution rate from July 2009 onwards, but also as a result of a regular rise and the special grant to offset crisis-induced contribution shortfalls.

When drafting its budget for 2011, central government presented a significantly more favourable estimate for 2010 as a whole than had been used as a basis at the adjustment meeting in March. At €65 billion, net borrowing is expected to be €15 billion lower than planned. The main reasons for the improvement are additional revenue pursuant to the

Marked deterioration in budget balance in Q2

However, deficit for 2010 as a whole considerably lower than forecast



May tax estimate and from the frequency auction (€4½ billion in each case), as well as cost savings of €6 billion, particularly in the area of labour market-related expenses (expenditure to offset the Federal Employment Agency's deficit and benefits for the long-term unemployed), and in the areas of interest costs and calls on guarantees. The central government budget's structural deficit (which is relevant in the context of the new debt rule) is expected to amount to €53 billion. Expenditure on acquisitions and revenue from the realisation of financial assets, which are to be excluded from the calculation of the structural deficit, more or less balance each other out, and the cyclically induced budgetary burdens are estimated at €12 billion. From today's perspective, net borrowing could be approximately €5 billion lower than

forecast and the structural value could also be considerably more favourable. Owing, in particular, to the continued positive developments on the labour market, there are signs of a further easing of budgetary burdens and of considerable additional relief, above all with regard to interest expenditure. After deducting the transfers to the EU budget, the remaining tax revenue also appears to be higher than expected.

When drawing up its budget for 2011, central government had to comply with the provisions of the new debt rule for the first time. The rule states that the structural deficit in the base year 2010 must be reduced in equal annual steps to a maximum of 0.35% of GDP by 2016. Central government is taking the updated forecast for 2010, rather than the very cautiously estimated budget target, as a basis. This is to be welcomed, as it demonstrates central government's commitment to the intention of the debt brake. However, compliance with the provisions is not yet guaranteed, as a sizeable chunk of the total budgetary relief of €11 billion is based on Federal Cabinet decisions that have yet to be adequately defined. Thus, additional tax revenue of €5 billion is forecast on the basis of plans in connection with a nuclear fuel elements tax, an ecological aviation tax, the abolition of the "free-rider" effects with regard to energy tax benefits, and awarding privilege to state creditors in insolvency cases, even though the relevant draft laws have not yet been passed. Furthermore, the bulk of the agreed savings of €2½ in the area of administration included in the draft budget were merely global cuts in expenditure. Although

Clear commitment to new borrowing limit in draft budget for 2011, ...

... but clarification still required

the planned discontinuation of pension contributions for recipients of unemployment benefit II will ease the strain on the central government budget by €2 billion, it will place an equal-sized burden on the pension insurance scheme and will thus initially make no contribution to reducing the general government deficit, which is also necessary. Central government's structural deficit will be influenced by a few special transactions. Thus, from 2011 onwards, the Federal Employment Agency will only receive loans to balance its budget. As they are classified as financial transactions, these loans are not relevant to the new borrowing limit, whereas the 2010 grant to the Federal Employment Agency will increase central government's structural deficit by around €5 billion on a one-off basis.⁶ However, in 2010 this will be compensated for by a windfall of around the same amount from the frequency auction.⁷

Despite substantial budgetary risks, borrowing limit largely exhausted

Overall, at €46 billion (with net borrowing of €57½ billion), the level of the structural deficit recorded in the draft budget is €7½ billion lower than in central government's revised estimate for 2010. However, this means that the borrowing limit is undershot by only €0.015 billion. Even individual items that were cautiously estimated in the draft budget for 2011, such as, in particular, interest expenditure and possibly tax revenue, are ultimately likely to form hardly any buffer here, as the foreseeable further improvement in financial developments in 2010 by the time the budget is planned to be passed (November) would have to taken into account when calculating the borrowing limit up to 2016. Such reduced scope for new borrowing from

2011 onwards could even make further consolidation measures necessary. Moreover, if the extensive, but in some cases controversial, consolidation plans cannot be fully implemented through the parliamentary process, there would be a need to find a suitable alternative within a relatively short space of time. An adequate safety margin with respect to the borrowing limit is also fundamentally necessary in light of the high degree of uncertainty regarding economic and budgetary developments. Without such a margin, there is a risk that possible revisions will make it necessary to introduce consolidation measures at short notice.

The financial plan up to 2014 shows the additional adjustment steps required owing to the new borrowing limit. Provided that the negative cyclical influence on the central government budget has completely disappeared by the final year (2016) and that from 2013 onwards there are slight surpluses from the realisation of financial assets as a result of assumed loan repayments from the Federal Employment Agency, the plan foresees a

Financial plan up to 2014 in line with debt brake but austerity measures still need to be clearly defined

⁶ There is a danger that, across the economic cycle, the Federal Employment Agency's funds may not actually be sufficient to repay the loans, as is currently hoped will be the case. If the option of waiving central government claims is then considered, it is paramount that this be taken into account when calculating the debt brake, so that the latter is not circumvented.

⁷ The decline in the structural deficit is also amplified as a result of a change in the way it is calculated. Thus, in the 2011 budget plan, profit distributions of €½ billion are no longer recorded as privatisation proceeds, ie financial transactions that do not influence the structural deficit. Although, in principle, this is justified, as they represent current income from business activities, the fact that the change is not being introduced this year but in 2011 – the launch year for the new borrowing limit – should be viewed critically. Consequently, the level recorded for the 2010 structural deficit, and thus also for the scope for borrowing and the reduction in the structural deficit in 2011, will be artificially high.

Medium-term financial plan and permissible net borrowing of central government under the debt rule

€ billion

| | Actual result 2009 | Target 2010 | Expected actual result 2010 ¹ | Draft 2011 | Financial plan | | |
|---|--------------------|-------------|--|------------|----------------|-------|-------|
| | | | | | 2012 | 2013 | 2014 |
| Expenditure ² | 292.3 | 319.5 | – | 307.4 | 301.0 | 301.5 | 301.1 |
| <i>of which</i> | | | | | | | |
| Investment ³ | 27.1 | 28.3 | – | 27.3 | 26.9 | 26.4 | 26.0 |
| Revenue ^{2, 4} | 258.0 | 239.3 | – | 249.9 | 260.9 | 269.9 | 277.0 |
| <i>of which</i> | | | | | | | |
| Tax revenue ² | 227.8 | 211.9 | – | 221.8 | 232.8 | 241.8 | 250.3 |
| Revenue from capital assets (including privatisations) | 2.2 | 2.3 | – | 2.6 | 3.3 | 3.3 | 0.2 |
| Net borrowing | 34.1 | 80.2 | 65.2 | 57.5 | 40.1 | 31.6 | 24.1 |
| <i>Memo item</i> | | | | | | | |
| Structural net borrowing (from 2011 onwards: upper limit) | – | 66.6 | 53.2 | 45.8 | 39.0 | 32.1 | 25.1 |
| as a percentage of GDP ⁵ | – | 2.8 | 2.2 | 1.9 | 1.6 | 1.3 | 1.0 |
| Less cyclical component | – | – 13.6 | – 12.0 | – 5.5 | – 3.3 | – 1.3 | 0.4 |
| Less balance of financial transactions | – | 0.0 | 0.0 | – 6.2 | – 0.9 | 1.8 | 0.6 |
| Net borrowing (from 2011 onwards: upper limit) | – | 80.2 | 65.2 | 57.5 | 43.1 | 31.6 | 24.1 |
| Percentage increase in expenditure | + 3.5 | + 9.3 | – | – 3.8 | – 2.1 | + 0.2 | – 0.1 |

¹ Estimated by central government on the basis of the current budget implementation (date: June 2010). Used when drafting the central government budget to determine the starting structural deficit value for the mandatory path to reduce the deficit within the framework of the new debt rule. — ² After deducting supplementary central government grants, shares in energy tax

revenue, compensation as part of the 2009 motor vehicle tax reform and consolidation assistance from 2011 onwards, which are all remitted to state government. — ³ Excluding loans to the Federal Employment Agency. — ⁴ Including proceeds from coin seigniorage. — ⁵ Nominal GDP in the year preceding the drafting of the budget (date: spring forecast 2010).

Deutsche Bundesbank

steady reduction in the structural deficit to €25 billion. The austerity measures, which have yet to be clearly defined, have been included in this calculation. Furthermore, there is a remaining gap of €5 billion in 2014, which is only covered by global cuts in expenditure. With the exception of 2012, the permissible limit for the structural deficit is exhausted throughout virtually the entire planning period. Thus, as is the case for the 2011 draft budget, there is no safety margin with respect to the borrowing limit, as would be advisable given the high degree of estimation uncertainty.⁸ With regard to central government's future savings potential, it should be noted that, following the conversion of the grant to the Federal Employment Agency to offset its deficit into a loan, labour market-

related savings can only be included if they fall under central government's core budget.⁹

At around €3 billion, the deficit recorded by the central government's off-budget entities in the second quarter was significantly lower than in the same period one year previously (€14 billion). This was ultimately

Off-budget entities record lower deficit in Q2

⁸ See also Deutsche Bundesbank, The reform of the borrowing limits for central and state government, Monthly Report, May 2009, pp 78-79 and J Kremer and D Stegarescu (2009), Neue Schuldenregeln: Sicherheitsabstand für eine stetige Finanzpolitik, Wirtschaftsdienst, Vol 89/9, pp 630 ff (in German only).

⁹ Thus, for example, although the Federal Employment Agency's savings with regard to active labour market policy measures, which are included in the list of austerity measures from June, reduce its loan requirements or increase the scope for it to make loan repayments to central government, they have no influence on central government's structural budgetary situation in terms of the debt rule. By contrast, any revenue shortfalls resulting from induced lower reintegration payments from the Federal Employment Agency, are to be viewed as placing a burden on the (core) budget.

due mainly to the fact that the extensive capital injections that SoFFin had made to credit institutions during the same period of 2009 were no longer a factor. With lower levels of capital injections, SoFFin's deficit amounted to €2 billion in the second quarter. After already recording a deficit of €1 billion in the same period of 2009, predominantly as a result of the car scrappage scheme, the Investment and Repayment Fund once again recorded a deficit of €1 billion, owing mainly to payments made for state and local government investment projects. However, it is now expected that a large proportion of the investment funds will not be paid out until some time in 2011. Excluding further burdens arising from support given to credit institutions, the off-budget entities are expected to record a deficit of around €10 billion in 2010, compared with more than €20 billion in 2009.

State government¹⁰

In the second quarter of 2010, state government recorded a decline in its deficit from €2½ billion one year previously to €½ billion. A prominent contributory factor was the rise in receipts (of 4% or €2½ billion). Despite revenue shortfalls due to the transfer of receipts from motor vehicle tax to central government – for which, in return, compensation of €2¼ billion per quarter is paid – tax revenue fell only slightly overall (-½%). At the same time, expenditure went up by just over 1% (€1 billion). Personnel expenses continued to rise (+2¼%), not least as a result of the second stage of the wage adjustment agreed in 2009 and the associated pay increases.

Despite this somewhat more favourable development and the fact that the budget is not burdened with extensive bank recapitalisations as it was in 2009, a very high deficit of around the same size as in 2009 (€25 billion) is expected for 2010 as a whole. A drop in tax receipts due to tax cuts, higher expenditure on staff and other operating expenses and state government's participation in investments as part of the second fiscal stimulus package, which are gaining momentum, largely account for this. At present, the budget plans even forecast an increase in the deficit to just under €33½ billion. Only Bavaria, Mecklenburg-West Pomerania and Saxony do not intend to take on additional debts. All other federal states are planning to increase their net borrowing (which was already very high in 2009) – in some cases, considerably.

In May this year, Schleswig-Holstein was the first federal state to bring the borrowing limit in its state government constitution in line with the new debt brake pursuant to Article 109 of the German Basic Law (*Grundgesetz*), thereby also enshrining the conditions for receiving consolidation assistance during the transitional period in its constitution.¹¹ Irrespective of the fundamentally

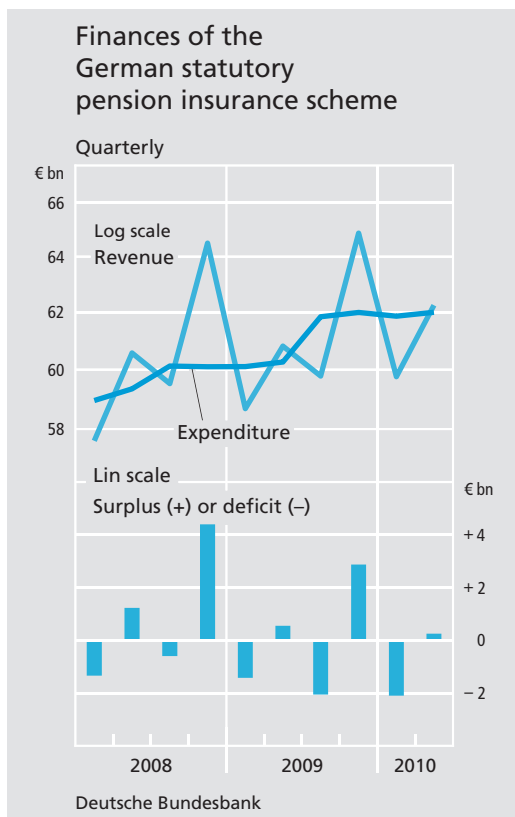
... nevertheless, very high deficit, as in 2009, expected for 2010 as a whole

Schleswig-Holstein implements new debt rule

Lower deficit in Q2, ...

¹⁰ The development of local government finances in the first quarter was analysed in greater detail in the short articles in the Bundesbank Monthly Report of July. These are the most recent data available.

¹¹ However, at the same time, the state parliament of Schleswig-Holstein reiterated the position stated in the case it had filed with the Federal Constitutional Court opposing the state government debt brake in the German constitution (Basic Law). This case opposes the restriction of the state of Schleswig-Holstein's budgetary autonomy through central government legislation. Nonetheless, if this case is successful and the provision requiring the federal states to achieve a structurally balanced budget is reversed, the basis for consolidation assistance would be called into question.



stricter provision requiring the federal states to achieve a fully structurally balanced budget, the new regulation is, in part, even more restrictive than at central government level. At the same time, a relatively comprehensive austerity package to gradually reduce the high structural deficit was drawn up. The other federal states have yet to implement the new debt rules in this way. Particularly given the limited fiscal leeway in individual federal states, measures to achieve the prescribed structurally balanced budget by 2020 will have to fall mainly on the expenditure side. In light of this, the fact that the federal state of North Rhine-Westphalia, which has the largest population, has even announced that it will significantly raise its already considerable net borrowing in 2010 by means of discretionary measures is a cause for concern.

The transitional assistance for the five particularly highly indebted federal states is to be paid from as early as 2011, while the 2010 structural deficit will form the starting value for the consolidation that is required in return. To aid the further budgetary and medium-term financial planning of the recipient federal states and ensure the concrete implementation of measures, it is therefore important that the relevant administrative agreements are concluded as soon as possible. Some important issues are still outstanding in this respect. In particular, it still needs to be decided how the structural budgetary balance (especially the cyclical component) should be calculated. It would appear desirable to agree on a uniform procedure for all the federal states, in order to promote transparency and ensure comparable results.

Social security funds¹²

Statutory pension insurance scheme

At €½ billion, the statutory pension insurance scheme's surplus in the second quarter of 2010 was virtually unchanged on the year. Growth in revenue (+2½%) was only slightly slower than that in expenditure (+3%). At just over 2%, employees' compulsory contributions increased significantly more sharply than in previous quarters. The favourable labour market and pay developments evident

Surplus only slightly lower in Q2

¹² The financial development of the statutory health and public long-term care insurance schemes in the first quarter of 2010 was analysed in the short articles of the Monthly Reports of June and July. These are the most recent data available.

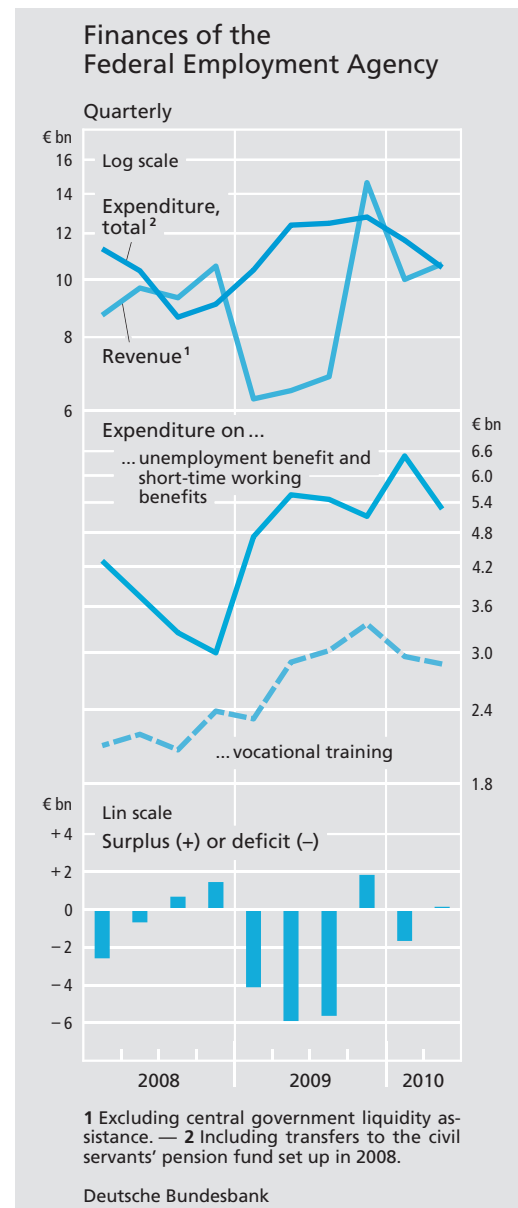
here are also reflected in the fact that, for the first time since the start of 2009, contributions for recipients of unemployment benefits were no longer up on the year. The expenditure developments are mainly attributable to the high pension increase in mid-2009. There was still only a marginal expansion in the number of pensions.

Balanced financial result for 2010 as a whole appears possible

A perceptible financial improvement is expected in the second half of 2010. One reason for this is that there was no pension increase on 1 July.¹³ Furthermore, contribution receipts will increase further and, particularly in the final quarter, a clear surplus is expected. Therefore, it now appears entirely possible that the statutory pension insurance scheme will end the year without a deficit.

Financial burden due to austerity package

As part of its austerity package, central government plans to stop paying pension contributions on behalf of recipients of unemployment benefit II from 2011 onwards. As a result, the pension insurance scheme will see a direct loss in revenue of just under €2 billion and it will ultimately be necessary to put up contributions sooner. However, in the long-term, pension claims will thus also be lower. This may then lead, in cases of individual need, to claims for the basic allowance being made or being higher in old age. Nonetheless, the new regulation means that means-tested transfer payments will be made in a more targeted manner overall, as contribution payments will no longer be made on behalf of those recipients of unemployment benefit II who will no longer need assistance when they reach retirement age. This will help to ease the burden on public finances,



which face major challenges in the light of demographic change.

¹³ However, without the extended pension guarantee, the drop in average remuneration in 2009 would have resulted in pensions being cut by around ½% in western Germany.

Financial improvement in Q2

Federal Employment Agency

In the second quarter of 2010, the Federal Employment Agency recorded a slight surplus, compared with a deficit of €6 billion one year previously. This marked improvement is, of course, largely due to the fact that the burden on the Federal Employment Agency was considerably eased in the first half of the year by central government grants being brought forward and reintegration payment instalments, which the Federal Employment Agency has to transfer to central government, being deferred until the second half of the year. Without these special effects, the Federal Employment Agency would have recorded a deficit of around €4½ billion.

Strong revenue growth due to Federal Employment Agency contributions and insolvency benefit contributions ...

However, even after adjustment for the central government funds that were brought forward, revenue still went up by 11%. Although the marked increase of 3½% in contribution receipts was also a contributory factor, growth in revenue resulting from the sharp rise in insolvency benefit contributions played a more significant role.¹⁴ After adjustment for the deferred reintegration payments, the Federal Employment Agency's expenditure was down by just over 4% on the year. While only slightly less was spent on unemployment benefit I and active labour market policy measures, there was, in particular, a significant decline in expenditure on short-time working benefits.

... alongside drop in expenditure on short-time working benefits

Over the remainder of the year, the reintegration payments will be due and the regular central government grants, which were brought forward, will not appear on the revenue side. The Federal Employment Agency can therefore be expected to record a significant deficit, which this year, on an exceptional basis, will not be offset by a loan but by a grant from central government. However, the required grant is likely to be considerably lower than the almost €13 billion that was forecast in the central government budget plan passed in March. The Federal Employment Agency recently estimated that it would require a grant of €8½ billion.

Grant required for 2010 considerably lower than forecast

In 2011, the contribution rate to the Federal Employment Agency will be raised from 2.8% to 3.0%. However, the level of receipts achieved in this way will only suffice over the economic cycles if expenditure – particularly on active labour market policy measures – is drastically reduced on a permanent basis, as announced, in principle, by the Federal Government. Otherwise, the Federal Employment Agency will not be able to repay future central government loans in full.

Size of 2011 contribution rate increase only sufficient if there is a sharp cut in expenditure

¹⁴ As expenditure on insolvency benefit payments substantially exceeded contribution receipts in 2009, the contribution rate was raised at the start of 2010 from 0.1% to 0.41%. In accordance with the legal requirements, this should thus offset the 2009 deficit and cover expenditure in 2010. Owing to expenditure on insolvency benefit payments being lower than expected, the resulting surplus should be more than enough to offset the 2009 deficit.

Statistical Section

Contents

I Key economic data for the euro area

| | |
|--|----|
| 1 Monetary developments and interest rates | 5* |
| 2 External transactions and positions | 5* |
| 3 General economic indicators | 6* |

II Overall monetary survey in the euro area

| | |
|--|-----|
| 1 The money stock and its counterparts | 8* |
| 2 Consolidated balance sheet of monetary financial institutions (MFIs) | 10* |
| 3 Banking system's liquidity position | 14* |

III Consolidated financial statement of the Eurosystem

| | |
|---------------|-----|
| 1 Assets | 16* |
| 2 Liabilities | 18* |

IV Banks

| | |
|---|-----|
| 1 Assets and liabilities of monetary financial institutions (excluding the Bundesbank) in Germany | 20* |
| 2 Principal assets and liabilities of banks (MFIs) in Germany, by category of banks | 24* |
| 3 Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents | 26* |
| 4 Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents | 28* |

| | |
|--|-----|
| 5 Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs) | 30* |
| 6 Lending by banks (MFIs) in Germany to domestic enterprises and households, housing loans, sectors of economic activity | 32* |
| 7 Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany | 34* |
| 8 Deposits of domestic households and non-profit institutions at banks (MFIs) in Germany | 36* |
| 9 Deposits of domestic government at banks (MFIs) in Germany, by creditor group | 36* |
| 10 Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs) | 38* |
| 11 Debt securities and money market paper outstanding of banks (MFIs) in Germany | 38* |
| 12 Building and loan associations (MFIs) in Germany | 39* |
| 13 Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs) | 40* |

V Minimum reserves

| | |
|--|-----|
| 1 Reserve ratios | 42* |
| 2 Reserve maintenance in Germany up to the end of 1998 | 42* |
| 3 Reserve maintenance in the euro area | 42* |

VI Interest rates

| | |
|--|-----|
| 1 ECB interest rates | 43* |
| 2 Base rates | 43* |
| 3 Eurosystem monetary policy operations allotted through tenders | 43* |
| 4 Money market rates, by month | 43* |
| 5 Interest rates for outstanding amounts and new business of banks (MFIs) in the European monetary union | 44* |
| 6 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) | 45* |

VII Capital market

| | |
|--|-----|
| 1 Sales and purchases of debt securities and shares in Germany | 48* |
| 2 Sales of debt securities issued by residents | 49* |
| 3 Amounts outstanding of debt securities issued by residents | 50* |
| 4 Shares in circulation issued by residents | 50* |
| 5 Yields and indices on German securities | 51* |
| 6 Sales and purchases of mutual fund shares in Germany | 51* |

VIII Financial accounts

| | |
|--|-----|
| 1 Acquisition of financial assets and financing of private non-financial sectors | 52* |
| 2 Financial assets and liabilities of private non-financial sectors | 53* |

IX Public finances in Germany

| | | |
|----|---|-----|
| 1 | General government: deficit and debt level as defined in the Maastricht Treaty | 54* |
| 2 | General government: revenue, expenditure and fiscal deficit/surplus as shown in the national accounts | 54* |
| 3 | General government: budgetary development (as per government's financial statistics) | 55* |
| 4 | Central, state and local government: budgetary development (as per government's financial statistics) | 55* |
| 5 | Central, state and local government: tax revenue | 56* |
| 6 | Central and state government and European Union: tax revenue, by type | 56* |
| 7 | Central, state and local government: individual taxes | 57* |
| 8 | German pension insurance scheme: budgetary development and assets | 57* |
| 9 | Federal Employment Agency: budgetary development | 58* |
| 10 | Statutory health insurance scheme: budgetary development | 58* |
| 11 | Statutory long-term care insurance scheme: budgetary development | 59* |
| 12 | Central government: borrowing in the market | 59* |
| 13 | Central, state and local government: debt by creditor | 59* |
| 14 | Central, state and local government: debt by category | 60* |

X Economic conditions in Germany

| | | |
|---|---|-----|
| 1 | Origin and use of domestic product, distribution of national income | 61* |
| 2 | Output in the production sector | 62* |

| | | |
|---|---------------------------------|-----|
| 3 | Orders received by industry | 63* |
| 4 | Orders received by construction | 64* |
| 5 | Retail trade turnover | 64* |
| 6 | Labour market | 65* |
| 7 | Prices | 66* |
| 8 | Households' income | 67* |
| 9 | Pay rates and actual earnings | 67* |

XI External sector

| | | |
|----|--|-----|
| 1 | Major items of the balance of payments of the euro area | 68* |
| 2 | Major items of the balance of payments of the Federal Republic of Germany | 69* |
| 3 | Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries | 70* |
| 4 | Services and income of the Federal Republic of Germany | 71* |
| 5 | Current transfers of the Federal Republic of Germany | 71* |
| 6 | Capital transfers | 71* |
| 7 | Financial account of the Federal Republic of Germany | 72* |
| 8 | External position of the Bundesbank | 73* |
| 9 | External position of the Bundesbank in the euro area | 73* |
| 10 | Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents | 74* |
| 11 | ECB euro reference exchange rates of selected currencies | 75* |
| 12 | Euro member countries and irrevocable euro conversion rates in the third stage of European Economic and Monetary Union | 75* |
| 13 | Effective exchange rates of the euro and indicators of the German economy's price competitiveness | 76* |

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 Oct | 3.6 | 9.3 | 8.7 | 8.4 | 8.2 | 9.5 | 4.5 | 3.82 | 5.11 | 4.3 | |
| Nov | 2.2 | 8.8 | 7.7 | 8.0 | 8.2 | 9.1 | 5.1 | 3.15 | 4.24 | 4.1 | |
| Dec | 3.4 | 8.3 | 7.6 | 7.1 | 7.2 | 7.8 | 4.3 | 2.49 | 3.29 | 3.7 | |
| 2009 Jan | 5.1 | 7.5 | 6.0 | 6.5 | 6.9 | 7.1 | 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 | 4.8 | 3.4 | 6.0 | 0.70 | 1.23 | 4.2 | |
| July | 12.0 | 4.6 | 2.9 | 3.0 | 3.8 | 2.3 | 5.9 | 0.36 | 0.97 | 4.0 | |
| Aug | 13.4 | 4.5 | 2.4 | 2.4 | 3.3 | 1.6 | 6.2 | 0.35 | 0.86 | 3.8 | |
| Sep | 12.8 | 3.6 | 1.8 | 1.5 | 3.5 | 1.4 | 6.4 | 0.36 | 0.77 | 3.8 | |
| Oct | 11.8 | 2.3 | 0.3 | 0.6 | 3.4 | 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 | - 0.2 | 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 | - 0.1 | 0.0 | 1.7 | 0.1 | 5.1 | 0.34 | 0.69 | 3.6 | |
| June | 9.2 | 1.4 | 0.2 | ... | 1.5 | 0.0 | 3.7 | 0.35 | 0.73 | 3.6 | |
| July | ... | ... | ... | ... | ... | ... | ... | 0.48 | 0.85 | 3.6 | |

1 Source: ECB. — 2 Seasonally adjusted. — 3 Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro-area residents. — 4 Longer-term liabilities to

euro-area non-MFIs. — 5 Euro OverNight Index Average. — 6 Euro Interbank Offered Rate. — 7 See also footnotes to Table VI.4, p 43*. — 8 GDP-weighted yield on ten-year government bonds.

2 External transactions and positions *

| Period | Selected items of the euro-area balance of payments | | | | | | | Euro exchange rates 1 | | |
|----------|---|------------------------|----------|-------------------|---------------------------|------------------|----------------|-----------------------|---------------------------|--------|
| | Current account | | | Capital account | | | | Dollar rate | Effective exchange rate 3 | |
| | Balance | of which Trade balance | Balance | Direct investment | Securities transactions 2 | Other investment | Reserve assets | | Nominal | Real 4 |
| | € million | | | | | | | Euro/US-\$ | Q1 1999 = 100 | |
| 2008 Oct | - 10,944 | + 2,307 | + 17,155 | - 1,119 | + 97,035 | - 70,777 | - 7,985 | 1.3322 | 105.8 | 105.2 |
| Nov | - 18,055 | - 5,245 | + 7,280 | - 51,660 | + 36,103 | + 23,245 | - 408 | 1.2732 | 105.0 | 104.5 |
| Dec | - 4,975 | - 437 | + 15,161 | + 921 | - 3,150 | + 9,536 | + 7,855 | 1.3449 | 110.2 | 109.7 |
| 2009 Jan | - 23,567 | - 10,548 | + 31,581 | - 21,454 | - 3,474 | + 51,278 | + 5,231 | 1.3239 | 109.8 | 109.2 |
| Feb | - 5,738 | + 61 | + 8,457 | - 15,583 | + 66,238 | - 43,465 | + 1,267 | 1.2785 | 108.7 | 108.0 |
| Mar | - 7,929 | + 2,872 | + 10,851 | - 27,565 | + 58,853 | - 19,579 | - 858 | 1.3050 | 111.1 | 110.3 |
| Apr | - 9,794 | + 4,110 | + 18,083 | + 7,680 | + 7,718 | + 1,502 | + 1,182 | 1.3190 | 110.3 | 109.5 |
| May | - 13,697 | + 2,593 | + 9,398 | + 17,466 | + 43,195 | - 49,092 | - 2,171 | 1.3650 | 110.8 | 109.9 |
| June | + 1,537 | + 7,264 | - 16,600 | - 24,798 | + 42,769 | - 34,152 | - 418 | 1.4016 | 112.0 | 111.1 |
| July | + 8,088 | + 14,115 | - 19,404 | + 7,209 | - 20,022 | - 2,893 | - 3,698 | 1.4088 | 111.6 | 110.5 |
| Aug | - 6,059 | - 1,853 | - 10,785 | + 1,706 | + 15,914 | - 29,161 | + 756 | 1.4268 | 111.7 | 110.6 |
| Sep | - 5,608 | + 1,535 | + 17,568 | - 32,628 | + 77,734 | - 30,809 | + 3,270 | 1.4562 | 112.9 | 111.6 |
| Oct | - 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 | 108.9 |
| 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 | 104.5 |
| May | - 16,706 | + 624 | + 17,791 | - 17,213 | + 61,701 | - 26,601 | - 96 | 1.2565 | 102.8 | 101.4 |
| June | ... | ... | ... | ... | ... | ... | ... | 1.2209 | 100.7 | 99.4 |
| July | ... | ... | ... | ... | ... | ... | ... | 1.2770 | 102.5 | 101.2 |

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

I. Key economic data for the euro area
3 General economic indicators

| Period | Euro area | Belgium | Germany | Finland | France | Greece | Ireland | Italy | |
|--|-----------|---------|---------|---------|--------|---------|---------|--------|-----|
| Real gross domestic product ^{1,2} | | | | | | | | | |
| 2007 | 2.8 | 2.9 | 2.7 | 5.3 | 2.4 | 4.5 | 5.6 | 1.5 | |
| 2008 | 0.6 | 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 | - 9.0 | - 3.6 | - 1.0 | - 9.2 | - 6.9 | |
| Q2 | - 4.9 | - 4.0 | - 6.8 | - 9.6 | - 3.8 | - 1.9 | - 7.8 | - 6.5 | |
| Q3 | - 4.1 | - 2.5 | - 4.4 | - 8.1 | - 2.5 | - 2.4 | - 7.4 | - 4.1 | |
| Q4 | - 2.1 | - 0.2 | - 1.3 | - 5.4 | - 0.6 | - 2.5 | - 5.8 | - 2.6 | |
| 2010 Q1 | 0.6 | 1.6 | 2.1 | - 0.6 | 1.1 | - 2.5 | - 0.7 | 0.8 | |
| Q2 | 1.7 | ... | 4.1 | ... | 2.1 | ... | ... | ... | |
| Industrial production ^{1,3} | | | | | | | | | |
| 2007 | 3.7 | 2.9 | 6.1 | 4.8 | 1.3 | 2.3 | 5.0 | 1.8 | |
| 2008 | - 1.8 | - 0.6 | 0.0 | 1.1 | - 2.8 | - 4.2 | - 1.5 | - 3.5 | |
| 2009 | - 14.9 | - 14.0 | - 16.4 | - 21.2 | - 12.2 | - 9.2 | - 4.1 | - 18.4 | |
| 2009 Q1 | - 18.5 | - 16.5 | - 20.0 | - 21.9 | - 15.8 | - 8.1 | - 3.6 | - 22.4 | |
| Q2 | - 18.7 | - 17.5 | - 20.2 | - 24.0 | - 16.0 | - 11.3 | - 2.4 | - 23.2 | |
| Q3 | - 14.4 | - 13.8 | - 16.0 | - 22.3 | - 11.3 | - 9.9 | - 4.1 | - 17.2 | |
| Q4 | - 7.4 | - 7.4 | - 8.8 | - 16.3 | - 5.4 | - 7.2 | - 6.6 | - 9.4 | |
| 2010 Q1 | 4.9 | 2.5 | 7.1 | 2.7 | 5.2 | - 7.2 | 7.5 | 3.2 | |
| Q2 | e 9.2 | ... | p 13.2 | 11.8 | 7.2 | p - 6.5 | p 4.6 | 7.7 | |
| Capacity utilisation in industry ⁴ | | | | | | | | | |
| 2007 | 84.3 | 83.2 | 87.5 | 87.3 | 86.6 | 76.9 | 76.6 | 78.2 | |
| 2008 | 83.0 | 82.9 | 86.5 | 84.4 | 85.8 | 76.4 | ... | 75.9 | |
| 2009 | 71.4 | 72.3 | 72.8 | 67.7 | 73.0 | 70.7 | ... | 66.7 | |
| 2009 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 ⁵ | | | | | | | | | |
| 2007 | 7.5 | 7.5 | 8.4 | 6.9 | 8.4 | 8.3 | 4.6 | 6.1 | |
| 2008 | 7.5 | 7.0 | 7.3 | 6.4 | 7.8 | 7.7 | 6.3 | 6.7 | |
| 2009 | 9.4 | 7.9 | 7.5 | 8.2 | 9.5 | 9.5 | 11.9 | 7.8 | |
| 2010 Jan | 9.9 | 8.3 | 7.4 | 8.9 | 9.9 | 11.0 | 12.9 | 8.3 | |
| Feb | 9.9 | 8.4 | 7.3 | 8.9 | 9.9 | 11.0 | 12.8 | 8.4 | |
| Mar | 10.0 | 8.5 | 7.3 | 9.0 | 9.9 | 11.0 | 12.8 | 8.6 | |
| Apr | 10.0 | 8.5 | 7.1 | 8.8 | 9.9 | ... | 12.9 | 8.6 | |
| May | 10.0 | 8.6 | 7.0 | 8.6 | 9.9 | ... | 13.2 | 8.6 | |
| June | 10.0 | 8.6 | 7.0 | 8.5 | 10.0 | ... | 13.3 | 8.5 | |
| Harmonised Index of Consumer Prices ¹ | | | | | | | | | |
| 2007 | 6 | 2.1 | 1.8 | 2.3 | 1.6 | 1.6 | 3.0 | 2.9 | 2.0 |
| 2008 | 7 | 3.3 | 4.5 | 2.8 | 3.9 | 3.2 | 4.2 | 3.1 | 3.5 |
| 2009 | 8 | 0.3 | 0.0 | 0.2 | 1.6 | 0.1 | 1.3 | - 1.7 | 0.8 |
| 2010 Feb | | 0.9 | 0.8 | 0.5 | 1.3 | 1.4 | 2.9 | - 2.4 | 1.1 |
| Mar | | 1.4 | 1.9 | 1.2 | 1.5 | 1.7 | 3.9 | - 2.4 | 1.4 |
| Apr | | 1.5 | 2.1 | 1.0 | 1.6 | 1.9 | 4.7 | - 2.5 | 1.6 |
| May | | 1.6 | 2.5 | 1.2 | 1.4 | 1.9 | 5.3 | - 1.9 | 1.6 |
| June | | 1.4 | 2.7 | 0.8 | 1.3 | 1.7 | 5.2 | - 2.0 | 1.5 |
| July | p | 1.7 | 2.4 | 1.2 | 1.3 | 1.9 | 5.5 | - 1.2 | 1.8 |
| General government financial balance ⁹ | | | | | | | | | |
| 2007 | - 0.6 | - 0.2 | 0.2 | 5.2 | - 2.7 | - 5.1 | 0.1 | - 1.5 | |
| 2008 | - 2.0 | - 1.2 | 0.0 | 4.2 | - 3.3 | - 7.7 | - 7.3 | - 2.7 | |
| 2009 | - 6.2 | - 6.0 | - 3.1 | - 2.2 | - 7.5 | - 13.6 | - 14.3 | - 5.3 | |
| General government debt ⁹ | | | | | | | | | |
| 2007 | 65.9 | 84.2 | 65.0 | 35.2 | 63.8 | 95.7 | 25.0 | 103.5 | |
| 2008 | 69.3 | 89.8 | 66.0 | 34.2 | 67.5 | 99.2 | 43.9 | 106.1 | |
| 2009 | 78.7 | 96.7 | 73.1 | 44.0 | 77.6 | 115.1 | 64.0 | 115.8 | |

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

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

I. Key economic data for the euro area

3 General economic indicators

| Luxembourg | Malta | Netherlands | Austria | Portugal | Slovakia | Slovenia | Spain | Cyprus | Period |
|---|-------|-------------|---------|----------|----------|----------|--------|--------|----------|
| Real gross domestic product^{1,2} | | | | | | | | | |
| 6.5 | 3.8 | 3.9 | 3.7 | 2.4 | 10.6 | 6.8 | 3.6 | 5.1 | 2007 |
| 0.0 | 1.7 | 1.9 | 2.2 | 0.0 | 6.2 | 3.5 | 0.9 | 3.6 | 2008 |
| - 4.1 | - 1.5 | - 3.9 | - 3.9 | - 2.6 | - 4.7 | - 7.8 | - 3.6 | - 1.7 | 2009 |
| - 6.6 | - 2.0 | - 4.5 | - 5.4 | - 4.1 | - 5.7 | - 8.2 | - 3.8 | 0.6 | 2009 Q1 |
| - 8.4 | - 3.4 | - 5.3 | - 5.7 | - 3.0 | - 5.5 | - 9.2 | - 4.8 | - 1.8 | Q2 |
| - 2.1 | - 2.0 | - 3.7 | - 3.6 | - 2.5 | - 4.9 | - 8.3 | - 3.8 | - 2.7 | Q3 |
| 1.1 | 1.3 | - 2.2 | - 0.9 | - 0.9 | - 2.6 | - 5.5 | - 2.2 | - 2.9 | Q4 |
| 2.9 | 3.4 | 0.6 | 0.0 | 1.7 | 4.8 | - 1.2 | - 1.2 | - 1.5 | 2010 Q1 |
| ... | ... | 2.1 | 1.9 | ... | 4.6 | ... | ... | 0.1 | Q2 |
| Industrial production^{1,3} | | | | | | | | | |
| - 0.6 | - | 2.3 | 5.9 | 0.1 | 16.6 | 7.4 | 2.0 | 4.3 | 2007 |
| - 5.2 | - | 1.4 | 1.2 | - 4.1 | 7.8 | 1.7 | - 7.3 | 3.9 | 2008 |
| - 15.8 | - | - 7.6 | - 11.9 | - 8.6 | - 14.2 | - 17.5 | - 15.8 | - 8.7 | 2009 |
| - 24.9 | - | - 9.8 | - 12.5 | - 12.3 | - 22.0 | - 18.0 | - 22.6 | - 7.3 | 2009 Q1 |
| - 21.3 | - | - 12.5 | - 16.6 | - 9.9 | - 21.5 | - 23.9 | - 18.6 | - 9.6 | Q2 |
| - 16.4 | - | - 6.9 | - 13.1 | - 7.4 | - 12.8 | - 18.9 | - 14.6 | - 8.9 | Q3 |
| 2.7 | - | - 1.4 | - 5.3 | - 4.5 | 1.1 | - 8.2 | - 5.6 | - 8.8 | Q4 |
| 15.5 | - | 7.1 | 1.2 | 3.7 | 20.2 | - 0.4 | 0.3 | - 2.2 | 2010 Q1 |
| ... | - | 10.5 | ... | 2.7 | 25.3 | 10.6 | 2.8 | ... | Q2 |
| Capacity utilisation in industry⁴ | | | | | | | | | |
| 87.3 | 80.8 | 83.6 | 85.2 | 81.8 | 73.6 | 85.9 | 81.0 | 70.0 | 2007 |
| 85.1 | 79.0 | 83.4 | 83.0 | 79.8 | 72.0 | 84.1 | 79.2 | 72.0 | 2008 |
| 69.2 | 69.7 | 75.9 | 74.8 | 72.6 | 53.7 | 71.1 | 70.0 | 66.3 | 2009 |
| 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 rate⁵ | | | | | | | | | |
| 4.2 | 6.4 | 3.2 | 4.4 | 8.1 | 11.1 | 4.9 | 8.3 | 4.0 | 2007 |
| 4.9 | 5.9 | 2.8 | 3.8 | 7.7 | 9.5 | 4.4 | 11.3 | 3.6 | 2008 |
| 5.2 | 7.0 | 3.4 | 4.8 | 9.6 | 12.0 | 5.9 | 18.0 | 5.3 | 2009 |
| 5.1 | 7.0 | 4.1 | 4.6 | 10.4 | 14.5 | 6.6 | 19.0 | 6.3 | 2010 Jan |
| 5.2 | 7.0 | 4.2 | 4.5 | 10.4 | 14.7 | 6.7 | 19.2 | 6.4 | Feb |
| 5.2 | 6.9 | 4.2 | 4.2 | 10.6 | 14.7 | 6.9 | 19.4 | 6.7 | Mar |
| 5.2 | 6.9 | 4.3 | 4.1 | 10.8 | 14.8 | 7.0 | 19.6 | 6.9 | Apr |
| 5.2 | 6.7 | 4.3 | 4.0 | 10.9 | 14.8 | 7.0 | 19.8 | 7.1 | May |
| 5.3 | 6.5 | 4.4 | 3.9 | 10.8 | 15.0 | 7.0 | 20.0 | 7.3 | June |
| 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 |
| 2.3 | 0.7 | 0.3 | 0.9 | 0.2 | - 0.2 | 1.6 | 0.9 | 2.8 | 2010 Feb |
| 3.2 | 0.6 | 0.7 | 1.8 | 0.6 | 0.3 | 1.8 | 1.5 | 2.3 | Mar |
| 3.1 | 0.8 | 0.6 | 1.8 | 0.7 | 0.7 | 2.7 | 1.6 | 2.5 | Apr |
| 3.1 | 1.8 | 0.4 | 1.7 | 1.1 | 0.7 | 2.4 | 1.8 | 1.8 | May |
| 2.3 | 1.8 | 0.2 | 1.8 | 1.1 | 0.7 | 2.1 | 1.5 | 2.1 | June |
| 2.9 | 2.5 | P | 1.3 | P | 1.9 | 1.0 | 1.9 | 2.7 | July |
| General government financial balance⁹ | | | | | | | | | |
| 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 debt⁹ | | | | | | | | | |
| 6.7 | 61.9 | 45.5 | 59.5 | 63.6 | 29.3 | 23.4 | 36.2 | 58.3 | 2007 |
| 13.7 | 63.7 | 58.2 | 62.6 | 66.3 | 27.7 | 22.6 | 39.7 | 48.4 | 2008 |
| 14.5 | 69.1 | 60.9 | 66.5 | 76.8 | 35.7 | 35.9 | 53.2 | 56.2 | 2009 |

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

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

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

| Period | I Lending to non-banks (non-MFIs) in the euro area | | | | | II Net claims on non-euro-area residents | | | III Monetary capital formation at monetary financial institutions (MFIs) in the euro area | | | | |
|-----------|--|----------------------------|---------------------|--------------------|---------------------|--|-----------------------------------|--|---|--|--|---|------------------------|
| | Total | Enterprises and households | | General government | | Total | Claims on non-euro-area residents | Liabilities to non-euro-area residents | Total | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) 2 | Capital and reserves 3 |
| | | Total | of which Securities | Total | of which Securities | | | | | | | | |
| 2008 Nov | 117.3 | 78.6 | 60.0 | 38.8 | 41.0 | 5.5 | - 84.7 | - 90.2 | 40.6 | 26.0 | 3.4 | - 9.0 | 20.2 |
| 2008 Dec | 8.4 | - 9.0 | 61.5 | 17.4 | 23.5 | - 47.3 | - 198.8 | - 151.5 | 54.9 | 43.0 | 3.7 | - 6.7 | 1.6 |
| 2009 Jan | 103.3 | 34.1 | 8.5 | 69.2 | 55.2 | - 70.7 | - 31.4 | 39.2 | 46.7 | 31.7 | 2.1 | 6.7 | 6.2 |
| 2009 Feb | 28.6 | - 8.7 | 13.6 | 37.3 | 40.6 | 46.8 | - 108.6 | - 155.4 | 44.1 | 13.2 | - 0.3 | 24.3 | 6.9 |
| 2009 Mar | 50.9 | 14.9 | 12.8 | 36.1 | 44.7 | - 30.6 | - 132.9 | - 102.3 | 19.3 | 22.9 | 0.4 | 2.2 | - 6.2 |
| 2009 Apr | 84.5 | 42.2 | 46.1 | 42.3 | 31.0 | 41.4 | 41.6 | 0.1 | 15.9 | 15.0 | 0.1 | - 5.4 | 6.2 |
| 2009 May | 33.8 | 22.2 | 8.6 | 11.6 | 19.0 | 16.9 | - 54.8 | - 71.8 | 57.5 | 23.7 | 1.3 | 23.5 | 9.0 |
| 2009 June | 110.8 | 37.9 | 6.8 | 72.9 | 49.9 | 44.0 | - 50.7 | - 94.6 | 76.4 | 20.7 | 0.8 | 14.5 | 40.3 |
| 2009 July | - 34.8 | - 40.2 | - 9.5 | 5.4 | 4.7 | 10.7 | - 39.2 | - 49.9 | 28.6 | 12.1 | 1.1 | 14.2 | 1.1 |
| 2009 Aug | - 52.7 | - 62.0 | - 0.7 | 9.3 | 4.9 | 25.6 | - 22.3 | - 47.8 | 37.3 | 6.7 | 0.7 | 16.9 | 13.0 |
| 2009 Sep | 72.6 | 50.8 | 6.0 | 21.7 | 31.1 | - 13.6 | - 34.5 | - 20.9 | 22.4 | 16.3 | 1.0 | - 8.4 | 13.5 |
| 2009 Oct | - 5.9 | - 39.6 | - 1.4 | 33.7 | 14.1 | 9.6 | 10.8 | 1.2 | 5.1 | 1.6 | 2.2 | - 0.7 | 1.9 |
| 2009 Nov | 42.5 | 44.9 | 13.8 | - 2.4 | 2.4 | - 6.4 | 5.9 | 12.4 | 29.1 | 9.4 | 0.6 | 4.6 | 14.5 |
| 2009 Dec | - 35.8 | - 3.4 | 2.9 | - 32.4 | - 27.8 | 49.7 | - 51.5 | - 101.2 | 41.9 | 19.7 | - 1.1 | - 13.1 | 36.4 |
| 2010 Jan | - 11.0 | - 31.0 | - 1.5 | 19.9 | 8.6 | 6.3 | 62.5 | 56.3 | 33.7 | 11.0 | 1.0 | 30.5 | - 8.8 |
| 2010 Feb | 20.7 | - 6.2 | - 9.5 | 26.9 | 31.9 | - 12.2 | 16.7 | 28.9 | - 2.1 | 6.3 | - 0.7 | - 6.6 | - 1.0 |
| 2010 Mar | 61.2 | 6.5 | - 20.6 | 54.8 | 31.1 | - 16.8 | - 26.5 | - 9.7 | 36.1 | 2.5 | - 0.1 | 23.3 | 10.4 |
| 2010 Apr | 89.0 | 72.1 | 42.0 | 16.9 | 13.3 | - 25.0 | 71.5 | 96.5 | 20.9 | 16.3 | - 0.9 | 6.5 | - 1.0 |
| 2010 May | 15.8 | - 18.8 | - 41.9 | 34.6 | 20.9 | 33.5 | 37.5 | 4.0 | 0.4 | - 4.3 | - 1.8 | - 7.5 | 14.0 |
| 2010 June | 73.2 | 30.3 | - 6.3 | 42.9 | 25.5 | 13.0 | - 145.6 | - 158.6 | - 8.0 | 2.0 | - 3.0 | - 23.6 | 16.5 |

(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 Nov | 7.4 | 12.0 | 1.2 | - 4.6 | - 2.5 | - 38.2 | - 76.5 | - 38.3 | - 5.6 | 0.8 | 3.7 | - 9.9 | - 0.3 |
| 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 |
| 2009 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 |
| 2009 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 |
| 2009 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 |
| 2009 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 |
| 2009 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 |
| 2009 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 |
| 2009 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 |
| 2009 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 |
| 2009 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 |
| 2009 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 |
| 2009 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 |
| 2010 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 |
| 2010 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 |
| 2010 Apr | 54.7 | 50.6 | 24.6 | 4.1 | 2.3 | - 13.0 | 40.5 | 53.5 | - 3.7 | 0.1 | - 1.9 | - 0.6 | - 1.4 |
| 2010 May | - 36.4 | - 54.5 | - 52.3 | 18.1 | 7.7 | - 35.4 | 13.5 | 48.9 | - 16.9 | - 5.3 | - 1.8 | 1.8 | - 11.6 |
| 2010 June | 14.9 | - 10.5 | - 9.8 | 25.3 | 20.5 | - 6.7 | - 52.1 | - 45.4 | - 6.3 | 0.7 | - 1.3 | - 4.0 | - 1.7 |

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

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

II Overall monetary survey in the euro area

(a) Euro area

| IV De- posits of central gov- ernments | V Other factors | | | VI Money stock M3 (balance I plus II less III less IV less V) | | | | | | | | | | Period |
|---|-----------------|---|-------|---|----------------|---------------------------------|-------------------------|--|---|--------|---------------------------|--|--|----------|
| | Total 4 | of which Intra- Eurosysteem liability/ claim related to banknote issue | Total | Money stock M2 | | | | | | | Repo transac- tions | Money market fund shares (net) 2.7.8 | Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2.7 | |
| | | | | Total | Money stock M1 | | | Deposits with an agreed maturity of up to 2 years 5 | Deposits at agreed notice of up to 3 months 5,6 | | | | | |
| | | | | | Total | Currency in circula- tion | Overnight deposits 5 | | | | | | | |
| 69.9 | - 31.9 | - | 44.3 | 49.6 | 25.5 | 4.8 | 20.7 | 19.7 | 4.4 | - 12.6 | 10.1 | - | 2.8 | 2008 Nov |
| - 66.5 | - 99.8 | - | 72.6 | 103.3 | 74.7 | 19.2 | 55.5 | - 15.5 | 44.2 | - 6.3 | - 19.6 | - | 4.9 | Dec |
| 62.5 | 9.0 | - | 85.6 | - 64.1 | 22.1 | - 11.9 | 34.0 | - 131.3 | 45.1 | - 6.4 | 34.9 | - | 50.0 | 2009 Jan |
| 14.0 | 2.0 | - | 15.3 | - 6.8 | 4.5 | 3.6 | 0.9 | - 34.4 | 23.0 | 3.4 | 20.2 | - | 1.5 | Feb |
| 12.7 | - 12.1 | - | 0.4 | 10.3 | 33.5 | 4.0 | 29.5 | - 43.6 | 20.5 | 11.2 | 0.9 | - | 22.0 | Mar |
| - 14.0 | 39.9 | - | 84.1 | 71.1 | 82.6 | 9.3 | 73.3 | - 36.0 | 24.6 | - 0.3 | 2.3 | - | 11.0 | Apr |
| - 5.9 | 6.7 | - | 7.6 | 2.5 | 26.9 | 2.8 | 24.1 | - 38.7 | 14.3 | - 1.9 | 0.6 | - | 8.8 | May |
| 20.4 | 56.2 | - | 1.8 | 28.6 | 91.0 | 3.0 | 88.0 | - 74.1 | 11.7 | 11.1 | - 22.6 | - | 15.3 | June |
| - 54.1 | 38.8 | - | 37.5 | - 15.9 | - 0.8 | 10.5 | - 11.2 | - 34.0 | 18.9 | - 25.9 | 16.0 | - | 11.6 | July |
| - 12.3 | - 12.6 | - | 39.5 | - 15.5 | 7.4 | - 4.3 | 11.7 | - 39.9 | 16.9 | - 10.5 | 1.1 | - | 14.6 | Aug |
| 20.7 | 9.2 | - | 6.6 | 9.5 | 62.4 | - 0.5 | 63.0 | - 59.6 | 6.7 | 24.5 | - 19.5 | - | 8.0 | Sep |
| 22.3 | - 9.5 | - | 14.2 | 26.2 | 55.6 | 4.8 | 50.8 | - 44.1 | 14.7 | - 25.8 | - 4.8 | - | 9.8 | Oct |
| - 13.6 | 40.8 | - | 20.2 | - 7.1 | 38.4 | 4.6 | 33.7 | - 49.2 | 3.8 | 5.5 | - 15.0 | - | 3.7 | Nov |
| - 57.3 | - 53.7 | - | 83.0 | 97.0 | 84.5 | 20.0 | 64.5 | - 24.1 | 36.6 | 12.5 | - 26.3 | - | 0.2 | Dec |
| 30.7 | - 8.0 | - | 61.1 | - 46.6 | - 4.3 | - 12.8 | 8.5 | - 71.3 | 29.1 | - 19.9 | 4.7 | - | 0.7 | 2010 Jan |
| - 3.9 | 43.0 | - | 28.5 | - 28.9 | - 16.7 | 2.4 | - 19.1 | - 21.3 | 9.1 | 15.3 | - 8.2 | - | 6.7 | Feb |
| - 6.0 | 4.9 | - | 9.5 | - 2.9 | 4.5 | 9.1 | - 4.5 | - 16.2 | 8.8 | 19.6 | - 16.6 | - | 9.3 | Mar |
| - 20.0 | - 14.2 | - | 77.2 | 54.0 | 81.1 | 4.0 | 77.1 | - 35.4 | 8.3 | 19.8 | 1.6 | - | 1.9 | Apr |
| 36.8 | 4.1 | - | 8.0 | 15.2 | 26.8 | 6.4 | 20.4 | - 11.0 | 0.6 | 4.1 | - 4.0 | - | 7.3 | May |
| 20.9 | 43.1 | - | 30.1 | 21.7 | 43.6 | 6.5 | 37.0 | - 18.2 | 3.7 | 36.5 | - 24.9 | - | 3.1 | June |

(b) German contribution

| IV De- posits of central gov- ernments | V Other factors | | | VI Money stock M3 (balance I plus II less III less IV less V) 10 | | | | | | | | | | Period |
|---|-----------------|--|---------------------------------|--|-----------------------|--|---|---------------------------|-------|-----------------------|--|---|--|--------|
| | Total | of which Intra- Eurosysteem liability/ claim related to banknote issue 9.11 | Currency in circula- tion | 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 | | |
| | | | | Total | Overnight deposits | Deposits with an agreed maturity of up to 2 years | Deposits at agreed notice of up to 3 months 6 | Repo transac- tions | | | | | | |
| | | | | | | | | | Total | Overnight deposits | | | Deposits with an agreed maturity of up to 2 years | |
| 0.2 | - 59.5 | 1.3 | 1.3 | 34.2 | 9.2 | 9.9 | - 1.1 | 2.8 | - 0.8 | 14.1 | 2008 Nov | | | |
| - 0.0 | - 17.3 | 1.1 | 5.6 | - 2.7 | 1.5 | - 2.2 | 8.1 | - 9.9 | - 0.8 | 0.6 | Dec | | | |
| 0.6 | - 31.3 | 17.5 | - 18.2 | 6.7 | 57.9 | - 47.7 | 3.8 | 6.3 | - 0.3 | - 13.3 | 2009 Jan | | | |
| 8.1 | - 14.1 | 1.5 | 0.7 | 8.8 | 17.2 | - 23.1 | 5.3 | 6.6 | 0.8 | 1.9 | Feb | | | |
| 3.2 | 0.7 | - 0.3 | 1.3 | - 22.5 | - 1.8 | - 19.4 | 2.8 | 13.7 | - 0.6 | - 17.2 | Mar | | | |
| 14.4 | 7.2 | 1.3 | 1.6 | 26.5 | 32.1 | - 20.8 | 3.1 | 4.9 | - 0.1 | 7.3 | Apr | | | |
| 12.0 | 19.8 | 0.4 | 0.1 | - 10.0 | 4.1 | - 15.0 | 2.4 | - 1.7 | - 0.3 | 0.5 | May | | | |
| - 9.2 | - 15.3 | - 0.3 | 1.5 | - 17.1 | 20.0 | - 33.9 | 3.7 | 2.5 | - 0.2 | - 9.2 | June | | | |
| - 5.8 | 3.7 | - 0.1 | 3.3 | - 24.6 | 2.3 | - 19.0 | 4.6 | - 11.0 | - 1.1 | - 0.2 | July | | | |
| 1.7 | - 18.5 | 1.6 | - 1.4 | - 10.2 | 12.8 | - 18.0 | 4.5 | - 10.6 | - 0.1 | 1.1 | Aug | | | |
| - 2.3 | 20.1 | 1.6 | 0.1 | 9.6 | 20.5 | - 26.1 | 3.1 | 11.9 | 0.1 | 0.0 | Sep | | | |
| 1.4 | 11.1 | 1.5 | 0.8 | - 3.1 | 27.9 | - 30.7 | 4.2 | - 0.4 | - 0.1 | - 3.9 | Oct | | | |
| - 7.8 | 2.0 | 0.3 | 1.5 | 5.9 | 24.0 | - 16.8 | 3.0 | - 2.3 | - 0.2 | - 1.7 | Nov | | | |
| - 8.9 | 2.5 | 0.0 | 4.3 | - 7.8 | - 16.6 | 3.7 | 10.0 | - 0.5 | - 0.6 | - 3.8 | Dec | | | |
| - 6.1 | 16.4 | 0.7 | - 2.9 | - 2.7 | 29.3 | - 27.6 | 4.7 | - 12.3 | 0.7 | 2.5 | 2010 Jan | | | |
| - 3.8 | - 30.9 | 2.1 | 0.6 | 6.6 | 0.3 | - 11.6 | 5.9 | 10.7 | - 0.2 | 1.5 | Feb | | | |
| - 1.6 | - 3.3 | 0.5 | 2.9 | - 14.6 | - 14.7 | - 0.0 | 1.8 | 1.0 | - 0.5 | - 2.1 | Mar | | | |
| 0.2 | 4.5 | 0.9 | 0.6 | 40.8 | 40.5 | - 21.9 | 2.0 | 20.8 | - 0.2 | 0.4 | Apr | | | |
| 1.6 | - 65.8 | 0.6 | 1.2 | 9.3 | 11.8 | - 5.3 | 2.0 | 0.7 | 0.4 | - 0.3 | May | | | |
| - 1.0 | 18.2 | - 0.8 | 2.3 | - 2.8 | 1.2 | 0.2 | 0.7 | 1.2 | - 0.7 | - 5.4 | June | | | |

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

| Liabilities | | | | | | | | | | | End of year/month |
|--|---|-----------------------|----------------------------|-----------|------------------------------|--|-----------------|------------------|------------------|--------------------------|----------------------|
| Currency in circulation 4 | Deposits of non-banks (non-MFIs) in the euro area | | | | | | | | | | |
| | Total | of which in euro 5 | Enterprises and households | | | | | | | At agreed notice of 6 | |
| | | | Total | Overnight | With agreed maturities of | | | over 3 months | over 3 months | | |
| | | | | | up to 1 year | over 1 year and up to 2 years | over 2 years | | | | |
| Euro area (€ billion) 1 | | | | | | | | | | | |
| 645.8 | 9,134.1 | 8,631.1 | 8,696.7 | 3,027.1 | 1,949.3 | 208.6 | 1,894.1 | 1,508.1 | 109.6 | 2008 May | |
| 652.1 | 9,224.9 | 8,681.5 | 8,743.5 | 3,063.1 | 1,941.1 | 215.5 | 1,910.0 | 1,505.1 | 108.9 | June | |
| 658.8 | 9,207.3 | 8,687.5 | 8,760.7 | 2,986.3 | 2,031.6 | 225.1 | 1,913.3 | 1,496.2 | 108.3 | July | |
| 656.1 | 9,230.3 | 8,695.3 | 8,776.7 | 2,942.3 | 2,081.1 | 233.3 | 1,918.5 | 1,494.4 | 107.2 | Aug | |
| 657.2 | 9,302.0 | 8,759.5 | 8,840.7 | 3,025.4 | 2,081.6 | 236.5 | 1,906.6 | 1,484.6 | 106.1 | Sep | |
| 698.9 | 9,467.0 | 8,856.6 | 8,941.8 | 3,049.8 | 2,151.7 | 237.6 | 1,911.0 | 1,482.7 | 109.0 | Oct | |
| 703.7 | 9,601.2 | 8,935.7 | 8,997.5 | 3,060.0 | 2,164.4 | 239.4 | 1,933.7 | 1,487.3 | 112.6 | Nov | |
| 722.9 | 9,636.8 | 9,075.0 | 9,113.5 | 3,105.8 | 2,151.5 | 235.6 | 1,972.7 | 1,531.4 | 116.5 | Dec | |
| 712.3 | 9,761.6 | 9,115.3 | 9,171.1 | 3,184.2 | 2,040.4 | 241.3 | 2,011.0 | 1,576.9 | 117.3 | 2009 Jan | |
| 716.0 | 9,780.7 | 9,127.3 | 9,173.9 | 3,185.1 | 1,996.9 | 250.2 | 2,024.7 | 1,599.9 | 117.2 | Feb | |
| 719.9 | 9,809.6 | 9,155.0 | 9,193.5 | 3,203.3 | 1,954.7 | 251.8 | 2,045.9 | 1,620.0 | 117.8 | Mar | |
| 729.2 | 9,874.4 | 9,235.9 | 9,272.9 | 3,254.9 | 1,938.7 | 253.4 | 2,063.4 | 1,643.9 | 118.8 | Apr | |
| 732.0 | 9,879.9 | 9,251.8 | 9,285.0 | 3,275.9 | 1,893.7 | 252.0 | 2,085.3 | 1,657.9 | 120.2 | May | |
| 735.0 | 9,947.4 | 9,291.9 | 9,328.7 | 3,354.1 | 1,835.5 | 241.6 | 2,106.6 | 1,669.7 | 121.3 | June | |
| 745.5 | 9,878.9 | 9,276.5 | 9,318.4 | 3,341.7 | 1,794.1 | 254.0 | 2,118.0 | 1,688.2 | 122.4 | July | |
| 741.2 | 9,849.0 | 9,273.0 | 9,312.1 | 3,350.5 | 1,752.5 | 257.2 | 2,123.7 | 1,704.9 | 123.2 | Aug | |
| 740.6 | 9,887.3 | 9,295.0 | 9,329.7 | 3,406.9 | 1,694.4 | 254.0 | 2,138.5 | 1,711.5 | 124.4 | Sep | |
| 745.5 | 9,932.9 | 9,313.6 | 9,356.5 | 3,460.6 | 1,647.9 | 256.0 | 2,139.1 | 1,726.0 | 126.9 | Oct | |
| 750.1 | 9,913.8 | 9,315.0 | 9,348.2 | 3,485.2 | 1,598.6 | 259.1 | 2,147.6 | 1,730.0 | 127.7 | Nov | |
| 770.1 | 9,976.5 | 9,431.5 | 9,486.1 | 3,559.6 | 1,584.1 | 261.4 | 2,187.3 | 1,767.0 | 126.9 | Dec | |
| 757.2 | 10,002.9 | 9,423.1 | 9,478.4 | 3,579.2 | 1,514.4 | 264.2 | 2,198.2 | 1,796.9 | 125.4 | 2010 Jan | |
| 759.7 | 9,986.2 | 9,415.1 | 9,463.1 | 3,559.5 | 1,495.5 | 268.2 | 2,209.1 | 1,805.9 | 124.9 | Feb | |
| 768.7 | 9,973.1 | 9,404.9 | 9,458.5 | 3,560.7 | 1,478.7 | 267.4 | 2,211.9 | 1,814.8 | 125.1 | Mar | |
| 772.7 | 10,020.8 | 9,468.6 | 9,527.4 | 3,638.1 | 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 | 10,214.6 | 9,587.1 | 9,648.1 | 3,700.8 | 1,425.3 | 268.2 | 2,323.2 | 1,811.5 | 119.1 | June | |
| German contribution (€ billion) | | | | | | | | | | | |
| 174.0 | 2,671.0 | 2,591.1 | 2,508.4 | 763.8 | 435.1 | 46.3 | 725.8 | 433.7 | 103.7 | 2008 May | |
| 176.2 | 2,671.2 | 2,589.5 | 2,502.9 | 770.0 | 425.7 | 47.4 | 725.3 | 431.6 | 102.9 | June | |
| 178.2 | 2,676.3 | 2,596.5 | 2,512.2 | 750.5 | 458.7 | 49.2 | 724.8 | 426.5 | 102.5 | July | |
| 177.2 | 2,688.5 | 2,608.0 | 2,522.6 | 751.6 | 472.1 | 50.3 | 724.0 | 423.4 | 101.3 | Aug | |
| 177.7 | 2,698.7 | 2,618.7 | 2,532.2 | 768.0 | 471.5 | 51.5 | 720.9 | 420.1 | 100.3 | Sep | |
| 188.3 | 2,742.6 | 2,664.9 | 2,580.8 | 798.6 | 489.4 | 52.8 | 718.1 | 418.8 | 103.2 | Oct | |
| 189.6 | 2,760.1 | 2,685.4 | 2,592.5 | 804.1 | 492.9 | 54.6 | 716.3 | 417.6 | 106.9 | Nov | |
| 195.2 | 2,799.3 | 2,728.0 | 2,632.6 | 800.8 | 493.7 | 54.4 | 747.3 | 425.7 | 110.7 | Dec | |
| 177.0 | 2,819.7 | 2,748.0 | 2,657.0 | 859.6 | 452.3 | 53.7 | 751.4 | 429.4 | 110.7 | 2009 Jan | |
| 177.7 | 2,834.1 | 2,754.4 | 2,660.1 | 872.0 | 432.0 | 52.8 | 758.1 | 434.7 | 110.6 | Feb | |
| 179.0 | 2,821.3 | 2,740.2 | 2,650.6 | 870.1 | 418.5 | 52.7 | 760.7 | 437.3 | 111.3 | Mar | |
| 180.6 | 2,854.6 | 2,759.1 | 2,667.2 | 880.6 | 418.0 | 52.0 | 764.7 | 439.8 | 112.1 | Apr | |
| 180.7 | 2,860.9 | 2,753.2 | 2,661.0 | 884.4 | 401.8 | 51.8 | 767.2 | 442.2 | 113.6 | May | |
| 182.2 | 2,856.1 | 2,755.9 | 2,666.6 | 902.2 | 372.6 | 50.8 | 780.8 | 445.7 | 114.6 | June | |
| 185.6 | 2,840.1 | 2,747.1 | 2,663.6 | 907.2 | 358.8 | 50.2 | 781.5 | 450.2 | 115.7 | July | |
| 184.2 | 2,832.1 | 2,748.8 | 2,667.0 | 919.1 | 344.4 | 49.1 | 783.3 | 454.6 | 116.5 | Aug | |
| 184.3 | 2,830.8 | 2,750.2 | 2,671.8 | 937.9 | 324.4 | 47.9 | 786.2 | 457.7 | 117.7 | Sep | |
| 185.0 | 2,834.4 | 2,752.2 | 2,676.5 | 966.4 | 295.8 | 47.6 | 784.8 | 461.8 | 120.1 | Oct | |
| 186.5 | 2,839.6 | 2,767.0 | 2,687.1 | 987.8 | 280.1 | 46.6 | 787.0 | 464.7 | 120.9 | Nov | |
| 190.8 | 2,828.4 | 2,763.3 | 2,688.5 | 975.3 | 283.8 | 46.9 | 788.0 | 474.6 | 119.8 | Dec | |
| 187.9 | 2,830.4 | 2,772.0 | 2,696.8 | 1,005.5 | 261.0 | 44.4 | 788.2 | 479.4 | 118.3 | 2010 Jan | |
| 188.5 | 2,829.6 | 2,776.4 | 2,695.8 | 1,003.1 | 253.7 | 43.7 | 792.4 | 485.3 | 117.6 | Feb | |
| 191.4 | 2,816.4 | 2,765.5 | 2,687.3 | 992.2 | 254.0 | 42.8 | 793.5 | 487.1 | 117.7 | Mar | |
| 192.1 | 2,836.8 | 2,782.6 | 2,710.0 | 1,035.2 | 234.4 | 42.0 | 793.6 | 489.0 | 115.8 | Apr | |
| 193.2 | 2,841.8 | 2,783.5 | 2,706.9 | 1,043.4 | 229.2 | 40.8 | 788.5 | 490.9 | 114.0 | May | |
| 195.5 | 2,842.9 | 2,787.0 | 2,702.2 | 1,041.7 | 229.2 | 39.0 | 787.9 | 491.6 | 112.7 | June | |

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.

III Consolidated financial statement of the Eurosystem
1 Assets *

€ billion

| On reporting date/ End of month 1 | Total assets | Gold and gold receivables | Claims on non-euro area residents denominated in foreign currency | | | Claims on euro area residents denominated in foreign currency | Claims on non-euro area residents denominated in euro | | |
|--------------------------------------|--------------|---------------------------|---|--------------------------|---|---|---|---|--|
| | | | Total | Receivables from the IMF | Balances with banks, security investments, external loans and other external assets | | Total | Balances with banks, security investments and loans | Claims arising from the credit facility under ERM II |
| Eurosystem ² | | | | | | | | | |
| 2009 Dec 4 | 1,759.4 | 238.1 | 192.7 | 62.2 | 130.4 | 36.0 | 15.7 | 15.7 | - |
| 11 | 1,744.5 | 238.1 | 191.9 | 62.2 | 129.7 | 34.9 | 15.2 | 15.2 | - |
| 18 | 1,842.4 | 238.1 | 192.1 | 62.3 | 129.8 | 33.3 | 15.7 | 15.7 | - |
| 25 | 1,852.5 | 238.1 | 191.9 | 61.4 | 130.6 | 31.7 | 15.7 | 15.7 | - |
| 2010 Jan 1 | 3 1,904.9 | 3 266.9 | 3 195.5 | 62.8 | 3 132.7 | 3 32.2 | 15.2 | 15.2 | - |
| 8 | 1,879.6 | 266.9 | 196.1 | 62.8 | 133.3 | 31.4 | 16.2 | 16.2 | - |
| 15 | 1,870.6 | 266.9 | 196.4 | 62.8 | 133.6 | 28.2 | 17.3 | 17.3 | - |
| 22 | 1,870.3 | 266.9 | 195.1 | 62.8 | 132.3 | 27.8 | 17.4 | 17.4 | - |
| 29 | 1,877.7 | 266.9 | 193.8 | 62.8 | 130.9 | 28.3 | 18.1 | 18.1 | - |
| Feb 5 | 1,874.5 | 266.9 | 194.5 | 62.8 | 131.7 | 29.0 | 17.8 | 17.8 | - |
| 12 | 1,874.7 | 266.9 | 193.4 | 62.8 | 130.6 | 29.2 | 17.1 | 17.1 | - |
| 19 | 1,880.9 | 266.9 | 195.7 | 63.0 | 132.7 | 28.8 | 17.3 | 17.3 | - |
| 26 | 1,889.0 | 266.9 | 197.6 | 64.4 | 133.2 | 28.3 | 15.4 | 15.4 | - |
| Mar 5 | 1,890.3 | 266.9 | 197.5 | 64.4 | 133.1 | 27.8 | 16.1 | 16.1 | - |
| 12 | 1,886.7 | 266.9 | 197.2 | 64.3 | 132.9 | 28.3 | 15.7 | 15.7 | - |
| 19 | 1,889.7 | 266.9 | 198.0 | 64.2 | 133.8 | 28.4 | 16.1 | 16.1 | - |
| 26 | 1,894.9 | 266.9 | 198.6 | 64.4 | 134.2 | 28.5 | 15.7 | 15.7 | - |
| 2010 Apr 1 | 3 1,942.5 | 3 286.7 | 3 210.6 | 66.5 | 3 144.1 | 3 29.3 | 17.6 | 17.6 | - |
| 9 | 1,936.7 | 286.7 | 209.4 | 66.7 | 142.7 | 28.5 | 17.2 | 17.2 | - |
| 16 | 1,940.0 | 286.7 | 209.9 | 66.6 | 143.3 | 28.4 | 16.8 | 16.8 | - |
| 23 | 1,943.3 | 286.7 | 209.3 | 66.6 | 142.7 | 28.0 | 17.3 | 17.3 | - |
| 30 | 1,956.8 | 286.7 | 211.7 | 66.5 | 145.2 | 27.2 | 17.5 | 17.5 | - |
| May 7 | 1,983.2 | 286.7 | 209.6 | 66.5 | 143.1 | 28.8 | 16.8 | 16.8 | - |
| 14 | 2,062.9 | 286.7 | 215.0 | 69.7 | 145.3 | 35.2 | 16.4 | 16.4 | - |
| 21 | 2,070.0 | 286.7 | 211.7 | 69.6 | 142.1 | 29.8 | 19.3 | 19.3 | - |
| 28 | 2,088.5 | 286.7 | 212.3 | 69.5 | 142.8 | 33.7 | 18.1 | 18.1 | - |
| June 4 | 2,098.5 | 286.7 | 213.0 | 69.4 | 143.6 | 28.7 | 17.8 | 17.8 | - |
| 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 | 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 | - |
| Deutsche Bundesbank | | | | | | | | | |
| 2008 Sep | 3 519.7 | 3 68.8 | 3 31.1 | 2.6 | 3 28.5 | 3 39.1 | 0.3 | 0.3 | - |
| Oct | 591.6 | 68.8 | 34.5 | 2.6 | 31.9 | 50.5 | 0.3 | 0.3 | - |
| Nov | 577.1 | 68.8 | 34.8 | 3.3 | 31.5 | 61.1 | 0.3 | 0.3 | - |
| Dec | 3 612.9 | 3 68.2 | 3 31.0 | 3.3 | 3 27.7 | 3 63.3 | 0.3 | 0.3 | - |
| 2009 Jan | 560.5 | 68.2 | 28.7 | 3.3 | 25.5 | 46.7 | 0.3 | 0.3 | - |
| Feb | 547.5 | 68.2 | 29.0 | 3.3 | 25.7 | 45.3 | 0.3 | 0.3 | - |
| Mar | 3 539.7 | 3 75.7 | 3 32.1 | 3.5 | 3 28.6 | 3 50.7 | 0.3 | 0.3 | - |
| Apr | 540.5 | 75.7 | 32.7 | 3.5 | 29.2 | 42.0 | 0.3 | 0.3 | - |
| May | 555.9 | 75.7 | 32.3 | 4.7 | 27.6 | 37.5 | 0.3 | 0.3 | - |
| June | 3 628.3 | 3 73.0 | 3 31.7 | 4.5 | 3 27.2 | 3 30.8 | 0.3 | 0.3 | - |
| July | 572.3 | 73.0 | 31.8 | 4.7 | 27.1 | 25.3 | 0.3 | 0.3 | - |
| Aug | 571.2 | 73.0 | 41.6 | 15.1 | 26.5 | 24.0 | 0.3 | 0.3 | - |
| Sep | 3 577.7 | 3 74.9 | 3 41.9 | 16.3 | 3 25.6 | 3 21.6 | 0.3 | 0.3 | - |
| Oct | 557.2 | 74.9 | 42.5 | 16.6 | 25.9 | 16.9 | 0.3 | 0.3 | - |
| Nov | 551.7 | 74.9 | 41.0 | 15.9 | 25.1 | 13.0 | 0.3 | 0.3 | - |
| Dec | 3 588.2 | 3 83.9 | 3 41.6 | 16.0 | 3 25.6 | 3 4.4 | 0.3 | 0.3 | - |
| 2010 Jan | 571.8 | 83.9 | 41.7 | 16.0 | 25.7 | - | 0.3 | 0.3 | - |
| Feb | 591.6 | 83.9 | 42.4 | 16.7 | 25.7 | - | - | - | - |
| Mar | 3 608.6 | 3 90.2 | 3 44.7 | 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 | 19.0 | 3 30.9 | 0.2 | - | - | - |
| July | 625.3 | 110.6 | 49.9 | 19.1 | 30.8 | 0.2 | - | - | - |

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

III Consolidated financial statement of the Eurosystem

| 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 | | | | | | | | | | |
| 49.6 | 3.2 | 10.0 | 10.0 | — | 50.9 | 161.2 | — | 192.3 | 73.0 | 2009 Dec 4 |
| 48.9 | 3.6 | 9.0 | 9.0 | — | 50.9 | 162.8 | — | 192.3 | 73.0 | 11 |
| 47.4 | 3.3 | 9.3 | 9.3 | — | 50.9 | 165.8 | — | 192.3 | 73.0 | 18 |
| 46.5 | 3.7 | 9.6 | 9.6 | — | 50.9 | 166.6 | — | 192.3 | 73.0 | 25 |
| 46.8 | 4.0 | 9.6 | 9.6 | — | 51.2 | 167.8 | — | 220.2 | 73.0 | 2010 Jan 1 |
| 46.3 | 4.7 | 9.6 | 9.6 | — | 51.2 | 166.5 | — | 220.2 | 73.0 | 8 |
| 43.4 | 5.0 | 9.2 | 9.2 | — | 51.2 | 165.5 | — | 220.2 | 74.0 | 15 |
| 41.0 | 5.0 | 8.4 | 8.4 | — | 51.2 | 166.5 | — | 220.2 | 74.0 | 22 |
| 40.2 | 2.7 | 9.4 | 9.4 | — | 51.2 | 167.5 | — | 220.2 | 74.0 | 29 |
| 40.0 | 2.9 | 10.4 | 10.4 | — | 51.2 | 169.7 | — | 220.2 | 74.0 | Feb 5 |
| 40.1 | 2.6 | 9.9 | 9.9 | — | 51.2 | 170.1 | — | 220.2 | 74.5 | 12 |
| 40.0 | 2.8 | 11.1 | 11.1 | — | 51.2 | 171.5 | — | 220.2 | 74.5 | 19 |
| 40.5 | 1.9 | 12.1 | 12.1 | — | 51.2 | 166.5 | — | 220.2 | 75.0 | 26 |
| 39.8 | 1.8 | 11.4 | 11.4 | — | 51.2 | 168.8 | — | 220.2 | 75.0 | Mar 5 |
| 38.8 | 1.3 | 12.1 | 12.1 | — | 51.2 | 161.6 | — | 220.2 | 75.0 | 12 |
| 37.9 | 1.6 | 12.6 | 12.6 | — | 51.2 | 163.1 | — | 220.2 | 75.0 | 19 |
| 37.6 | 1.6 | 12.9 | 12.9 | — | 51.2 | 160.6 | — | 220.2 | 76.4 | 26 |
| 37.2 | 1.4 | 5 14.5 | 5 14.5 | — | 5 53.0 | 5 160.2 | — | 5 249.2 | 76.4 | 2010 Apr 1 |
| 36.5 | 0.9 | 13.0 | 13.0 | — | 53.0 | 161.6 | — | 249.2 | 76.7 | 9 |
| 36.4 | 1.1 | 13.4 | 13.4 | — | 53.0 | 158.8 | — | 249.2 | 76.7 | 16 |
| 36.2 | 1.0 | 13.0 | 13.0 | — | 53.0 | 161.4 | — | 249.2 | 76.7 | 23 |
| 40.1 | 1.1 | 14.5 | 14.5 | — | 53.0 | 161.4 | — | 249.2 | 76.7 | 30 |
| 56.7 | 2.8 | 12.7 | 12.7 | — | 53.0 | 167.0 | — | 249.2 | 76.7 | May 7 |
| 45.6 | 3.4 | 13.4 | 13.4 | — | 53.0 | 171.4 | — | 249.2 | 76.7 | 14 |
| 59.2 | 2.4 | 12.6 | 12.6 | — | 53.0 | 169.2 | — | 249.2 | 76.7 | 21 |
| 48.5 | 2.1 | 13.1 | 13.1 | — | 53.0 | 167.9 | — | 249.2 | 77.3 | 28 |
| 40.6 | 2.2 | 13.3 | 13.3 | — | 53.0 | 170.2 | — | 249.2 | 77.3 | June 4 |
| 41.1 | 1.1 | 15.4 | 15.4 | — | 53.0 | 165.6 | — | 249.2 | 77.9 | 11 |
| 41.8 | 1.1 | 14.7 | 14.7 | — | 53.0 | 162.6 | — | 249.2 | 77.9 | 18 |
| 41.4 | 1.0 | 14.6 | 14.6 | — | 53.0 | 162.2 | — | 249.2 | 77.9 | 25 |
| 41.9 | 0.9 | 5 15.5 | 5 15.5 | — | 5 56.7 | 5 162.6 | — | 5 328.8 | 78.2 | 2010 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 |
| Deutsche Bundesbank | | | | | | | | | | |
| 24.7 | 0.0 | 2.1 | 2.1 | — | 1.3 | 5 15.1 | 111.8 | 5 62.2 | 5.0 | 2008 Sep |
| 21.7 | 11.9 | 3.8 | 3.8 | — | 1.3 | 14.8 | 119.3 | 62.2 | 5.0 | Oct |
| 16.1 | 13.5 | 3.0 | 3.0 | — | 1.3 | 15.9 | 120.6 | 62.2 | 5.0 | Nov |
| 9.2 | 18.4 | 2.5 | 2.5 | — | 1.3 | 16.9 | 121.8 | 5 63.1 | 5.0 | Dec |
| 6.9 | 13.4 | 0.1 | 0.1 | — | 1.3 | 17.0 | 139.2 | 63.1 | 5.0 | 2009 Jan |
| 7.5 | 7.6 | 0.2 | 0.2 | — | 1.3 | 17.7 | 140.7 | 63.1 | 5.0 | Feb |
| 7.5 | 0.0 | — | — | — | 1.4 | 5 11.6 | 140.4 | 5 71.5 | 5.0 | Mar |
| 8.3 | 0.0 | 0.2 | 0.2 | — | 1.4 | 12.1 | 141.8 | 71.5 | 5.0 | Apr |
| 8.7 | 0.1 | 0.5 | 0.5 | — | 1.4 | 12.6 | 142.2 | 71.5 | 5.0 | May |
| 9.3 | 0.0 | 0.8 | 0.8 | — | 1.3 | 5 12.4 | 141.9 | 5 66.6 | 5.0 | June |
| 6.7 | 0.0 | 1.2 | 1.2 | — | 1.3 | 12.2 | 141.8 | 66.6 | 5.0 | July |
| 8.1 | 0.0 | 0.9 | 0.9 | — | 11.9 | 12.4 | 143.4 | 66.6 | 5.0 | Aug |
| 8.6 | 0.0 | 0.1 | 0.1 | — | 13.0 | 5 13.2 | 144.9 | 5 67.6 | 5.0 | Sep |
| 8.5 | 0.0 | 0.5 | 0.5 | — | 13.0 | 12.9 | 146.5 | 67.6 | 5.0 | Oct |
| 9.3 | 0.0 | 0.0 | 0.0 | — | 13.0 | 13.2 | 146.8 | 67.6 | 5.0 | Nov |
| 9.1 | 0.0 | — | — | — | 13.1 | 13.5 | 146.8 | 5 76.8 | 5.0 | Dec |
| 9.8 | 0.0 | 0.2 | 0.2 | — | 13.1 | 13.2 | 147.6 | 76.8 | 5.0 | 2010 Jan |
| 9.3 | 0.0 | 0.3 | 0.3 | — | 13.1 | 13.4 | 149.6 | 76.8 | 5.0 | Feb |
| 9.3 | 0.0 | 0.1 | 0.1 | — | 13.6 | 10.3 | 150.2 | 5 84.8 | 5.0 | Mar |
| 11.5 | 0.0 | 0.3 | 0.3 | — | 13.6 | 10.2 | 151.1 | 84.8 | 5.0 | Apr |
| 12.8 | 0.0 | 0.2 | 0.2 | — | 13.6 | 10.4 | 151.7 | 84.8 | 5.0 | May |
| 11.0 | 0.0 | 0.2 | 0.2 | — | 5 14.5 | 5 11.3 | 150.9 | 5 108.8 | 5.0 | June |
| 11.2 | 0.0 | 0.3 | 0.3 | — | 14.5 | 12.5 | 151.2 | 108.8 | 5.0 | July |

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

€ billion

| End of month | Number of reporting institutions | Balance sheet total | Cash in hand and credit balances with central banks | Lending to banks (MFIs) | | | Lending to non-banks (non-MFIs) | | | | Participating interests | Other assets | |
|---|----------------------------------|---------------------|---|-------------------------|--------------------|----------------------------|---------------------------------|----------|---------|--------------------------------|-------------------------|--------------|--------------------------------|
| | | | | Total | of which | | Total | of which | | | | | |
| | | | | | Balances and loans | Securities issued by banks | | Loans | Bills | Securities issued by non-banks | | | |
| | | | | | | | | | | | | | for up to and including 1 year |
| All categories of banks | | | | | | | | | | | | | |
| 2010 Jan | 1,938 | 7,525.5 | 75.2 | 3,001.4 | 2,144.5 | 821.7 | 3,940.7 | 465.7 | 2,702.4 | 1.1 | 755.4 | 152.4 | 355.8 |
| Feb | 1,938 | 7,522.7 | 73.4 | 3,018.4 | 2,168.9 | 816.8 | 3,938.4 | 461.9 | 2,705.7 | 1.0 | 756.1 | 146.6 | 346.0 |
| Mar | 1,938 | 7,527.9 | 104.0 | 2,992.2 | 2,138.8 | 821.4 | 3,921.3 | 464.4 | 2,695.8 | 1.0 | 746.0 | 147.9 | 362.5 |
| Apr | 1,937 | 7,643.7 | 80.4 | 3,061.8 | 2,214.9 | 815.8 | 3,993.1 | 499.4 | 2,702.9 | 0.9 | 776.5 | 148.5 | 359.8 |
| May | 1,937 | 7,755.8 | 72.3 | 3,174.3 | 2,340.9 | 800.3 | 3,984.5 | 514.5 | 2,724.2 | 0.9 | 731.8 | 147.7 | 377.0 |
| June | 1,937 | 7,715.7 | 130.3 | 3,062.2 | 2,243.1 | 786.4 | 3,980.2 | 501.8 | 2,720.8 | 0.8 | 737.4 | 153.5 | 389.6 |
| Commercial banks ⁵ | | | | | | | | | | | | | |
| 2010 May | 278 | 2,376.5 | 29.7 | 1,043.8 | 911.5 | 113.1 | 1,085.9 | 259.3 | 624.3 | 0.4 | 194.8 | 73.9 | 143.2 |
| 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 |
| Big banks ⁶ | | | | | | | | | | | | | |
| 2010 May | 4 | 1,374.9 | 17.4 | 631.8 | 554.5 | 58.5 | 545.7 | 164.4 | 265.8 | 0.3 | 108.8 | 66.5 | 113.6 |
| 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 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 2010 May | 170 | 776.3 | 10.3 | 265.7 | 212.9 | 52.4 | 468.0 | 72.5 | 313.2 | 0.1 | 81.9 | 7.1 | 25.2 |
| 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 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 2010 May | 104 | 225.3 | 2.0 | 146.4 | 144.2 | 2.2 | 72.2 | 22.3 | 45.2 | 0.0 | 4.2 | 0.3 | 4.4 |
| 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 |
| Landesbanken | | | | | | | | | | | | | |
| 2010 May | 10 | 1,439.3 | 4.9 | 660.4 | 501.9 | 149.5 | 680.5 | 103.6 | 447.5 | 0.1 | 123.7 | 21.2 | 72.3 |
| 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 |
| Savings banks | | | | | | | | | | | | | |
| 2010 May | 430 | 1,071.2 | 21.3 | 264.3 | 93.6 | 169.7 | 751.5 | 61.7 | 586.6 | 0.2 | 102.8 | 17.3 | 16.8 |
| 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 |
| Regional institutions of credit cooperatives | | | | | | | | | | | | | |
| 2010 May | 2 | 267.1 | 0.1 | 166.0 | 121.4 | 42.8 | 65.2 | 16.1 | 20.6 | 0.0 | 28.2 | 14.9 | 21.0 |
| 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 |
| Credit cooperatives | | | | | | | | | | | | | |
| 2010 May | 1,157 | 701.7 | 14.4 | 198.6 | 76.0 | 122.1 | 458.5 | 34.0 | 361.2 | 0.1 | 63.2 | 11.5 | 18.7 |
| 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 |
| Mortgage banks | | | | | | | | | | | | | |
| 2010 May | 18 | 768.5 | 0.4 | 276.5 | 183.9 | 92.4 | 477.1 | 10.9 | 349.6 | - | 116.6 | 1.4 | 13.1 |
| June | 18 | 778.1 | 1.1 | 280.2 | 189.6 | 90.2 | 477.9 | 11.5 | 349.8 | - | 116.5 | 1.4 | 17.6 |
| Building and loan associations | | | | | | | | | | | | | |
| 2010 May | 24 | 195.5 | 0.0 | 56.7 | 37.5 | 19.2 | 126.5 | 1.5 | 111.2 | . | 13.8 | 0.3 | 11.9 |
| June | 24 | 196.2 | 0.2 | 56.4 | 37.5 | 18.8 | 127.2 | 1.7 | 111.7 | . | 13.9 | 0.3 | 12.1 |
| Special purpose banks | | | | | | | | | | | | | |
| 2010 May | 18 | 936.0 | 1.6 | 507.9 | 415.2 | 91.6 | 339.3 | 27.3 | 223.3 | - | 88.7 | 7.3 | 80.0 |
| June | 18 | 945.6 | 7.4 | 496.6 | 403.8 | 91.8 | 341.6 | 29.8 | 223.8 | - | 87.9 | 7.3 | 92.8 |
| Memo item: Foreign banks ⁷ | | | | | | | | | | | | | |
| 2010 May | 145 | 883.1 | 12.2 | 400.3 | 344.1 | 54.0 | 435.7 | 77.9 | 270.8 | 0.2 | 84.0 | 5.3 | 29.5 |
| 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 |
| of which: Banks majority-owned by foreign banks ⁸ | | | | | | | | | | | | | |
| 2010 May | 41 | 657.8 | 10.2 | 253.9 | 199.9 | 51.8 | 363.5 | 55.5 | 225.6 | 0.2 | 79.9 | 5.1 | 25.1 |
| 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 |

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

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

IV Banks

| Deposits of banks (MFIs) | | | Deposits of non-banks (non-MFIs) | | | | | | | Bearer debt securities out-standing ⁴ | Capital including published reserves, participation rights capital, funds for general banking risks | Other liabilities | End of month | |
|--|----------------|---------------|----------------------------------|----------------|--------------------------------|-----------------------------------|---|-------------------------------|----------------------------------|--|---|-------------------|--------------|--------------------|
| Total | of which | | Total | Sight deposits | Time deposits ¹ | | Memo item Liabilities arising from repos ² | Savings deposits ³ | | | | | | |
| | Sight deposits | Time deposits | | | 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 | | | | | | | | | | | | | | |
| 2,031.8 | 396.3 | 1,635.4 | 3,057.4 | 1,147.5 | 377.2 | 808.0 | 118.8 | 607.3 | 486.3 | 117.5 | 1,574.9 | 369.5 | 491.9 | 2010 Jan |
| 2,038.8 | 404.0 | 1,634.8 | 3,074.7 | 1,148.5 | 385.7 | 810.9 | 140.4 | 612.5 | 492.2 | 117.1 | 1,567.3 | 370.3 | 471.7 | Feb |
| 2,029.6 | 407.8 | 1,621.8 | 3,055.2 | 1,132.5 | 384.5 | 807.0 | 137.2 | 614.4 | 494.1 | 116.9 | 1,578.0 | 370.4 | 494.8 | Mar |
| 2,090.6 | 411.1 | 1,679.4 | 3,118.4 | 1,181.7 | 400.3 | 805.5 | 173.3 | 614.5 | 496.1 | 116.4 | 1,580.9 | 368.4 | 485.4 | Apr |
| 2,171.3 | 450.6 | 1,720.7 | 3,138.7 | 1,205.6 | 402.9 | 799.0 | 188.5 | 614.7 | 498.1 | 116.6 | 1,584.8 | 365.0 | 495.9 | May |
| 2,145.3 | 472.0 | 1,673.3 | 3,121.9 | 1,200.8 | 393.3 | 797.2 | 174.0 | 614.1 | 498.8 | 116.4 | 1,562.9 | 367.2 | 518.5 | June |
| Commercial banks⁵ | | | | | | | | | | | | | | |
| 840.9 | 313.5 | 527.4 | 1,045.0 | 559.3 | 166.1 | 168.8 | 94.5 | 123.5 | 103.5 | 27.2 | 211.5 | 117.1 | 162.0 | 2010 May |
| 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 | June |
| Big banks⁶ | | | | | | | | | | | | | | |
| 478.3 | 175.7 | 302.6 | 560.8 | 281.7 | 95.4 | 96.1 | 90.3 | 77.3 | 73.7 | 10.3 | 174.4 | 70.6 | 90.7 | 2010 May |
| 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 | June |
| Regional banks and other commercial banks | | | | | | | | | | | | | | |
| 202.5 | 87.5 | 115.0 | 432.6 | 250.5 | 60.0 | 59.7 | 4.2 | 46.2 | 29.8 | 16.2 | 37.1 | 39.5 | 64.6 | 2010 May |
| 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 | June |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 160.1 | 50.3 | 109.9 | 51.6 | 27.1 | 10.8 | 13.0 | – | 0.0 | 0.0 | 0.7 | 0.0 | 6.9 | 6.7 | 2010 May |
| 148.1 | 50.0 | 98.1 | 51.5 | 26.5 | 10.2 | 14.0 | – | 0.0 | 0.0 | 0.7 | 0.0 | 7.0 | 6.5 | June |
| Landesbanken | | | | | | | | | | | | | | |
| 446.3 | 58.9 | 387.3 | 406.9 | 88.6 | 115.0 | 188.0 | 79.6 | 13.9 | 11.3 | 1.5 | 420.5 | 65.9 | 99.7 | 2010 May |
| 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 | June |
| Savings banks | | | | | | | | | | | | | | |
| 196.5 | 16.4 | 180.1 | 736.6 | 321.3 | 40.7 | 15.9 | – | 294.0 | 232.4 | 64.7 | 27.5 | 58.6 | 52.0 | 2010 May |
| 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 | June |
| Regional institutions of credit cooperatives | | | | | | | | | | | | | | |
| 136.2 | 31.8 | 104.4 | 36.9 | 10.3 | 9.8 | 14.5 | 5.4 | – | – | 2.3 | 58.7 | 11.8 | 23.4 | 2010 May |
| 134.5 | 31.6 | 102.9 | 36.6 | 9.7 | 10.2 | 14.5 | 5.4 | – | – | 2.3 | 57.8 | 11.8 | 22.4 | June |
| Credit cooperatives | | | | | | | | | | | | | | |
| 109.8 | 4.4 | 105.4 | 492.9 | 213.9 | 47.7 | 29.1 | – | 182.6 | 150.2 | 19.6 | 26.6 | 40.5 | 31.9 | 2010 May |
| 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 | June |
| Mortgage banks | | | | | | | | | | | | | | |
| 237.0 | 6.8 | 230.2 | 193.7 | 5.1 | 15.9 | 172.3 | 7.2 | 0.4 | 0.4 | 0.0 | 296.9 | 18.5 | 22.4 | 2010 May |
| 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 | June |
| Building and loan associations | | | | | | | | | | | | | | |
| 27.7 | 1.3 | 26.4 | 133.3 | 0.4 | 1.4 | 130.2 | – | 0.3 | 0.3 | 1.0 | 5.0 | 7.5 | 21.9 | 2010 May |
| 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 | June |
| Special purpose banks | | | | | | | | | | | | | | |
| 176.8 | 17.4 | 159.5 | 93.3 | 6.7 | 6.2 | 80.1 | 1.8 | – | – | 0.4 | 538.0 | 45.0 | 82.8 | 2010 May |
| 173.9 | 21.7 | 152.2 | 94.7 | 7.2 | 7.1 | 80.2 | 1.4 | – | – | 0.2 | 536.3 | 45.1 | 95.7 | June |
| Memo item: Foreign banks⁷ | | | | | | | | | | | | | | |
| 352.1 | 150.0 | 202.1 | 373.0 | 191.9 | 66.7 | 84.6 | 18.2 | 20.6 | 20.3 | 9.2 | 68.2 | 42.2 | 47.6 | 2010 May |
| 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 | June |
| of which: Banks majority-owned by foreign banks⁸ | | | | | | | | | | | | | | |
| 192.0 | 99.8 | 92.2 | 321.4 | 164.8 | 56.0 | 71.5 | 18.2 | 20.5 | 20.3 | 8.6 | 68.2 | 35.3 | 40.9 | 2010 May |
| 197.2 | 99.6 | 97.5 | 329.7 | 170.8 | 56.8 | 72.2 | 20.0 | 20.4 | 20.2 | 9.5 | 69.0 | 38.0 | 51.5 | June |

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

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

| Lending 2,5 | | | | | | | | | | | | Period |
|---|---------------|-------------|--------------|--------------------------------|-------------------------|--------|---------------|-------------|----------------|------------------------|--------------------------------|----------|
| to private enterprises and households 1,2 | | | | | to general government 2 | | | | | | | |
| Loans | | | Securities 5 | Memo item Fiduciary loans 8 | Total | Loans | | | Securities 5,9 | Equalisation claims 10 | Memo item Fiduciary loans 8 | |
| Total | Medium-term 6 | Long-term 7 | | | | Total | Medium-term 6 | Long-term 7 | | | | |
| End of year or month * | | | | | | | | | | | | |
| 1,838.9 | 192.8 | 1,646.0 | 199.7 | 50.1 | 593.9 | 455.9 | 30.4 | 425.5 | 104.9 | 33.1 | 8.4 | 2000 |
| 1,880.5 | 191.1 | 1,689.4 | 189.7 | 48.9 | 556.0 | 440.3 | 25.6 | 414.6 | 111.8 | 4.0 | 8.0 | 2001 |
| 1,909.8 | 193.5 | 1,716.3 | 169.9 | 47.3 | 552.1 | 417.1 | 27.4 | 389.7 | 132.0 | 3.0 | 7.5 | 2002 |
| 1,927.7 | 195.0 | 1,732.8 | 168.3 | 49.9 | 544.3 | 401.0 | 34.6 | 366.4 | 141.3 | 2.0 | 7.0 | 2003 |
| 1,940.8 | 194.3 | 1,746.5 | 173.5 | 55.3 | 566.1 | 387.7 | 32.9 | 354.8 | 177.5 | 1.0 | 6.5 | 2004 |
| 1,953.4 | 194.7 | 1,758.8 | 187.9 | 52.1 | 544.1 | 374.4 | 32.9 | 341.4 | 169.7 | - | 4.5 | 2005 |
| 1,972.7 | 194.5 | 1,778.1 | 209.1 | 48.2 | 515.8 | 358.4 | 31.7 | 326.6 | 157.4 | - | 4.8 | 2006 |
| 1,987.3 | 207.7 | 1,779.6 | 181.1 | 46.5 | 476.2 | 332.5 | 31.9 | 300.6 | 143.7 | - | 4.7 | 2007 |
| 2,022.0 | 222.0 | 1,800.0 | 235.8 | 42.8 | 440.3 | 308.2 | 29.7 | 278.5 | 132.1 | - | 4.5 | 2008 |
| 2,051.3 | 242.7 | 1,808.6 | 248.4 | 39.6 | 453.1 | 298.0 | 32.2 | 265.8 | 155.1 | - | 4.3 | 2009 |
| 2,022.5 | 222.9 | 1,799.5 | 238.0 | 42.5 | 441.6 | 305.3 | 29.7 | 275.6 | 136.3 | - | 4.4 | 2009 Jan |
| 2,024.7 | 225.8 | 1,799.0 | 242.2 | 42.2 | 437.4 | 302.4 | 29.2 | 273.2 | 135.0 | - | 4.4 | Feb |
| 2,015.5 | 224.4 | 1,791.1 | 241.1 | 42.0 | 434.3 | 299.2 | 28.8 | 270.4 | 135.1 | - | 4.4 | Mar |
| 2,023.4 | 229.0 | 1,794.4 | 253.5 | 41.1 | 439.0 | 299.5 | 29.2 | 270.3 | 139.4 | - | 4.4 | Apr |
| 2,025.2 | 230.2 | 1,795.0 | 237.9 | 40.3 | 441.5 | 300.2 | 30.4 | 269.8 | 141.4 | - | 4.4 | May |
| 2,026.3 | 233.0 | 1,793.3 | 247.8 | 39.9 | 445.9 | 300.4 | 30.8 | 269.6 | 145.5 | - | 4.3 | June |
| 2,036.3 | 236.7 | 1,799.5 | 245.5 | 39.5 | 447.0 | 302.1 | 31.8 | 270.3 | 144.9 | - | 4.3 | July |
| 2,039.9 | 237.1 | 1,802.9 | 240.7 | 39.2 | 446.1 | 302.0 | 31.9 | 270.1 | 144.1 | - | 4.3 | Aug |
| 2,038.3 | 237.2 | 1,801.0 | 241.1 | 38.9 | 447.7 | 300.9 | 32.5 | 268.4 | 146.8 | - | 4.3 | Sep |
| 2,039.6 | 236.9 | 1,802.7 | 241.8 | 38.7 | 453.9 | 301.3 | 32.5 | 268.8 | 152.6 | - | 4.2 | Oct |
| 2,045.5 | 236.9 | 1,808.6 | 243.9 | 38.5 | 453.4 | 298.8 | 32.6 | 266.2 | 154.6 | - | 4.3 | Nov |
| 2,051.3 | 242.7 | 1,808.6 | 248.4 | 39.6 | 453.1 | 298.0 | 32.2 | 265.8 | 155.1 | - | 4.3 | Dec |
| 2,049.4 | 241.4 | 1,808.0 | 255.8 | 39.2 | 456.6 | 297.0 | 31.5 | 265.5 | 159.5 | - | 4.2 | 2010 Jan |
| 2,051.2 | 241.9 | 1,809.4 | 251.0 | 39.1 | 457.3 | 294.0 | 30.8 | 263.2 | 163.4 | - | 4.2 | Feb |
| 2,044.4 | 237.5 | 1,806.9 | 245.9 | 38.7 | 459.6 | 292.2 | 30.5 | 261.8 | 167.4 | - | 4.1 | Mar |
| 2,048.7 | 237.7 | 1,811.0 | 270.1 | 38.7 | 463.3 | 292.5 | 30.9 | 261.6 | 170.8 | - | 4.1 | Apr |
| 2,054.3 | 237.6 | 1,816.7 | 244.6 | 38.6 | 469.6 | 295.0 | 31.4 | 263.6 | 174.6 | - | 4.1 | May |
| 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 |
| Changes * | | | | | | | | | | | | |
| + 41.9 | - 2.8 | + 44.7 | - 9.8 | - 1.2 | - 35.4 | - 16.5 | - 5.5 | - 10.9 | + 10.1 | - 29.1 | - 0.4 | 2001 |
| + 26.6 | - 2.1 | + 28.7 | - 19.0 | - 1.6 | - 3.4 | - 23.1 | + 1.0 | - 24.1 | + 20.7 | - 1.0 | - 0.5 | 2002 |
| + 17.9 | + 0.2 | + 17.8 | - 1.9 | + 2.6 | - 5.9 | - 16.1 | + 4.9 | - 21.0 | + 11.2 | - 1.0 | - 0.5 | 2003 |
| + 10.7 | + 0.2 | + 10.5 | + 4.9 | + 3.6 | + 19.4 | - 13.8 | - 0.9 | - 12.9 | + 34.3 | - 1.1 | - 0.6 | 2004 |
| + 12.5 | + 1.7 | + 10.8 | + 14.3 | - 3.0 | - 22.1 | - 13.4 | + 0.9 | - 14.2 | - 7.7 | - 1.0 | - 2.0 | 2005 |
| + 2.3 | + 0.2 | + 2.2 | + 21.2 | - 3.9 | - 28.8 | - 16.4 | - 1.4 | - 15.0 | - 12.4 | - | + 0.3 | 2006 |
| + 9.6 | + 10.1 | - 0.6 | - 16.7 | - 2.2 | - 36.3 | - 25.8 | + 0.1 | - 26.0 | - 10.5 | - | - 0.1 | 2007 |
| + 28.8 | + 12.0 | + 16.8 | + 54.7 | - 5.3 | - 34.5 | - 23.2 | - 2.3 | - 20.8 | - 11.4 | - | - 0.1 | 2008 |
| + 23.5 | + 17.3 | + 6.3 | + 13.1 | - 3.9 | + 15.2 | - 7.6 | + 2.5 | - 10.2 | + 22.8 | - | - 0.2 | 2009 |
| + 1.7 | + 2.2 | - 0.5 | + 2.2 | - 0.3 | + 1.3 | - 2.9 | - 0.1 | - 2.9 | + 4.2 | - | - 0.0 | 2009 Jan |
| + 2.3 | + 2.8 | - 0.6 | + 4.2 | - 0.3 | - 4.2 | - 2.9 | - 0.4 | - 2.5 | - 1.3 | - | - 0.0 | Feb |
| - 10.2 | - 3.1 | - 7.2 | - 1.1 | - 0.5 | - 3.1 | - 3.2 | - 0.4 | - 2.9 | + 0.1 | - | - 0.0 | Mar |
| + 7.8 | + 4.6 | + 3.2 | + 12.3 | - 0.9 | + 4.7 | + 0.4 | + 0.4 | - 0.1 | + 4.3 | - | + 0.0 | Apr |
| + 1.8 | + 1.2 | + 0.7 | - 14.8 | - 0.1 | + 2.6 | + 0.6 | + 1.2 | - 0.5 | + 1.9 | - | - 0.0 | May |
| + 0.8 | + 2.6 | - 1.8 | + 9.9 | - 0.4 | + 4.4 | + 0.3 | + 0.5 | - 0.2 | + 4.1 | - | - 0.0 | June |
| + 10.0 | + 3.8 | + 6.2 | - 2.4 | - 0.4 | + 1.1 | + 1.7 | + 1.0 | + 0.7 | - 0.6 | - | - 0.0 | July |
| + 3.7 | + 0.3 | + 3.4 | - 4.8 | - 0.3 | - 0.9 | - 0.2 | + 0.1 | - 0.2 | - 0.7 | - | - 0.0 | Aug |
| - 2.0 | + 0.2 | - 2.1 | + 0.5 | - 0.3 | + 1.6 | - 1.1 | + 0.6 | - 1.7 | + 2.6 | - | - 0.0 | Sep |
| + 1.3 | - 0.3 | + 1.6 | + 0.4 | - 0.2 | + 6.3 | + 0.5 | + 0.1 | + 0.4 | + 5.8 | - | - 0.0 | Oct |
| + 3.3 | + 0.0 | + 3.3 | + 2.1 | - 0.2 | + 2.0 | + 0.1 | + 0.0 | + 0.0 | + 2.0 | - | + 0.0 | Nov |
| + 3.0 | + 3.0 | + 0.0 | + 4.5 | + 0.1 | - 0.4 | - 0.8 | - 0.4 | - 0.4 | + 0.4 | - | - 0.0 | Dec |
| - 1.9 | - 1.3 | - 0.6 | + 7.4 | - 0.4 | + 3.4 | - 0.9 | - 0.7 | - 0.3 | + 4.4 | - | - 0.1 | 2010 Jan |
| + 1.3 | - 0.1 | + 1.4 | - 4.8 | - 0.1 | + 0.8 | - 3.1 | - 0.7 | - 2.4 | + 3.8 | - | - 0.0 | Feb |
| - 6.8 | - 4.4 | - 2.5 | - 1.2 | - 0.4 | + 2.8 | - 1.8 | - 0.4 | - 1.4 | + 4.6 | - | - 0.0 | Mar |
| + 4.4 | + 0.2 | + 4.2 | + 24.2 | - 0.1 | + 3.7 | + 0.3 | + 0.5 | - 0.2 | + 3.5 | - | - 0.0 | Apr |
| + 5.5 | - 0.1 | + 5.6 | - 25.6 | - 0.0 | + 6.3 | + 2.5 | + 0.4 | + 2.0 | + 3.8 | - | - 0.0 | May |
| + 2.7 | + 0.6 | + 2.1 | - 7.1 | - 0.3 | + 9.5 | - 1.0 | - 0.4 | - 0.6 | + 10.4 | - | - 0.0 | June |

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.

| | | | | | 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 | |
| 16.5 | 100.8 | 166.3 | 18.2 | 148.2 | 589.5 | 580.4 | 9.1 | 79.6 | 0.1 | 9.9 | 0.0 | 2010 Jan | |
| 16.4 | 96.4 | 167.3 | 17.8 | 149.5 | 594.5 | 585.2 | 9.3 | 79.1 | 0.1 | 10.0 | - | Feb | |
| 16.3 | 95.1 | 167.9 | 17.2 | 150.6 | 596.0 | 586.5 | 9.5 | 78.7 | 0.1 | 10.1 | - | Mar | |
| 16.3 | 93.0 | 168.3 | 16.9 | 151.4 | 596.0 | 586.4 | 9.6 | 78.2 | 0.1 | 10.1 | - | Apr | |
| 16.0 | 90.3 | 167.9 | 16.0 | 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 | |
| Changes * | | | | | | | | | | | | | |
| + 3.1 | + 64.4 | + 5.3 | + 7.9 | - 2.6 | - 19.9 | - 19.3 | - 0.6 | + 17.8 | - 0.2 | - 0.4 | - | 2008 | |
| - 6.2 | - 122.2 | + 7.2 | - 1.9 | + 9.1 | + 56.3 | + 54.4 | + 1.9 | - 32.6 | + 0.0 | + 1.7 | - | 2009 | |
| - 0.7 | - 8.2 | - 0.3 | - 1.2 | + 0.9 | + 3.0 | + 2.9 | + 0.1 | - 1.9 | + 0.0 | + 0.1 | + 0.0 | 2010 Jan | |
| - 0.1 | - 4.5 | + 1.0 | - 0.4 | + 1.3 | + 5.0 | + 4.8 | + 0.2 | - 0.5 | - 0.0 | + 0.1 | - 0.0 | Feb | |
| - 0.1 | - 1.3 | + 0.6 | - 0.6 | + 1.1 | + 1.6 | + 1.3 | + 0.2 | - 0.3 | - 0.0 | + 0.0 | - | Mar | |
| - 0.0 | - 2.1 | + 0.4 | - 0.4 | + 0.8 | - 0.0 | - 0.1 | + 0.1 | - 0.6 | - 0.0 | + 0.0 | - | Apr | |
| - 0.3 | - 2.6 | - 0.4 | - 0.8 | + 0.5 | - 0.0 | - 0.2 | + 0.2 | - 0.1 | - 0.0 | - 0.0 | - | May | |
| + 0.3 | - 0.1 | + 0.1 | - 0.4 | + 0.5 | - 0.8 | - 0.9 | + 0.1 | - 0.3 | - 0.0 | - 0.2 | - | June | |

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 |
| 34.1 | 17.2 | 9.3 | 4.3 | 3.3 | 0.4 | 45.2 | 14.1 | 21.8 | 8.7 | 0.5 | 0.0 | 2010 Jan |
| 35.8 | 18.9 | 9.3 | 4.3 | 3.3 | 0.4 | 44.4 | 14.1 | 21.1 | 8.8 | 0.5 | 0.0 | Feb |
| 34.4 | 17.9 | 8.7 | 4.4 | 3.4 | 0.4 | 42.3 | 12.5 | 20.6 | 8.6 | 0.4 | 0.0 | Mar |
| 34.4 | 17.9 | 8.7 | 4.3 | 3.4 | 0.4 | 42.2 | 12.6 | 20.5 | 8.6 | 0.5 | 0.0 | Apr |
| 37.3 | 19.9 | 9.6 | 4.4 | 3.5 | 0.4 | 46.2 | 15.0 | 22.2 | 8.4 | 0.5 | 0.0 | May |
| 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 |
| Changes * | | | | | | | | | | | | |
| + 5.4 | + 2.0 | + 3.3 | + 0.4 | - 0.3 | - 0.0 | + 5.9 | + 3.0 | + 2.3 | + 0.6 | - 0.0 | - 0.0 | 2008 |
| - 4.4 | + 5.9 | - 11.7 | + 0.3 | + 1.1 | - 0.0 | - 13.6 | + 2.5 | - 16.8 | + 0.4 | + 0.3 | - 0.0 | 2009 |
| - 4.0 | - 3.0 | - 1.0 | + 0.1 | - 0.0 | - | - 0.8 | + 0.8 | - 1.3 | - 0.1 | - 0.1 | - | 2010 Jan |
| + 1.8 | + 1.7 | + 0.0 | + 0.0 | + 0.0 | - 0.0 | - 0.7 | - 0.0 | - 0.7 | + 0.0 | - 0.0 | - | Feb |
| - 1.4 | - 1.0 | - 0.6 | + 0.0 | + 0.1 | + 0.0 | - 2.2 | - 1.5 | - 0.4 | - 0.1 | - 0.1 | - 0.0 | Mar |
| - 0.0 | + 0.0 | - 0.0 | - 0.0 | + 0.0 | - 0.0 | - 0.0 | + 0.1 | - 0.1 | - 0.0 | + 0.0 | - | Apr |
| + 3.0 | + 1.9 | + 0.9 | + 0.1 | + 0.1 | - 0.0 | + 3.8 | + 2.2 | + 1.7 | - 0.3 | + 0.1 | - | May |
| - 2.1 | - 1.7 | - 0.5 | + 0.1 | - 0.0 | - | + 0.7 | - 0.1 | + 1.1 | - 0.3 | + 0.0 | - | June |

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

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

€ billion

| End of year/month | Number of associations | Balance sheet total | Lending to banks (MFIs) | | | Lending to non-banks (non-MFIs) | | | | Deposits of banks (MFIs) 5 | | Deposits of non-banks (non-MFIs) | | Bearer debt securities outstanding | Capital (including published reserves) 7 | Memo item New contracts entered into in year or month 8 |
|---|------------------------|---------------------|--|------------------|------------------------|--|----------------------------|----------------------|---|---|-------------------------|---|---------------------------|------------------------------------|--|---|
| | | | Credit balances and loans (excluding building loans) 1 | Building loans 2 | Bank debt securities 3 | Building loans | | | Securities (including Treasury bills and Treasury discount paper) 4 | Deposits under savings and loan contracts | Sight and time deposits | Deposits under savings and loan contracts | Sight and time deposits 6 | | | |
| | | | | | | Loans under savings and loan contracts | Interim and bridging loans | Other building loans | | | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 2009 | 25 | 193.6 | 37.2 | 0.0 | 19.1 | 29.4 | 70.7 | 12.6 | 12.2 | 0.4 | 27.8 | 123.4 | 7.4 | 6.3 | 7.3 | 87.5 |
| 2010 Apr | 24 | 194.9 | 37.2 | 0.0 | 19.2 | 29.2 | 70.5 | 13.0 | 13.6 | 0.5 | 27.5 | 125.5 | 7.4 | 5.0 | 7.5 | 7.3 |
| May | 24 | 195.5 | 37.5 | 0.0 | 19.2 | 29.1 | 70.6 | 13.0 | 13.8 | 0.5 | 27.2 | 125.9 | 7.5 | 5.0 | 7.5 | 7.5 |
| 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 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 2010 Apr | 14 | 142.1 | 21.4 | 0.0 | 14.5 | 18.8 | 56.0 | 11.6 | 8.3 | 0.3 | 24.1 | 82.3 | 7.2 | 5.0 | 4.9 | 4.6 |
| May | 14 | 142.3 | 21.5 | 0.0 | 14.3 | 18.7 | 56.1 | 11.7 | 8.5 | 0.3 | 23.7 | 82.6 | 7.3 | 5.0 | 4.9 | 4.6 |
| 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 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 2010 Apr | 10 | 52.9 | 15.8 | 0.0 | 4.8 | 10.5 | 14.6 | 1.4 | 5.2 | 0.2 | 3.4 | 43.2 | 0.2 | - | 2.7 | 2.8 |
| May | 10 | 53.1 | 15.9 | 0.0 | 4.9 | 10.4 | 14.5 | 1.4 | 5.3 | 0.2 | 3.5 | 43.3 | 0.2 | - | 2.7 | 2.9 |
| 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 |

Trends in building and loan association business

€ billion

| Period | Changes in deposits under savings and loan contracts | | | Capital promised | | Capital disbursed | | | | | Disbursement commitments outstanding at end of period | | Interest and repayments received on building loans 10 | | Memo item Housing bonuses received 12 | |
|---|--|--|---|------------------|-----------------------------|-------------------|---|--|--|--|---|-------|---|-------|---------------------------------------|------------------------------------|
| | Amounts paid into savings and loan accounts 9 | Interest credited on deposits under savings and loan contracts | Repayments of deposits under cancelled savings and loan contracts | Total | of which Net allocations 11 | Total | Allocations | | | | Newly granted interim and bridging loans and other building loans | Total | of which Under allocated contracts | Total | | of which Repayments during quarter |
| | | | | | | | Deposits under savings and loan contracts | | Loans under savings and loan contracts 9 | | | | | | | |
| | | | | | | | Total | of which Applied to settlement of interim and bridging loans | Total | of which Applied to settlement of interim and bridging loans | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 2009 | 25.4 | 2.5 | 5.8 | 46.6 | 31.6 | 41.3 | 18.4 | 4.2 | 9.1 | 3.9 | 13.7 | 10.9 | 7.5 | 11.4 | 9.3 | 0.4 |
| 2010 Apr | 2.3 | 0.0 | 0.4 | 4.0 | 2.9 | 3.4 | 1.6 | 0.5 | 0.8 | 0.5 | 1.0 | 11.2 | 7.7 | 1.0 | | 0.0 |
| May | 2.2 | 0.0 | 0.4 | 3.6 | 2.4 | 3.0 | 1.4 | 0.3 | 0.6 | 0.3 | 1.0 | 11.4 | 7.8 | 0.9 | | 0.0 |
| 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 | ... | 0.0 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 2010 Apr | 1.5 | 0.0 | 0.2 | 2.9 | 2.0 | 2.6 | 1.1 | 0.4 | 0.6 | 0.4 | 0.8 | 6.9 | 4.0 | 0.7 | | 0.0 |
| May | 1.4 | 0.0 | 0.2 | 2.4 | 1.5 | 2.2 | 0.9 | 0.2 | 0.4 | 0.2 | 0.8 | 7.0 | 4.0 | 0.6 | | 0.0 |
| 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 | ... | 0.0 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 2010 Apr | 0.9 | 0.0 | 0.2 | 1.1 | 0.9 | 0.8 | 0.4 | 0.1 | 0.2 | 0.1 | 0.2 | 4.3 | 3.7 | 0.3 | | 0.0 |
| May | 0.8 | 0.0 | 0.2 | 1.2 | 0.9 | 0.9 | 0.5 | 0.1 | 0.2 | 0.1 | 0.2 | 4.4 | 3.8 | 0.3 | | 0.0 |
| 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 | ... | 0.0 |

* 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".

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base 1

| Applicable from | Ratio |
|-----------------|-------|
| 1999 Jan 1 | 2 |

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

2 Reserve maintenance in Germany up to the end of 1998

– pursuant to the Minimum Reserves Order of the Bundesbank

DM million

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

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

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

3 Reserve maintenance in the euro area

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

| Maintenance period beginning in 1 | Reserve base 2 | Required reserves before deduction of lump-sum allowance 3 | Lump-sum allowance 4 | Required reserves after deduction of lump-sum allowance | Current account 5 | Excess reserves 6 | Deficiencies 7 |
|--------------------------------------|----------------|--|----------------------|---|-------------------|-------------------|----------------|
| Euro area (€ billion) | | | | | | | |
| 2009 Dec | 10,530.2 | 210.6 | 0.5 | 210.1 | 211.3 | 1.2 | 0.0 |
| 2010 Jan | 10,499.6 | 210.0 | 0.5 | 209.5 | 210.9 | 1.4 | 0.0 |
| Feb | 10,568.9 | 211.4 | 0.5 | 210.9 | 211.8 | 1.0 | 0.0 |
| Mar | 10,595.2 | 211.9 | 0.5 | 211.4 | 212.5 | 1.2 | 0.0 |
| Apr | 10,587.4 | 211.7 | 0.5 | 211.2 | 212.4 | 1.2 | 0.0 |
| May | 10,590.1 | 211.8 | 0.5 | 211.3 | 212.5 | 1.3 | 0.0 |
| June p | 10,676.4 | 213.5 | 0.5 | 213.0 | 214.4 | 1.4 | 0.0 |
| July p,8 | 10,739.9 | 214.8 | 0.5 | 214.3 | 215.7 | 1.4 | ... |
| Aug p | ... | ... | ... | 213.9 | ... | ... | ... |
| Of which: Germany (€ million) | | | | | | | |
| 2009 Dec | 2,507,906 | 50,158 | 187 | 49,971 | 50,297 | 326 | 0 |
| 2010 Jan | 2,496,117 | 49,922 | 187 | 49,735 | 50,168 | 433 | 2 |
| Feb | 2,496,911 | 49,938 | 187 | 49,751 | 50,044 | 293 | 0 |
| Mar | 2,508,645 | 50,173 | 187 | 49,985 | 50,295 | 310 | 0 |
| Apr | 2,504,766 | 50,095 | 187 | 49,908 | 50,213 | 305 | 0 |
| May | 2,510,392 | 50,208 | 187 | 50,020 | 50,473 | 453 | 0 |
| June p | 2,553,393 | 51,068 | 188 | 50,880 | 51,229 | 349 | 1 |
| July p | 2,602,742 | 52,055 | 187 | 51,868 | 52,276 | 408 | 0 |
| Aug p | 2,587,031 | 51,741 | 187 | 51,554 | ... | ... | ... |

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 | |
| | | | € million | % per annum | | | |
| Main refinancing operations | | | | | | | |
| 2010 June 16 | 126,672 | 126,672 | 1.00 | – | – | – | 7 |
| June 23 | 151,511 | 151,511 | 1.00 | – | – | – | 7 |
| June 30 | 162,912 | 162,912 | 1.00 | – | – | – | 7 |
| July 7 | 229,070 | 229,070 | 1.00 | – | – | – | 7 |
| July 14 | 195,661 | 195,661 | 1.00 | – | – | – | 7 |
| 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 |
| Longer-term refinancing operations | | | | | | | |
| 2010 May 27 | 12,163 | 12,163 | 1.00 | – | – | – | 91 |
| June 16 | 31,603 | 31,603 | 1.00 | – | – | – | 28 |
| July 1 | 131,933 | 131,933 | 1.00 | – | – | – | 91 |
| July 14 | 49,399 | 49,399 | 1.00 | – | – | – | 28 |
| July 29 | 23,166 | 23,166 | 1.00 | – | – | – | 91 |
| Aug 11 | 39,148 | 39,148 | 1.00 | – | – | – | 28 |

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

4 Money market rates, by month

% per annum

| Reporting period | Money market rates reported by Frankfurt banks 1 | | | | 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 Jan | 0.28 | 0.23 – 0.70 | 0.62 | 0.52 – 0.71 | 0.34 | 0.36 | 0.44 | 0.68 | 0.98 | 1.11 | 1.23 |
| Feb | 0.30 | 0.24 – 0.75 | 0.60 | 0.51 – 0.69 | 0.34 | 0.34 | 0.42 | 0.66 | 0.96 | 1.10 | 1.23 |
| Mar | 0.28 | 0.23 – 0.75 | 0.57 | 0.49 – 0.66 | 0.35 | 0.34 | 0.41 | 0.64 | 0.95 | 1.09 | 1.22 |
| Apr | 0.29 | 0.24 – 0.75 | 0.58 | 0.49 – 0.67 | 0.35 | 0.35 | 0.40 | 0.64 | 0.96 | 1.10 | 1.23 |
| May | 0.29 | 0.24 – 0.65 | 0.61 | 0.51 – 0.71 | 0.34 | 0.36 | 0.42 | 0.69 | 0.98 | 1.12 | 1.25 |
| June | 0.30 | 0.25 – 0.70 | 0.65 | 0.55 – 0.77 | 0.35 | 0.38 | 0.45 | 0.73 | 1.01 | 1.15 | 1.28 |
| 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 |

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 | | | non-financial corporations | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | up to 2 years | over 2 years | up to 2 years | over 2 years | up to 1 year | over 1 year and up to 5 years | over 5 years | up to 1 year | over 1 year and up to 5 years | over 5 years | up to 1 year | over 1 year and up to 5 years | over 5 years | up to 1 year | over 1 year and up to 5 years | over 5 years | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 Oct | 2.64 | 2.96 | 1.70 | 3.34 | 4.05 | 4.19 | 4.18 | 7.69 | 6.66 | 5.54 | 3.56 | 3.37 | 3.60 | 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 | 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 | 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 | 2.13 | 2.75 | 1.38 | 3.26 | 3.98 | 4.04 | 3.98 | 7.44 | 6.52 | 5.36 | 3.43 | 3.26 | 3.37 | | | | | | | | | | | | | | | | |
| 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 | 2.13 | 2.75 | 1.37 | 3.24 | 3.89 | 4.01 | 3.92 | 7.38 | 6.51 | 5.30 | 3.42 | 3.21 | 3.33 | 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 | | | | | | | | | | | | | | | | |
| Mar | 2.13 | 2.75 | 1.38 | 3.26 | 3.98 | 4.04 | 3.98 | 7.44 | 6.52 | 5.36 | 3.43 | 3.26 | 3.37 | Apr | 2.13 | 2.75 | 1.37 | 3.24 | 3.89 | 4.01 | 3.92 | 7.38 | 6.51 | 5.30 | 3.42 | 3.21 | 3.33 | 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 | June | 2.13 | 2.72 | 1.45 | 3.11 | 3.79 | 3.96 | 3.83 | 7.59 | 6.43 | 5.25 | 3.27 | 3.20 | 3.29 |

(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 Oct | 0.46 | 1.68 | 2.11 | 2.55 | 1.55 | 2.97 | 0.49 | 0.66 | 1.99 | 2.72 | 0.46 | 1.67 | 2.23 | 2.56 | 1.52 | 2.76 | 0.48 | 0.70 | 2.11 | 2.92 | 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 | 0.42 | 1.75 | 2.24 | 2.36 | 1.45 | 2.11 | 0.44 | 0.73 | 2.11 | 2.39 | 0.42 | 1.90 | 2.38 | 2.24 | 1.45 | 2.05 | 0.44 | 0.80 | 2.73 | 2.34 | | | | | | | | | | | | | |
| Feb | 0.42 | 1.75 | 2.24 | 2.36 | 1.45 | 2.11 | 0.44 | 0.73 | 2.11 | 2.39 | Apr | 0.41 | 2.02 | 2.64 | 2.14 | 1.42 | 2.01 | 0.43 | 0.78 | 2.78 | 2.30 | May | 0.40 | 2.04 | 2.73 | 2.24 | 1.40 | 1.98 | 0.43 | 0.77 | 2.78 | 2.26 | June | 0.42 | 2.15 | 2.10 | 2.48 | 1.41 | 1.95 | 0.43 | 0.87 | 1.81 | 2.40 |

| 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 | | | | Total 3 | 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 | over 10 years | | floating rate or up to 1 year | over 1 year and up to 5 years | over 5 years | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2009 Oct | 9.16 | 7.87 | 7.32 | 6.38 | 7.94 | 3.85 | 2.77 | 4.02 | 4.45 | 4.40 | 3.21 | 4.73 | 4.72 | 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 | 8.99 | 7.43 | 6.42 | 6.26 | 7.56 | 3.81 | 2.71 | 3.96 | 4.42 | 4.26 | 3.08 | 4.40 | 4.35 | | | | | | | | | | | | | | | | |
| 2010 Jan | 8.94 | 7.86 | 6.83 | 6.42 | 8.04 | 3.79 | 2.71 | 3.94 | 4.38 | 4.26 | 3.13 | 4.45 | 4.46 | 9.02 | 7.78 | 6.72 | 6.25 | 7.98 | 3.74 | 2.68 | 3.83 | 4.32 | 4.18 | 3.17 | 4.48 | 4.74 | 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 | | | | | | | | | | | | | | | | |
| Feb | 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 | Apr | 8.78 | 7.62 | 6.69 | 6.14 | 7.84 | 3.58 | 2.58 | 3.65 | 4.14 | 4.02 | 3.09 | 4.45 | 4.50 | May | 8.78 | 7.62 | 6.69 | 6.14 | 7.84 | 3.58 | 2.58 | 3.65 | 4.14 | 4.02 | 3.09 | 4.45 | 4.50 | June | 9.02 | 7.14 | 5.23 | 6.06 | 7.89 | 3.52 | 2.55 | 3.60 | 4.08 | 3.91 | 3.03 | 4.25 | 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 Oct | 4.18 | 3.33 | 4.49 | 4.18 | 2.14 | 2.73 | 3.64 | 4.11 | 3.34 | 4.49 | 4.10 | 2.22 | 2.74 | 3.80 | 4.06 | 3.28 | 4.22 | 3.96 | 2.19 | 3.15 | 3.58 | | |
| 2010 Jan | 4.05 | 3.25 | 4.20 | 3.99 | 2.02 | 2.88 | 3.65 | Feb | 4.03 | 3.25 | 4.22 | 4.05 | 1.94 | 2.90 | 3.61 | Mar | 3.98 | 3.24 | 4.21 | 4.00 | 1.99 | 2.54 | 3.44 |
| Apr | 3.98 | 3.19 | 4.17 | 3.90 | 2.00 | 2.73 | 3.45 | May | 3.97 | 3.25 | 4.12 | 3.86 | 1.96 | 2.83 | 3.41 | June | 3.73 | 3.25 | 4.10 | 3.81 | 2.17 | 2.92 | 3.33 |

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 as defined in

Directive 2008/48/EC, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

VI Interest rates

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

| End of month | Households' deposits | | | | Non-financial corporations' deposits | | | |
|--------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|--------------------------------------|-----------------------|-----------------------------------|-----------------------|
| | with an agreed maturity of | | | | | | | |
| | up to 2 years | | over 2 years | | up to 2 years | | over 2 years | |
| | Effective interest rate 1 % pa | Volume 2 € million | Effective interest rate 1 % pa | Volume 2 € million | Effective interest rate 1 % pa | Volume 2 € million | Effective interest rate 1 % pa | Volume 2 € million |
| 2009 June | 3.32 | 240,427 | 2.44 | 183,008 | 1.52 | 101,792 | 4.25 | 23,871 |
| July | 3.10 | 226,909 | 2.43 | 184,056 | 1.30 | 101,908 | 4.17 | 24,569 |
| Aug | 2.91 | 211,060 | 2.43 | 185,213 | 1.20 | 102,191 | 4.03 | 25,351 |
| Sep | 2.75 | 196,660 | 2.42 | 186,698 | 1.09 | 99,264 | 3.99 | 25,666 |
| Oct | 2.59 | 182,143 | 2.42 | 188,911 | 1.06 | 93,477 | 3.95 | 25,921 |
| Nov | 2.39 | 170,152 | 2.41 | 191,395 | 1.01 | 92,010 | 3.92 | 26,499 |
| Dec | 2.18 | 161,018 | 2.40 | 196,621 | 0.95 | 88,785 | 3.99 | 26,227 |
| 2010 Jan | 1.92 | 148,065 | 2.40 | 199,231 | 0.91 | 87,339 | 3.93 | 25,855 |
| Feb | 1.80 | 141,541 | 2.40 | 201,737 | 0.88 | 86,509 | 4.16 | 24,504 |
| Mar | 1.77 | 138,799 | 2.38 | 203,418 | 0.83 | 86,535 | 4.04 | 24,304 |
| Apr | 1.74 | 135,398 | 2.37 | 204,546 | 0.83 | 87,161 | 4.05 | 24,331 |
| May | 1.70 | 130,925 | 2.37 | 205,790 | 0.83 | 85,444 | 4.06 | 24,284 |
| June | 1.70 | 129,294 | 2.47 | 207,115 | 0.85 | 83,947 | 3.92 | 22,692 |

| 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 June | 4.86 | 5,605 | 4.49 | 25,260 | 4.95 | 916,103 | 8.98 | 69,625 | 5.49 | 66,936 | 5.98 | 313,433 |
| July | 4.64 | 5,645 | 4.44 | 25,362 | 4.93 | 917,085 | 8.74 | 67,655 | 5.44 | 67,784 | 5.95 | 314,065 |
| Aug | 4.56 | 5,590 | 4.41 | 25,463 | 4.92 | 919,804 | 8.67 | 67,279 | 5.41 | 68,040 | 5.94 | 313,043 |
| Sep | 4.51 | 5,673 | 4.38 | 25,577 | 4.91 | 920,688 | 8.67 | 69,218 | 5.36 | 68,844 | 5.94 | 312,413 |
| Oct | 4.37 | 5,595 | 4.35 | 25,653 | 4.89 | 922,437 | 8.53 | 67,505 | 5.33 | 69,092 | 5.90 | 312,661 |
| Nov | 4.38 | 5,539 | 4.33 | 25,786 | 4.88 | 923,421 | 8.40 | 66,513 | 5.29 | 69,197 | 5.89 | 312,363 |
| Dec | 4.46 | 5,548 | 4.28 | 25,772 | 4.86 | 922,968 | 8.53 | 67,071 | 5.30 | 70,265 | 5.88 | 311,657 |
| 2010 Jan | 4.37 | 5,331 | 4.26 | 25,666 | 4.85 | 920,635 | 8.44 | 65,619 | 5.28 | 69,803 | 5.86 | 310,801 |
| Feb | 4.36 | 5,265 | 4.25 | 25,617 | 4.84 | 919,585 | 8.30 | 64,998 | 5.26 | 69,606 | 5.85 | 310,649 |
| Mar | 4.34 | 5,409 | 4.22 | 25,698 | 4.83 | 919,684 | 8.40 | 66,783 | 5.22 | 69,966 | 5.83 | 310,443 |
| Apr | 4.19 | 5,308 | 4.20 | 25,751 | 4.81 | 920,311 | 8.31 | 65,798 | 5.21 | 69,811 | 5.82 | 311,285 |
| May | 4.16 | 5,432 | 4.17 | 25,886 | 4.80 | 920,455 | 8.34 | 65,888 | 5.18 | 69,992 | 5.79 | 311,983 |
| June | 4.08 | 5,033 | 4.17 | 25,741 | 4.74 | 920,875 | 8.31 | 69,249 | 5.96 | 69,417 | 5.79 | 312,634 |

| 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 June | 4.09 | 174,044 | 3.87 | 142,643 | 4.27 | 539,830 |
| July | 3.92 | 164,009 | 3.76 | 144,430 | 4.18 | 542,592 |
| Aug | 3.85 | 162,055 | 3.72 | 144,119 | 4.15 | 543,900 |
| Sep | 3.87 | 160,310 | 3.65 | 144,402 | 4.10 | 542,542 |
| Oct | 3.83 | 154,789 | 3.61 | 143,106 | 4.06 | 542,895 |
| Nov | 3.82 | 152,333 | 3.61 | 142,207 | 4.06 | 547,731 |
| Dec | 3.68 | 140,178 | 3.66 | 144,786 | 4.01 | 545,324 |
| 2010 Jan | 3.66 | 140,783 | 3.61 | 143,161 | 3.98 | 545,782 |
| Feb | 3.67 | 140,023 | 3.62 | 143,854 | 3.96 | 547,450 |
| Mar | 3.77 | 139,354 | 3.49 | 139,466 | 3.93 | 544,224 |
| Apr | 3.77 | 135,797 | 3.45 | 138,677 | 3.92 | 546,900 |
| May | 3.76 | 136,914 | 3.44 | 137,604 | 3.91 | 547,945 |
| June | 3.78 | 137,260 | 3.52 | 136,191 | 3.85 | 549,037 |

* 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 and 12 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 June | 0.94 | 591,673 | 1.29 | 25,435 | 2.28 | 1,293 | 2.74 | 2,592 | 1.82 | 445,518 | 3.55 | 114,481 |
| July | 0.88 | 599,922 | 1.45 | 28,372 | 2.29 | 2,077 | 2.77 | 2,947 | 1.79 | 450,019 | 3.41 | 115,616 |
| Aug | 0.84 | 609,242 | 1.18 | 21,694 | 2.14 | 1,393 | 2.83 | 2,866 | 1.62 | 454,401 | 3.25 | 116,343 |
| Sep | 0.82 | 617,597 | 1.01 | 19,325 | 2.02 | 1,584 | 2.61 | 2,779 | 1.61 | 457,521 | 3.14 | 117,556 |
| Oct | 0.79 | 629,015 | 1.03 | 19,145 | 1.97 | 1,868 | 2.75 | 3,393 | 1.49 | 461,657 | 2.99 | 119,952 |
| Nov | 0.75 | 646,360 | 1.04 | 17,401 | 1.92 | 1,801 | 2.80 | 3,572 | 1.47 | 464,488 | 2.77 | 120,775 |
| Dec | 0.75 | 651,570 | 0.87 | 19,427 | 1.94 | 1,704 | 2.69 | 3,516 | 1.52 | 474,429 | 2.44 | 119,702 |
| 2010 Jan | 0.73 | 667,262 | 1.12 | 20,151 | 1.88 | 1,645 | 2.93 | 3,755 | 1.37 | 479,240 | 2.22 | 118,141 |
| Feb | 0.71 | 675,402 | 1.21 | 17,884 | 1.87 | 1,287 | 2.80 | 2,873 | 1.34 | 485,075 | 2.09 | 117,491 |
| Mar | 0.70 | 670,474 | 1.35 | 18,487 | 1.90 | 1,418 | 2.43 | 2,485 | 1.40 | 486,809 | 2.03 | 117,551 |
| Apr | 0.69 | 681,563 | 1.07 | 15,049 | 1.83 | 935 | 2.36 | 1,946 | 1.31 | 488,783 | 1.98 | 115,665 |
| May | 0.69 | 688,068 | 0.96 | 13,756 | 1.78 | 701 | 3.16 | 2,319 | 1.31 | 490,706 | 1.95 | 113,839 |
| June | 0.74 | 691,839 | 0.94 | 13,722 | 1.45 | 582 | 3.18 | 2,474 | 1.36 | 491,359 | 1.95 | 112,571 |

| 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 June | 0.61 | 217,069 | 0.78 | 42,875 | 1.77 | 279 | 2.11 | 917 |
| July | 0.55 | 222,639 | 0.54 | 46,924 | 2.22 | 356 | 2.91 | 1,713 |
| Aug | 0.53 | 228,457 | 0.46 | 34,238 | 1.75 | 326 | 3.63 | 792 |
| Sep | 0.51 | 234,141 | 0.42 | 38,890 | 1.78 | 325 | 2.91 | 565 |
| Oct | 0.48 | 244,464 | 0.42 | 40,077 | 1.79 | 229 | 3.20 | 513 |
| Nov | 0.47 | 249,011 | 0.48 | 41,382 | 1.75 | 301 | 3.59 | 559 |
| Dec | 0.46 | 249,139 | 0.47 | 37,933 | 2.20 | 460 | 3.24 | 844 |
| 2010 Jan | 0.48 | 245,835 | 0.45 | 36,579 | 1.38 | 256 | 2.57 | 539 |
| Feb | 0.47 | 238,889 | 0.46 | 30,650 | 1.57 | 200 | 2.76 | 294 |
| Mar | 0.45 | 243,829 | 0.47 | 34,452 | 1.87 | 344 | 3.04 | 473 |
| Apr | 0.45 | 248,053 | 0.44 | 34,914 | 1.79 | 334 | 3.29 | 281 |
| May | 0.44 | 249,328 | 0.43 | 32,850 | 1.79 | 185 | 2.89 | 193 |
| June | 0.43 | 247,746 | 0.51 | 29,462 | 1.76 | 331 | 2.29 | 175 |

| Loans to households | | | | | | | | | | | | | |
|--|---|--------------------------------|-------------------------------|--------------------------------|--------------------|--------------------------------|--|--------------------------------|-------------------------------|--------------------------------|--------------------|--------------------------------|--------------------|
| Consumer credit with an initial rate fixation of 4 | | | | | | | Other loans with an initial rate fixation of 5 | | | | | | |
| Total | floating rate or up to 1 year 10 | | over 1 year and up to 5 years | | over 5 years | | floating rate or up to 1 year 10 | | over 1 year and up to 5 years | | over 5 years | | |
| Reporting period | Annual percentage rate of charge 9 % pa | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million |
| 2009 June | 6.79 | 5.20 | 1,484 | 4.99 | 3,097 | 8.19 | 2,347 | 2.65 | 6,020 | 4.66 | 1,419 | 4.83 | 2,407 |
| July | 7.02 | 5.52 | 1,242 | 5.15 | 3,184 | 8.25 | 2,607 | 2.49 | 6,809 | 4.73 | 1,468 | 4.84 | 2,800 |
| Aug | 7.19 | 5.55 | 1,187 | 5.28 | 2,401 | 8.24 | 1,958 | 2.38 | 5,529 | 4.62 | 1,119 | 4.82 | 1,825 |
| Sep | 6.93 | 5.32 | 1,322 | 5.10 | 2,294 | 8.20 | 2,007 | 2.17 | 6,690 | 4.61 | 1,043 | 4.60 | 2,043 |
| Oct | 6.84 | 4.90 | 1,651 | 5.05 | 2,386 | 8.29 | 2,018 | 2.24 | 6,626 | 4.65 | 1,208 | 4.52 | 2,480 |
| Nov | 6.47 | 4.55 | 2,065 | 4.96 | 2,242 | 8.05 | 1,733 | 2.08 | 5,102 | 4.47 | 1,225 | 4.39 | 1,859 |
| Dec | 6.06 | 4.04 | 2,385 | 4.83 | 2,027 | 7.57 | 1,789 | 2.40 | 6,198 | 4.41 | 1,495 | 4.25 | 2,902 |
| 2010 Jan | 6.95 | 4.36 | 2,233 | 5.30 | 1,775 | 8.45 | 1,889 | 2.30 | 5,417 | 4.43 | 1,422 | 4.37 | 1,894 |
| Feb | 6.91 | 4.32 | 2,127 | 5.31 | 1,759 | 8.37 | 1,834 | 2.23 | 4,795 | 4.62 | 977 | 4.57 | 1,634 |
| Mar | 6.72 | 4.13 | 2,685 | 5.14 | 2,385 | 8.20 | 2,179 | 2.22 | 7,183 | 4.48 | 1,205 | 4.41 | 2,487 |
| Apr | 6.74 | 4.27 | 2,297 | 5.14 | 2,247 | 8.24 | 1,979 | 2.26 | 6,504 | 4.12 | 1,307 | 4.42 | 2,110 |
| May | 6.61 | 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 | 6.82 | 3.39 | 1,056 | 5.49 | 3,146 | 8.27 | 2,208 | 2.22 | 5,781 | 4.09 | 1,100 | 4.05 | 2,422 |

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

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

VI Interest rates

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

| Loans to households (cont'd) | | | | | | | | | | | |
|---|--------------------------------------|--|--|--------------------------------------|----------------------------------|--------------------------------------|------------------------------------|--------------------------------------|-----------------------|--------------------------------------|-----------------------|
| Revolving loans 11 and overdrafts 12 | | Housing loans with an initial rate fixation of 3 | | | | | | | | | |
| | | Total | floating rate or up to 1 year 10 | | over 1 year and up to 5 years | | over 5 years and up to 10 years | | over 10 years | | |
| Reporting period | Effective interest rate 1 % pa | Volume 13 € million | Annual per- centage 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 June | 10.85 | 45,907 | 4.31 | 3.73 | 2,654 | 3.88 | 3,410 | 4.39 | 7,491 | 4.53 | 4,261 |
| July | 10.58 | 44,140 | 4.31 | 3.56 | 3,374 | 3.89 | 3,747 | 4.45 | 8,321 | 4.54 | 4,424 |
| Aug | 10.58 | 43,846 | 4.28 | 3.47 | 2,931 | 3.87 | 2,812 | 4.46 | 6,269 | 4.51 | 3,767 |
| Sep | 10.61 | 45,022 | 4.22 | 3.38 | 2,256 | 3.81 | 2,587 | 4.37 | 5,904 | 4.45 | 4,060 |
| Oct | 10.53 | 43,311 | 4.17 | 3.28 | 2,956 | 3.83 | 2,707 | 4.34 | 6,512 | 4.41 | 3,780 |
| Nov | 10.36 | 41,858 | 4.14 | 3.24 | 2,214 | 3.78 | 2,462 | 4.35 | 5,363 | 4.32 | 3,681 |
| Dec | 10.38 | 43,670 | 4.13 | 3.36 | 2,530 | 3.76 | 2,741 | 4.29 | 5,547 | 4.38 | 3,668 |
| 2010 Jan | 10.33 | 42,165 | 4.08 | 3.20 | 2,978 | 3.71 | 2,512 | 4.27 | 5,293 | 4.49 | 3,006 |
| Feb | 10.28 | 41,795 | 4.06 | 3.16 | 2,057 | 3.67 | 2,096 | 4.22 | 4,389 | 4.34 | 3,354 |
| Mar | 10.36 | 43,281 | 3.96 | 3.04 | 2,660 | 3.56 | 2,470 | 4.09 | 5,889 | 4.30 | 4,291 |
| Apr | 10.34 | 41,655 | 3.97 | 3.08 | 2,723 | 3.56 | 2,485 | 4.07 | 5,485 | 4.36 | 4,104 |
| May | 10.38 | 41,645 | 3.89 | 3.16 | 2,233 | 3.42 | 2,271 | 4.01 | 5,238 | 4.10 | 4,104 |
| June | 10.13 | 40,781 | 3.75 | 3.19 | 2,212 | 3.36 | 2,323 | 3.90 | 5,504 | 3.90 | 4,867 |

| Loans to non-financial corporations | | | | | | | | |
|---|--------------------------------------|--|--------------------------------------|-------------------------------|--------------------------------------|-----------------------|--------------------------------------|-----------------------|
| Revolving loans 11 and overdrafts 12 | | Loans up to €1 million with an initial rate fixation of 14 | | | | | | |
| | | floating rate or up to 1 year 10 | | over 1 year and up to 5 years | | over 5 years | | |
| Reporting period | Effective interest rate 1 % pa | Volume 13 € 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 June | 5.14 | 82,602 | 3.36 | 11,556 | 4.82 | 1,090 | 4.61 | 1,392 |
| July | 5.01 | 76,756 | 3.36 | 11,383 | 4.73 | 1,398 | 4.54 | 1,680 |
| Aug | 4.86 | 77,358 | 3.26 | 8,654 | 4.80 | 990 | 4.43 | 1,155 |
| Sep | 5.05 | 76,050 | 3.28 | 11,592 | 4.72 | 986 | 4.35 | 1,283 |
| Oct | 5.02 | 72,593 | 3.37 | 11,279 | 4.54 | 1,133 | 4.37 | 1,403 |
| Nov | 4.99 | 72,412 | 3.37 | 8,729 | 4.70 | 965 | 4.22 | 1,252 |
| Dec | 4.84 | 67,483 | 3.36 | 9,502 | 4.23 | 1,426 | 3.98 | 1,719 |
| 2010 Jan | 4.70 | 69,286 | 3.19 | 7,819 | 4.54 | 1,047 | 4.20 | 1,124 |
| Feb | 4.82 | 68,416 | 3.43 | 7,546 | 4.63 | 943 | 4.17 | 940 |
| Mar | 5.03 | 66,593 | 3.41 | 11,490 | 4.70 | 1,076 | 4.16 | 1,337 |
| Apr | 5.06 | 64,035 | 3.28 | 9,965 | 4.52 | 1,147 | 4.08 | 1,180 |
| May | 5.09 | 63,191 | 3.45 | 10,055 | 4.52 | 897 | 3.94 | 1,304 |
| June | 4.87 | 70,490 | 3.55 | 7,482 | 4.66 | 939 | 3.81 | 1,456 |

| Loans to non-financial corporations (cont'd) | | | | | | |
|---|-----------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|
| Loans over €1 million with an initial rate fixation of 14 | | | | | | |
| Reporting period | floating rate or up to 1 year 10 | | over 1 year and up to 5 years | | over 5 years | |
| | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million |
| 2009 June | 2.93 | 69,989 | 4.33 | 2,229 | 4.69 | 4,190 |
| July | 2.74 | 70,243 | 3.85 | 3,615 | 4.52 | 4,734 |
| Aug | 2.80 | 54,832 | 4.18 | 1,771 | 4.40 | 3,281 |
| Sep | 2.26 | 59,657 | 4.23 | 2,479 | 4.12 | 3,334 |
| Oct | 2.59 | 58,565 | 3.88 | 2,149 | 4.29 | 3,158 |
| Nov | 2.95 | 51,190 | 3.87 | 1,858 | 4.20 | 3,859 |
| Dec | 2.57 | 67,036 | 3.88 | 3,644 | 4.07 | 5,099 |
| 2010 Jan | 2.45 | 49,385 | 3.90 | 2,333 | 4.23 | 3,270 |
| Feb | 2.43 | 37,997 | 4.54 | 1,840 | 4.07 | 3,029 |
| Mar | 2.32 | 50,429 | 3.69 | 1,629 | 3.81 | 6,274 |
| Apr | 2.35 | 50,433 | 3.92 | 1,730 | 4.06 | 3,542 |
| May | 2.45 | 42,240 | 3.59 | 1,102 | 3.74 | 3,990 |
| June | 2.36 | 49,100 | 3.29 | 1,939 | 3.62 | 4,639 |

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 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. — 14 The amount refers to the single loan transaction considered as new business.

VII Capital market

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

| Debt securities | | | | | | | | | | | | |
|-----------------|-------------------------|----------------------------|----------------------|----------------------------|--------------------------|---------|---------------------------|--|-------------|-------------------------------------|---------|-----------------|
| Period | Sales = total purchases | Sales | | | | | Purchases | | | | | |
| | | Domestic debt securities 1 | | | | | Foreign debt securities 3 | Residents | | | | Non-residents 7 |
| | | Total | Bank debt securities | Corporate bonds (non-MFIs) | Public debt securities 2 | Total 4 | | Credit institutions including building and loan associations 5 | Non-banks 6 | Bundesbank open market operations 5 | | |
| DM million | | | | | | | | | | | | |
| 1997 | 332,655 | 250,688 | 184,911 | 1,563 | 64,214 | 81,967 | 204,378 | 144,177 | 60,201 | - | 128,276 | |
| 1998 | 418,841 | 308,201 | 254,367 | 3,143 | 50,691 | 110,640 | 245,802 | 203,342 | 42,460 | - | 173,038 | |
| € million | | | | | | | | | | | | |
| 1999 | 292,663 | 198,068 | 156,399 | 2,184 | 39,485 | 94,595 | 155,766 | 74,728 | 81,038 | - | 136,898 | |
| 2000 | 226,393 | 157,994 | 120,154 | 12,605 | 25,234 | 68,399 | 151,568 | 91,447 | 60,121 | - | 74,825 | |
| 2001 | 180,227 | 86,656 | 55,918 | 14,473 | 16,262 | 93,571 | 111,281 | 35,848 | 75,433 | - | 68,946 | |
| 2002 | 175,396 | 124,035 | 47,296 | 14,506 | 62,235 | 51,361 | 60,476 | 13,536 | 46,940 | - | 114,920 | |
| 2003 | 184,679 | 134,455 | 31,404 | 30,262 | 72,788 | 50,224 | 105,557 | 35,748 | 69,809 | - | 79,122 | |
| 2004 | 233,890 | 133,711 | 64,231 | 10,778 | 58,703 | 100,179 | 108,119 | 121,841 | - | 13,723 | 125,772 | |
| 2005 | 252,658 | 110,542 | 39,898 | 2,682 | 67,965 | 142,116 | 94,718 | 61,740 | 32,978 | - | 157,940 | |
| 2006 | 242,006 | 102,379 | 40,995 | 8,943 | 52,446 | 139,627 | 125,423 | 68,893 | 56,530 | - | 116,583 | |
| 2007 | 217,859 | 90,270 | 42,034 | 20,123 | 28,111 | 127,589 | - | 28,853 | 96,476 | - | 246,712 | |
| 2008 | 72,358 | 66,139 | - | 45,712 | 86,527 | 25,322 | 6,219 | 21,032 | 68,049 | - | 51,326 | |
| 2009 | 70,433 | - | 538 | - | 114,902 | 22,709 | 91,655 | 70,971 | 12,973 | - | 26,173 | |
| 2010 Apr | 14,087 | 15,905 | 5,196 | 4,878 | 5,831 | - | 1,818 | - | 9,010 | - | 23,097 | |
| May | 3,175 | 3,028 | - | 7,382 | 1,059 | - | 147 | - | 7,121 | - | 10,296 | |
| June | - | 23,284 | - | 21,782 | - | 3,637 | 6,380 | - | 1,502 | - | 29,330 | |

| Shares | | | | | | | | | | |
|------------|-------------------------|-------------------|------------------|----------|--------------------------|-------------|---------|------------------|--|--|
| Period | Sales = total purchases | Sales | | | Purchases | | | Non-residents 12 | | |
| | | Domestic shares 8 | Foreign shares 9 | Total 10 | Residents | | | | | |
| | | | | | Credit institutions 5,11 | Non-banks 6 | | | | |
| DM million | | | | | | | | | | |
| 1997 | 119,522 | 22,239 | 97,280 | 96,844 | 8,547 | 88,297 | 22,678 | | | |
| 1998 | 249,504 | 48,796 | 200,708 | 149,151 | 20,252 | 128,899 | 100,353 | | | |
| € million | | | | | | | | | | |
| 1999 | 150,013 | 36,010 | 114,003 | 103,136 | 18,637 | 84,499 | 46,877 | | | |
| 2000 | 140,461 | 22,733 | 117,729 | 164,654 | 23,293 | 141,361 | 24,194 | | | |
| 2001 | 82,665 | 17,575 | 65,091 | - | 2,252 | 14,714 | 84,918 | | | |
| 2002 | 39,338 | 9,232 | 30,106 | 18,398 | - | 23,236 | 20,941 | | | |
| 2003 | 11,896 | 16,838 | - | 4,946 | - | 7,056 | 27,016 | | | |
| 2004 | - | 3,317 | 10,157 | 13,474 | 7,432 | 5,045 | 10,748 | | | |
| 2005 | 32,364 | 13,766 | 18,597 | 1,036 | 10,208 | - | 31,329 | | | |
| 2006 | 26,276 | 9,061 | 17,214 | 7,528 | 11,323 | - | 18,748 | | | |
| 2007 | - | 3,722 | 10,053 | 13,773 | - | 6,702 | 44,461 | | | |
| 2008 | - | 20,326 | 11,326 | 31,651 | 10,417 | 23,079 | 30,742 | | | |
| 2009 | - | 36,217 | 23,962 | 12,254 | 24,015 | 8,335 | 12,201 | | | |
| 2010 Apr | - | 3,504 | 143 | 3,647 | 30,104 | 21,672 | 33,608 | | | |
| May | - | 2,804 | 160 | 2,644 | 16,096 | 20,952 | 18,900 | | | |
| June | - | 6,869 | 439 | 6,430 | 6,284 | 2,360 | 13,153 | | | |

* 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 Mar | 109,558 | 67,153 | 3,671 | 3,161 | 36,175 | 24,146 | 7,182 | 35,223 | – |
| Apr | 107,013 | 62,268 | 1,827 | 2,664 | 38,529 | 19,248 | 4,277 | 40,468 | – |
| May | 78,413 | 48,079 | 3,628 | 1,227 | 25,231 | 17,993 | 1,422 | 28,912 | – |
| June | 166,968 | 115,898 | 7,875 | 4,374 | 24,861 | 78,788 | 3,220 | 47,850 | – |
| 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 Mar | 40,201 | 17,875 | 2,422 | 873 | 7,418 | 7,162 | 5,065 | 17,262 | – |
| Apr | 42,568 | 18,824 | 927 | 2,240 | 10,000 | 5,657 | 3,701 | 20,043 | – |
| May | 20,788 | 7,600 | 1,692 | 218 | 2,108 | 3,581 | 799 | 12,389 | – |
| June | 30,526 | 14,178 | 3,595 | 1,295 | 3,428 | 5,859 | 2,148 | 14,200 | – |
| Net sales 5 | | | | | | | | | |
| 1997 | 257,521 | 188,525 | 16,471 | 115,970 | 12,476 | 43,607 | 1,560 | 67,437 | 63,181 |
| 1998 | 327,991 | 264,627 | 22,538 | 162,519 | 18,461 | 61,111 | 3,118 | 60,243 | 84,308 |
| € million | | | | | | | | | |
| 1999 | 209,096 | 170,069 | 2,845 | 80,230 | 31,754 | 55,238 | 2,185 | 36,840 | 22,728 |
| 2000 | 155,615 | 122,774 | 5,937 | 29,999 | 30,089 | 56,751 | 7,320 | 25,522 | – |
| 2001 | 84,122 | 60,905 | 6,932 | 9,254 | 28,808 | 34,416 | 8,739 | 14,479 | – |
| 2002 | 131,976 | 56,393 | 7,936 | 26,806 | 20,707 | 54,561 | 14,306 | 61,277 | – |
| 2003 | 124,556 | 40,873 | 2,700 | 42,521 | 44,173 | 36,519 | 18,431 | 65,253 | – |
| 2004 | 167,233 | 81,860 | 1,039 | 52,615 | 50,142 | 83,293 | 18,768 | 66,605 | – |
| 2005 | 141,715 | 65,798 | – | 2,151 | 34,255 | 64,962 | 10,099 | 65,819 | – |
| 2006 | 129,423 | 58,336 | – | 12,811 | 20,150 | 44,890 | 15,605 | 55,482 | – |
| 2007 | 86,579 | 58,168 | – | 10,896 | 46,629 | 42,567 | – | 32,093 | – |
| 2008 | 119,472 | 8,517 | – | 15,052 | 65,773 | 34,074 | – | 28,302 | – |
| 2009 | 76,441 | – | – | 858 | 80,646 | 25,579 | – | 103,482 | – |
| 2010 Mar | 14,754 | 7,111 | – | 2,481 | 4,517 | 7,669 | – | 2,325 | – |
| Apr | 15,260 | 7,303 | – | 4,543 | 1,744 | 12,439 | – | 5,000 | – |
| May | 6,022 | 891 | – | 401 | 4,047 | 2,743 | – | 7,750 | – |
| June | – | 18,047 | – | 23,496 | 3,447 | – | – | 6,621 | – |

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

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

VII Capital market

3 Amounts outstanding of debt securities issued by residents*

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

| End of year or month/ Maturity in years | Bank debt securities ¹ | | | | | | Corporate bonds (non-MFIs) | Public debt securities | Memo item Foreign DM/euro bonds issued by German- managed syndicates |
|---|-----------------------------------|-------------------------|-----------------------|--|-------------------------------|---------|----------------------------------|---------------------------|---|
| | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | | | | |
| 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 Apr | 3,364,199 | 1,789,008 | 149,283 | 277,609 | 540,429 | 821,688 | 245,143 | 1,330,047 | 28,275 |
| May | 3,370,220 | 1,776,684 | 148,882 | 273,562 | 543,171 | 811,068 | 244,307 | 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 |

Breakdown by remaining period to maturity³

Position at end-June 2010

| | 1,292,002 | 785,189 | 61,123 | 125,716 | 219,493 | 378,856 | 38,648 | 468,166 | 8,633 |
|--------------------|-----------|---------|--------|---------|---------|---------|--------|---------|-------|
| less than 2 | 741,781 | 428,142 | 48,087 | 75,863 | 134,288 | 169,906 | 34,263 | 279,376 | 7,730 |
| 2 to less than 4 | 536,709 | 287,631 | 29,862 | 32,195 | 67,559 | 158,015 | 37,812 | 211,267 | 2,684 |
| 4 to less than 6 | 215,168 | 86,986 | 7,217 | 20,376 | 32,964 | 26,431 | 15,204 | 112,978 | 1,935 |
| 6 to less than 8 | 170,849 | 54,574 | 5,231 | 5,914 | 31,887 | 11,540 | 7,782 | 108,494 | 204 |
| 8 to less than 10 | 74,224 | 28,835 | 777 | 2,450 | 18,988 | 6,619 | 12,922 | 32,469 | 1,782 |
| 10 to less than 15 | 69,480 | 17,702 | 34 | 1,229 | 11,403 | 5,037 | 3,299 | 48,479 | 632 |
| 15 to less than 20 | 251,960 | 64,130 | 0 | 1,206 | 23,761 | 39,161 | 93,207 | 94,623 | 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 Apr | 174,369 | - 1,330 | 78 | 6 | 36 | - | - 138 | 7 | - 1,319 | 970,369 |
| May | 174,492 | 123 | 148 | 54 | - | - | 3 | - 45 | - 31 | 927,684 |
| June | 174,756 | 264 | 249 | 265 | - | - | 35 | - 90 | - 125 | 931,277 |

* 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 organised 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 Herausbergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG.

VII Capital market

5 Yields and indices on German securities

| Period | Yields on debt securities outstanding issued by residents ¹ | | | | | | | | Price indices ^{2,3} | | | |
|-------------|--|-------|---------------------------|---|----------------------|---|--|----------------------------|------------------------------|-----------------------------|------------------------|--------------------------|
| | Public debt securities | | | | Bank debt securities | | | | Debt securities | | Shares | |
| | Total | Total | Listed Federal securities | | Total | With a residual maturity of more than 9 and including 10 years ⁴ | With a residual maturity of more than 9 and including 10 years | Corporate bonds (non-MFIs) | German bond index (REX) | iBoxx € Germany price index | CDAX share price index | German share index (DAX) |
| | | | Total | With a residual maturity of more than 9 and including 10 years ⁴ | | | | | | | | |
| % per annum | | | | | | | | Average daily rate | End-1998 = 100 | End-1987 = 100 | End-1987 = 1000 | |
| 1998 | 4.5 | 4.4 | 4.4 | 4.6 | 4.5 | 4.9 | 5.0 | 118.18 | 100.00 | 343.64 | 5,002.39 | |
| 1999 | 4.3 | 4.3 | 4.3 | 4.5 | 4.3 | 4.9 | 5.0 | 110.60 | 92.52 | 445.95 | 6,958.14 | |
| 2000 | 5.4 | 5.3 | 5.2 | 5.3 | 5.6 | 5.8 | 6.2 | 112.48 | 94.11 | 396.59 | 6,433.61 | |
| 2001 | 4.8 | 4.7 | 4.7 | 4.8 | 4.9 | 5.3 | 5.9 | 113.12 | 94.16 | 319.38 | 5,160.10 | |
| 2002 | 4.7 | 4.6 | 4.6 | 4.8 | 4.7 | 5.1 | 6.0 | 117.56 | 97.80 | 188.46 | 2,892.63 | |
| 2003 | 3.7 | 3.8 | 3.8 | 4.1 | 3.7 | 4.3 | 5.0 | 117.36 | 97.09 | 252.48 | 3,965.16 | |
| 2004 | 3.7 | 3.7 | 3.7 | 4.0 | 3.6 | 4.2 | 4.0 | 120.19 | 99.89 | 268.32 | 4,256.08 | |
| 2005 | 3.1 | 3.2 | 3.2 | 3.4 | 3.1 | 3.5 | 3.7 | 120.92 | 101.09 | 335.59 | 5,408.26 | |
| 2006 | 3.8 | 3.7 | 3.7 | 3.8 | 3.8 | 4.0 | 4.2 | 116.78 | 96.69 | 407.16 | 6,596.92 | |
| 2007 | 4.3 | 4.3 | 4.2 | 4.2 | 4.4 | 4.5 | 5.0 | 114.85 | 94.62 | 478.65 | 8,067.32 | |
| 2008 | 4.2 | 4.0 | 4.0 | 4.0 | 4.5 | 4.7 | 6.3 | 121.68 | 102.06 | 266.33 | 4,810.20 | |
| 2009 | 3.2 | 3.1 | 3.0 | 3.2 | 3.5 | 4.0 | 5.5 | 123.62 | 100.12 | 320.32 | 5,957.43 | |
| 2010 Apr | 2.8 | 2.7 | 2.7 | 3.1 | 2.8 | 3.5 | 4.3 | 125.47 | 102.86 | 329.26 | 6,135.70 | |
| May | 2.5 | 2.4 | 2.4 | 2.7 | 2.6 | 3.3 | 4.3 | 127.57 | 105.13 | 313.44 | 5,964.33 | |
| June | 2.3 | 2.2 | 2.2 | 2.5 | 2.5 | 3.2 | 4.4 | 127.85 | 105.41 | 313.07 | 5,965.52 | |
| July | 2.4 | 2.3 | 2.3 | 2.6 | 2.5 | 3.1 | 4.0 | 125.75 | 104.43 | 322.99 | 6,147.97 | |

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 Apr | 11,028 | 8,350 | 983 | - 282 | - 274 | 214 | 7,366 | 2,678 | 10,141 | 1,883 | 1,269 | 8,258 | 1,409 | 887 | |
| May | 6,269 | 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 | 479 | - 2,154 | - 5,277 | - 299 | - 4,661 | 289 | 3,123 | 2,633 | 2,425 | - 2,426 | 87 | 4,851 | 2,546 | - 1,946 | |

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 | |
| 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 |
|--------------------------------|--------------------|--------------------|------------------|------------------|-----------------------|------------------------|--------------------|------------------|------------------|-----------------------|
| | € billion | | | | | as a percentage of GDP | | | | |
| Deficit / surplus ¹ | | | | | | | | | | |
| 2004 | - 83.5 | - 52.0 | - 27.9 | - 2.4 | - 1.2 | - 3.8 | - 2.4 | - 1.3 | - 0.1 | - 0.1 |
| 2005 | - 74.0 | - 47.4 | - 22.5 | - 0.2 | - 3.9 | - 3.3 | - 2.1 | - 1.0 | - 0.0 | - 0.2 |
| 2006 p | - 37.8 | - 34.5 | - 11.3 | + 3.0 | + 5.0 | - 1.6 | - 1.5 | - 0.5 | + 0.1 | + 0.2 |
| 2007 p | + 4.9 | - 18.9 | + 4.6 | + 8.3 | + 10.9 | + 0.2 | - 0.8 | + 0.2 | + 0.3 | + 0.4 |
| 2008 p | + 1.0 | - 14.2 | + 1.2 | + 5.8 | + 8.2 | ± 0.0 | - 0.6 | + 0.0 | + 0.2 | + 0.3 |
| 2009 pe | - 75.4 | - 39.3 | - 18.7 | - 4.1 | - 13.3 | - 3.1 | - 1.6 | - 0.8 | - 0.2 | - 0.6 |
| 2008 H1 p | + 7.3 | - 7.0 | + 3.6 | + 5.7 | + 4.9 | + 0.6 | - 0.6 | + 0.3 | + 0.5 | + 0.4 |
| H2 p | - 6.3 | - 7.2 | - 2.5 | + 0.1 | + 3.3 | - 0.5 | - 0.6 | - 0.2 | + 0.0 | + 0.3 |
| 2009 H1 pe | - 20.8 | - 10.6 | - 6.6 | + 0.0 | - 3.7 | - 1.8 | - 0.9 | - 0.6 | + 0.0 | - 0.3 |
| H2 pe | - 54.5 | - 28.6 | - 12.1 | - 4.2 | - 9.6 | - 4.4 | - 2.3 | - 1.0 | - 0.3 | - 0.8 |
| Debt level ² | | | | | | | | | | |
| End of year or quarter | | | | | | | | | | |
| 2004 | 1,453.8 | 889.5 | 459.8 | 116.3 | 4.2 | 65.8 | 40.2 | 20.8 | 5.3 | 0.2 |
| 2005 | 1,524.4 | 935.3 | 482.3 | 120.0 | 2.7 | 68.0 | 41.7 | 21.5 | 5.4 | 0.1 |
| 2006 | 1,571.7 | 970.7 | 492.1 | 122.4 | 1.7 | 67.6 | 41.7 | 21.2 | 5.3 | 0.1 |
| 2007 | 1,578.8 | 977.9 | 494.0 | 120.2 | 1.6 | 65.0 | 40.3 | 20.3 | 4.9 | 0.1 |
| 2008 | 1,646.2 | 1,006.8 | 533.3 | 118.8 | 1.5 | 66.0 | 40.3 | 21.4 | 4.8 | 0.1 |
| 2009 pe | 1,762.2 | 1,077.1 | 575.2 | 122.6 | 1.3 | 73.1 | 44.7 | 23.9 | 5.1 | 0.1 |
| 2008 Q1 | 1,598.5 | 989.0 | 504.3 | 118.3 | 1.6 | 65.3 | 40.4 | 20.6 | 4.8 | 0.1 |
| Q2 | 1,634.3 | 997.0 | 531.4 | 118.7 | 1.6 | 66.0 | 40.2 | 21.5 | 4.8 | 0.1 |
| Q3 | 1,628.4 | 995.1 | 528.1 | 117.6 | 2.0 | 65.3 | 39.9 | 21.2 | 4.7 | 0.1 |
| Q4 | 1,646.2 | 1,006.8 | 533.3 | 118.8 | 1.5 | 66.0 | 40.3 | 21.4 | 4.8 | 0.1 |
| 2009 Q1 pe | 1,677.5 | 1,028.2 | 542.0 | 119.6 | 1.6 | 68.0 | 41.7 | 22.0 | 4.9 | 0.1 |
| Q2 pe | 1,742.9 | 1,073.6 | 561.5 | 120.3 | 1.4 | 71.7 | 44.2 | 23.1 | 5.0 | 0.1 |
| Q3 pe | 1,750.8 | 1,077.0 | 564.8 | 121.1 | 1.5 | 72.6 | 44.7 | 23.4 | 5.0 | 0.1 |
| Q4 pe | 1,762.2 | 1,077.1 | 575.2 | 122.6 | 1.3 | 73.1 | 44.7 | 23.9 | 5.1 | 0.1 |
| 2010 Q1 pe | 1,782.4 | 1,088.5 | 581.8 | 125.0 | 1.3 | 73.4 | 44.8 | 24.0 | 5.1 | 0.1 |

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

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

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

| Period | Revenue | | | | Expenditure | | | | | | Deficit / surplus | Memo item Total tax burden ¹ |
|-------------------------|---------|----------------------|-------|-----------------|---------------------------|----------|-------------------------|-------|-------|-------|-------------------|--|
| | Total | of which | | | Total | of which | | | | | | |
| | Taxes | Social contributions | Other | Social benefits | Compensation of employees | Interest | Gross capital formation | Other | | | | |
| € billion | | | | | | | | | | | | |
| 2004 | 957.7 | 481.3 | 396.5 | 79.9 | 1,041.2 | 592.0 | 169.6 | 62.4 | 31.7 | 185.5 | - 83.5 | 888.0 |
| 2005 | 976.1 | 493.2 | 396.5 | 86.4 | 1,050.3 | 597.0 | 168.9 | 62.6 | 30.3 | 191.5 | - 74.2 | 900.5 |
| 2006 p | 1,016.4 | 530.6 | 400.0 | 85.8 | 1,054.5 | 598.4 | 167.9 | 65.5 | 32.4 | 190.3 | - 38.1 | 941.9 |
| 2007 p | 1,065.3 | 576.3 | 399.8 | 89.2 | 1,060.7 | 596.8 | 168.4 | 67.3 | 34.3 | 193.9 | + 4.7 | 988.2 |
| 2008 p | 1,091.8 | 592.6 | 408.1 | 91.1 | 1,090.8 | 607.4 | 172.1 | 67.1 | 37.4 | 206.8 | + 1.0 | 1,013.6 |
| 2009 pe | 1,065.2 | 564.1 | 410.2 | 90.9 | 1,140.5 | 640.7 | 178.1 | 61.1 | 39.9 | 220.7 | - 75.3 | 984.4 |
| as a percentage of GDP | | | | | | | | | | | | |
| 2004 | 43.3 | 21.8 | 17.9 | 3.6 | 47.1 | 26.8 | 7.7 | 2.8 | 1.4 | 8.4 | - 3.8 | 40.2 |
| 2005 | 43.5 | 22.0 | 17.7 | 3.9 | 46.8 | 26.6 | 7.5 | 2.8 | 1.4 | 8.5 | - 3.3 | 40.2 |
| 2006 p | 43.7 | 22.8 | 17.2 | 3.7 | 45.4 | 25.7 | 7.2 | 2.8 | 1.4 | 8.2 | - 1.6 | 40.5 |
| 2007 p | 43.9 | 23.7 | 16.5 | 3.7 | 43.7 | 24.6 | 6.9 | 2.8 | 1.4 | 8.0 | + 0.2 | 40.7 |
| 2008 p | 43.7 | 23.7 | 16.4 | 3.7 | 43.7 | 24.3 | 6.9 | 2.7 | 1.5 | 8.3 | ± 0.0 | 40.6 |
| 2009 pe | 44.2 | 23.4 | 17.0 | 3.8 | 47.3 | 26.6 | 7.4 | 2.5 | 1.7 | 9.2 | - 3.1 | 40.9 |
| Percentage growth rates | | | | | | | | | | | | |
| 2004 | - 0.4 | - 0.1 | + 0.1 | - 4.8 | - 0.8 | - 0.4 | + 0.2 | - 3.0 | - 6.4 | - 1.1 | . | - 0.1 |
| 2005 | + 1.9 | + 2.5 | + 0.0 | + 8.1 | + 0.9 | + 0.8 | - 0.4 | + 0.4 | - 4.4 | + 3.2 | . | + 1.4 |
| 2006 p | + 4.1 | + 7.6 | + 0.9 | - 0.7 | + 0.4 | + 0.2 | - 0.6 | + 4.6 | + 7.0 | - 0.6 | . | + 4.6 |
| 2007 p | + 4.8 | + 8.6 | - 0.0 | + 4.0 | + 0.6 | - 0.3 | + 0.3 | + 2.7 | + 6.0 | + 1.9 | . | + 4.9 |
| 2008 p | + 2.5 | + 2.8 | + 2.1 | + 2.2 | + 2.8 | + 1.8 | + 2.2 | - 0.3 | + 9.1 | + 6.6 | . | + 2.6 |
| 2009 pe | - 2.4 | - 4.8 | + 0.5 | - 0.2 | + 4.6 | + 5.5 | + 3.5 | - 8.9 | + 6.7 | + 6.7 | . | - 2.9 |

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

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

IX Public finances in Germany

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

€ billion

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

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

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

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

€ billion

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

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

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

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 June | . | 44,007 | 27,394 | 18,193 | - 1,580 | . | . | 1,713 | |
| 2010 June | . | 45,166 | 25,843 | 18,319 | 1,004 | . | . | 1,626 | |

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

cruing to the EU from central government tax revenue. — 3 Including local government taxes in the city-states Berlin, Bremen and Hamburg. — 4 Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table IX. 6) and the amounts passed on to local government in the same period.

6 Central and state government and European Union: tax revenue, by type

€ million

| Period | Joint taxes | | | | | | | | | | | Central government taxes ⁷ | State government taxes ⁷ | EU customs duties | Memo item Local government share in joint taxes |
|-----------|--------------------|---------------------------|-----------------------|---------------------|-----------------|------------------------------------|-----------------------------|--------------|-------------------------|---|--------|---------------------------------------|-------------------------------------|-------------------|--|
| | Total ¹ | Income taxes ² | | | | | Turnover taxes ⁵ | | | Local business tax transfers ⁶ | | | | | |
| | | Total | Wage tax ³ | Assessed income tax | Corporation tax | Investment income tax ⁴ | Total | Turnover tax | Turnover tax on imports | | | | | | |
| 2003 | 414,846 | 162,567 | 133,090 | 4,568 | 8,275 | 16,633 | 136,996 | 103,162 | 33,834 | 7,085 | 86,609 | 18,713 | 2,877 | 24,409 | |
| 2004 | 409,517 | 159,104 | 123,896 | 5,394 | 13,123 | 16,691 | 137,366 | 104,715 | 32,651 | 5,661 | 84,554 | 19,774 | 3,059 | 23,058 | |
| 2005 | 415,355 | 161,960 | 118,919 | 9,766 | 16,333 | 16,943 | 139,713 | 108,440 | 31,273 | 6,218 | 83,508 | 20,579 | 3,378 | 23,042 | |
| 2006 | 446,139 | 182,614 | 122,612 | 17,567 | 22,898 | 19,537 | 146,688 | 111,318 | 35,370 | 7,013 | 84,215 | 21,729 | 3,880 | 24,988 | |
| 2007 | 493,817 | 204,698 | 131,774 | 25,027 | 22,929 | 24,969 | 169,636 | 127,522 | 42,114 | 6,975 | 85,690 | 22,836 | 3,983 | 28,263 | |
| 2008 | 515,498 | 220,483 | 141,895 | 32,685 | 15,868 | 30,035 | 175,989 | 130,789 | 45,200 | 6,784 | 86,302 | 21,937 | 4,002 | 31,316 | |
| 2009 | 484,880 | 193,684 | 135,165 | 26,430 | 7,173 | 24,916 | 176,991 | 141,907 | 35,084 | 4,908 | 89,318 | 16,375 | 3,604 | 29,265 | |
| 2008 Q1 | 118,847 | 49,649 | 32,793 | 3,668 | 4,727 | 8,462 | 44,294 | 33,488 | 10,806 | 297 | 17,515 | 6,114 | 980 | 7,002 | |
| Q2 | 130,829 | 60,000 | 34,700 | 10,398 | 4,821 | 10,080 | 41,890 | 30,645 | 11,244 | 1,636 | 20,700 | 5,676 | 927 | 7,898 | |
| Q3 | 125,510 | 52,135 | 34,063 | 8,878 | 4,086 | 5,109 | 44,338 | 32,705 | 11,633 | 1,690 | 20,888 | 5,442 | 1,017 | 7,648 | |
| Q4 | 140,312 | 58,699 | 40,339 | 9,741 | 2,235 | 6,384 | 45,468 | 33,951 | 11,517 | 3,161 | 27,200 | 4,705 | 1,080 | 8,767 | |
| 2009 Q1 | 116,731 | 50,001 | 33,975 | 2,971 | 4,399 | 8,657 | 43,087 | 34,234 | 8,853 | - 36 | 17,361 | 5,351 | 966 | 7,057 | |
| Q2 | 120,543 | 48,503 | 30,481 | 9,141 | 342 | 8,539 | 43,424 | 35,176 | 8,248 | 1,499 | 21,085 | 5,186 | 846 | 7,102 | |
| Q3 | 115,567 | 43,486 | 32,150 | 6,732 | 592 | 4,011 | 44,365 | 35,717 | 8,649 | 1,346 | 22,427 | 3,023 | 920 | 6,994 | |
| Q4 | 132,040 | 51,695 | 38,559 | 7,586 | 1,841 | 3,708 | 46,114 | 36,780 | 9,334 | 2,099 | 28,445 | 2,815 | 872 | 8,112 | |
| 2010 Q1 | 111,163 | 45,127 | 30,255 | 6,155 | 1,951 | 6,766 | 42,891 | 34,054 | 8,837 | 215 | 19,001 | 2,814 | 1,115 | 6,793 | |
| 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 June | 47,285 | 23,205 | 11,360 | 7,964 | 2,395 | 1,486 | 14,498 | 11,911 | 2,587 | 10 | 7,623 | 1,684 | 266 | 3,278 | |
| 2010 June | 48,436 | 24,799 | 10,959 | 8,569 | 3,788 | 1,483 | 14,346 | 10,865 | 3,481 | 5 | 7,997 | 986 | 303 | 3,270 | |

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 June | 3,641 | 1,166 | 1,334 | 595 | . | 611 | 162 | 114 | 688 | 386 | 408 | 202 | . | . | . | |
| 2010 June | 3,357 | 1,114 | 1,394 | 605 | 714 | 587 | 116 | 110 | - | 437 | 352 | 198 | . | . | . | |

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 | | | | | | | |
| | | Contributions 2 | Central government funds 3 | | Hospital treatment | Pharmaceuticals | Medical treatment | Dental treatment 4 | Therapeutic treatment and aids | Sickness benefits | | Administrative expenditure 5 |
| 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 |

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 p |
| 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 r |
| Q2 | + 96,270 | + 46,283 | - 2,791 | + 26,434 | Q2 |
| Q3 | + 82,451 | + 1,343 | + 1,268 | - 15,901 | Q3 |
| Q4 | + 67,448 | - 1,139 | - 4,406 | - 2,572 | Q4 p |
| 2010 Q1 | + 74,369 | + 12,637 | - 5,322 | - 1,520 | 2010 Q1 pe |

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

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

€ million

| End of year or quarter | Total | Banking system | | Domestic non-banks | | Foreign creditors pe |
|------------------------|-----------|----------------|---------------------|-----------------------|---------|----------------------|
| | | Bundesbank | Credit institutions | Social security funds | Other 1 | |
| 2003 | 1,358,137 | 4,440 | 530,700 | 341 | 301,956 | 520,700 |
| 2004 | 1,430,582 | 4,440 | 544,200 | 430 | 306,912 | 574,600 |
| 2005 | 1,489,029 | 4,440 | 518,500 | 488 | 312,201 | 653,400 |
| 2006 | 1,533,697 | 4,440 | 496,900 | 480 | 329,177 | 702,700 |
| 2007 | 1,540,381 | 4,440 | 457,000 | 476 | 312,265 | 766,200 |
| 2008 | 1,564,590 | 4,440 | 435,700 | 510 | 323,240 | 800,700 |
| 2009 p | 1,656,508 | 4,440 | 441,400 | 516 | 331,452 | 878,700 |
| 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 r | 1,594,403 | 4,440 | 426,500 | 514 | 324,349 | 838,600 |
| Q2 | 1,646,307 | 4,440 | 430,400 | 520 | 327,047 | 883,900 |
| Q3 | 1,651,955 | 4,440 | 439,600 | 520 | 322,995 | 884,400 |
| Q4 p | 1,656,508 | 4,440 | 441,400 | 516 | 331,452 | 878,700 |
| 2010 Q1 pe | 1,678,100 | 4,440 | 450,100 | 518 | 341,342 | 881,700 |

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

IX Public finances in Germany
14 Central, state and local government: debt by category *

€ million

| End of year or quarter | Total | Treasury discount paper (Bubills) 1 | Treasury notes 2,3 | Five-year Federal notes (Bobbis) 2 | Federal savings notes | Federal bonds (Bunds) 2 | Day-bond | Direct lending by credit 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 Q4 | 1,564,590 | 44,870 | 337,261 | 172,037 | 9,649 | 584,144 | 3,174 | 325,648 | 510 | 82,781 | 4,443 | 73 |
| 2009 Q1 r | 1,594,403 | 70,315 | 341,169 | 177,859 | 9,436 | 586,340 | 3,413 | 320,277 | 514 | 80,564 | 4,443 | 74 |
| Q2 | 1,646,307 | 99,170 | 353,904 | 174,146 | 9,490 | 600,012 | 3,185 | 310,665 | 520 | 90,699 | 4,443 | 73 |
| Q3 | 1,651,955 | 110,126 | 346,833 | 181,326 | 9,450 | 587,608 | 2,746 | 315,889 | 520 | 92,945 | 4,443 | 72 |
| Q4 p | 1,656,508 | 106,220 | 361,475 | 174,219 | 9,471 | 594,999 | 2,495 | 303,570 | 516 | 99,031 | 4,442 | 71 |
| 2010 Q1 pe | 1,678,100 | 94,080 | 373,838 | 191,722 | 9,441 | 602,650 | 2,286 | 297,773 | 518 | 101,276 | 4,442 | 73 |
| Central government ^{7,8,9,10,11} | | | | | | | | | | | | |
| 2004 | 812,123 | 34,440 | 95,638 | 159,272 | 10,817 | 460,380 | . | 34,835 | 333 | 10,751 | 5,572 | 83 |
| 2005 | 886,254 | 36,098 | 108,899 | 174,371 | 11,055 | 510,866 | . | 29,318 | 408 | 10,710 | 4,443 | 87 |
| 2006 | 918,911 | 37,798 | 103,624 | 179,889 | 10,199 | 541,404 | . | 30,030 | 408 | 11,036 | 4,443 | 82 |
| 2007 | 939,988 | 37,385 | 102,083 | 177,394 | 10,287 | 574,156 | . | 22,829 | 408 | 10,928 | 4,443 | 75 |
| 2008 Q4 | 966,197 | 40,795 | 105,684 | 172,037 | 9,649 | 583,930 | 3,174 | 35,291 | 448 | 10,674 | 4,443 | 72 |
| 2009 Q1 | 986,530 | 64,653 | 104,571 | 177,859 | 9,436 | 586,225 | 3,413 | 24,804 | 448 | 10,605 | 4,443 | 74 |
| Q2 | 1,032,813 | 95,758 | 113,060 | 174,146 | 9,490 | 599,898 | 3,185 | 21,634 | 448 | 10,680 | 4,443 | 72 |
| Q3 | 1,034,156 | 107,415 | 107,171 | 181,326 | 9,450 | 587,493 | 2,746 | 22,877 | 448 | 10,718 | 4,443 | 71 |
| Q4 | 1,033,017 | 104,409 | 113,637 | 174,219 | 9,471 | 594,780 | 2,495 | 18,347 | 448 | 10,700 | 4,442 | 70 |
| 2010 Q1 | 1,045,654 | 93,630 | 117,695 | 191,722 | 9,441 | 602,345 | 2,286 | 13,303 | 448 | 10,270 | 4,442 | 73 |
| State government | | | | | | | | | | | | |
| 2004 | 448,672 | 1,282 | 179,620 | . | . | . | . | 228,644 | 3 | 39,122 | . | 1 |
| 2005 | 471,375 | 847 | 201,146 | . | . | . | . | 221,163 | 3 | 48,216 | . | 1 |
| 2006 | 481,850 | 36 | 216,665 | . | . | . | . | 209,270 | 2 | 55,876 | . | 1 |
| 2007 | 484,373 | 2,125 | 227,025 | . | . | . | . | 194,956 | 2 | 60,264 | . | 1 |
| 2008 Q4 | 483,875 | 4,075 | 231,577 | . | . | . | . | 179,978 | 3 | 68,241 | . | 1 |
| 2009 Q1 | 492,771 | 5,661 | 236,599 | . | . | . | . | 184,415 | 6 | 66,090 | . | 1 |
| Q2 | 497,725 | 3,411 | 240,844 | . | . | . | . | 177,307 | 12 | 76,149 | . | 1 |
| Q3 | 501,092 | 2,711 | 239,661 | . | . | . | . | 180,349 | 12 | 78,358 | . | 1 |
| Q4 p | 505,231 | 1,811 | 247,838 | . | . | . | . | 171,112 | 8 | 84,461 | . | 1 |
| 2010 Q1 p | 511,619 | 450 | 256,143 | . | . | . | . | 167,878 | 10 | 87,137 | . | 1 |
| Local government ¹² | | | | | | | | | | | | |
| 2004 | 112,538 | . | . | . | . | 812 | . | 108,231 | 86 | 3,410 | . | . |
| 2005 | 116,033 | . | . | . | . | 466 | . | 111,889 | 77 | 3,601 | . | . |
| 2006 | 118,380 | . | . | . | . | 256 | . | 113,265 | 70 | 4,789 | . | . |
| 2007 | 115,920 | . | . | . | . | 256 | . | 111,803 | 66 | 3,796 | . | . |
| 2008 Q4 | 114,518 | . | . | . | . | 214 | . | 110,379 | 60 | 3,866 | . | . |
| 2009 Q1 r | 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 p | 118,260 | . | . | . | . | 219 | . | 114,111 | 60 | 3,870 | . | . |
| 2010 Q1 pe | 120,827 | . | . | . | . | 305 | . | 116,592 | 60 | 3,870 | . | . |
| Special funds ^{7,8,9,13} | | | | | | | | | | | | |
| 2004 | 57,250 | – | 4,538 | 9,685 | . | 34,355 | . | 8,274 | 8 | 389 | . | . |
| 2005 | 15,367 | . | – | 51 | . | 10,469 | . | 4,609 | – | 238 | . | . |
| 2006 | 14,556 | . | – | 51 | . | 10,368 | . | 3,950 | – | 188 | . | . |
| 2007 | 100 | . | – | – | . | 100 | . | – | – | – | . | . |
| 2008 Q4 | – | . | – | – | . | – | . | – | – | – | . | . |
| 2009 Q1 | – | . | – | – | . | – | . | – | – | – | . | . |
| Q2 | – | . | – | – | . | – | . | – | – | – | . | . |
| Q3 | – | . | – | – | . | – | . | – | – | – | . | . |
| Q4 | – | . | – | – | . | – | . | – | – | – | . | . |
| 2010 Q1 | – | . | – | – | . | – | . | – | – | – | . | . |

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

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

X Economic conditions in Germany

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

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

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

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

X Economic conditions in Germany

2 Output in the production sector *

Adjusted for working-day variations ◦

| Production sector, total | of which | | | | | | | | | | | |
|--------------------------|--------------|--------|----------|---------------------|---------------|---------------|-------------------|---|---|-------------------------------|---|--------|
| | Construction | Energy | Industry | | | | | of which: by economic sector | | | | |
| | | | Total | Inter-mediate goods | Capital goods | Durable goods | Non-durable goods | Manu- facture of basic metals and fabricated metal products | Manu- facture of computers, electronic and optical products and electrical equipment | Machinery and equipment | Motor vehicles, trailers and semi- trailers | |
| 2005=100 | | | | | | | | | | | | |
| % of total 1 | 100.00 | 5.56 | 8.76 | 85.69 | 33.96 | 35.37 | 2.78 | 13.58 | 12.15 | 10.82 | 12.48 | 12.34 |
| Period | | | | | | | | | | | | |
| 2005 | 99.7 | 99.5 | 100.1 | 99.7 | 99.7 | 99.6 | 99.7 | 99.6 | 99.6 | 99.8 | 99.5 | 99.6 |
| 2006 | 105.4 | 105.8 | 101.0 | 105.8 | 107.1 | 106.0 | 107.3 | 101.7 | 107.3 | 112.9 | 107.5 | 102.6 |
| 2007 | 111.6 | 108.9 | 98.2 | 113.1 | 114.6 | 114.9 | 108.4 | 105.8 | 114.0 | 124.4 | 119.4 | 109.7 |
| 2008 | 111.5 | 108.3 | 95.6 | 113.4 | 114.2 | 116.8 | 104.0 | 104.4 | 114.4 | 128.8 | 124.5 | 104.5 |
| 2009 | 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 Oct | 115.7 | 123.2 | 98.0 | 117.1 | 117.4 | 119.2 | 113.3 | 111.6 | 117.6 | 133.0 | 125.9 | 104.4 |
| Nov | 112.2 | 116.9 | 97.5 | 113.4 | 108.8 | 119.7 | 111.7 | 108.7 | 109.4 | 133.5 | 126.5 | 100.9 |
| Dec | 95.5 | 84.9 | 99.8 | 95.7 | 82.6 | 107.6 | 84.6 | 99.6 | 80.1 | 109.7 | 136.3 | 61.6 |
| 2009 Jan | 86.8 | 58.9 | 105.4 | 86.7 | 86.8 | 82.0 | 84.8 | 98.8 | 82.3 | 95.7 | 86.2 | 67.9 |
| Feb | 86.4 | 67.5 | 93.2 | 86.9 | 86.8 | 84.0 | 85.1 | 95.4 | 82.3 | 96.6 | 90.4 | 65.4 |
| Mar | 97.3 | 104.3 | 92.6 | 97.3 | 93.8 | 99.0 | 93.2 | 102.3 | 87.4 | 104.3 | 105.0 | 84.4 |
| Apr | 89.0 | 117.6 | 82.4 | 87.8 | 87.1 | 84.6 | 83.6 | 98.9 | 81.0 | 91.3 | 86.9 | 70.2 |
| May | 91.8 | 117.7 | 80.9 | 91.3 | 90.6 | 90.2 | 83.2 | 97.8 | 84.0 | 93.7 | 89.1 | 83.5 |
| June | 96.4 | 123.8 | 84.2 | 95.9 | 94.7 | 97.0 | 83.9 | 98.3 | 88.6 | 98.6 | 95.2 | 91.1 |
| July | 94.6 | 126.2 | 86.1 | 93.4 | 95.6 | 89.9 | 80.1 | 99.7 | 87.8 | 99.2 | 86.0 | 83.7 |
| Aug | 88.9 | 122.0 | 84.4 | 87.2 | 92.3 | 79.1 | 74.0 | 98.0 | 84.6 | 95.9 | 78.6 | 65.1 |
| Sep | 103.3 | 129.1 | 85.9 | 103.4 | 102.0 | 104.2 | 99.4 | 105.8 | 96.0 | 109.2 | 102.5 | 103.2 |
| Oct | 102.0 | 126.1 | 93.5 | 101.3 | 103.5 | 97.5 | 98.5 | 106.6 | 97.1 | 111.8 | 89.9 | 97.9 |
| Nov | 103.7 | 121.2 | 95.7 | 103.4 | 103.4 | 101.8 | 102.7 | 107.8 | 99.3 | 113.9 | 93.0 | 99.8 |
| Dec | 91.1 | 83.9 | 103.6 | 90.3 | 83.1 | 94.8 | 82.8 | 98.0 | 79.4 | 99.7 | 103.4 | 71.3 |
| 2010 Jan | 89.8 | 49.4 | 110.4 | 90.3 | 95.4 | 82.7 | 89.0 | 97.7 | 88.3 | 99.7 | 77.6 | 82.4 |
| Feb | 91.6 | 55.4 | 99.8 | 93.1 | 96.0 | 89.9 | 91.8 | 94.2 | 91.0 | 103.3 | 83.2 | 91.8 |
| Mar | 106.3 | 105.0 | 98.1 | 107.2 | 109.2 | 106.5 | 99.7 | 105.6 | 105.4 | 115.7 | 103.4 | 108.3 |
| Apr * | 101.4 | 123.2 | 90.1 | 101.1 | 106.5 | 97.4 | 91.5 | 99.1 | 102.6 | 109.4 | 92.9 | 99.4 |
| May * | 103.6 | 122.7 | 91.3 | 103.6 | 109.3 | 100.4 | 92.8 | 99.7 | 105.0 | 112.5 | 95.8 | 104.4 |
| June * p | 106.9 | 127.9 | 90.5 | 107.2 | 110.8 | 107.0 | 96.5 | 101.1 | 107.8 | 118.7 | 102.9 | 108.9 |
| Annual percentage change | | | | | | | | | | | | |
| 2005 | + 3.0 | - 5.4 | + 0.4 | + 3.9 | + 3.0 | + 5.0 | + 0.1 | + 3.9 | + 1.4 | + 8.8 | + 5.1 | + 4.1 |
| 2006 | + 5.7 | + 6.3 | + 0.9 | + 6.1 | + 7.4 | + 6.4 | + 7.6 | + 2.1 | + 7.7 | + 13.1 | + 8.0 | + 3.0 |
| 2007 | + 5.9 | + 2.9 | - 2.8 | + 6.9 | + 7.0 | + 8.4 | + 1.0 | + 4.0 | + 6.2 | + 10.2 | + 11.1 | + 6.9 |
| 2008 | - 0.1 | + 0.6 | - 2.6 | + 0.3 | - 0.3 | + 1.7 | - 4.1 | - 1.3 | + 0.4 | + 3.5 | + 4.3 | - 4.7 |
| 2009 | - 15.4 | - 0.1 | - 5.1 | - 17.4 | - 18.3 | - 21.2 | - 15.8 | - 3.6 | - 23.5 | - 21.7 | - 25.9 | - 21.5 |
| 2008 Oct | - 3.7 | - 2.4 | - 5.0 | - 3.6 | - 3.7 | - 3.9 | - 6.6 | - 1.8 | - 3.2 | - 2.7 | - 1.0 | - 12.4 |
| Nov | - 7.1 | - 1.1 | - 9.6 | - 7.4 | - 9.4 | - 6.8 | - 7.6 | - 3.5 | - 10.0 | - 5.1 | - 2.5 | - 17.3 |
| Dec | - 11.3 | - 4.0 | - 9.0 | - 12.0 | - 18.9 | - 9.5 | - 14.8 | - 2.0 | - 20.6 | - 11.4 | - 0.5 | - 31.6 |
| 2009 Jan | - 18.4 | - 24.9 | + 0.6 | - 20.0 | - 22.7 | - 23.6 | - 16.8 | - 3.9 | - 26.4 | - 22.0 | - 20.5 | - 35.0 |
| Feb | - 21.0 | - 20.6 | - 4.8 | - 22.4 | - 23.9 | - 27.0 | - 20.8 | - 4.8 | - 28.2 | - 23.2 | - 21.8 | - 44.0 |
| Mar | - 19.6 | + 4.0 | - 12.0 | - 21.5 | - 25.5 | - 22.8 | - 20.5 | - 6.2 | - 31.3 | - 25.8 | - 21.5 | - 32.3 |
| Apr | - 22.0 | + 6.4 | - 17.4 | - 24.2 | - 26.8 | - 28.9 | - 22.1 | - 2.6 | - 32.4 | - 28.4 | - 29.9 | - 39.8 |
| May | - 17.4 | + 2.9 | - 12.8 | - 19.0 | - 22.7 | - 21.1 | - 14.2 | - 2.8 | - 28.6 | - 25.8 | - 25.4 | - 21.6 |
| June | - 17.1 | + 2.7 | - 3.3 | - 19.3 | - 21.3 | - 22.3 | - 21.1 | - 4.2 | - 27.8 | - 26.3 | - 29.1 | - 20.6 |
| July | - 16.4 | + 2.9 | - 3.3 | - 18.8 | - 19.8 | - 22.9 | - 15.8 | - 4.4 | - 25.9 | - 24.4 | - 32.0 | - 20.2 |
| Aug | - 16.1 | + 3.8 | - 1.5 | - 18.7 | - 19.0 | - 23.8 | - 17.7 | - 5.3 | - 25.0 | - 23.8 | - 30.9 | - 22.7 |
| Sep | - 12.2 | + 3.1 | - 4.1 | - 13.8 | - 14.4 | - 17.2 | - 14.1 | - 1.8 | - 19.9 | - 19.6 | - 20.8 | - 9.4 |
| Oct | - 11.8 | + 2.4 | - 4.6 | - 13.5 | - 11.8 | - 18.2 | - 13.1 | - 4.5 | - 17.4 | - 15.9 | - 28.6 | - 6.2 |
| Nov | - 7.6 | + 3.7 | - 1.8 | - 8.8 | - 5.0 | - 15.0 | - 8.1 | - 0.8 | - 9.2 | - 14.7 | - 26.5 | - 1.1 |
| Dec | - 4.6 | - 1.2 | + 3.8 | - 5.6 | + 0.6 | - 11.9 | - 2.1 | - 1.6 | - 0.9 | - 9.1 | - 24.1 | + 15.7 |
| 2010 Jan | + 3.5 | - 16.1 | + 4.7 | + 4.2 | + 9.9 | + 0.9 | + 5.0 | - 1.1 | + 7.3 | + 4.2 | - 10.0 | + 21.4 |
| Feb | + 6.0 | - 17.9 | + 7.1 | + 7.1 | + 10.6 | + 7.0 | + 7.9 | - 1.3 | + 10.6 | + 6.9 | - 8.0 | + 40.4 |
| Mar | + 9.2 | + 0.7 | + 5.9 | + 10.2 | + 16.4 | + 7.6 | + 7.0 | + 3.2 | + 20.6 | + 10.9 | - 1.5 | + 28.3 |
| Apr * | + 13.9 | + 4.8 | + 9.3 | + 15.1 | + 22.3 | + 15.1 | + 9.4 | + 0.2 | + 26.7 | + 19.8 | + 6.9 | + 41.6 |
| May * | + 12.9 | + 4.2 | + 12.9 | + 13.5 | + 20.6 | + 11.3 | + 11.5 | + 1.9 | + 25.0 | + 20.1 | + 7.5 | + 25.0 |
| June * p | + 10.9 | + 3.3 | + 7.5 | + 11.8 | + 17.0 | + 10.3 | + 15.0 | + 2.8 | + 21.7 | + 20.4 | + 8.1 | + 19.5 |

Source of the unadjusted figures: Federal Statistical Office. — * For explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.10 to II.12. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Share of gross value added at factor cost of the pro-

duction sector in the base year 2005. — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey.

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

| Period | Industry | | of which | | | | Consumer goods | | of which | | | |
|---------------------------------|----------|--------------------------|--------------------|--------------------------|---------------|--------------------------|----------------|--------------------------|---------------|--------------------------|-------------------|--------------------------|
| | 2005=100 | Annual percentage change | Intermediate goods | | Capital goods | | 2005=100 | Annual percentage change | Durable goods | | Non-durable goods | |
| | | | 2005=100 | Annual percentage change | 2005=100 | Annual percentage change | | | 2005=100 | Annual percentage change | 2005=100 | Annual percentage change |
| 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 June | 89.7 | - 26.4 | 91.7 | - 29.5 | 88.2 | - 25.8 | 90.9 | - 13.0 | 87.7 | - 18.1 | 91.9 | - 11.3 |
| July | 90.2 | - 23.8 | 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 | - 14.6 | 86.9 | - 11.8 | 99.2 | - 9.2 | 100.9 | - 8.8 | 98.5 | - 9.4 |
| Nov | 96.8 | - 1.6 | 101.0 | - 1.5 | 93.6 | - 1.0 | 99.7 | - 6.4 | 99.4 | - 4.1 | 99.7 | - 7.3 |
| Dec | 89.5 | + 4.8 | 87.3 | + 4.8 | 91.4 | + 6.3 | 87.0 | - 4.0 | 86.9 | + 5.7 | 87.0 | - 6.9 |
| 2010 Jan | 97.5 | + 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 | 113.3 | + 27.3 | 119.4 | + 38.0 | 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 P | 115.4 | + 28.7 | 118.6 | + 29.3 | 115.5 | + 31.0 | 100.6 | + 10.7 | 106.9 | + 21.9 | 98.5 | + 7.2 |
| from the domestic market | | | | | | | | | | | | |
| 2005 | 99.7 | + 3.4 | 99.7 | + 4.0 | 99.6 | + 2.8 | 99.7 | + 4.2 | 99.7 | - 3.2 | 99.7 | + 6.7 |
| 2006 | 109.0 | + 9.3 | 113.3 | + 13.6 | 106.4 | + 6.8 | 103.3 | + 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 June | 87.6 | - 26.8 | 90.9 | - 30.8 | 85.9 | - 24.3 | 82.0 | - 18.2 | 85.7 | - 20.6 | 80.8 | - 17.4 |
| 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 P | 107.9 | + 23.2 | 120.7 | + 32.8 | 101.1 | + 17.7 | 85.9 | + 4.8 | 91.2 | + 6.4 | 84.2 | + 4.2 |
| from abroad | | | | | | | | | | | | |
| 2005 | 99.7 | + 9.6 | 99.8 | + 7.8 | 99.7 | + 10.9 | 99.8 | + 7.2 | 99.6 | + 0.3 | 99.8 | + 9.8 |
| 2006 | 112.2 | + 12.5 | 114.6 | + 14.8 | 111.5 | + 11.8 | 107.5 | + 7.7 | 105.7 | + 6.1 | 108.1 | + 8.3 |
| 2007 | 126.8 | + 13.0 | 125.7 | + 9.7 | 128.5 | + 15.2 | 117.3 | + 9.1 | 111.0 | + 5.0 | 119.6 | + 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 June | 91.5 | - 26.0 | 92.6 | - 28.0 | 89.9 | - 26.7 | 100.4 | - 7.9 | 89.7 | - 15.5 | 104.2 | - 5.3 |
| July | 86.7 | - 27.3 | 90.6 | - 28.0 | 82.1 | - 29.2 | 108.2 | - 7.8 | 86.6 | - 7.2 | 115.9 | - 7.9 |
| Aug | 81.3 | - 26.0 | 85.5 | - 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 | - 6.1 | 97.2 | + 1.0 | 110.6 | ± 0.0 | 101.4 | + 5.4 | 113.8 | - 1.7 |
| Dec | 93.9 | + 7.1 | 87.0 | + 1.5 | 97.4 | + 10.8 | 95.2 | + 1.5 | 91.3 | + 16.0 | 96.6 | - 2.6 |
| 2010 Jan | 98.7 | + 27.7 | 104.5 | + 24.3 | 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 | 116.1 | + 31.8 | 118.5 | + 35.9 | 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 | + 32.1 | 108.2 | + 37.5 | 111.4 | + 14.5 | 114.4 | + 38.7 | 110.4 | + 7.6 |
| June P | 122.0 | + 33.3 | 116.2 | + 25.5 | 125.7 | + 39.8 | 116.5 | + 16.0 | 122.7 | + 36.8 | 114.3 | + 9.7 |

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

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

| Period | Breakdown by type of construction | | | | | | | | | | | Breakdown by client 1 | | | | |
|----------|-----------------------------------|--------------------------|----------------------|--------------------------|-------------------------|--------------------------|----------------------------|--------------------------|------------|--------------------------|------------|--------------------------|------------|--------------------------|-------|--------|
| | Building | | | | | | | | | | | Civil engineering | | | | |
| | Total | | Housing construction | | Industrial construction | | Public sector construction | | Industry | | | Public sector | | | | |
| | 2005 = 100 | Annual percentage change | 2005 = 100 | Annual percentage change | 2005 = 100 | Annual percentage change | 2005 = 100 | Annual percentage change | 2005 = 100 | Annual percentage change | 2005 = 100 | Annual percentage change | 2005 = 100 | Annual percentage change | | |
| 2006 | 105.1 | + 5.2 | 106.6 | + 6.7 | 104.3 | + 4.4 | 109.6 | + 9.7 | 101.7 | + 1.7 | 103.5 | + 3.7 | 109.0 | + 9.1 | 101.6 | + 1.7 |
| 2007 | 113.9 | + 8.4 | 112.5 | + 5.5 | 98.5 | - 5.6 | 123.2 | + 12.4 | 108.5 | + 6.7 | 115.4 | + 11.5 | 120.7 | + 10.7 | 113.7 | + 11.9 |
| 2008 | 113.4 | - 0.4 | 114.7 | + 2.0 | 94.4 | - 4.2 | 127.9 | + 3.8 | 116.7 | + 7.6 | 112.0 | - 2.9 | 123.3 | + 2.2 | 111.4 | - 2.0 |
| 2009 | 107.4 | - 5.3 | 100.7 | - 12.2 | 94.2 | - 0.2 | 100.7 | - 21.3 | 115.5 | - 1.0 | 114.4 | + 2.1 | 104.9 | - 14.9 | 115.5 | + 3.7 |
| 2009 May | 115.9 | - 2.6 | 106.6 | - 5.9 | 96.5 | - 0.7 | 105.9 | - 14.6 | 132.1 | + 16.2 | 125.5 | + 0.5 | 111.2 | - 9.8 | 128.7 | + 3.9 |
| June | 130.0 | - 4.2 | 110.4 | - 19.7 | 108.3 | - 2.2 | 104.7 | - 34.1 | 134.5 | + 6.2 | 150.3 | + 12.3 | 119.2 | - 17.8 | 150.0 | + 9.7 |
| July | 123.7 | - 7.1 | 109.8 | - 8.4 | 107.7 | + 3.8 | 106.3 | - 17.1 | 126.4 | - 1.6 | 138.2 | - 5.9 | 112.0 | - 13.9 | 142.3 | - 4.2 |
| Aug | 118.4 | + 2.1 | 110.5 | - 2.5 | 97.4 | + 3.9 | 116.2 | - 8.0 | 120.8 | + 5.8 | 126.7 | + 6.6 | 117.3 | - 6.5 | 128.5 | + 10.7 |
| Sep | 123.2 | - 6.1 | 115.8 | - 14.9 | 109.8 | - 3.2 | 110.8 | - 26.2 | 146.0 | + 4.4 | 130.8 | + 3.7 | 116.0 | - 17.1 | 136.0 | + 4.7 |
| Oct | 109.2 | + 0.0 | 104.1 | - 5.2 | 103.0 | + 9.7 | 101.7 | - 12.6 | 114.5 | - 7.7 | 114.5 | + 5.3 | 109.5 | - 9.4 | 111.4 | + 6.9 |
| Nov | 90.6 | - 1.9 | 93.1 | - 2.8 | 89.6 | + 1.0 | 92.8 | - 11.7 | 102.3 | + 26.6 | 88.0 | - 1.0 | 96.7 | - 8.4 | 84.9 | + 5.2 |
| Dec | 99.0 | + 5.8 | 99.2 | - 0.5 | 89.1 | + 12.1 | 97.3 | - 7.7 | 128.2 | + 1.3 | 98.8 | + 13.3 | 101.8 | - 5.7 | 100.3 | + 17.9 |
| 2010 Jan | 71.2 | - 5.2 | 69.8 | - 4.1 | 56.1 | - 2.6 | 75.2 | - 11.6 | 82.4 | + 24.7 | 72.7 | - 6.1 | 79.0 | - 5.4 | 69.8 | - 5.7 |
| Feb | 90.9 | + 18.2 | 87.4 | + 16.7 | 76.2 | + 8.9 | 88.1 | + 18.3 | 110.2 | + 26.2 | 94.5 | + 19.6 | 90.6 | + 5.0 | 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 |

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 ◦

| Retail trade | | | | | | | | | | | | | | | | |
|--|------------|----------------------------|------------|--|------------|--|------------|--|------------|---|------------|---|------------|----------------------------|-------|--------|
| of which: by enterprises' main product range 1 | | | | | | | | | | | | | | | | |
| | | Food, beverages, tobacco 2 | | Textiles, clothing, footwear and leather goods | | Information and communications equipment | | Construction and flooring materials household appliances furniture | | Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles | | Wholesale and retail trade and repair of motor vehicles and motorcycles | | | | |
| Total | | | | | | | | | | | | | | | | |
| At current prices | | At prices in year 2005 | | At current prices | | At current prices | | At current prices | | At current prices | | At current prices | | At current prices | | |
| Period | 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 | 100.0 | + 3.0 | 100.0 | + 2.0 | 100.0 | + 7.8 | 99.9 | - 1.9 | 99.9 | + 4.6 | 99.5 | + 1.5 |
| 2006 3 | 101.0 | + 1.1 | 100.3 | + 0.4 | 100.1 | + 0.1 | 102.4 | + 2.4 | 102.3 | + 2.3 | 103.4 | + 3.5 | 102.1 | + 2.2 | 106.8 | + 7.3 |
| 2007 3 | 99.4 | - 1.6 | 99.0 | - 1.3 | 99.5 | - 0.6 | 103.6 | + 1.2 | 110.1 | + 7.6 | 98.5 | - 4.7 | 104.2 | + 2.1 | 100.7 | - 5.7 |
| 2008 | 101.5 | + 2.1 | 98.9 | - 0.1 | 100.7 | + 1.2 | 104.7 | + 1.1 | 116.3 | + 5.6 | 99.7 | + 1.2 | 107.1 | + 2.8 | 95.8 | - 4.9 |
| 2009 4 | 98.7 | - 2.8 | 96.8 | - 2.1 | 99.1 | - 1.6 | 104.1 | - 0.6 | 117.1 | + 0.7 | 97.9 | - 1.8 | 110.0 | + 2.7 | 96.9 | + 1.1 |
| 2009 June 4 | 94.1 | - 3.3 | 91.6 | - 2.7 | 96.7 | - 1.5 | 95.5 | + 0.1 | 102.3 | - 3.3 | 94.1 | - 1.7 | 106.2 | + 2.2 | 105.5 | + 4.2 |
| July | 97.5 | - 2.4 | 95.9 | - 0.8 | 97.8 | - 1.9 | 103.2 | + 2.6 | 106.3 | + 1.5 | 98.2 | + 0.5 | 111.6 | + 3.0 | 100.2 | + 2.2 |
| Aug | 95.0 | - 4.6 | 93.1 | - 3.5 | 99.3 | - 0.5 | 93.1 | - 5.9 | 105.8 | + 0.2 | 94.8 | - 2.0 | 106.4 | + 3.5 | 89.9 | + 1.9 |
| Sep | 96.1 | - 4.9 | 94.2 | - 3.6 | 94.8 | - 2.9 | 110.8 | - 4.9 | 109.5 | + 1.0 | 97.3 | - 1.6 | 107.2 | + 1.4 | 94.1 | + 0.2 |
| Oct | 103.0 | - 2.4 | 100.8 | - 1.6 | 99.1 | - 3.6 | 127.5 | + 7.2 | 124.3 | + 4.0 | 104.6 | + 0.1 | 112.2 | + 2.2 | 98.1 | + 0.1 |
| Nov | 102.3 | - 3.3 | 100.9 | - 2.9 | 98.8 | - 3.4 | 104.6 | - 4.3 | 137.6 | + 5.4 | 106.3 | - 0.7 | 116.7 | + 5.3 | 91.3 | - 1.9 |
| Dec | 118.8 | - 1.2 | 117.1 | - 1.7 | 116.4 | - 0.2 | 131.1 | + 1.5 | 192.3 | + 6.1 | 106.0 | - 1.2 | 127.4 | + 2.6 | 80.2 | - 3.4 |
| 2010 Jan | 89.5 | - 1.5 | 88.0 | - 2.0 | 91.6 | + 0.8 | 86.4 | - 0.6 | 121.9 | - 1.5 | 81.9 | - 0.5 | 105.3 | - 0.1 | 70.3 | - 7.4 |
| Feb | 87.1 | + 0.2 | 85.0 | - 0.2 | 89.5 | + 0.3 | 77.9 | - 0.8 | 104.5 | + 2.4 | 83.8 | + 1.5 | 103.4 | + 3.2 | 74.9 | - 21.7 |
| Mar | 101.5 | + 1.2 | 98.2 | - 0.3 | 102.1 | + 1.1 | 107.2 | + 5.9 | 108.7 | - 3.3 | 108.0 | + 4.1 | 114.4 | + 3.9 | 99.4 | - 15.7 |
| Apr | 99.6 | - 1.2 | 95.7 | - 2.3 | 98.4 | - 3.6 | 110.0 | - 2.9 | 98.7 | + 4.7 | 105.7 | - 0.1 | 110.7 | + 0.6 | 96.8 | - 11.7 |
| May | 100.9 | + 2.2 | 97.2 | + 1.1 | 102.6 | - 0.1 | 103.9 | + 1.0 | 108.3 | + 14.6 | 105.2 | + 5.9 | 110.9 | + 3.9 | 93.0 | - 11.3 |
| June e | 95.8 | + 1.8 | 92.6 | + 1.1 | 96.7 | ± 0.0 | 101.6 | + 6.4 | 110.4 | + 7.9 | 95.4 | + 1.4 | 107.6 | + 1.3 | 94.5 | - 10.4 |

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

in January 2006 and January 2007; statistical breaks in reporting population eliminated by chain-linking. — 4 From January 2009 figures are provisional and particularly uncertain in recent months owing to estimates for missing reports. — e Unadjusted figures from the Federal Statistical Office estimated on the basis of a new reporting group.

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 | Thousands | Thousands | | | | Thousands | Thousands | | | Thousands | Thousands | Annual change, thousands |
| | | in % | Thousands | | | | | | | | | | | | | | |
| Germany | | | | | | | | | | | | | | | | | |
| 2007 | 39,724 | + 1.7 | + 650 | 35,288 | + 1.7 | 5,158 | 714 | 68 | 43 | 149 | 3,777 | - 711 | 9.0 | 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 | 8.2 | 301 | | | |
| 2009 July | 40,214 | - 0.2 | - 78 | | | 5,094 | 716 | 1,236 | 13 | 213 | 3,462 | + 252 | 8.2 | 298 | | | |
| Aug | 40,271 | - 0.2 | - 77 | 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 | 40,684 | - 0.4 | - 159 | | | 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 | 39,920 | - 0.1 | - 56 | | | 4,968 | 680 | 830 | 4 | 211 | 3,568 | - 18 | 8.5 | 320 | | | |
| Apr | 40,127 | + 0.0 | + 13 | | | 4,965 | 694 | ... | 3 | 215 | 3,406 | - 178 | 8.1 | 335 | | | |
| May | 40,279 | + 0.2 | + 79 | 35,814 | + 0.1 | 4,965 | 699 | ... | 3 | 212 | 3,242 | - 217 | 7.7 | 355 | | | |
| June | 40,368 | + 0.3 | + 124 | | | 4,976 | ... | ... | 3 | 208 | 3,153 | - 257 | 7.5 | 370 | | | |
| July | ... | ... | ... | ... | ... | ... | ... | ... | 3 | 192 | 3,192 | - 271 | 7.6 | 391 | | | |
| 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 | 6.9 | 250 | | | |
| 2009 July | . | . | . | . | . | 4,480 | . | 1,070 | 4 | 151 | 2,368 | + 248 | 7.0 | 247 | | | |
| 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 | 6.6 | 294 | | | |
| June | . | . | . | . | . | 4,366 | . | ... | 1 | 143 | 2,176 | - 143 | 6.5 | 308 | | | |
| July | . | . | . | . | . | ... | . | ... | 1 | 133 | 2,209 | - 159 | 6.6 | 327 | | | |
| 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 | 13.0 | 50 | | | |
| 2009 July | . | . | . | . | . | 614 | . | 155 | 9 | 61 | 1,094 | + 4 | 12.9 | 50 | | | |
| 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 | . | ... | 2 | 66 | 978 | - 114 | 11.6 | 62 | | | |
| July | . | . | . | . | . | ... | . | ... | 2 | 60 | 983 | - 111 | 11.6 | 64 | | | |

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 Excluding promoted jobs 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 Annualised data from the Federal Employment Agency based on information received so far. — 13 From May 2010, calculated on the basis of new labour force figures. — 14 Initial preliminary estimate by the Federal Statistical Office.

X Economic conditions in Germany

7 Prices

| Period | Consumer price index | | | | | | | Construction price index 2 | Index of producer prices of industrial products sold on the domestic market 4 | Index of producer prices of agricultural products 4 | Indices of foreign trade prices | | HWWI Index of World Market Prices of Raw Materials 5 | | |
|---------------------------------|----------------------|----------|---|-------|--------|----------|----------------------------------|----------------------------|---|---|---------------------------------|---------|--|----------|-----------------------|
| | Total | of which | | | | Energy 1 | Services excluding house rents 3 | | | | House rents 3 | Exports | Imports | Energy 6 | Other raw materials 7 |
| | | Food | Other durable and non-durable consumer goods excluding energy 1,2 | | | | | | | | | | | | |
| | 2005 = 100 | | | | | | | | | 2000 = 100 | 2005 = 100 | | 2000 = 100 | | |
| Index level | | | | | | | | | | | | | | | |
| 2005 | 8 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 8 | 100.0 | 98.8 | 100.0 | 100.0 | 139.5 | 105.4 |
| 2006 | 9 | 101.6 | 101.9 | 100.3 | 108.5 | 101.0 | 101.1 | 102.4 | 9 | 105.4 | 107.1 | 101.8 | 104.4 | 163.9 | 131.5 |
| 2007 | 10 11 | 103.9 | 105.9 | 101.7 | 112.8 | 103.9 | 102.2 | 109.3 | 10 | 106.8 | 118.2 | 103.0 | 105.1 | 166.6 | 143.7 |
| 2008 | | 106.6 | 112.7 | 102.5 | 123.6 | 105.8 | 103.5 | 113.0 | | 112.7 | 121.2 | 104.8 | 109.9 | 217.1 | 150.3 |
| 2009 | | 107.0 | 111.2 | 103.9 | 116.9 | 107.4 | 104.6 | 114.4 | | 108.0 | 102.6 | 102.5 | 100.5 | 144.5 | 124.3 |
| 2008 Sep | | 107.2 | 112.6 | 102.9 | 127.9 | 105.9 | 103.8 | | | 115.2 | 119.8 | 105.8 | 112.7 | 232.7 | 150.8 |
| Oct | | 107.0 | 112.8 | 103.2 | 124.9 | 105.6 | 103.9 | | | 115.2 | 115.1 | 105.1 | 109.1 | 180.2 | 133.3 |
| Nov | | 106.5 | 112.0 | 103.1 | 119.9 | 105.6 | 104.0 | 114.0 | | 113.3 | 110.7 | 104.3 | 106.0 | 142.7 | 126.9 |
| Dec | | 106.8 | 112.7 | 103.0 | 114.8 | 108.3 | 104.0 | | | 112.4 | 107.7 | 103.1 | 102.2 | 107.3 | 114.6 |
| 2009 Jan | | 106.3 | 113.3 | 102.7 | 117.4 | 106.0 | 104.1 | | | 111.1 | 105.7 | 102.9 | 101.5 | 112.8 | 114.9 |
| Feb | | 106.9 | 113.3 | 103.4 | 117.4 | 107.1 | 104.3 | 114.4 | | 110.5 | 106.5 | 102.9 | 101.3 | 112.1 | 116.2 |
| Mar | | 106.8 | 112.8 | 103.7 | 116.0 | 106.7 | 104.4 | | | 109.7 | 104.4 | 102.5 | 100.7 | 118.8 | 113.8 |
| Apr | | 106.8 | 112.3 | 103.9 | 116.2 | 106.8 | 104.5 | | | 108.2 | 103.3 | 102.4 | 99.9 | 125.8 | 120.1 |
| May | | 106.7 | 111.7 | 103.7 | 116.8 | 106.7 | 104.5 | 114.2 | | 108.2 | 102.9 | 102.3 | 99.9 | 139.6 | 123.2 |
| June | | 107.1 | 112.1 | 103.9 | 119.1 | 106.9 | 104.6 | | | 108.1 | 103.7 | 102.4 | 100.3 | 160.7 | 125.8 |
| July | | 107.1 | 110.7 | 103.3 | 116.0 | 108.8 | 104.7 | | | 106.5 | 103.3 | 102.2 | 99.4 | 150.1 | 123.9 |
| Aug | | 107.3 | 109.5 | 103.8 | 118.2 | 108.7 | 104.8 | 114.4 | | 107.0 | 102.1 | 102.5 | 100.7 | 163.2 | 131.3 |
| Sep | | 106.9 | 109.2 | 104.4 | 116.4 | 107.3 | 104.8 | | | 106.5 | 100.6 | 102.4 | 99.8 | 152.0 | 126.4 |
| Oct | | 107.0 | 109.0 | 104.7 | 116.2 | 107.3 | 104.9 | | | 106.5 | 100.4 | 102.4 | 100.3 | 161.7 | 127.9 |
| Nov | | 106.9 | 109.5 | 104.2 | 116.9 | 106.9 | 105.0 | 114.4 | | 106.6 | 103.4 | 102.5 | 100.7 | 168.6 | 130.6 |
| Dec | | 107.8 | 110.4 | 104.5 | 115.9 | 109.5 | 105.1 | | | 106.5 | 104.6 | 102.7 | 101.2 | 166.6 | 138.0 |
| 2010 Jan | | 107.1 | 111.7 | 103.7 | 118.5 | 106.9 | 105.2 | | | 107.3 | 104.6 | 103.3 | 102.9 | 178.4 | 143.6 |
| Feb | | 107.5 | 112.0 | 104.1 | 117.5 | 107.7 | 105.3 | 114.5 | | 107.3 | 105.7 | 103.7 | 103.9 | 179.5 | 144.5 |
| Mar | | 108.0 | 113.1 | 104.5 | 120.6 | 107.9 | 105.5 | | | 108.0 | 105.3 | 104.5 | 105.7 | 191.7 | 151.0 |
| Apr | | 107.9 | 114.0 | 104.5 | 122.2 | 106.7 | 105.6 | | | 108.9 | 106.2 | 105.5 | 107.8 | 206.9 | 172.1 |
| May | | 108.0 | 113.2 | 104.4 | 122.5 | 107.2 | 105.7 | 115.2 | | 109.2 | 108.4 | 106.0 | 108.4 | 199.7 | 175.7 |
| June | | 108.1 | 113.4 | 104.2 | 122.4 | 107.5 | 105.8 | | | 109.9 | 110.6 | 106.4 | 109.4 | 203.4 | 179.3 |
| July | | 108.4 | 113.6 | 103.6 | 121.4 | 109.2 | 105.9 | | ... | ... | ... | ... | ... | 194.0 | 182.5 |
| 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 Sep | | + 2.9 | + 6.4 | + 1.1 | + 12.2 | + 1.5 | + 1.3 | | | + 7.9 | - 5.4 | + 2.5 | + 7.0 | + 31.2 | + 5.5 |
| Oct | | + 2.4 | + 4.3 | + 1.0 | + 9.8 | + 1.5 | + 1.3 | | | + 7.3 | - 10.9 | + 1.8 | + 2.8 | - 3.4 | - 7.4 |
| Nov | | + 1.4 | + 2.1 | + 0.7 | + 1.4 | + 1.7 | + 1.3 | + 3.4 | | + 4.7 | - 15.0 | + 1.1 | - 0.7 | - 29.4 | - 7.7 |
| Dec | | + 1.1 | + 2.1 | + 0.8 | - 0.9 | + 1.8 | + 1.2 | | | + 4.0 | - 17.7 | ± 0.0 | - 4.1 | - 46.2 | - 17.1 |
| 2009 Jan | | + 0.9 | + 1.1 | + 0.8 | - 0.8 | + 1.6 | + 1.1 | | | + 2.0 | - 19.3 | - 0.9 | - 5.6 | - 43.9 | - 25.0 |
| Feb | | + 1.0 | + 1.2 | + 1.1 | - 1.2 | + 1.7 | + 1.2 | + 2.6 | | + 0.9 | - 19.1 | - 1.2 | - 6.7 | - 46.8 | - 28.8 |
| Mar | | + 0.5 | + 0.2 | + 1.2 | - 4.5 | + 0.9 | + 1.2 | | | - 0.5 | - 20.6 | - 1.7 | - 7.5 | - 45.1 | - 29.1 |
| Apr | | + 0.7 | - 0.6 | + 1.3 | - 5.2 | + 2.5 | + 1.2 | | | - 2.7 | - 18.5 | - 2.0 | - 9.0 | - 44.1 | - 23.8 |
| May | | ± 0.0 | - 1.2 | + 1.3 | - 8.0 | + 1.6 | + 1.1 | + 1.5 | | - 3.6 | - 18.0 | - 2.7 | - 10.9 | - 46.1 | - 22.8 |
| June | | + 0.1 | - 0.9 | + 1.6 | - 7.9 | + 1.5 | + 1.1 | | | - 4.6 | - 18.0 | - 2.9 | - 11.7 | - 42.3 | - 22.7 |
| July | | - 0.5 | - 2.4 | + 1.5 | - 11.5 | + 1.6 | + 1.1 | | | - 7.8 | - 18.7 | - 3.6 | - 13.0 | - 46.4 | - 22.9 |
| Aug | | ± 0.0 | - 3.0 | + 1.6 | - 7.0 | + 1.6 | + 1.1 | + 0.4 | | - 6.9 | - 17.7 | - 3.2 | - 11.4 | - 35.9 | - 16.0 |
| Sep | | - 0.3 | - 3.0 | + 1.5 | - 9.0 | + 1.3 | + 1.0 | | | - 7.6 | - 16.0 | - 3.2 | - 11.4 | - 34.7 | - 16.2 |
| Oct | | ± 0.0 | - 3.4 | + 1.5 | - 7.0 | + 1.6 | + 1.0 | | | - 7.6 | - 12.8 | - 2.6 | - 8.1 | - 10.3 | - 4.1 |
| Nov | | + 0.4 | - 2.2 | + 1.1 | - 2.5 | + 1.2 | + 1.0 | + 0.4 | | - 5.9 | - 6.6 | - 1.7 | - 5.0 | + 18.1 | + 2.9 |
| Dec | | + 0.9 | - 2.0 | + 1.5 | + 1.0 | + 1.1 | + 1.1 | | | - 5.2 | - 2.9 | - 0.4 | - 1.0 | + 55.3 | + 20.4 |
| 2010 Jan | | + 0.8 | - 1.4 | + 1.0 | + 0.9 | + 0.8 | + 1.1 | | | - 3.4 | - 1.0 | + 0.4 | + 1.4 | + 58.2 | + 25.0 |
| Feb | | + 0.6 | - 1.1 | + 0.7 | + 0.1 | + 0.6 | + 1.0 | + 0.1 | | - 2.9 | - 0.8 | + 0.8 | + 2.6 | + 60.1 | + 24.4 |
| Mar | | + 1.1 | + 0.3 | + 0.8 | + 4.0 | + 1.1 | + 1.1 | | | - 1.5 | + 0.9 | + 2.0 | + 5.0 | + 61.4 | + 32.7 |
| Apr | | + 1.0 | + 1.5 | + 0.6 | + 5.2 | - 0.1 | + 1.1 | | | + 0.6 | + 2.8 | + 3.0 | + 7.9 | + 64.5 | + 43.3 |
| May | | + 1.2 | + 1.3 | + 0.7 | + 4.9 | + 0.5 | + 1.1 | + 0.9 | | + 0.9 | + 5.3 | + 3.6 | + 8.5 | + 43.1 | + 42.6 |
| June | | + 0.9 | + 1.2 | + 0.3 | + 2.8 | + 0.6 | + 1.1 | | | + 1.7 | + 6.7 | + 3.9 | + 9.1 | + 26.6 | + 42.5 |
| July | | + 1.2 | + 2.6 | + 0.3 | + 4.7 | + 0.4 | + 1.1 | | ... | ... | ... | ... | ... | + 29.2 | + 47.3 |

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

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

X Economic conditions in Germany

8 Households' income *

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

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

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

9 Pay rates (overall economy)

| Period | Index of negotiated wages 1 | | | | | | | | Memo item: Wages and salaries per employee 3 | |
|------------|-----------------------------|------------|--------------------------|------------|----------------------------------|------------|--------------------------|------------|---|-------|
| | on an hourly basis | | on a monthly basis | | | | | | | |
| | | | Total | | Total excluding one-off payments | | Basic pay rates 2 | | | |
| 2000 = 100 | Annual percentage change | 2000 = 100 | Annual percentage change | 2000 = 100 | Annual percentage change | 2000 = 100 | Annual percentage change | 2000 = 100 | Annual percentage change | |
| 2002 | 104.7 | 2.6 | 104.5 | 2.6 | 104.5 | 2.2 | 104.4 | 2.2 | 103.2 | 1.3 |
| 2003 | 106.7 | 2.0 | 106.6 | 2.0 | 106.8 | 2.2 | 106.9 | 2.4 | 104.5 | 1.3 |
| 2004 | 107.9 | 1.1 | 108.0 | 1.3 | 108.1 | 1.3 | 108.6 | 1.6 | 105.1 | 0.6 |
| 2005 | 108.9 | 0.9 | 109.1 | 1.1 | 109.1 | 0.9 | 109.8 | 1.0 | 105.4 | 0.3 |
| 2006 | 109.9 | 1.0 | 110.5 | 1.2 | 110.0 | 0.8 | 110.7 | 0.9 | 106.4 | 0.9 |
| 2007 | 111.2 | 1.2 | 112.0 | 1.3 | 111.6 | 1.5 | 112.4 | 1.5 | 108.1 | 1.6 |
| 2008 | 114.3 | 2.8 | 115.1 | 2.8 | 114.9 | 3.0 | 115.9 | 3.2 | 110.5 | 2.3 |
| 2009 | 116.9 | 2.3 | 117.8 | 2.3 | 117.9 | 2.5 | 119.0 | 2.7 | 110.2 | - 0.3 |
| 2009 Q1 | 108.2 | 3.1 | 109.0 | 3.1 | 108.9 | 2.7 | 117.9 | 2.8 | 104.0 | 0.1 |
| Q2 | 109.0 | 2.7 | 109.8 | 2.8 | 110.0 | 2.8 | 118.9 | 2.8 | 106.7 | - 0.6 |
| Q3 | 119.6 | 2.1 | 120.5 | 2.1 | 120.5 | 2.6 | 119.4 | 2.6 | 109.5 | - 0.4 |
| Q4 | 130.8 | 1.5 | 131.8 | 1.4 | 132.0 | 2.2 | 119.8 | 2.6 | 120.5 | - 0.2 |
| 2010 Q1 | 110.2 | 1.8 | 111.0 | 1.8 | 111.2 | 2.2 | 120.5 | 2.2 | 105.3 | 1.3 |
| Q2 | 111.3 | 2.1 | 112.1 | 2.1 | 111.8 | 1.6 | 120.9 | 1.7 | . | . |
| 2009 Dec | 112.0 | - 0.5 | 112.8 | - 0.5 | 112.9 | 2.3 | 119.9 | 2.6 | . | . |
| 2010 Jan | 110.0 | 1.0 | 110.8 | 1.1 | 111.2 | 2.5 | 120.4 | 2.5 | . | . |
| Feb | 110.2 | 2.4 | 111.1 | 2.4 | 111.2 | 2.2 | 120.4 | 2.2 | . | . |
| Mar | 110.4 | 2.0 | 111.2 | 2.0 | 111.4 | 1.8 | 120.6 | 1.8 | . | . |
| Apr | 110.8 | 2.2 | 111.6 | 2.3 | 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 | 2.0 | 112.2 | 2.1 | 111.9 | 1.7 | 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 May 2010.

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

€ million

| Item | 2007 | 2008 | 2009 | 2009 | | 2010 | | | |
|---|-----------|-----------|-----------|-----------|----------|----------|----------|----------|----------|
| | | | | Q3 | Q4 | Q1 | Mar | Apr | May |
| A Current account | + 13,493 | - 153,805 | - 55,926 | - 3,579 | + 6,841 | - 25,416 | - 2,234 | - 7,467 | - 16,706 |
| 1 Goods | | | | | | | | | |
| Exports (fob) | 1,518,025 | 1,580,431 | 1,291,213 | 322,518 | 348,757 | 348,735 | 136,559 | 122,873 | 123,975 |
| Imports (fob) | 1,470,068 | 1,599,530 | 1,250,519 | 308,722 | 328,213 | 345,969 | 130,344 | 119,999 | 123,351 |
| Balance | + 47,958 | - 19,096 | + 40,692 | + 13,797 | + 20,543 | + 2,764 | + 6,214 | + 2,874 | + 624 |
| 2 Services | | | | | | | | | |
| Receipts | 494,918 | 517,570 | 469,809 | 124,034 | 120,598 | 110,148 | 39,207 | 38,233 | 40,079 |
| Expenditure | 445,275 | 476,182 | 439,942 | 111,867 | 111,543 | 106,822 | 37,903 | 35,037 | 36,392 |
| Balance | + 49,639 | + 41,388 | + 29,870 | + 12,167 | + 9,056 | + 3,326 | + 1,304 | + 3,197 | + 3,686 |
| 3 Income | + 2,931 | - 76,560 | - 38,237 | - 6,707 | - 3,055 | + 3,303 | + 448 | - 5,807 | - 15,625 |
| 4 Current transfers | | | | | | | | | |
| Transfers from non-residents | 91,023 | 88,467 | 92,868 | 14,329 | 31,727 | 21,031 | 4,195 | 4,109 | 7,543 |
| Transfers to non-residents | 178,055 | 188,001 | 181,118 | 37,165 | 51,431 | 55,840 | 14,396 | 11,840 | 12,935 |
| Balance | - 87,034 | - 99,536 | - 88,248 | - 22,835 | - 19,704 | - 34,810 | - 10,200 | - 7,731 | - 5,392 |
| B Capital account | + 5,015 | + 9,765 | + 6,186 | + 1,419 | + 1,161 | + 2,556 | + 148 | - 198 | + 1,964 |
| C Financial account (net capital exports: -) | - 10,669 | + 163,207 | + 42,976 | - 12,621 | - 6,173 | + 24,427 | + 778 | + 8,620 | + 17,791 |
| 1 Direct investment | - 73,696 | - 198,689 | - 78,940 | - 23,713 | + 9,027 | - 34,948 | - 26,480 | - 11,416 | - 17,213 |
| By resident units abroad | - 476,544 | - 323,796 | - 289,844 | - 61,954 | - 38,267 | - 40,417 | - 30,588 | - 15,728 | - 14,281 |
| By non-resident units in the euro area | + 402,850 | + 125,111 | + 210,905 | + 38,242 | + 47,294 | + 5,470 | + 4,108 | + 4,312 | - 2,932 |
| 2 Portfolio investment | + 151,493 | + 344,074 | + 308,697 | + 78,154 | + 53,899 | + 22,383 | - 1,354 | + 32,278 | + 63,867 |
| By resident units abroad | - 438,456 | + 10,201 | - 68,227 | - 45,568 | - 32,036 | - 64,881 | - 25,240 | - 17,282 | + 12,259 |
| Equity | - 64,685 | + 103,949 | - 45,126 | - 39,551 | - 34,350 | - 34,539 | - 18,376 | - 6,422 | + 14,569 |
| Bonds and notes | - 290,454 | - 96,736 | - 24,327 | - 27,392 | - 20,078 | - 51,708 | - 33,481 | - 14,292 | + 1,956 |
| Money market instruments | - 83,318 | + 2,986 | + 1,225 | + 21,375 | + 22,392 | + 21,365 | + 26,617 | + 3,433 | - 4,265 |
| By non-resident units in the euro area | + 589,949 | + 333,873 | + 376,925 | + 123,724 | + 85,934 | + 87,264 | + 23,886 | + 49,559 | + 51,608 |
| Equity | + 167,969 | - 107,113 | + 123,708 | + 89,453 | + 34,236 | + 4,902 | - 63 | - 3,908 | + 7,150 |
| Bonds and notes | + 362,509 | + 236,328 | + 119,069 | - 19,242 | + 27,343 | + 72,200 | + 31,090 | + 49,705 | + 37,388 |
| Money market instruments | + 59,468 | + 204,657 | + 134,148 | + 53,512 | + 24,356 | + 10,162 | - 7,141 | + 3,763 | + 7,069 |
| 3 Financial derivatives | - 63,743 | - 62,476 | + 42,064 | - 4,528 | + 7,937 | + 1,839 | - 1,013 | + 324 | - 2,166 |
| 4 Other investment | - 19,637 | + 83,677 | - 233,318 | - 62,863 | - 76,947 | + 39,790 | + 32,118 | - 12,530 | - 26,601 |
| Eurosystem | + 67,582 | + 290,011 | - 225,866 | - 36,784 | - 18,782 | + 1,753 | - 1,492 | + 817 | + 13,435 |
| General government | + 6,835 | + 16,413 | - 16,510 | + 720 | - 10,615 | + 13,065 | + 1,973 | - 3,887 | + 6,478 |
| MFIs (excluding the Eurosystem) | + 78,364 | - 130,518 | + 60,237 | + 4,109 | - 76,626 | + 44,894 | + 20,136 | + 19,660 | - 39,464 |
| Long-term | - 112,471 | - 227,007 | - 27,855 | + 7,576 | + 16,438 | + 1,801 | + 6,009 | + 13,167 | - 12,817 |
| Short-term | + 190,835 | + 96,490 | + 88,094 | - 3,467 | - 93,063 | + 43,092 | + 14,127 | + 6,494 | - 26,647 |
| Other sectors | - 172,415 | - 92,229 | - 51,179 | - 30,909 | + 29,074 | - 19,922 | + 11,501 | - 29,121 | - 7,051 |
| 5 Reserve assets (Increase: -) | - 5,087 | - 3,381 | + 4,473 | + 328 | - 88 | - 4,637 | - 2,494 | - 36 | - 96 |
| D Errors and omissions | - 7,839 | - 19,169 | + 6,761 | + 14,781 | - 1,830 | - 1,567 | + 1,308 | - 954 | - 3,050 |

* Source: European Central Bank.

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

| Period | Current account | | | | | | Capital transfers and acquisition/disposal of non-produced non-financial assets | Financial account | | | Errors and Omissions |
|------------|----------------------------|-----------------|-----------------------------|------------|----------|-------------------|---|-------------------|--|----------|----------------------|
| | Balance on current account | Foreign trade 1 | Supplementary trade items 2 | Services 3 | Income | Current transfers | | Total 4 | of which Change in reserve assets at transaction value 5 | | |
| DM million | | | | | | | | | | | |
| 1996 | - 21,086 | + 98,538 | - 4,941 | - 64,743 | + 1,052 | - 50,991 | - 3,283 | + 24,290 | + 1,882 | + 79 | |
| 1997 | - 17,336 | + 116,467 | - 7,875 | - 68,692 | - 4,740 | - 52,496 | + 52 | + 6,671 | + 6,640 | + 10,613 | |
| 1998 | - 28,696 | + 126,970 | - 8,917 | - 75,053 | - 18,635 | - 53,061 | + 1,289 | + 25,683 | - 7,128 | + 1,724 | |
| 1999 | - 49,241 | + 127,542 | - 15,947 | - 90,036 | - 22,325 | - 48,475 | - 301 | - 20,332 | + 24,517 | + 69,874 | |
| 2000 | - 68,913 | + 115,645 | - 17,742 | - 95,848 | - 16,302 | - 54,666 | + 13,345 | + 66,863 | + 11,429 | - 11,294 | |
| 2001 | + 830 | + 186,771 | - 14,512 | - 97,521 | - 21,382 | - 52,526 | - 756 | - 23,068 | + 11,797 | + 22,994 | |
| € million | | | | | | | | | | | |
| 1999 | - 25,177 | + 65,211 | - 8,153 | - 46,035 | - 11,415 | - 24,785 | - 154 | - 10,396 | + 12,535 | + 35,726 | |
| 2000 | - 35,235 | + 59,128 | - 9,071 | - 49,006 | - 8,335 | - 27,950 | + 6,823 | + 34,187 | + 5,844 | - 5,775 | |
| 2001 | + 424 | + 95,495 | - 7,420 | - 49,862 | - 10,932 | - 26,856 | - 387 | + 11,794 | + 6,032 | + 11,757 | |
| 2002 | + 42,973 | + 132,788 | - 8,552 | - 35,728 | - 18,019 | - 27,517 | - 212 | - 38,448 | + 2,065 | - 4,313 | |
| 2003 | + 40,917 | + 129,921 | - 11,148 | - 34,506 | - 15,067 | - 28,283 | + 311 | - 61,758 | + 445 | + 20,529 | |
| 2004 | + 102,833 | + 156,096 | - 16,470 | - 29,375 | + 20,431 | - 27,849 | + 435 | - 122,984 | + 1,470 | + 19,717 | |
| 2005 | + 114,630 | + 158,179 | - 14,057 | - 25,677 | + 24,896 | - 28,712 | - 1,369 | - 129,635 | + 2,182 | + 16,374 | |
| 2006 | + 150,106 | + 159,048 | - 12,888 | - 13,740 | + 44,893 | - 27,206 | - 258 | - 174,133 | + 2,934 | + 24,285 | |
| 2007 | + 185,137 | + 195,348 | - 9,907 | - 11,603 | + 43,506 | - 32,206 | + 110 | - 219,502 | - 953 | + 34,254 | |
| 2008 | + 166,963 | + 178,297 | - 12,618 | - 7,031 | + 42,617 | - 34,303 | - 209 | - 197,330 | - 2,008 | + 30,576 | |
| 2009 | + 119,000 | + 136,081 | - 9,225 | - 9,662 | + 33,797 | - 31,991 | - 186 | - 130,559 | + 3,200 | + 11,746 | |
| 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 | + 22,576 | + 27,506 | - 2,711 | - 1,253 | + 11,949 | - 12,916 | + 25 | + 4,239 | + 321 | + 26,841 | |
| Q2 | + 23,762 | + 31,686 | - 2,048 | - 2,261 | + 93 | - 3,522 | + 290 | - 45,176 | + 41 | + 21,124 | |
| Q3 | + 25,329 | + 32,816 | - 2,291 | - 7,752 | + 10,714 | - 8,159 | - 42 | - 14,521 | + 2,269 | + 10,766 | |
| Q4 | + 47,332 | + 44,073 | - 2,176 | + 1,604 | + 11,226 | - 7,395 | - 459 | - 75,101 | + 569 | + 28,228 | |
| 2010 Q1 | + 31,726 | + 37,592 | - 2,458 | - 1,467 | + 11,475 | - 13,416 | + 293 | - 15,402 | - 651 | - 16,617 | |
| Q2 p | + 26,086 | + 36,985 | - 3,020 | - 2,496 | + 662 | - 6,044 | - 435 | - 16,390 | - 801 | - 9,261 | |
| 2008 Jan | + 14,847 | + 17,063 | - 1,081 | - 672 | + 3,458 | - 3,920 | + 438 | - 4,667 | - 311 | + 10,618 | |
| Feb | + 16,196 | + 17,103 | - 1,528 | + 817 | + 4,920 | - 5,117 | + 214 | - 29,183 | - 349 | + 12,773 | |
| Mar | + 17,538 | + 16,768 | - 952 | - 68 | + 5,010 | - 3,219 | - 150 | - 30,233 | - 504 | + 12,845 | |
| Apr | + 15,765 | + 19,035 | - 918 | + 44 | - 287 | - 2,109 | - 140 | - 11,569 | + 1,089 | - 4,056 | |
| May | + 8,741 | + 14,371 | - 1,040 | - 1,827 | - 2,228 | - 535 | + 406 | - 26,656 | + 913 | + 17,509 | |
| June | + 19,291 | + 19,761 | - 860 | + 642 | + 3,985 | - 2,953 | - 21 | - 22,907 | + 713 | + 3,637 | |
| July | + 11,269 | + 14,139 | - 919 | - 3,006 | + 4,066 | - 3,011 | - 127 | + 1,300 | + 1,225 | - 12,442 | |
| Aug | + 8,075 | + 10,813 | - 1,082 | - 2,647 | + 4,356 | - 3,365 | - 50 | - 7,407 | - 82 | - 618 | |
| Sep | + 15,747 | + 15,273 | - 873 | - 677 | + 4,878 | - 2,854 | - 122 | - 12,062 | + 487 | - 3,563 | |
| Oct | + 14,379 | + 16,666 | - 1,008 | - 1,836 | + 4,696 | - 4,139 | - 201 | - 22,465 | - 3,373 | + 8,286 | |
| Nov | + 9,800 | + 9,967 | - 1,737 | + 578 | + 4,833 | - 3,841 | - 85 | - 10,041 | - 269 | + 326 | |
| Dec | + 15,315 | + 7,339 | - 621 | + 2,907 | + 4,930 | + 761 | - 371 | - 21,441 | + 2,058 | + 6,497 | |
| 2009 Jan | + 3,186 | + 7,083 | - 955 | - 2,121 | + 3,348 | - 4,170 | - 52 | + 22,528 | + 2,245 | - 25,662 | |
| Feb | + 7,082 | + 8,873 | - 901 | + 248 | + 4,008 | - 5,147 | - 86 | - 435 | - 271 | - 6,561 | |
| Mar | + 12,309 | + 11,550 | - 855 | + 620 | + 4,593 | - 3,599 | + 163 | - 17,854 | - 1,652 | + 5,382 | |
| Apr | + 6,190 | + 9,657 | - 538 | + 480 | - 553 | - 2,856 | + 314 | - 8,857 | - 590 | + 2,353 | |
| May | + 4,746 | + 9,688 | - 781 | - 56 | - 3,221 | - 883 | + 99 | - 7,034 | + 342 | + 2,188 | |
| June | + 12,826 | + 12,341 | - 728 | - 2,686 | + 3,681 | + 217 | - 123 | - 29,286 | + 288 | + 16,583 | |
| July | + 10,619 | + 14,309 | - 991 | - 3,687 | + 3,536 | - 2,548 | - 56 | + 1,278 | - 92 | - 11,841 | |
| Aug | + 5,122 | + 8,069 | - 731 | - 2,803 | + 3,556 | - 2,969 | - 10 | - 5,946 | + 743 | + 833 | |
| Sep | + 9,588 | + 10,438 | - 569 | - 1,262 | + 3,622 | - 2,642 | + 24 | - 9,854 | + 1,618 | + 242 | |
| Oct | + 10,726 | + 13,447 | - 247 | - 1,422 | + 3,846 | - 4,898 | - 235 | - 21,947 | - 651 | + 11,457 | |
| 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 p | + 12,946 | + 14,110 | - 888 | - 1,085 | + 3,301 | - 2,491 | - 188 | + 3,968 | - 14 | - 16,726 | |

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 | Feb | Mar | Apr | May | Jun P |
| All countries ¹ | Exports | 965,236 | 984,140 | 803,476 | 63,823 | 70,028 | 85,625 | 74,976 | 77,441 | 86,461 |
| | Imports | 769,887 | 805,842 | 667,395 | 55,809 | 57,373 | 68,701 | 61,877 | 67,665 | 72,351 |
| | Balance | + 195,348 | + 178,297 | + 136,081 | + 8,014 | + 12,654 | + 16,923 | + 13,099 | + 9,775 | + 14,110 |
| I European countries | Exports | 726,518 | 733,092 | 593,030 | 47,017 | 50,287 | 60,435 | 53,455 | 55,027 | ... |
| | Imports | 541,650 | 567,062 | 475,403 | 38,248 | 41,111 | 47,302 | 42,724 | 47,131 | ... |
| | Balance | + 184,867 | + 166,031 | + 117,627 | + 8,769 | + 9,176 | + 13,132 | + 10,731 | + 7,896 | ... |
| 1 EU member states (27) | Exports | 623,837 | 622,637 | 508,395 | 40,735 | 43,088 | 51,392 | 45,008 | 47,058 | ... |
| | Imports | 449,691 | 460,887 | 392,637 | 31,453 | 34,214 | 38,643 | 34,839 | 38,428 | ... |
| | Balance | + 174,147 | + 161,750 | + 115,758 | + 9,282 | + 8,874 | + 12,750 | + 10,168 | + 8,630 | ... |
| Euro-area (16) countries | Exports | 421,570 | 419,597 | 347,943 | 27,899 | 29,590 | 35,195 | 30,766 | 32,127 | ... |
| | Imports | 307,188 | 315,052 | 268,205 | 21,425 | 23,252 | 26,079 | 23,917 | 26,010 | ... |
| | Balance | + 114,383 | + 104,545 | + 79,738 | + 6,474 | + 6,338 | + 9,116 | + 6,849 | + 6,117 | ... |
| of which | | | | | | | | | | |
| Austria | Exports | 52,813 | 54,689 | 48,235 | 3,702 | 3,877 | 4,719 | 4,177 | 4,490 | ... |
| | Imports | 32,091 | 33,180 | 29,084 | 2,257 | 2,440 | 2,865 | 2,644 | 2,918 | ... |
| | Balance | + 20,722 | + 21,509 | + 19,151 | + 1,445 | + 1,437 | + 1,853 | + 1,532 | + 1,572 | ... |
| Belgium and Luxembourg | Exports | 55,397 | 55,230 | 46,808 | 3,738 | 4,109 | 4,955 | 4,204 | 4,389 | ... |
| | Imports | 39,455 | 39,959 | 32,092 | 2,490 | 2,617 | 3,094 | 2,777 | 3,116 | ... |
| | Balance | + 15,942 | + 15,271 | + 14,717 | + 1,248 | + 1,492 | + 1,861 | + 1,426 | + 1,273 | ... |
| France | Exports | 91,665 | 93,718 | 81,941 | 6,781 | 7,056 | 8,010 | 7,362 | 7,292 | ... |
| | Imports | 62,873 | 63,369 | 54,559 | 4,629 | 4,728 | 5,044 | 4,738 | 4,947 | ... |
| | Balance | + 28,792 | + 30,349 | + 27,382 | + 2,153 | + 2,328 | + 2,966 | + 2,623 | + 2,346 | ... |
| Italy | Exports | 64,499 | 62,015 | 51,050 | 4,093 | 4,348 | 5,080 | 4,563 | 4,766 | ... |
| | Imports | 44,694 | 46,842 | 39,684 | 2,848 | 3,219 | 3,741 | 3,481 | 3,990 | ... |
| | Balance | + 19,805 | + 15,173 | + 11,367 | + 1,245 | + 1,128 | + 1,339 | + 1,082 | + 775 | ... |
| Netherlands | Exports | 62,948 | 65,799 | 54,142 | 4,313 | 4,629 | 5,726 | 4,706 | 5,171 | ... |
| | Imports | 61,951 | 67,971 | 58,044 | 4,816 | 5,297 | 6,110 | 5,251 | 5,749 | ... |
| | Balance | + 997 | - 2,172 | - 3,902 | - 503 | - 668 | - 384 | - 545 | - 579 | ... |
| Spain | Exports | 47,631 | 42,676 | 31,296 | 2,610 | 2,706 | 3,252 | 2,898 | 2,850 | ... |
| | Imports | 20,687 | 20,701 | 19,257 | 1,592 | 1,858 | 1,929 | 1,915 | 1,964 | ... |
| | Balance | + 26,944 | + 21,975 | + 12,040 | + 1,018 | + 848 | + 1,323 | + 983 | + 887 | ... |
| Other EU member states | Exports | 202,267 | 203,040 | 160,451 | 12,836 | 13,498 | 16,197 | 14,241 | 14,931 | ... |
| | Imports | 142,503 | 145,836 | 124,432 | 10,028 | 10,963 | 12,564 | 10,922 | 12,418 | ... |
| | Balance | + 59,764 | + 57,204 | + 36,020 | + 2,808 | + 2,536 | + 3,633 | + 3,319 | + 2,513 | ... |
| of which | | | | | | | | | | |
| United Kingdom | Exports | 69,760 | 64,175 | 53,156 | 4,447 | 4,611 | 5,289 | 4,573 | 4,490 | ... |
| | Imports | 41,966 | 41,646 | 33,174 | 2,679 | 2,916 | 3,252 | 2,781 | 3,144 | ... |
| | Balance | + 27,794 | + 22,529 | + 19,982 | + 1,768 | + 1,695 | + 2,037 | + 1,792 | + 1,345 | ... |
| 2 Other European countries | Exports | 102,680 | 110,455 | 84,636 | 6,282 | 7,199 | 9,042 | 8,447 | 7,969 | ... |
| | Imports | 91,960 | 106,174 | 82,766 | 6,795 | 6,897 | 8,660 | 7,885 | 8,703 | ... |
| | Balance | + 10,721 | + 4,281 | + 1,869 | - 513 | + 302 | + 382 | + 563 | - 733 | ... |
| of which | | | | | | | | | | |
| Switzerland | Exports | 36,373 | 39,027 | 35,324 | 2,865 | 3,126 | 3,818 | 3,437 | 3,186 | ... |
| | Imports | 29,822 | 31,299 | 28,071 | 2,280 | 2,244 | 2,923 | 2,582 | 3,023 | ... |
| | Balance | + 6,551 | + 7,728 | + 7,252 | + 585 | + 882 | + 895 | + 855 | + 163 | ... |
| II Non-European countries | Exports | 237,139 | 249,199 | 213,841 | 16,797 | 19,724 | 25,171 | 21,507 | 22,394 | ... |
| | Imports | 227,569 | 238,050 | 197,924 | 17,560 | 16,260 | 21,396 | 19,151 | 20,533 | ... |
| | Balance | + 9,570 | + 11,150 | + 15,917 | - 763 | + 3,464 | + 3,776 | + 2,356 | + 1,860 | ... |
| 1 Africa | Exports | 17,575 | 19,636 | 17,200 | 1,286 | 1,518 | 1,868 | 1,609 | 1,627 | ... |
| | Imports | 16,457 | 20,661 | 14,211 | 1,246 | 1,080 | 1,288 | 1,760 | 1,414 | ... |
| | Balance | + 1,118 | - 1,024 | + 2,990 | + 41 | + 438 | + 580 | - 152 | + 213 | ... |
| 2 America | Exports | 100,769 | 101,866 | 77,903 | 5,804 | 6,811 | 9,317 | 7,993 | 8,171 | ... |
| | Imports | 71,276 | 73,884 | 60,909 | 5,221 | 4,544 | 6,024 | 5,395 | 5,589 | ... |
| | Balance | + 29,493 | + 27,982 | + 16,993 | + 583 | + 2,266 | + 3,293 | + 2,599 | + 2,582 | ... |
| of which | | | | | | | | | | |
| United States | Exports | 73,327 | 71,428 | 53,835 | 3,839 | 4,459 | 6,347 | 5,141 | 5,183 | ... |
| | Imports | 45,993 | 46,464 | 39,915 | 3,352 | 2,870 | 3,821 | 3,457 | 3,519 | ... |
| | Balance | + 27,334 | + 24,965 | + 13,920 | + 487 | + 1,588 | + 2,526 | + 1,684 | + 1,665 | ... |
| 3 Asia | Exports | 111,691 | 120,102 | 111,653 | 9,142 | 10,679 | 13,190 | 11,211 | 11,888 | ... |
| | Imports | 136,411 | 140,585 | 120,096 | 10,932 | 10,436 | 13,889 | 11,758 | 13,243 | ... |
| | Balance | - 24,721 | - 20,483 | - 8,443 | - 1,790 | + 242 | - 699 | - 548 | - 1,355 | ... |
| of which | | | | | | | | | | |
| Middle East | Exports | 23,709 | 27,498 | 23,334 | 1,714 | 2,033 | 2,341 | 1,997 | 2,206 | ... |
| | Imports | 6,444 | 7,943 | 5,492 | 448 | 458 | 383 | 412 | 594 | ... |
| | Balance | + 17,265 | + 19,555 | + 17,841 | + 1,266 | + 1,576 | + 1,957 | + 1,585 | + 1,612 | ... |
| Japan | Exports | 13,022 | 12,732 | 10,787 | 1,005 | 977 | 1,172 | 992 | 1,001 | ... |
| | Imports | 24,381 | 23,130 | 18,116 | 1,556 | 1,424 | 2,166 | 1,676 | 1,735 | ... |
| | Balance | - 11,359 | - 10,398 | - 7,329 | - 551 | - 447 | - 994 | - 684 | - 735 | ... |
| People's Republic of China ² | Exports | 29,902 | 34,065 | 36,460 | 3,121 | 4,010 | 4,896 | 4,123 | 4,396 | ... |
| | Imports | 56,417 | 60,825 | 55,447 | 5,011 | 4,817 | 6,612 | 5,206 | 6,158 | ... |
| | Balance | - 26,515 | - 26,760 | - 18,988 | - 1,890 | - 807 | - 1,716 | - 1,082 | - 1,762 | ... |
| Emerging markets in South-East Asia ³ | Exports | 32,284 | 32,572 | 28,309 | 2,395 | 2,623 | 3,469 | 2,935 | 3,084 | ... |
| | Imports | 35,357 | 33,152 | 27,756 | 2,817 | 2,435 | 3,309 | 3,192 | 3,318 | ... |
| | Balance | - 3,073 | - 580 | + 553 | - 423 | + 188 | + 160 | - 257 | - 234 | ... |
| 4 Oceania and polar regions | Exports | 7,104 | 7,595 | 7,085 | 564 | 717 | 796 | 695 | 708 | ... |
| | Imports | 3,425 | 2,920 | 2,707 | 162 | 199 | 195 | 238 | 288 | ... |
| | Balance | + 3,679 | + 4,674 | + 4,378 | + 403 | + 517 | + 602 | + 457 | + 420 | ... |

* 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.

XI External sector

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

€ million

| Period | Services | | | | | | | Other services | | | | Investment income |
|----------|----------|----------|------------------|--------------------|----------------------|-----------------------|----------|-------------------------------------|---|-----------------------------|----------|-------------------|
| | Total | Travel 1 | Transportation 2 | Financial services | Patents and licences | Government services 3 | Total | of which | | Compensation of employees 5 | | |
| | | | | | | | | Services of self-employed persons 4 | Construction and assembly work, repairs | | | |
| | | | | | | | | | | | | |
| 2005 | - 25,677 | - 36,317 | + 6,379 | + 1,622 | - 1,203 | + 3,688 | + 153 | - 1,638 | + 3,086 | - 1,285 | + 26,182 | |
| 2006 | - 13,740 | - 32,771 | + 5,723 | + 2,232 | - 1,895 | + 3,736 | + 9,235 | - 1,790 | + 3,980 | - 773 | + 45,666 | |
| 2007 | - 11,603 | - 34,324 | + 6,770 | + 2,886 | - 2,192 | + 3,309 | + 11,947 | - 1,977 | + 3,089 | + 342 | + 43,163 | |
| 2008 | - 7,031 | - 34,644 | + 8,312 | + 4,067 | - 1,715 | + 2,351 | + 14,598 | - 1,583 | + 3,059 | + 523 | + 42,094 | |
| 2009 | - 9,662 | - 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 | - 2,496 | - 8,269 | + 1,994 | + 716 | + 229 | + 600 | + 2,235 | - 269 | + 570 | + 366 | + 296 | |
| 2009 Aug | - 2,803 | - 4,870 | + 416 | + 254 | + 249 | + 210 | + 937 | - 95 | + 136 | - 237 | + 3,793 | |
| Sep | - 1,262 | - 3,924 | + 385 | + 211 | - 30 | + 203 | + 1,893 | - 73 | + 145 | - 236 | + 3,858 | |
| Oct | - 1,422 | - 3,872 | + 466 | + 373 | - 80 | + 154 | + 1,537 | - 67 | + 374 | - 224 | + 4,069 | |
| Nov | + 493 | - 1,430 | + 517 | + 314 | + 368 | + 183 | + 541 | - 102 | + 153 | - 215 | + 4,020 | |
| Dec | + 2,532 | - 457 | + 454 | + 904 | + 588 | + 141 | + 903 | - 121 | + 275 | - 132 | + 3,707 | |
| 2010 Jan | - 1,885 | - 1,872 | + 361 | + 303 | - 560 | + 154 | - 271 | - 81 | + 136 | + 250 | + 3,255 | |
| Feb | - 407 | - 1,597 | + 475 | + 289 | + 397 | + 213 | - 184 | - 70 | + 111 | + 270 | + 3,387 | |
| Mar | + 825 | - 1,997 | + 563 | + 314 | + 164 | + 218 | + 1,563 | - 86 | + 209 | + 292 | + 4,022 | |
| Apr | + 275 | - 1,999 | + 660 | + 414 | + 381 | + 182 | + 636 | - 79 | + 176 | + 112 | + 712 | |
| May | - 1,685 | - 2,946 | + 637 | + 117 | + 44 | + 231 | + 233 | - 80 | + 57 | + 134 | - 3,598 | |
| June | - 1,085 | - 3,325 | + 697 | + 184 | - 195 | + 187 | + 1,366 | - 110 | + 338 | + 120 | + 3,181 | |

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

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

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

€ million

| Period | Public 1 | | | | | Private 1 | | |
|----------|----------|----------|-------------------------------|-------------------------------|---------------------------|-----------|----------------------|-------------------------|
| | Total | Total | International organisations 2 | | Other current transfers 3 | Total | Workers' remittances | Other current transfers |
| | | | Total | of which European Communities | | | | |
| | | | | | | | | |
| 2005 | - 28,712 | - 17,588 | - 16,264 | - 14,687 | + 1,324 | - 11,124 | - 2,926 | - 8,198 |
| 2006 | - 27,206 | - 14,496 | - 14,902 | - 13,348 | + 406 | - 12,710 | - 2,927 | - 9,783 |
| 2007 | - 32,206 | - 16,752 | - 18,659 | - 16,876 | + 1,908 | - 15,454 | - 2,997 | - 12,458 |
| 2008 | - 34,303 | - 17,907 | - 19,611 | - 17,536 | + 1,704 | - 16,395 | - 3,079 | - 13,316 |
| 2009 | - 31,991 | - 17,750 | - 17,921 | - 15,581 | + 171 | - 14,241 | - 2,995 | - 11,247 |
| 2008 Q4 | - 7,219 | - 3,034 | - 2,045 | - 1,582 | - 989 | - 4,185 | - 770 | - 3,415 |
| 2009 Q1 | - 12,916 | - 9,286 | - 8,689 | - 7,827 | - 597 | - 3,629 | - 749 | - 2,881 |
| Q2 | - 3,522 | + 351 | - 2,109 | - 1,630 | + 2,460 | - 3,873 | - 749 | - 3,124 |
| Q3 | - 8,159 | - 5,019 | - 4,288 | - 3,766 | - 731 | - 3,140 | - 749 | - 2,392 |
| Q4 | - 7,395 | - 3,796 | - 2,834 | - 2,358 | - 962 | - 3,599 | - 749 | - 2,850 |
| 2010 Q1 | - 13,416 | - 9,954 | - 8,959 | - 8,268 | - 994 | - 3,463 | - 759 | - 2,704 |
| Q2 | - 6,044 | - 2,275 | - 4,169 | - 3,763 | + 1,894 | - 3,769 | - 759 | - 3,011 |
| 2009 Aug | - 2,969 | - 2,040 | - 1,716 | - 1,538 | - 324 | - 930 | - 250 | - 680 |
| Sep | - 2,642 | - 1,657 | - 1,462 | - 1,356 | - 194 | - 985 | - 250 | - 735 |
| Oct | - 4,898 | - 3,974 | - 3,557 | - 3,350 | - 418 | - 924 | - 250 | - 674 |
| Nov | - 3,844 | - 2,517 | - 2,077 | - 1,991 | - 441 | - 1,327 | - 250 | - 1,077 |
| Dec | + 1,348 | + 2,696 | + 2,799 | + 2,982 | - 103 | - 1,348 | - 250 | - 1,098 |
| 2010 Jan | - 4,353 | - 3,179 | - 2,952 | - 2,716 | - 227 | - 1,175 | - 253 | - 922 |
| Feb | - 6,328 | - 5,137 | - 4,696 | - 4,358 | - 442 | - 1,191 | - 253 | - 938 |
| Mar | - 2,735 | - 1,638 | - 1,312 | - 1,194 | - 326 | - 1,097 | - 253 | - 844 |
| Apr | - 2,034 | - 711 | - 1,349 | - 1,166 | + 638 | - 1,324 | - 253 | - 1,071 |
| May | - 1,519 | - 284 | - 1,642 | - 1,589 | + 1,358 | - 1,234 | - 253 | - 982 |
| June | - 2,491 | - 1,280 | - 1,178 | - 1,008 | - 103 | - 1,211 | - 253 | - 958 |

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 | - 435 | - 395 | - 40 |
| 2009 Aug | - 10 | - 100 | + 91 |
| 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 | - 188 | - 156 | - 32 |

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

€ million

| Item | 2007 | 2008 | 2009 | 2009 | | 2010 | | | | |
|---|-----------|-----------|-----------|----------|----------|----------|-----------|----------|-----------|----------|
| | | | | Q3 | Q4 | Q1 | Q2 | Apr | May | June |
| I Net German investment abroad (Increase/capital exports: -) | - 687,629 | - 233,154 | + 9,612 | + 40,831 | - 22,687 | - 73,008 | - 109,857 | - 78,288 | - 104,872 | + 73,302 |
| 1 Direct investment 1 | - 118,723 | - 91,882 | - 45,138 | - 17,247 | + 1,855 | - 34,144 | - 26,860 | - 81 | - 9,833 | - 16,946 |
| Equity capital | - 43,692 | - 61,067 | - 47,617 | - 14,892 | + 2,563 | - 16,335 | - 5,672 | - 1,946 | - 1,003 | - 2,722 |
| Reinvested earnings 2 | - 30,853 | - 11,852 | - 14,431 | - 5,584 | - 4,649 | - 5,303 | - 2,266 | - 1,526 | - 5 | - 734 |
| Other capital transactions of German direct investors | - 44,178 | - 18,964 | + 16,910 | + 3,228 | + 3,941 | - 12,507 | - 18,923 | + 3,392 | - 8,825 | - 13,490 |
| 2 Portfolio investment | - 148,706 | + 24,956 | - 72,571 | - 18,369 | - 17,979 | - 22,086 | - 3,594 | + 2,884 | - 362 | - 6,117 |
| Shares 3 | + 21,141 | + 39,598 | - 2,208 | - 253 | - 771 | + 3,584 | - 3,652 | + 3,744 | - 2,410 | - 4,986 |
| Mutual fund shares 4 | - 42,259 | - 8,425 | + 608 | + 865 | + 2,995 | - 7,786 | - 3,115 | - 2,678 | + 2,195 | - 2,633 |
| Bonds and notes 5 | - 101,167 | - 23,905 | - 83,507 | - 19,949 | - 21,596 | - 18,862 | - 190 | + 885 | + 1,130 | - 2,204 |
| Money market instruments | - 26,422 | + 17,688 | + 12,536 | + 2,698 | + 1,393 | + 978 | + 3,362 | + 933 | - 1,277 | + 3,706 |
| 3 Financial derivatives 6 | - 85,170 | - 25,449 | + 20,415 | - 5,902 | - 377 | - 4,081 | - 6,445 | - 2,588 | - 3,804 | - 53 |
| 4 Other investment | - 334,077 | - 138,770 | + 103,706 | + 80,081 | - 6,755 | - 12,047 | - 72,157 | - 78,387 | - 90,201 | + 96,431 |
| MFIs 7,8 | - 226,871 | - 71,875 | + 176,593 | + 71,065 | - 772 | + 23,638 | - 23,038 | - 60,037 | - 46,546 | + 83,546 |
| Long-term | - 98,835 | - 142,257 | + 25,819 | + 18,219 | + 23,670 | + 11,601 | + 10,160 | + 2,566 | - 2,621 | + 10,215 |
| Short-term | - 128,036 | + 70,382 | + 150,774 | + 52,846 | - 24,442 | + 12,037 | - 33,198 | - 62,603 | - 43,925 | + 73,331 |
| Enterprises and households | - 49,908 | - 25,105 | - 13,625 | + 2,839 | - 5,636 | - 4,828 | - 13,337 | - 16,202 | + 469 | + 2,397 |
| Long-term | - 47,586 | - 22,745 | - 16,747 | - 11,394 | - 5,611 | - 8,307 | - 6,370 | - 7,924 | + 1,440 | + 2,994 |
| Short-term 7 | - 2,321 | - 2,360 | + 3,122 | + 14,232 | - 24 | + 3,479 | - 6,966 | - 8,278 | + 1,909 | - 597 |
| General government | + 8,426 | + 2,809 | + 2,005 | + 14,159 | - 1,446 | - 1,677 | + 6,217 | + 4,112 | - 2,336 | + 4,441 |
| Long-term | + 309 | - 325 | - 652 | - 43 | + 130 | - 519 | + 18 | - 42 | - 45 | + 106 |
| Short-term 7 | + 8,117 | + 3,135 | + 2,657 | + 14,203 | - 1,577 | - 1,158 | + 6,199 | + 4,154 | - 2,291 | + 4,335 |
| Bundesbank | - 65,724 | - 44,600 | - 61,267 | - 7,982 | + 1,099 | - 29,181 | - 42,000 | - 6,260 | - 41,788 | + 6,048 |
| 5 Change in reserve assets at transaction values (Increase:-) | - 953 | - 2,008 | + 3,200 | + 2,269 | + 569 | - 651 | - 801 | - 116 | - 671 | - 14 |
| II Net foreign investment in Germany (Increase/capital imports: +) | + 468,128 | + 35,823 | - 140,172 | - 55,353 | - 52,414 | + 57,607 | + 93,467 | + 68,703 | + 94,099 | - 69,335 |
| 1 Direct investment 1 | + 55,925 | + 18,081 | + 28,187 | + 6,782 | + 8,194 | + 6,631 | + 4,243 | - 1,513 | + 4,143 | + 1,612 |
| Equity capital | + 39,980 | + 17,536 | + 8,976 | + 2,310 | + 2,402 | - 253 | + 180 | + 266 | + 176 | - 262 |
| Reinvested earnings 2 | + 5,487 | - 1,802 | + 2,322 | + 481 | - 5 | + 3,844 | - 1,213 | + 537 | - 2,549 | + 799 |
| Other capital transactions of foreign direct investors | + 10,458 | + 2,347 | + 16,890 | + 3,991 | + 5,797 | + 3,041 | + 5,276 | - 2,316 | + 6,516 | + 1,076 |
| 2 Portfolio investment | + 291,455 | + 10,068 | - 18,227 | - 5,296 | - 18,788 | + 10,647 | + 3,107 | - 9,718 | + 30,982 | - 18,157 |
| Shares 3 | + 39,971 | - 32,619 | + 7,791 | + 11,807 | - 700 | + 838 | - 1,684 | - 33,702 | + 18,899 | + 13,119 |
| Mutual fund shares | + 4,771 | - 8,639 | + 155 | + 612 | + 475 | + 1,732 | + 728 | + 887 | + 1,787 | - 1,946 |
| Bonds and notes 5 | + 199,219 | + 13,894 | - 75,383 | - 27,423 | - 14,156 | + 13,382 | + 19,893 | + 15,222 | + 17,743 | - 13,072 |
| Money market instruments | + 47,493 | + 37,432 | + 49,210 | + 10,933 | - 4,407 | - 5,304 | - 15,829 | + 7,875 | - 7,446 | - 16,258 |
| 3 Other investment | + 120,748 | + 7,674 | - 150,132 | - 56,839 | - 41,821 | + 40,328 | + 86,118 | + 79,934 | + 58,974 | - 52,790 |
| MFIs 7,8 | + 73,212 | - 58,201 | - 115,410 | - 45,741 | - 36,894 | + 51,662 | + 72,897 | + 75,900 | + 52,671 | - 55,674 |
| Long-term | - 14,201 | + 11,871 | - 24,386 | - 4,564 | - 12,456 | - 1,603 | - 1,317 | - 1,120 | + 378 | - 575 |
| Short-term | + 87,413 | - 70,073 | - 91,024 | - 41,176 | - 24,438 | + 53,265 | + 74,214 | + 77,020 | + 52,294 | - 55,100 |
| Enterprises and households | + 39,667 | + 45,177 | - 7,706 | - 10,360 | + 8,489 | - 13,106 | + 10,162 | - 967 | + 5,887 | + 5,243 |
| Long-term | + 20,003 | + 24,555 | + 168 | - 1,046 | - 1,836 | + 280 | - 2,064 | - 1,071 | + 261 | - 1,254 |
| Short-term 7 | + 19,664 | + 20,623 | - 7,874 | - 9,314 | + 10,324 | - 13,387 | + 12,226 | + 104 | + 5,625 | + 6,497 |
| General government | - 3,480 | + 6,347 | - 5,235 | + 711 | - 13,904 | + 1,496 | + 1,275 | + 2,595 | - 764 | - 556 |
| Long-term | - 3,204 | - 1,048 | - 1,959 | - 180 | - 355 | - 521 | + 126 | - 35 | - 215 | + 376 |
| Short-term 7 | - 276 | + 7,396 | - 3,276 | + 891 | - 13,549 | + 2,016 | + 1,149 | + 2,630 | - 550 | - 932 |
| Bundesbank | + 11,349 | + 14,351 | - 21,782 | - 1,449 | + 489 | + 277 | + 1,784 | + 2,406 | + 1,180 | - 1,803 |
| III Financial account balance 9 (Net capital exports: -) | - 219,502 | - 197,330 | - 130,559 | - 14,521 | - 75,101 | - 15,402 | - 16,390 | - 9,585 | - 10,773 | + 3,968 |

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

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

8 External position of the Bundesbank *

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

| End of year or month | Reserve assets and other claims on non-residents | | | | | | Other claims on non-euro-area residents 1,3 | Claims within the Eurosystem (net) 2 | Other claims on residents in other euro-area member states | Liabilities vis-à-vis non-residents 3,4 | Net external position (col 1 less col 9) |
|----------------------|--|----------------|---------------------------|--|--------|---------------------------|---|--------------------------------------|--|---|--|
| | Total | Reserve assets | | | | Foreign currency reserves | | | | | |
| | | Total | Gold and gold receivables | Reserve position in the International Monetary Fund and special drawing rights | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| 1999 Jan 5 | 95,316 | 93,940 | 29,312 | 8,461 | 56,167 | 140 | 1,225 | 11 | 8,169 | 87,146 | |
| 1999 | 141,958 | 93,039 | 32,287 | 8,332 | 52,420 | 9,162 | 39,746 | 11 | 6,179 | 135,779 | |
| 2000 | 100,762 | 93,815 | 32,676 | 7,762 | 53,377 | 313 | 6,620 | 14 | 6,592 | 94,170 | |
| 2001 | 76,147 | 93,215 | 35,005 | 8,721 | 49,489 | 312 | 17,385 | 5 | 8,752 | 67,396 | |
| 2002 | 103,948 | 85,002 | 36,208 | 8,272 | 40,522 | 312 | 18,466 | 167 | 9,005 | 94,942 | |
| 2003 | 95,394 | 76,680 | 36,533 | 7,609 | 32,538 | 312 | 17,945 | 456 | 10,443 | 84,951 | |
| 2004 | 93,110 | 71,335 | 35,495 | 6,548 | 29,292 | 312 | 20,796 | 667 | 7,935 | 85,175 | |
| 2005 | 130,268 | 86,181 | 47,924 | 4,549 | 33,708 | 350 | 42,830 | 906 | 6,285 | 123,983 | |
| 2006 | 104,389 | 84,765 | 53,114 | 3,011 | 28,640 | 350 | 18,344 | 931 | 4,819 | 99,570 | |
| 2007 | 179,492 | 92,545 | 62,433 | 2,418 | 27,694 | 350 | 84,064 | 2,534 | 16,005 | 163,488 | |
| 2008 | 230,775 | 99,185 | 68,194 | 3,285 | 27,705 | 350 | 128,668 | 2,573 | 30,169 | 200,607 | |
| 2009 | 323,286 | 125,541 | 83,939 | 15,969 | 25,634 | 350 | 189,936 | 7,460 | 9,126 | 314,160 | |
| 2009 Mar | 274,458 | 107,809 | 75,726 | 3,463 | 28,620 | 350 | 163,681 | 2,618 | 7,527 | 266,931 | |
| Apr | 272,318 | 105,577 | 73,476 | 3,482 | 28,619 | 350 | 163,774 | 2,618 | 8,538 | 263,781 | |
| May | 261,878 | 107,375 | 75,646 | 4,599 | 27,130 | 350 | 151,664 | 2,490 | 9,175 | 252,703 | |
| June | 290,738 | 104,691 | 72,955 | 4,493 | 27,243 | 350 | 183,052 | 2,645 | 10,121 | 280,617 | |
| July | 282,460 | 104,931 | 72,586 | 4,694 | 27,651 | 350 | 173,956 | 3,222 | 7,900 | 274,560 | |
| Aug | 291,882 | 115,309 | 72,998 | 15,186 | 27,124 | 350 | 171,719 | 4,506 | 8,972 | 282,910 | |
| Sep | 314,396 | 116,785 | 74,913 | 16,268 | 25,604 | 350 | 191,035 | 6,227 | 8,641 | 305,756 | |
| Oct | 292,775 | 119,584 | 77,320 | 16,501 | 25,763 | 350 | 166,341 | 6,500 | 9,038 | 283,737 | |
| Nov | 306,623 | 126,129 | 85,449 | 15,723 | 24,957 | 350 | 172,779 | 7,366 | 9,274 | 297,349 | |
| Dec | 323,286 | 125,541 | 83,939 | 15,969 | 25,634 | 350 | 189,936 | 7,460 | 9,126 | 314,160 | |
| 2010 Jan | 326,161 | 127,966 | 84,917 | 16,350 | 26,699 | 350 | 189,759 | 8,086 | 10,066 | 316,095 | |
| Feb | 352,969 | 134,669 | 89,796 | 17,327 | 27,546 | 50 | 209,481 | 8,770 | 9,573 | 343,396 | |
| Mar | 364,072 | 134,826 | 90,158 | 17,176 | 27,491 | 50 | 219,417 | 9,780 | 9,421 | 354,651 | |
| Apr | 377,729 | 142,021 | 96,677 | 17,290 | 28,054 | 50 | 225,677 | 9,982 | 11,833 | 365,897 | |
| May | 444,480 | 157,385 | 108,045 | 18,854 | 30,486 | 50 | 267,464 | 19,580 | 13,024 | 431,455 | |
| June | 444,756 | 160,629 | 110,727 | 19,039 | 30,863 | 50 | 261,416 | 22,662 | 11,220 | 433,536 | |
| July | 452,125 | 145,637 | 98,074 | 18,507 | 29,056 | 50 | 283,223 | 23,216 | 11,557 | 440,569 | |

° 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.

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

| Yearly or monthly average | Australia AUD | Canada CAD | China CNY 1 | Denmark DKK | Japan JPY | Norway NOK | Sweden SEK | Switzerland CHF | United Kingdom GBP | United States USD |
|---------------------------|------------------|---------------|---------------------|----------------|--------------|---------------|---------------|--------------------|-----------------------|----------------------|
| 1999 | 1.6523 | 1.5840 | . | 7.4355 | 121.32 | 8.3104 | 8.8075 | 1.6003 | 0.65874 | 1.0658 |
| 2000 | 1.5889 | 1.3706 | ² 7.6168 | 7.4538 | 99.47 | 8.1129 | 8.4452 | 1.5579 | 0.60948 | 0.9236 |
| 2001 | 1.7319 | 1.3864 | 7.4131 | 7.4521 | 108.68 | 8.0484 | 9.2551 | 1.5105 | 0.62187 | 0.8956 |
| 2002 | 1.7376 | 1.4838 | 7.8265 | 7.4305 | 118.06 | 7.5086 | 9.1611 | 1.4670 | 0.62883 | 0.9456 |
| 2003 | 1.7379 | 1.5817 | 9.3626 | 7.4307 | 130.97 | 8.0033 | 9.1242 | 1.5212 | 0.69199 | 1.1312 |
| 2004 | 1.6905 | 1.6167 | 10.2967 | 7.4399 | 134.44 | 8.3697 | 9.1243 | 1.5438 | 0.67866 | 1.2439 |
| 2005 | 1.6320 | 1.5087 | 10.1955 | 7.4518 | 136.85 | 8.0092 | 9.2822 | 1.5483 | 0.68380 | 1.2441 |
| 2006 | 1.6668 | 1.4237 | 10.0096 | 7.4591 | 146.02 | 8.0472 | 9.2544 | 1.5729 | 0.68173 | 1.2556 |
| 2007 | 1.6348 | 1.4678 | 10.4178 | 7.4506 | 161.25 | 8.0165 | 9.2501 | 1.6427 | 0.68434 | 1.3705 |
| 2008 | 1.7416 | 1.5594 | 10.2236 | 7.4560 | 152.45 | 8.2237 | 9.6152 | 1.5874 | 0.79628 | 1.4708 |
| 2009 | 1.7727 | 1.5850 | 9.5277 | 7.4462 | 130.34 | 8.7278 | 10.6191 | 1.5100 | 0.89094 | 1.3948 |
| 2008 Dec | 2.0105 | 1.6600 | 9.2205 | 7.4503 | 122.51 | 9.4228 | 10.7538 | 1.5393 | 0.90448 | 1.3449 |
| 2009 Jan | 1.9633 | 1.6233 | 9.0496 | 7.4519 | 119.73 | 9.2164 | 10.7264 | 1.4935 | 0.91819 | 1.3239 |
| Feb | 1.9723 | 1.5940 | 8.7406 | 7.4514 | 118.30 | 8.7838 | 10.9069 | 1.4904 | 0.88691 | 1.2785 |
| Mar | 1.9594 | 1.6470 | 8.9210 | 7.4509 | 127.65 | 8.8388 | 11.1767 | 1.5083 | 0.91966 | 1.3050 |
| Apr | 1.8504 | 1.6188 | 9.0110 | 7.4491 | 130.25 | 8.7867 | 10.8796 | 1.5147 | 0.89756 | 1.3190 |
| May | 1.7831 | 1.5712 | 9.3157 | 7.4468 | 131.85 | 8.7943 | 10.5820 | 1.5118 | 0.88445 | 1.3650 |
| June | 1.7463 | 1.5761 | 9.5786 | 7.4457 | 135.39 | 8.9388 | 10.8713 | 1.5148 | 0.85670 | 1.4016 |
| July | 1.7504 | 1.5824 | 9.6246 | 7.4458 | 133.09 | 8.9494 | 10.8262 | 1.5202 | 0.86092 | 1.4088 |
| Aug | 1.7081 | 1.5522 | 9.7485 | 7.4440 | 135.31 | 8.6602 | 10.2210 | 1.5236 | 0.86265 | 1.4268 |
| Sep | 1.6903 | 1.5752 | 9.9431 | 7.4428 | 133.14 | 8.5964 | 10.1976 | 1.5148 | 0.89135 | 1.4562 |
| Oct | 1.6341 | 1.5619 | 10.1152 | 7.4438 | 133.91 | 8.3596 | 10.3102 | 1.5138 | 0.91557 | 1.4816 |
| Nov | 1.6223 | 1.5805 | 10.1827 | 7.4415 | 132.97 | 8.4143 | 10.3331 | 1.5105 | 0.89892 | 1.4914 |
| Dec | 1.6185 | 1.5397 | 9.9777 | 7.4419 | 131.21 | 8.4066 | 10.4085 | 1.5021 | 0.89972 | 1.4614 |
| 2010 Jan | 1.5624 | 1.4879 | 9.7436 | 7.4424 | 130.34 | 8.1817 | 10.1939 | 1.4765 | 0.88305 | 1.4272 |
| Feb | 1.5434 | 1.4454 | 9.3462 | 7.4440 | 123.46 | 8.0971 | 9.9505 | 1.4671 | 0.87604 | 1.3686 |
| Mar | 1.4882 | 1.3889 | 9.2623 | 7.4416 | 123.03 | 8.0369 | 9.7277 | 1.4482 | 0.90160 | 1.3569 |
| Apr | 1.4463 | 1.3467 | 9.1505 | 7.4428 | 125.33 | 7.9323 | 9.6617 | 1.4337 | 0.87456 | 1.3406 |
| May | 1.4436 | 1.3060 | 8.5794 | 7.4413 | 115.83 | 7.8907 | 9.6641 | 1.4181 | 0.85714 | 1.2565 |
| June | 1.4315 | 1.2674 | 8.3245 | 7.4409 | 110.99 | 7.9062 | 9.5723 | 1.3767 | 0.82771 | 1.2209 |
| July | 1.4586 | 1.3322 | 8.6538 | 7.4522 | 111.73 | 8.0201 | 9.4954 | 1.3460 | 0.83566 | 1.2770 |

* 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 |

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

September 2009

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

October 2009

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

November 2009

- The current economic situation in Germany

December 2009

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

January 2010

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

February 2010

- The current economic situation in Germany

March 2010

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

April 2010

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

May 2010

- The current economic situation in Germany

June 2010

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

July 2010

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

August 2010

- The current economic situation in Germany

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, June 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 2009²

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

08/2010

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

09/2010

Banking and sovereign risk in the euro area

10/2010

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

11/2010

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

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

16/2010

Rapid demographic change and the allocation of public education resources: evidence from East Germany

17/2010

The determinants of cross-border bank flows to emerging markets – new empirical evidence on the spread of financial crisis

Series 2

Banking and Financial Studies

15/2009

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

01/2010

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

02/2010

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

03/2010

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

04/2010

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

05/2010

Bank liquidity creation and risk taking during distress

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*.