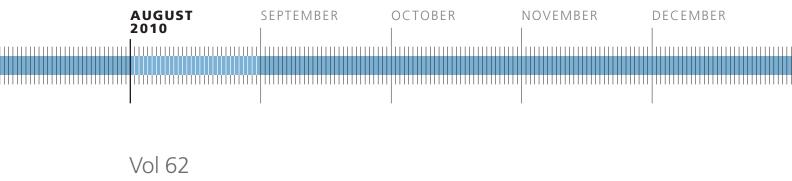


MONTHLY REPORT



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 Germanlanguage version, which is the sole authoritative text.

Contents

The current economic situation in Germany	5
Overview	6
Global and European setting The current economic upturn in the United States in comparison with	12
earlier phases of recovery	18
Monetary policy and banking business Money market management	24
and liquidity needs Third special survey on German banks'	26
lending to domestic enterprises	35
Financial markets	39
Economic conditions in Germany	49
Public finances	61

Statistical Section	1*
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 Data unknown, not to be published or not meaningful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.

DEUTSCHE BUNDESBANK

Monthly Report August 2010

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 singlecurrency area as a whole and in the rest of the world proved robust.

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

Global economy

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.

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,

Monetary policy 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 guarter, 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 guarters of negative growth. Loans to nonfinancial corporations contracted moderately, however, after increasing slightly between January and March following three guarters 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 highquality 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, weatherrelated 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. Quarteron-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 guarterly 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 guarter 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.

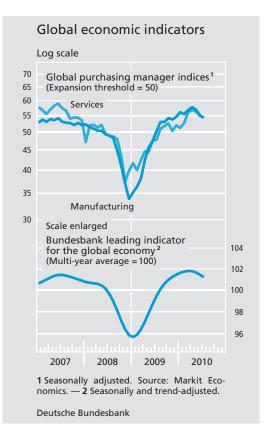
Among the group of industrial countries, the United States economy, which had grown quite rapidly in the last three months of 2009 and first three months of 2010, expanded at a perceptibly more moderate pace in the second quarter; the Japanese economy stalled. By contrast, the euro-area economy grew 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 inStrong global growth in second quarter, more evenly distributed across individual regions

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 ³/₄% on the period, which was the same pace as in the winter months. Its year-on-year growth stood at 2¹/₂%; this was 2³/₄% 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.

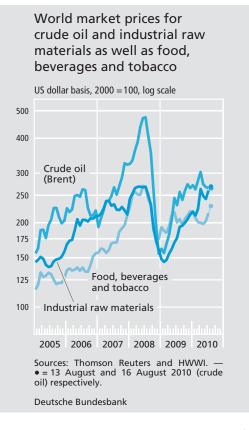
Signs pointing to steady but moderate growth in second half of year The world economy appears to have remained on a growth track after mid-year, though probably at a slower pace. The global purchasing managers indices for manufacturing and services, starting from a high level, sagged in the past few 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 guarter 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 guarter of 2009 and first guarter 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%.

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 10¹/₄% up in the second quarter compared Energy cheaper amidst muted overall consumer price inflation

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 onefifth 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 guarter. 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 yearon-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 11/4% period-on-period growth

Industrial output and trade volume

Seasonally and calendar adjusted





of industrial output was off somewhat from the preceding four guarters, 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 $5\frac{1}{4}$ % 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 guarter. After adjustment for seasonal variations, real GDP in the spring months was up by just over $\frac{1}{2}$ % from the previous three-month period, and the year-on-year growth accelerated from a low level to nearly 31/4%. Overall growth was not able to maintain its rate of the winter guarter – 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 guarters. 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 guarter investment in residential construction may be expected to recede. The, on the whole, rapid growth rate of domestic

16

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 $+6\frac{1}{2}\%$, and thus considerably faster than exports ($+2\frac{1}{2}\%$). 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 $\frac{1}{2}$ %, 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-guarters of a percentage point to 61/4%. 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 1/2% after seasonal adjustment. Consumer prices excluding energy and food picked up in the second guarter 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 31/4%, 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 21/4% 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 (134%) 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

Deutsche Bundesbank

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

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 $2\frac{1}{2}$ and $2\frac{3}{4}$ (central tendency of expectations). — **3** This relationship can be illustrated using econometric estimates of the second second

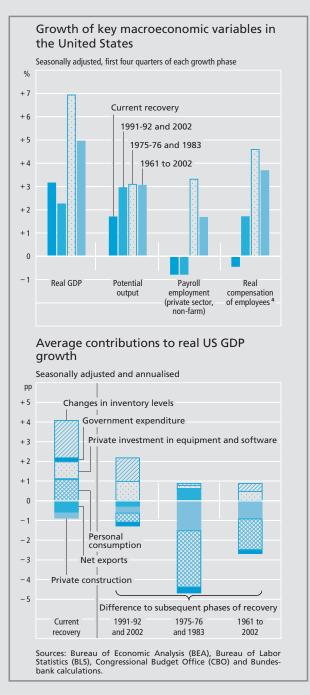
¹ The specific periods in question are 1961 Q2 to 1962 Q1, 1971 Q1 to Q4, 1975 Q2 to 1976 Q1, 1980 Q4 to 1981 Q3, 1983 Q1 to Q4, 1991 Q2 to 1992 Q1 and 2002 Q1 to Q4. — 2 Economists at the Federal Reserve Bank of San Francisco arrived at a similar conclusion in one study. See J Weidner und J C Williams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

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 guarter of 2010, for example, private-sector employment was down by 34% on the year. By contrast, at a comparable point during phases of strong economic recovery, employment had already grown by 31/4%. 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 guarters 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-



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 61/2% 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 $+\frac{1}{4}$ % 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

Strong growth following weather-related interruption in winter 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 15³/₄%, nearly fully recouping the losses in the first quarter. The industrial sector throughout the EU-8 once again grew strongly at 2¹/₄%; in all countries, particularly the Baltic nations, its output tended distinctly upwards. The situation in the EU-8 labour markets has improved 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

Strong economic

growth in spring

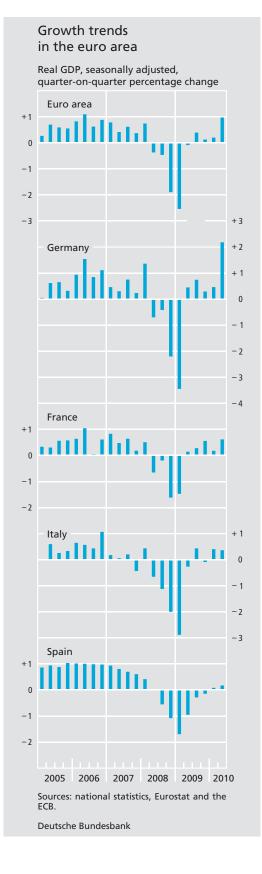
After a sluggish start to the year, the euro area saw considerably accelerated growth. Total economic output in the second guarter of 2010 was up by a seasonally adjusted 1% compared with the winter months and was 1³/₄% up on its level of a year earlier, which marks the low point of the recent recession. One of the key factors behind the accelerated pace was the brisk rise in exports to noneuro-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 21/4%, 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 1/2% and 1/4%. In Greece, which must undergo a radical adjustment programme, the economy contracted by a seasonally adjusted 11/2%. 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

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 21/4% from the first quarter. Industrial production in the second guarter was 21/2% higher than in the winter months and 91/4% higher than over the same period a year earlier. This includes, in the period under review, sharp rises in the production of intermediate $(+4\frac{1}{4}\%)$ and capital goods $(+3\frac{1}{2}\%)$. By contrast, consumer goods output rose just marginally $(+\frac{1}{4}\%)$. Energy production fell by $\frac{1}{2}\%$ 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 guarter, which indicates continued output growth in the second half of the year. Sentiment in the industrial sector improved once again perceptibly around midyear.

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 71/2% from the first guarter, 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 guarter, 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 101/2%.

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 1/4%. 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 guite 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-onyear increase of HICP widened from 1.1% to 1.5%.

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. Yearon-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 guarter 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%.

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 Key policy rates unchanged

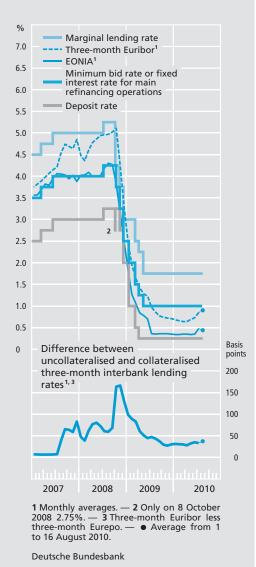
Purchase programme for public and private debt securities

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 longerterm refinancing operations (LTROs) as fixedrate 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 \notin 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 interest rates in the euro area



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 \in 31.5 billion in net terms. This was largely owing to the increased demand for banknotes (\notin 20.1 billion). Furthermore, the expansion in general government deposits withdrew liquidity from the banking system (\notin 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 (\notin 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 \notin 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 nonstandard monetary policy measures and - as it announced at the start of March 2010 - carried out a regular threemonth 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

Deutsche Bundesbank

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 variablerate 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 amply liquidity supply restricted

EONIA turnover, which was just \notin 26.1 billion on average over the period and therefore remained at a low level (\notin 27.2 billion in the previous period; by comparison: yearly average for 2009 was \notin 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 guick 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 sixday 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

		2010				
lte	m	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 Banknotes in circulation (increase: -) General government deposits with the Eurosystem (increase: -) Net foreign reserves² Other factors² 	- 3.7 + 1.5 + 17.2	- 9.6 - 11.0 + 5.4	- 6.8 - 3.4 + 38.5		
	tal	- 15.8 - 0.8	- 1.9 - 17.1	- 41.9 - 13.6		
10	la	- 0.8	- 17.1	- 13.0		
	 Monetary policy operations of the Eurosystem 1 Open market operations (a) Main refinancing operations (b) Longer-term refinancing operations (c) Other operations 2 Standing facilities (a) Marginal lending facility (b) Deposit facility (increase: -) 	- 1.0 + 15.9 + 2.8 + 0.5 - 17.5	+ 33.3 + 40.3 + 14.8 - 0.6 - 70.6	+ 57.5 - 133.5 + 33.0 - 0.0 + 58.4		
То	tal	+ 0.7	+ 17.2	+ 15.4		
	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.



Value date	Type of trans- action 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	- 1	0.80	100.00	0.76	1.00	158

Open market operations of the Eurosystem*

* 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-

Deutsche Bundesbank

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

... depo-repo spread nonetheless slightly up 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 refinanity 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.

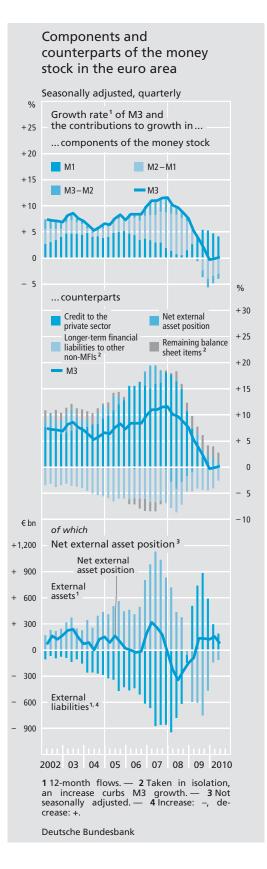
cing rate. The unsecured three-month rate (3M Euribor) currently stands at 0.90% and its collateralised counterpart (3M Eurepo) at 0.50%. The risk premium, which is determined on the basis of the yield spread, is currently 40 basis points and has thus widened compared with the end of the first quarter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

Monetary developments in the euro area

Monetary expansion accelerated

Monetary expansion in the euro area accelerated somewhat in the second guarter of 2010, although the underlying expansionary momentum remained weak. In seasonally adjusted and annualised terms, the threemonth 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 guarter, when growth was just over -1/2%. 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 guarter, 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 guarters. 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 71/2% after rising at a rate of $5\frac{1}{2}\%$ in the previous quarter. However, this quarterly figure masks extremely heterogeneous monthly developments, as the rise in sight deposits during the second guarter was primarily the result of the activities of other financial corporations, which bolstered their stocks by an exception-



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 guarter to $-3\frac{1}{2}$ % 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 -91/2%, compared with -15% in the first guarter. 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 guarter, 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 euroarea 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 $7\frac{1}{2}\%$ 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 guarters of negative growth. This was due to bank loans, whose annualised and seasonally adjusted three-month rate was moderately up on the guarter from just under 1/2% 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 $2\frac{1}{2}\%$.

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

Slight net increase in credit to the private sector

DEUTSCHE BUNDESBANK

Monthly Report August 2010

Increase in lending to households; decrease in lending to nonfinancial corporations sult of heterogeneous sectoral developments. As in the two preceding guarters, 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 guarter following three consecutive quarters of negative growth. Net redemptions during the reporting guarter mainly related to short-term and also, to a much lesser extent, medium-term loans to nonfinancial 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 unsecuritised 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 $4\frac{1}{2}$ %, following a first-quarter decrease of $-2\frac{1}{2}$ %. 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 201/2%, 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 guarter 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 guarter, 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 guarter, were reduced substantially in net terms during the second quarter. In terms of volumes, longterm 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, longterm time deposits fell at a corresponding three-month rate of $-1\frac{1}{2}$ %, 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 guarter 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

	2010	2010		
Item	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 guarter. 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 -151/2% 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 $3\frac{1}{2}$ %, compared with $-4\frac{1}{2}$ % in the previous guarter. 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 guarters of 2010. The corresponding annualised and seasonally adjusted three-month rate for both guarters 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 guarter in a row. In the course of the second guarter, 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.

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 Lending to non-financial corporations stagnated

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.

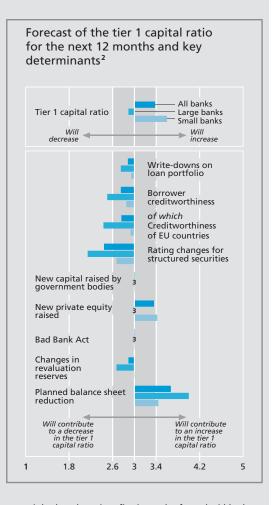
The forecast increase in lending volume is attributed to an improvement in the outlook for general economic activity and rising demand. This assessment is also demonstrated by the expectation of increasing drawdowns on existing credit lines and of a larger overall volume of credit applications. In response, 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

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

Deutsche Bundesbank

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.



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.

DEUTSCHE BUNDESBANK eurosystem Monthly Report August 2010

> 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.

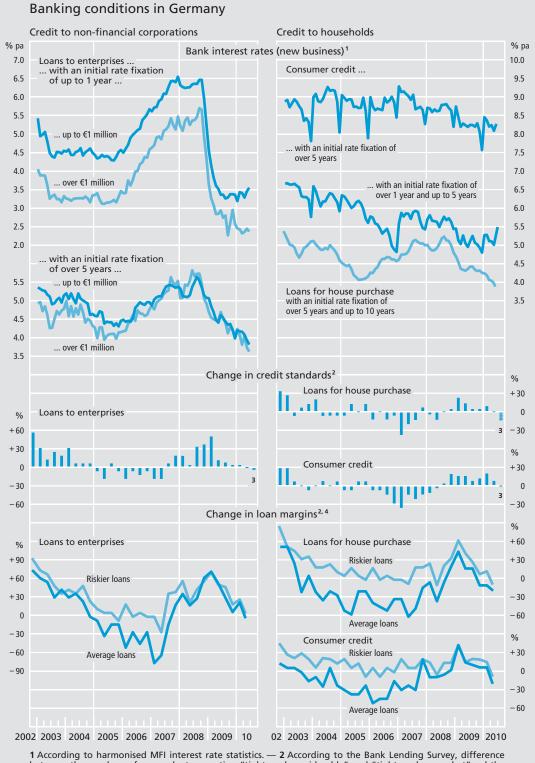
Credit supply conditions virtually unchanged ... The results of the latest Bank Lending Survey (BLS), which was conducted in July 2010, indicate broadly unchanged credit supply conditions in Germany during the second quarter of 2010. For instance, on balance, credit standards in corporate lending remained constant while, for the first time since the second guarter 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 bankspecific 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 euroarea 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 guarter 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.



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.

Deutsche Bundesbank



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.

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 developments 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 41/2% against the US dollar since end-March. This left the euro-dollar exchange rate more than 101/2% 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 71/2% down on the start of the year.

Effective euro exchange rate

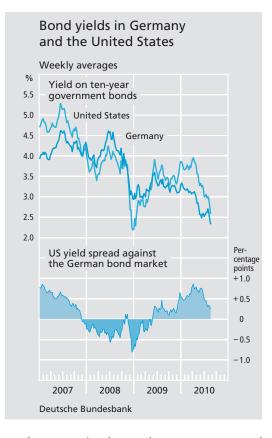
The euro also depreciated against the Swiss franc in the reporting period, hitting a new all-time low after the Swiss National Bank indicated it would be discontinuing its foreign exchange intervention. By contrast, the single currency appreciated against a number of central and eastern European currencies. 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 euroarea 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 volatity. The widening was driven primarily by Greece, which guickly 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.

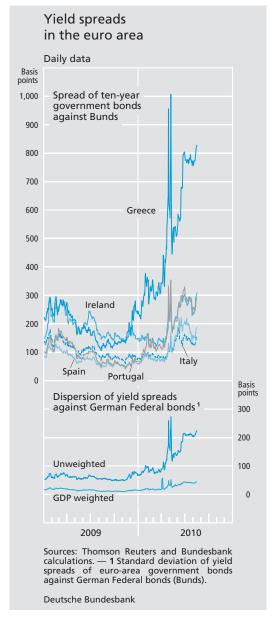
The debt crisis in several euro-area countries had a knock-on effect on the prices for securitised government bonds outside of the euro area. As market players shifted out of euro-area bond exposures they considered to be risky, some moved into secure investments outside of the euro area, triggering 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.

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, International bond markets

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 guarter 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 (€173¹/₂ billion). This pattern was observed for private issuers not only in Germany, but throughout Europe. Foreign debtors repaid \in 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 $\in 21\frac{1}{2}$ billion in the second quarter. The Federal states were especially active issuers ($\in 13$ billion), while the Federal government tapped the market for a much smaller $\in 8\frac{1}{2}$ billion. The high issuance by the Federal states can, overall, be attributed exclusively to the funding requirements of the First Borrowing by German government

 $^{{\}bf 1}$ 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: €111/2 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 $\[equivalentering]$ 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 ($\[equivalentering]$ 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 €261/2 billion in the reporting period, about the magnitude observed since the fourth guarter of 2008 (quarterly average since then: €31 billion). They mainly redeemed other bank debt securities which allow flexible structuring (€191/2 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).

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 €441/2 billion worth of fixed income securities on balance. By contrast, other groups of domestic buyers - including the EAA, which is classed as the govNet redemptions by credit institutions

Purchase of debt securities

ernment sector, and the Bundesbank, which acquired securities through its monetary policy operations – added debt securities worth a total of $€34\frac{1}{2}$ 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 guarter, 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 longterm 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

	2009	2010		
Item	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.	
Shares				
Residents	10.5	7.5	7.3	
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	- 1.0	
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	0.0	
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 $7\frac{1}{2}$ %. 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.

Given the debt crisis and market players' at times heightened risk aversion, issuance on the domestic stock market weakened significantly in the second guarter. Domestic enterprises issued just €1/2 billion in new shares, compared with €61/2 billion in the months January to March. By contrast, the volume of outstanding foreign equities in Germany increased by €51/2 billion. Domestic non-banks were the only net buyers of equities (€91/2 billion), mainly focusing on German shares (€7 billion). Credit institutions sold domestic shares (-€41/2 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

Domestic investment companies recorded inflows of $\in 14\frac{1}{2}$ billion in the months April to June, after $\in 21$ billion in the previous quarter. Almost all of the fresh funds flowed into specialised funds reserved for institutional investors ($\in 14$ billion). Among funds open to the

Sales and purchases of mutual fund shares

Higher equity risk premium

Stock market

funding and

stock purchases

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

general public, mixed securities-based funds, bond-based funds and mixed funds attracted inflows ($\in 1\frac{1}{2}$ billion, $\in 1$ billion and $\in 1$ billion respectively). By contrast, share-based funds, open-end real estate funds and money market funds suffered outflows ($\in 1\frac{1}{2}$ billion, $\in 1$ billion and $\in \frac{1}{2}$ billion respectively). Sales of foreign mutual fund units in Germany reached $\in 3$ billion.

As in the first quarter, mutual fund shares were mainly bought by domestic non-banks, which added $\in 16$ billion worth of fund shares to their portfolios. The majority of these were domestic fund shares ($\in 14\frac{1}{2}$ billion). Credit institutions acquired $\in 1$ billion worth of mutual fund shares, buying only foreign fund shares on balance ($\in 2$ billion). Non-resident investors increased their holdings of domestic fund units by $\in \frac{1}{2}$ billion.

Direct investment

German direct investment abroad Like portfolio investment (€1/2 billion), direct investment suffered net capital outflows in the second quarter of 2010 (€221/2 billion after €271/2 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 $\notin 4$ billion for the April to June period, after $\notin 6\frac{1}{2}$ billion in the previ-

Major items of the balance of payments

€ billion				
	2009	2010		
Item	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	- 10.1	- 54.1	- 20.9	
Germany	+ 9.4	+ 6.6	+ 4.2	
2 Portfolio investment German investment	+ 1.5	- 11.4	- 0.5	
abroad	- 27.1	- 22.1	- 3.6	
Shares	- 1.4	+ 3.6	- 3.7	
Mutual fund shares Debt securities	- 1.0	- 7.8 - 17.9	- 3.1 + 3.2	
Bonds and notes 5	- 27.4	- 18.9	- 0.2	
of which				
Euro-denominated		20.0		
bonds and notes Money market	- 25.0	- 26.8	+ 0.4	
instruments	+ 2.8	+ 1.0	+ 3.4	
Foreign investment				
in Germany	+ 28.7	+ 10.6	+ 3.1	
Shares Mutual fund shares	+ 1.1	+ 0.8	- 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	+ 21.0	+ 10.5	T 21.5	
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 Enterprises and	+ 9.7	+ 65.3	+ 41.0	
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 Bundesbank	- 16.8	+ 0.9	+ 7.3	
5 Change in reserve assets at		20.5		
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 (\notin 5½ billion) particularly through intra-group

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

> Exceptionally sharp rise

in output

Economic conditions in Germany

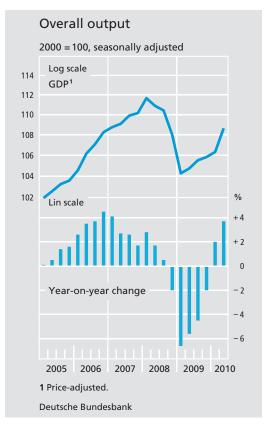
Macroeconomic situation

The recovery of the German economy took a major step forward in the second guarter. 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 weatherrelated 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 selfsustaining. Investment in new machinery and equipment picked up considerably. Private consumption spending is likely to have increased again for the first time in three guarters.

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 euroarea 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 71/2%, 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 onethird 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. DEUTSCHE BUNDESBANK EUROSYSTEM Monthly Report August 2010

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 guarter 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 guarter.

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 4¹/₂ percentage points between January and April, it had gone up by a further $2\frac{1}{2}$ percentage points by July. Further ground was made up primarily in those sectors which are particularly sensitive to the business cycle, intermediate (+2³/₄ percentage points) and capital goods - including cars (+3³/₄ 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 4¹/₄ percentage points.

The divergent developments in the energy and construction sectors in the second guarter 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 guarteron-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 exSharp rise in industrial capacity utilisation

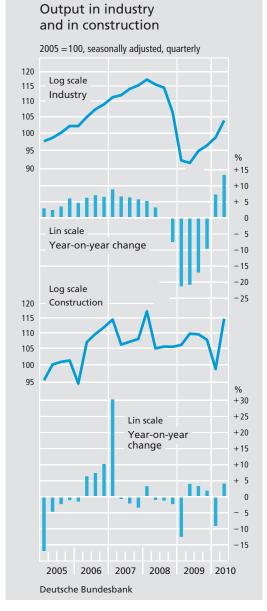
Increase in energy production and strong growth in construction activity

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 priceadjusted 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 guarter 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 guarter 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 guarter of 2010 stood at a seasonally adjusted 7.7% and was therefore 0.4 percentage point down on its level in the previous guarter. 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%.

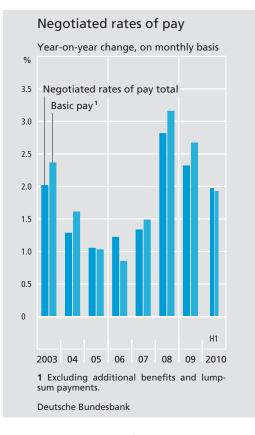
Sharp reduction in unemployment

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 guarter 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 guarter. 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.

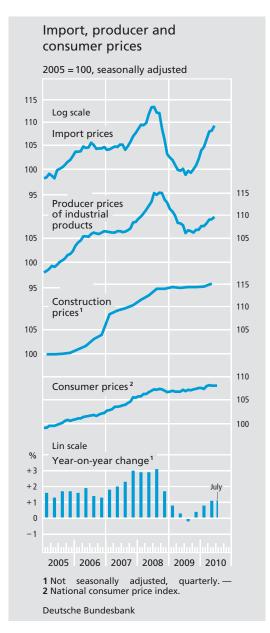
In the second quarter of 2010, price trends continued to point upwards at all stages of the economy, although the strength of the price movement varied depending on the significance and composition of the energy

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 guarter 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.

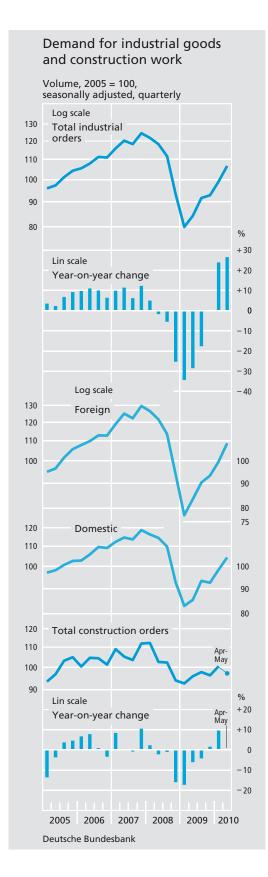
Inflow of orders remains buoyant, especially from abroad The inflow of new orders in the second quarter was up on the already rapid pace of the first quarter. After adjustment for seasonal variations, German industrial enterprises re-

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 guarter 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.



DEUTSCHE BUNDESBANK EUROSYSTEM Monthly Report August 2010

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, profitrelated taxes could now see a stable development. The debt ratio, which had risen sharply to 73.1% in 2009, will continue to increase perceptibly.

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 longTax 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 oneoff 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.

... but without additional

consolidation, structural

problems

remain in medium term

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

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).

DEUTSCHE BUNDESBANK

Monthly Report August 2010

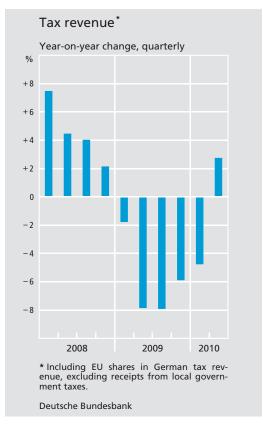
in taxes and social security contributions, as well as expenditure cuts in the field of transfer payments. Nonetheless, on the one hand, burdens are being shifted from the central government budget to the statutory pension insurance scheme and, on the other, the health insurance institutions are once 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.

The recent crisis has made it clear that sound Strengthen EU rules 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 nobailout 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 (+17¹/₂%). 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 consumptionrelated taxes rose slightly $(+\frac{1}{2}\%)$. This modest increase is consistent with the subdued development of private consumption.

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 guarters of 2009 were particuSubstantial increase in income-related taxes

Only slight rise in consumption-related taxes

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 guarter 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

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

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

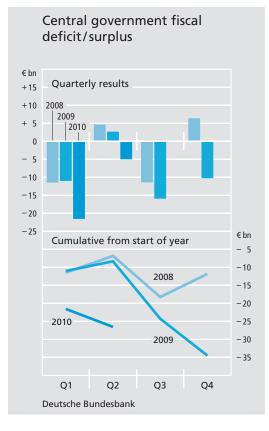
Marked deterioration in budget balance in Q2 The central government budget recorded a deficit of \in 5 billion in the second quarter of 2010, compared with a surplus of just over $\notin 21^{1/2}$ billion one year earlier. Revenue rose by 6% ($\notin 41^{1/2}$ billion) on balance due to inflows from the frequency auction. However, at 171^{1/2}% ($\notin 12$ billion), spending growth continued to far outweigh the increase in revenue. At $\notin 7$ billion, grants to the social insur-

ance schemes made the largest contribution to this expansion in expenditure. The Federal Employment Agency alone received $\in 3\frac{1}{2}$ 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 \in 65 billion, net borrowing is expected to be \in 15 billion lower than planned. The main reasons for the improvement are additional revenue pursuant to the

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





May tax estimate and from the frequency auction (€41/2 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 longterm 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 €21/2 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 €571/2 billion), the level of the structural deficit recorded in the draft budget is €71/2 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 ε'_2 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

	Antural				Financial plan			
	Actual result 2009	Target 2010	actual result 2010 1	Draft 2011	2012	2013	2014	
Expenditure ²	292.3	319.5	-	307.4	301.0	301.5	301.1	
of which 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	
of which 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	
Memo item Structural net borrowing			53.3	45.0	20.0	22.4	25.4	
(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 Less balance of financial transactions	-	- 13.6 0.0	- 12.0 0.0	- 5.5 - 6.2	- 3.3 - 0.9	– 1.3 1.8	0.4 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	- ا	- 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 marketrelated savings can only be included if they fall under central government's core budget.⁹

At around \in 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 (\in 14 billion). This was ultimately

Off-budget entities record lower deficit in 02

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.

DEUTSCHE BUNDESBANK

Monthly Report August 2010

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 guarter. 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

Lower deficit in Q2, ...

In the second quarter of 2010, state government recorded a decline in its deficit from $\in 2\frac{1}{2}$ billion one year previously to $\in \frac{1}{2}$ billion. A prominent contributory factor was the rise in receipts (of 4% or $\in 2\frac{1}{2}$ billion). Despite revenue shortfalls due to the transfer of receipts from motor vehicle tax to central government – for which, in return, compensation of $\in 2\frac{1}{4}$ billion per quarter is paid – tax revenue fell only slightly overall (- $\frac{1}{2}$ %). At the same time, expenditure went up by just over 1% (\in 1 billion). Personnel expenses continued to rise (+ $2\frac{1}{4}$ %), 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 €331/2 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.

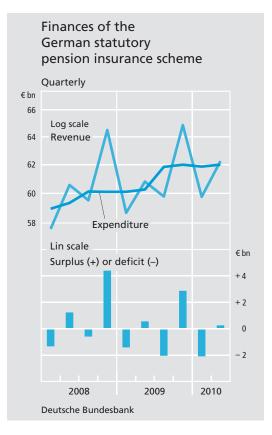
In May this year, Schleswig-Holstein was the first federal state to bring the borrowing limit in its state government constitution in line with the new debt brake pursuant to Article 109 of the German Basic Law (*Grundgesetz*), thereby also enshrining the conditions for receiving consolidation assistance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

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 $\in \frac{1}{2}$ billion, the statutory pension insurance scheme's surplus in the second quarter of 2010 was virtually unchanged on the year. Growth in revenue (+2 $\frac{1}{2}$ %) 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

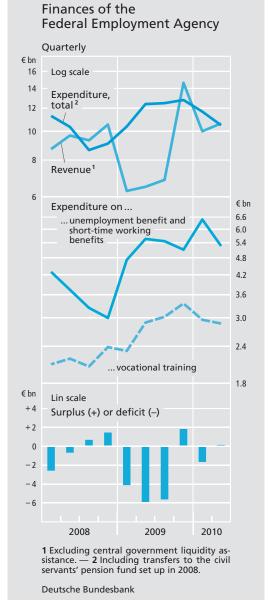
in Q2

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 $\frac{1}{2}$ % in western Germany.

DEUTSCHE BUNDESBANK EUROSYSTEM Monthly Report August 2010

Federal Employment Agency

Financial improvement in Q2 In the second quarter of 2010, the Federal Employment Agency recorded a slight surplus, compared with a deficit of \in 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 \notin 4½ billion.

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

... alongside drop in expenditure on shorttime working benefits However, even after adjustment for the central government funds that were brought forward, revenue still went up by 11%. Although the marked increase of 31/2% 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.

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 \in 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 \in 8½ billion.

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.

Grant required for 2010 considerably lower than forecast

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.

DEUTSCHE BUNDESBANK

Monthly Report August 2010

Statistical Section



Contents

I Key economic data for the euro area

- Monetary developments and interest rates 5*
 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	S								
	(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*								

F		
5	Lending by banks (MFIs) in Germany	201
-	to domestic non-banks (non-MFIs)	30*
6	Lending by banks (MFIs) in Germany	
	to domestic enterprises and house-	
	holds, 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 (MFls) in Germany, by	
	creditor group	36*
10	Savings deposits and bank savings	
	bonds of banks (MFls) 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*

VI Interest rates

1	ECB interest rates	43*
2	Base rates	43*
3	Eurosystem monetary policy oper-	
	ations 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 out-	
	standing amounts and new business	
	of German banks (MFIs)	45*

VII Capital market

1 Sales and purchases of debt secur	rities
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*

V Minimum reserves

Reserve ratios	42*
Reserve maintenance in Germany up	
to the end of 1998	42*
Reserve maintenance in the euro	
area	42*
	Reserve maintenance in Germany up to the end of 1998 Reserve maintenance in the euro

VIII Financial accounts

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



IX Public finances in Germany

- General government: deficit and debt level as defined in the Maastricht Treaty 54*
 General government: revenue,
- expenditure and fiscal deficit/surplusas shown in the national accounts54*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 creditor59*
- 14 Central, state and local government: debt by category 60*

X Economic conditions in Germany

 Origin and use of domestic product, distribution of national income
 Output in the production sector
 62* 3 Orders received by industry
4 Orders received by construction
5 Retail trade turnover
64*
64*
64*
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

Money stock in various definitions 1,2 Determinants of the money stock 1 Interest rates M 3 3 MFI lending to Yield on Euro-3-month Monetary enterprises and pean govern-ment bonds moving average (centred) capital formation 4 3-month Euribor 6,7 MFI lending, M1 M2 households Eonia 5,7 total outstanding 8 % per annum as a monthly average Period Annual percentage change 2008 Oct 3.6 2.2 3.4 9.3 8.8 8.3 8.7 7.7 7.6 8.4 8.0 7.1 8.2 8.2 7.2 9.5 9.1 7.8 3.82 3.15 2.49 4.3 4.1 3.7 4.5 5.11 5.1 4.3 4.24 3.29 Nov Dec 5.1 7.5 6.0 6.5 6.9 7.1 4.8 1.81 2.46 3.9 2009 Jan 7.0 6.3 5.8 5.2 5.7 5.3 4.0 3.9 Feb 6.2 6.6 6.4 5.6 5.2 1.26 1.94 Mar 6.1 5.8 5.3 1.06 1.64 6.0 5.2 5.0 4.9 3.9 3.6 5.0 4.5 4.2 3.6 3.4 5.1 5.5 6.0 3.9 4.0 4.2 8.4 4.6 0 84 1 4 2 Apr May 0.84 0.78 0.70 8.1 4.1 1.28 June 9.5 3.5 4.8 1.23 12.0 4.6 2.9 3.0 3.8 2.3 5.9 0.36 0.97 4.0 July 4.5 2.4 3.8 3.8 Aug Sep 13.4 2.4 3.3 1.6 6.2 0.35 0.86 6.4 12.8 3.6 1.8 1.5 3.5 1.4 0.36 0.77 7.2 7.0 3.7 3.7 2.3 0.3 0.6 3.4 0.9 0.36 0.74 Oct 11.8 Nov 1.8 2.8 0.7 0.36 12.5 0.2 - 0.1 0.72 Dec 12.4 1.6 0.3 - 0.2 2.6 0.7 6.7 0.35 0.71 3.7 11.5 11.0 1.8 1.6 0.0 - 0.2 - 0.2 1.8 1.8 0.2 0.2 6.4 5.7 3.8 3.8 3.7 0 68 2010 Jan Feb 0.34 0.4 0.34 0.66 - 0.2 Mar 10.8 1.6 _ 0.1 1.8 0.2 5.9 0.35 0.64 1.3 1.5 1.4 10.7 - 01 1.8 1.7 1.5 0.4 0.1 6.0 0.35 0.64 Apr May - 0.2 3.7 _ 0.0 0.34 5.1 3.7 0.69 10.3 0.1 3.6 June 9.2 0.2 0.0 0.35 0.73 3.6 .. 0.48 0.85 July 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

B GDP-weighted yield on ten-year government bonds. 6 Euro

2 External transactions and positions *

	Selected items of the euro-area balance of payments Euro exchange rates 1																	
	Selected iten	s of the	euro-area	a balar	ice of pay	ments								Euro exchange rates 1				
	Current acco	unt		Capita	al account	t				Effective exchange rate ³								
	Balance of which Trade balance										Other investment		2	Dollar rate	Nominal	Real 4		
Period	€million													Euro/US-\$	Q1 1999 = 100			
2008 Oct Nov Dec	- 10,94 - 18,05 - 4,97	5 –	2,307 5,245 437	+++++++++++++++++++++++++++++++++++++++	17,155 7,280 15,161	- - +	1,119 51,660 921	+ + -	97,035 36,103 3,150	- + +	70,777 23,245 9,536		7,985 408 7,855	1.3322 1.2732 1.3449	105.8 105.0 110.2	105.2 104.5 109.7		
2009 Jan Feb Mar	- 23,50 - 5,73 - 7,92	8 +	10,548 61 2,872	+ + +	31,581 8,457 10,851	- - -	21,454 15,583 27,565	- + +	3,474 66,238 58,853	+ - -	51,278 43,465 19,579	+++	5,231 1,267 858	1.3239 1.2785 1.3050	109.8 108.7 111.1	109.2 108.0 110.3		
Apr May June	- 9,79 - 13,69 + 1,53	7 +	4,110 2,593 7,264	++	18,083 9,398 16,600	+++	7,680 17,466 24,798	+ + +	7,718 43,195 42,769	+ - -	1,502 49,092 34,152	+ - -	1,182 2,171 418	1.3190 1.3650 1.4016	110.3 110.8 112.0	109.5 109.9 111.1		
July Aug Sep	+ 8,08 - 6,05 - 5,60	9 –	14,115 1,853 1,535	- - +	19,404 10,785 17,568	+ + -	7,209 1,706 32,628	- + +	20,022 15,914 77,734	- - -	2,893 29,161 30,809	- + +	3,698 756 3,270	1.4088 1.4268 1.4562	111.6 111.7 112.9	110.5 110.6 111.6		
Oct Nov Dec	- 1,30 - 2,4 + 10,55	5 +	8,721 5,464 6,358		1,065 3,382 10,620	+ - +	3,794 3,547 8,780	+ - +	7,754 7,417 61,499	- + -	9,846 12,963 80,064		636 1,382 834	1.4816 1.4914 1.4614	114.3 114.0 113.0	112.8 112.5 111.2		
2010 Jan Feb Mar	- 14,44 - 8,73 - 2,23	7 +	7,667 4,217 6,214	+ - +	32,028 8,379 778	+ - -	9,156 17,624 26,480	+ + -	24,963 1,626 2,367	- + +	3,600 11,272 32,118	+ - -	1,509 3,652 2,494	1.4272 1.3686 1.3569	110.8 108.0 107.4	108.9 106.1 105.7		
Apr May June	– 7,46 – 16,70		2,874 624 	+++	8,620 17,791 	-	11,416 17,213 	++++	32,602 61,701 	-	12,530 26,601 	-	36 96 	1.3406 1.2565 1.2209	106.1 102.8 100.7	104.5 101.4 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

1				1	1	1	,	
Period	Euro area	Belgium	Germany	Finland	France	Greece	Ireland	Italy
	Real gross do	mestic produc	t ^{1,2}					
2007 2008 2009 2009 Q1 Q2 Q3 Q4 2010 Q1 Q2	2.8 0.6 - 4.1 - 5.2 - 4.9 - 4.1 - 2.1 0.6 1.7	2.9 1.0 - 2.7 - 4.3 - 4.0 - 2.5 - 0.2 1.6	_	0 99 7 - 8.0 8 - 9.0 8 - 9.6 8 - 9.6 8 - 5.4 1 - 5.4	0.2 - 2.6 - 3.6 - 3.8 - 2.5 - 0.6 - 1.1	2.0 - 2.0 - 1.0 - 1.9 - 2.4 - 2.5 - 2.5	- 3.5 - 7.6 - 9.2 - 7.8 - 7.4 - 5.8 - 0.7	1.5 - 1.3 - 5.0 - 6.9 - 6.5 - 4.1 - 2.6 0.8
	Industrial pro							
2007 2008 2009 2009 Q1 Q2 Q3 Q4 2010 Q1 Q2	3.7 - 1.8 - 14.9 - 18.5 - 18.7 - 14.4 - 7.4 4.9 e 9.2	- 0.6 - 14.0 - 16.5 - 17.5 - 13.8 - 7.4 2.5 	6.1 0.0 - 16.4 - 20.0 - 20.2 - 16.0 - 8.8 7.1 P 13.2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 2.8 - 12.2 - 15.8 - 16.0 - 11.3 - 5.4 5.2	- 4.2 - 9.2 - 8.1 - 11.3 - 9.9 - 7.2 - 7.2	- 1.5 - 4.1 - 3.6 - 2.4 - 4.1 - 6.6 7.5	1.8 - 3.5 - 18.4 - 22.4 - 23.2 - 17.2 - 9.4 3.2 7.7
		sation in indus						
2007 2008 2009 2009 Q2 Q3 Q4 2010 Q1 Q2 Q3	84.3 83.0 71.4 69.6 71.0 72.3 75.5 77.4	72.3 70.4 71.5 72.0 73.7 76.9	72.8 71.8 71.1 72.1 73.9 73.9 79.8	5 84.4 6 67.7 3 66.5 4 67.7 5 65.3 6 67.0 7 67.0 7 74.6 7 74.6	85.8 73.0 71.2 70.8 74.1 74.6 76.4	70.7 70.3 68.3 70.6 69.0 69.7		78.2 75.9 66.7 64.6 65.6 66.7 68.6 69.6
	Standardised	unemploymer	nt rate ⁵					
2007 2008 2009 2010 Jan Feb Mar Apr May June	7.5 7.5 9.4 9.9 10.0 10.0 10.0 10.0	7.9 8.3 8.4 8.5 8.5 8.5 8.6	8.4 7.5 7.4 7.3 7.3 7.1 7.0 7.0 7.0	8 6.4 5 8.2 4 8.9 8 8.9 8 9.0 1 8.8 0 8.6	7.8 9.5 9.9 9.9 9.9 9.9 9.9	7.7 9.5 11.0 11.0 11.0 	6.3 11.9 12.9 12.8 12.8 12.9 13.2 13.2	6.1 6.7 7.8 8.3 8.4 8.6 8.6 8.6 8.6 8.6
	Harmonised I	ndex of Consu	mer Prices ¹					
2007 2008 2009 2010 Feb Mar Apr May June July	6 2.1 7 3.3 8 0.3 1.4 1.5 1.6 1.4 P 1.7	4.5 0.0 0.8 1.9 2.1 2.5 2.7	0.2 0.5 1.2 1.0 1.2 0.8	3.9 3.9 2 1.6 5 1.3 2 1.5 0 1.6 2 1.4 3 1.3	3.2 0.1 1.4 1.7 1.9 1.9 1.7	4.2 1.3 2.9 3.9 4.7 5.3 5.2	3.1 - 1.7 - 2.4 - 2.4 - 2.5 - 1.9 - 2.0	2.0 3.5 0.8 1.1 1.4 1.6 1.6 1.5 1.8
		rnment financ						
2007 2008 2009	- 0.6 - 2.0 - 6.2	- 1.2	0.2 0.0 - 3.1	2 5.2 0 4.2 1 - 2.2	- 2.7 - 3.3 - 7.5	- 7.7	0.1 - 7.3 - 14.3	- 1.5 - 2.7 - 5.3
	General gove	rnment debt ⁹						
2007 2008 2009	65.9 69.3 78.7	84.2 89.8 96.7	66.0) 34.2	67.5	95.7 99.2 115.1	25.0 43.9 64.0	103.5 106.1 115.8

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

]
Luxer	mbourg	Malta	1	Netherlands	/	Austria		Portugal		Slovakia		Slovenia		Spain		Cyprus	Period
	6 5		20		3.9		2 7		2.4	I	10.6	_ <u> </u>				product ^{1,2}	2007
	6.5 0.0 – 4.1		3.8 1.7 – 1.5	_	3.9 1.9 3.9		3.7 2.2 - 3.9		2.4 0.0 - 2.6	_	6.2 4.7		6.8 3.5 - 7.8		3.6 0.9 3.6	3.6	2008
	- 6.6 - 8.4		- 2.0 - 3.4	-	4.5 5.3		- 5.4 - 5.7		- 4.1 - 3.0		5.7 5.5		- 8.2 - 9.2	-	3.8 4.8	0.6	2009 Q1
	- 2.1 1.1		- 2.0 1.3	-	3.7		- 3.6 - 0.9		- 2.5 - 0.9	_	4.9 2.6		- 8.3 - 5.5	- 1	3.8	- 2.7	Q3
	2.9		3.4		0.6 2.1		0.0 1.9		1.7		4.8 4.6		- 1.2		1.2	- 1.5	2010 Q1 Q2
														Industr	ial pr	oduction ^{1,3}	
	- 0.6 - 5.2		-		2.3 1.4		5.9 1.2		0.1 - 4.1		16.6 3.2		7.4 1.7	-	2.0 7.3	4.3	2007 2008
	- 15.8 - 24.9		-		7.6 9.8		- 11.9 - 12.5		- 8.6 - 12.3	-	14.2 22.0		- 17.5 - 18.0		15.8	- 8.7	2009 2009 Q1
	- 21.3 - 16.4			=	12.5 6.9		- 16.6 - 13.1		- 9.9 - 7.4	=	21.5 12.8		- 23.9 - 18.9	1	18.6 14.6	- 9.6 - 8.9	Q2 Q3
	2.7 15.5		-	-	1.4 7.1		- 5.3 1.2		- 4.5 3.7		1.1 20.2		- 8.2 - 0.4		5.6 0.3	- 2.2	2010 Q1
1		I	-		10.5				2.7	I	25.3		10.6		2.8		Q2
	87.3	I	80.8		83.6		85.2		81.8	I	73.6				81.0	n industry ⁴	2007
	85.1 69.2	1	79.0 69.7		83.4 75.9		83.0 74.8		79.8 72.6		72.0 53.7		85.9 84.1 71.1		79.2 70.0	72.0	2008
	65.2 67.4		65.9 71.0		74.6 75.5		73.2 73.5		70.6 71.5		50.9 51.9		69.1 69.3		69.8 67.9	66.7 64.8	2009 Q2 Q3
	71.6 77.5		73.0 77.3		76.0 77.3		75.2 75.8		72.0 75.1		58.8 58.1		70.7 73.0	'	68.8 68.9	64.3	Q4 2010 Q1
	79.3 80.2	1	75.7 78.7		78.8 78.4		79.4 82.6		75.7 75.0		55.4 59.7		75.3 77.6		70.9 72.7	63.1	Q2 Q3
												Stan	dardise	ed unem	ploy	ment rate ⁵	
	4.2 4.9		6.4 5.9		3.2 2.8		4.4 3.8		8.1 7.7		11.1 9.5		4.9 4.4	÷.	8.3 11.3	3.6	2008
	5.2 5.1		7.0 7.0		3.4 4.1		4.8 4.6		9.6 10.4		12.0 14.5		5.9 6.6		18.0 19.0	5.3	2009 2010 Jan
	5.2 5.2		7.0 6.9		4.2 4.2		4.5 4.2		10.4 10.6		14.7 14.7		6.7 6.9	1	19.2 19.4	6.4 6.7	Feb Mar
	5.2 5.2	1	6.9 6.7		4.3 4.3		4.1 4.0		10.8 10.9		14.8 14.8		7.0 7.0		19.6 19.8	7.1	Apr May
1	5.3	I	6.5		4.4		3.9	I	10.8	I	15.0		7.0 rod Inc		20.0	1 7.3 mer Prices 1	June
1	2.7	1	0.7	1	1.6		2.2		2.4	I	1.9				2.8		2007
	4.1 0.0	1	4.7 1.8		2.2 1.0		3.2 0.4		2.7 - 0.9		3.9 0.9		3.8 5.5 0.9	-	4.1 0.2	4.4	2008
	2.3 3.2		0.7 0.6		0.3 0.7		0.9 1.8		0.2 0.6	-	0.2 0.3		1.6 1.8		0.9 1.5	2.8 2.3	2010 Feb Mar
	3.1 3.1		0.8 1.8		0.6 0.4		1.8 1.7		0.7 1.1		0.7 0.7		2.7 2.4		1.6 1.8		Apr May
	2.3 2.9		1.8 2.5	р	0.2 1.3	р	1.8 1.7		1.1 1.9		0.7 1.0		2.1 2.3		1.5 1.9	2.1	June July
	2.0		210			·				•		neral g				al balance ⁹	
	3.6 2.9		- 2.2 - 4.5		0.2 0.7		- 0.4 - 0.4		- 2.6 - 2.8		1.9 2.3		0.0	_	1.9 4.1		
	- 0.7	I	- 4.5 - 3.8	-	5.3		- 0.4 - 3.4		- 2.8 - 9.4	=	6.8		- 5.5	- 1	11.2	- 6.1	2009
	-													-		nent debt ⁹	
	6.7 13.7 14.5	1	61.9 63.7 69.1		45.5 58.2 60.9		59.5 62.6 66.5		63.6 66.3 76.8		29.3 27.7 35.7		23.4 22.6 35.9		36.2 39.7 53.2	48.4	
from				uding Malta		l Cypru										, for Germany ir	

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

	I Lending to in the euro a		(non-MFIs)			ll Net non-e	claims uro-are		idents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area					
		Enterprises and house		General governmen										Debt			
Period	Total	Total	of which Securities	Total	of which Securities	Total				area	to -euro-	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	securities with maturities of over 2 years (net) 2	Capital and reserves 3	
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	
Dec	8.4	- 9.0	61.5	17.4	23.5	-	47.3	-	198.8	-	151.5	54.9	43.0	3.7	6.7	1.6	
2009 Jan	103.3	34.1	8.5	69.2	55.2	-	70.7	-	31.4		39.2	46.7	31.7	2.1	6.7	6.2	
Feb	28.6	- 8.7	13.6	37.3	40.6		46.8	-	108.6	-	155.4	44.1	13.2	- 0.3	24.3	6.9	
Mar	50.9	14.9	12.8	36.1	44.7	-	30.6	-	132.9	-	102.3	19.3	22.9	0.4	2.2	- 6.2	
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	
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	
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	
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	
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	
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	
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	
Nov	42.5	44.9	13.8	- 2.4	2.4	-	6.4		5.9		12.4	29.1	9.4	0.6	4.6	14.5	
Dec	- 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	
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	
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	
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	
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	
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

	l Lend in the			anks (non-M	FIs)					ll Net non-e		on ea resid	ents				y capital for stitutions (N					
				prises nouseh	olds		Gener gover		t											Debt			
Period	Total		Total		<i>of wh</i> Securi		Total		<i>of wh</i> Securi		Total		Claims on nor euro-a resider	n- rea	Liabil- ities to non-euro- area residents	Total		Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	securiti with maturi of over 2 years (net) 2	ties	Capita and reserv	
2008 Nov Dec		7.4 13.7		12.0 15.4		1.2 30.8	-	4.6 1.7	-	2.5 0.8	-	38.2 6.5		76.5 31.1	- 38.3 - 24.7	-	5.6 27.3	0.8 29.8	3.7 3.8	-	9.9 18.0	-	0.3 11.7
2009 Jan Feb Mar	-	36.2 9.1 9.2	-	29.7 6.6 13.7	-	7.1 6.7 3.6	-	6.5 2.4 4.6		6.9 0.3 0.1	- - -	59.8 1.9 30.8	-	54.4 24.9 35.1	5.4 - 23.0 - 4.4		0.4 13.7 3.0	3.7 6.8 2.6	0.0 - 0.0 0.8		0.6 9.8 6.8	-	2.8 10.7 0.4
Apr May June	-	20.1 3.3 15.8	-	13.4 4.2 16.1	-	12.0 8.5 5.0	_	6.7 1.0 0.3		4.9 5.1 1.6	-	19.7 28.0 22.9	-	40.7 5.7 19.2	21.0 - 33.7 3.8	-	8.3 2.9 34.5	3.9 2.6 13.6	0.2 1.5 1.0	-	5.9 2.4 3.0	-	6.5 3.6 23.0
July Aug Sep	-	8.5 27.5 22.3	-	23.3 18.8 18.7	-	3.6 6.4 0.5	-	14.8 8.7 3.6	-	1.9 3.2 6.5	-	25.3 1.9 6.7	-	31.6 13.3 28.0	- 6.3 - 15.2 - 21.3	-	7.1 1.5 12.0	0.9 1.9 2.9	1.2 0.8 1.2	- _ ·	9.0 1.8 17.1	-	0.2 2.9 0.9
Oct Nov Dec		0.1 0.4 37.4	-	19.2 6.6 30.0	-	5.1 2.4 9.7	-	19.1 7.0 7.4	_	7.3 1.3 1.4	-	9.2 0.4 10.6		0.9 1.2 9.3	- 10.1 - 0.8 - 20.0	- - -	0.5 0.9 12.5	- 0.9 2.2 0.7	2.4 0.9 – 1.1		1.3 10.0 12.8	-	0.7 6.0 0.6
2010 Jan Feb Mar	=	16.6 12.8 2.5	-	5.4 15.3 8.8		8.1 11.1 5.2		11.1 2.5 6.2		8.1 5.7 7.0		15.1 22.1 14.0	-	6.8 18.4 2.8	21.9 3.8 16.8	-	6.2 6.8 2.9	2.4 0.5 1.1	- 1.6 - 0.7 0.1	-	0.3 6.3 2.7		6.7 0.4 0.9
Apr May June	-	54.7 36.4 14.9	-	50.6 54.5 10.5	-	24.6 52.3 9.8		4.1 18.1 25.3		2.3 7.7 20.5	- - -	13.0 35.4 6.7		40.5 13.5 52.1	53.5 48.9 – 45.4		3.7 16.9 6.3	0.1 - 5.3 0.7	- 1.9 - 1.8 - 1.3	-	0.6 1.8 4.0	- - -	1.4 11.6 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

			V Ot	her fa	ctors	VI M	oney st	tock N	13 (bal	ance l p	olus II	less III less	V less V)]
								Mon	ey stoc	k M2											Debt s]
					of which Intra-					Mone	y stoc	k M1									ities w matur	ities	
pc ce		of I gov-	Tota	4	Eurosystem liability/ claim related to banknote issue	Total		Total		Total		Currency in circu- lation	Overnight deposits ⁵	wit agr ma of u	bosits h an eed turity up to ears 5	Deposits at agreed notice of up to 3 months 5,6	Repo trans tions	ac-	Mon mari func shar (net)	ket I	of up 2 year (incl m marke paper (net) ²	s noney et)	Period
	_	69.9 66.5	-	31.9 99.8	-		44.3 72.6		49.6 103.3		25.5 74.7	4.8 19.2	20.7 55.5	_	19.7 15.5	4.4 44.2	-	12.6 6.3	_	10.1 19.6	-	2.8 4.9	2008 Nov Dec
		62.5		9.0	-	-	85.6	-	64.1		22.1	- 11.9	34.0	-	131.3	45.1	-	6.4		34.9	-		2009 Jan
		14.0 12.7	-	2.0 12.1	-		15.3 0.4	-	6.8 10.3		4.5 33.5	3.6 4.0	0.9 29.5	=	5	23.0 20.5		3.4 11.2		20.2 0.9	=	1.5 22.0	Feb Mar
	-	14.0 5.9		39.9 6.7	-		84.1 7.6		71.1 2.5		82.6 26.9	9.3 2.8	73.3	_	36.0 38.7	24.6	-	0.3 1.9		2.3 0.6		11.0 8.8	Apr
	-	5.9 20.4		56.2	-	-	7.6 1.8		2.5 28.6		26.9 91.0	3.0	88.0	-		14.3	-	11.1	-	22.6	-	8.8 15.3	May June
	-	54.1 12.3	_	38.8 12.6	-	-	37.5 39.5	-	15.9 15.5	-	0.8 7.4	10.5 – 4.3	– 11.2 11.7	-	34.0 39.9	18.9 16.9	-	25.9 10.5		16.0 1.1	-	11.6 14.6	July Aug
	-	20.7	_	9.2	-	-	6.6	-	9.5		62.4	- 4.3	63.0	-		6.7	-	24.5	-	19.5	-	8.0	Sep
	_	22.3 13.6	-	9.5 40.8	- 1	-	14.2 20.2	-	26.2 7.1		55.6 38.4	4.8 4.6	50.8 33.7	=	44.1 49.2	14.7 3.8	-	25.8 5.5	-	4.8 15.0	-	9.8 3.7	Oct Nov
	-	57.3	-	53.7	-		83.0		97.0		84.5	20.0	64.5	-		36.6		12.5	-	26.3	-	0.2	Dec
	-	30.7 3.9 6.0	-	8.0 43.0 4.9		-	61.1 28.5 9.5	- - -	46.6 28.9 2.9	-	4.3 16.7 4.5	– 12.8 2.4 9.1	8.5 - 19.1 - 4.5	-	21.3	29.1 9.1 8.8	-	19.9 15.3 19.6	-	4.7 8.2 16.6	-	0.7 6.7 9.3	2010 Jan Feb Mar
	-	20.0 36.8 20.9	-	14.2 4.1 43.1	-		77.2 8.0 30.1		54.0 15.2 21.7		81.1 26.8 43.6	4.0 6.4 6.5	77.1 20.4 37.0	-	35.4 11.0 18.2	8.3 - 0.6 - 3.7		19.8 4.1 36.5	-	1.6 4.0 24.9	-	1.9 7.3 3.1	Apr May June

(b) German contribution

		V Othe	er facto	ors				VI Mor	ney sto	ck M3 (bal	ance	e I plus II	less II	I less IV les	ss V)	10						
				of wh	ich					Compone	ents o	of the m	oney	stock								
IV De posits centra ernm	of I gov-	Total		Intra- Euros liabili claim relate bankr issue	ty/ d to note	Currer in circo lation		Total		Overnigh deposits	t	Deposit with an agreed maturit of up to 2 years	у	Deposits at agreed notice of up to 3 months 6		Repo transac- tions		Money market fund shares (net) 7,8		with maturi	o 2 years oney	Period
	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	5	57.9	_	47.7		3.8		6.3	-	0.3	_	13.3	2009 Jan
	8.1	-	14.1		1.5		0.7		8.8	1	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	3	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	2	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	2	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		10.5	-	21.9		2.0		20.8	-	0.2	-	0.4	Apr
	1.6 1.0	-	65.8 18.2		0.6 0.8		1.2 2.3		9.3 2.8		11.8 1.2	-	5.3 0.2		2.0 0.7		0.7 1.2		0.4 0.7	-	0.3 5.4	May June
	1.0		18.2	- 1	0.8		2.3		2.8	I	1.2	I	0.2	1	0.7	1	1.2	-	0.7	I –	5.4	i 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

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

		Assets									
			on-banks (non-	MFIs) in the eu	ro area						
			Enterprises an	d households			General gover	nment]	
]	
	Total					Shares and				Claims on non-	
End of year/month	assets or liabilities	Total	Total	Loans	Debt securities 2	other equities	Total	Loans	Debt securities 3	euro-area residents	Other assets
,		(€ billion)									
2008 May	23,461.1	15,154.0	12,657.3	10,583.2	1,157.1	917.0	2,496.7	982.5	1,514.2		2,784.6
June July	23,408.5 23,406.6	15,199.5 15,305.4	12,693.9 12,788.2	10,646.6 10,701.5	1,188.6 1,209.6	858.7 877.1	2,505.6 2,517.2	994.4 995.5	1,511.1 1,521.8	5,365.2 5,408.6	2,843.8 2,692.6
Aug	23,628.5	15,348.9	12,833.4	10,709.0	1,246.2	878.1 874.3	2,515.5	988.9 999.3	1,526.5	5,512.4	2,767.3 2,896.4
Sep Oct	23,894.6 24,579.7	15,389.9 15,444.8	12,898.2 12,955.7	10,804.8 10,860.9	1,219.1 1,259.8	874.3	2,491.7 2,489.0	999.3	1,492.4 1,489.5	5,608.4	2,896.4
Nov Dec	24,737.2 24,127.6	15,551.7 15,521.6	13,015.9 12,967.1	10,870.3 10,772.8	1,322.1 1,410.1	823.5 784.2	2,535.8 2,554.5	997.2 989.0	1,538.6 1,565.5	5,681.2 5,239.0	3,504.3 3,367.1
2009 Jan	24,494.2	15,702.9	13,062.0	10,860.9	1,413.8	787.2	2,640.9	1,004.5	1,636.4	5,397.6	3,393.7
Feb Mar	24,438.1 24,164.2	15,726.2 15,751.2	13,046.8 13,034.9	10,837.5 10,816.0	1,434.5 1,451.4	774.7 767.5	2,679.3 2,716.3	1,001.2 992.1	1,678.2 1,724.3	5,309.3 5,041.0	3,402.7 3,371.9
Apr	24,246.4	15,843.6	13,084.3	10,813.1	1,476.8	794.4	2,759.3	1,003.2	1,756.1	5,103.6	3,299.1
May June	23,925.4 24,091.5	15,850.5 15,954.9	13,087.6 13,119.3	10,810.4 10,836.6	1,484.9 1,500.2	792.4 782.4	2,762.9 2,835.7	995.5 1,018.5	1,767.3 1,817.1	4,969.5 4,916.9	3,105.4 3,219.6
July Aug	24,044.2 23,959.7	15,922.7 15,871.5	13,078.1 13,016.8	10,799.4 10,735.1	1,499.9 1,499.8	778.8 781.9	2,844.5 2,854.7	1,019.2 1,023.5	1,825.3 1,831.2	4,879.5 4,868.8	3,242.0 3,219.4
Sep	23,939.7	15,946.7	13,066.2	10,769.1	1,499.7	797.4	2,834.7 2,880.5	1,014.0	1,866.5	4,808.8	3,179.2
Oct Nov	23,858.0 24.013.3	15,932.7 15,971.3	13,019.6 13.061.9	10,723.1 10,752.4	1,497.6 1,498.1	798.9 811.3	2,913.0 2,909.4	1,033.6 1,026.1	1,879.4 1,883.3	4,793.1 4,800.4	3,132.2 3,241.6
Dec	23,866.5	15,970.9	13,096.9	10,781.0	1,504.2	811.8	2,874.0	1,021.7	1,852.2	4,815.8	3,079.8
2010 Jan Feb	24,094.3 24,264.8	15,981.7 16,006.9	13,087.6 13,080.9	10,770.9 10,774.2	1,501.1 1,505.4	815.6 801.4	2,894.1 2,926.0	1,033.3 1,028.5	1,860.7 1,897.4	4,946.7 5,017.8	3,165.9 3,240.2
Mar	24,314.2	16,062.5	13,082.6 13,143.5	10,798.1 10,819.5	1,491.1 1,498.8	793.5 825.2	2,979.9 2,995.4	1,052.3 1,056.2	1,927.6 1,939.2	5,003.7 5,127.4	3,247.9 3,370.2
Apr May	24,636.5 25,240.0	16,138.9 16,172.4	13,140.5	10,861.7	1,478.2	800.6	3,032.0	1,070.4	1,961.6	5,353.8	3,713.7
June	25,260.5	16,348.8			1,532.2	786.0	3,072.1	1,085.7	1,986.4	5,269.9	3,641.8
	German c	ontributio	n (€ billion)							
2008 May June	5,283.0 5,230.1	3,600.6 3,581.4	2,951.1 2,944.7	2,473.1 2,491.9	162.5 162.8	315.5 290.0	649.5 636.6	381.1 380.1	268.4 256.6		246.5 249.2
July	5,239.5	3,592.2	2,959.4	2,503.6	162.1	293.7	632.9	380.0	252.9	1,394.5	252.8
Aug Sep	5,284.5 5,383.1	3,623.9 3,627.7	2,995.2 3,016.0	2,511.9 2,530.7	187.2 188.4	296.1 296.9	628.8 611.7	379.8 377.3	249.0 234.4	1,410.0 1,501.9	250.6 253.5
Oct Nov	5,457.7 5,385.6	3,632.1 3,637.4	3,016.4 3,026.4	2,540.2 2,549.0	186.7 191.6	289.5 285.8	615.7 611.1	379.4 377.3	236.3 233.8	1,554.5 1,463.2	271.1 285.0
Dec	5,310.8	3,642.6	3,035.0	2,529.4	224.5	285.8	607.6	374.9	233.8	1,379.1	289.1
2009 Jan Feb	5,343.8 5,315.0	3,682.0 3,672.2	3,065.9 3,058.5	2,557.6 2,544.1	219.9 235.8	288.4 278.6	616.1 613.8	374.8 372.8	241.3 241.0	1,367.2 1,348.2	294.6 294.6
Mar	5,282.0	3,674.0	3,065.2	2,555.9	235.1	274.3	608.8	368.1	240.7	1,278.5	329.5
Apr May	5,330.0 5,261.9	3,694.6 3,684.9	3,079.0 3,068.7	2,557.4 2,556.8	234.9 234.0	286.8 277.8	615.6 616.2	369.8 365.5	245.8 250.8	1,292.8	315.8 284.3
June July	5,220.8 5,173.5	3,698.7 3,689.5	3,082.9 3,059.0	2,566.5 2,545.9	246.0 245.8	270.4 267.3	615.8 630.6	363.7 376.6	252.1 254.0	1,270.5 1,238.5	251.6 245.5
Aug	5,149.9	3,660.3 3,679.7	3,039.0 3,038.5 3,054.4	2,532.0	243.8 242.9 242.8	263.6 263.6	621.8 625.2	370.0 371.0 368.1	250.7	1,223.4	245.5 266.3 265.5
Sep Oct	5,131.7 5,128.8	3,679.7	3,034.4	2,548.0 2,532.0	242.8	263.6	644.2	379.8	257.1	1,184.0	265.5
Nov Dec	5,131.5 5,084.8	3,675.6 3,642.7	3,041.1 3,015.1	2,537.6 2,520.4	240.3 235.5	263.2 259.1	634.6 627.6	368.9 363.0	265.7 264.6	1,184.3 1,188.8	271.6 253.3
2010 Jan	5,123.4	3,660.2	3,021.3	2,516.0	239.8	265.5	638.8	366.1	272.7	1,211.6	251.5
Feb Mar	5,099.1 5,105.8	3,649.6 3,638.3	3,008.2 2,993.1	2,513.7 2,509.7	237.7 233.9	256.8 249.6	641.4 645.2	362.9 362.2	278.5 283.0	1,208.0 1,209.3	241.5 258.2
Apr May	5,210.6 5,259.6	3,693.3 3,664.4	3,044.0 2,996.6	2,535.9 2,539.6	231.3 209.1	276.8 247.9	649.3 667.8	364.1 374.7	285.2 293.1	1,262.7 1,324.9	254.6 270.3
May June	5,239.6	3,680.1									

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). — 1 Source: ECB. — 2 Including money market paper of enterprises. — 3 Including Treasury bills and other money market paper issued by general government. — 4 Euro currency in circulation (see also footnote 8 on p 12*). Excluding MFIs' cash in hand (in euro). The German contribution includes the volume of euro banknotes put into circulation by the Bundesbank in accordance with

II Overall monetary survey in the euro area

abilities										
	Deposits of nor	n-banks (non-MF	ls) in the euro a	rea						
			Enterprises and	l households	1			1		
					With agreed maturities of			At agreed notice of 6		
urrency		of which			up to	over 1 year and up to	over	up to	over	End of
rculation 4	Total	in euro 5	Total	Overnight	1 year	2 years	2 years	3 months	3 months	year/mo
								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 M
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	Ju
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	Ju
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	A
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	Se
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	O
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	N
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	D
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 Ja
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	Fe
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	N
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	A
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	N
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	Ju
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	ار
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	م
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	S
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	
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	
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	
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 Ja
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	Fi
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	N
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	A
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	M
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	Ju
							German co	ontribution	(€ 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 N
176.2	2,671.2	2,589.5	2,502.9	770.0	425.7	47.4	725.3	431.6	102.9	Ju
178.2 177.2 177.7	2,676.3 2,688.5 2,698.7	2,596.5 2,608.0 2,618.7	2,512.2 2,522.6 2,532.2	750.5 751.6 768.0	458.7 472.1 471.5	49.2 50.3 51.5	724.8 724.0 720.9	426.5 423.4 420.1	102.5 101.3 100.3	ار م
188.3	2,742.6	2,664.9	2,580.8	798.6	489.4	52.8	718.1	418.8	103.2	
189.6	2,760.1	2,685.4	2,592.5	804.1	492.9	54.6	716.3	417.6	106.9	
195.2	2,799.3	2,728.0	2,632.6	800.8	493.7	54.4	747.3	425.7	110.7	
177.0	2,819.7	2,748.0	2,657.0	859.6	452.3	53.7	751.4	429.4	110.7	2009 J.
177.7	2,834.1	2,754.4	2,660.1	872.0	432.0	52.8	758.1	434.7	110.6	F
179.0	2,821.3	2,740.2	2,650.6	870.1	418.5	52.7	760.7	437.3	111.3	N
180.6	2,854.6	2,759.1	2,667.2	880.6	418.0	52.0	764.7	439.8	112.1	م
180.7	2,860.9	2,753.2	2,661.0	884.4	401.8	51.8	767.2	442.2	113.6	N
182.2	2,856.1	2,755.9	2,666.6	902.2	372.6	50.8	780.8	445.7	114.6	J
185.6	2,840.1	2,747.1	2,663.6	907.2	358.8	50.2	781.5	450.2	115.7	ر
184.2	2,832.1	2,748.8	2,667.0	919.1	344.4	49.1	783.3	454.6	116.5	م
184.3	2,830.8	2,750.2	2,671.8	937.9	324.4	47.9	786.2	457.7	117.7	S
185.0	2,834.4	2,752.2	2,676.5	966.4	295.8	47.6	784.8	461.8	120.1	
186.5	2,839.6	2,767.0	2,687.1	987.8	280.1	46.6	787.0	464.7	120.9	
190.8	2,828.4	2,763.3	2,688.5	975.3	283.8	46.9	788.0	474.6	119.8	
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 J.
188.5	2,829.6	2,776.4	2,695.8	1,003.1	253.7	43.7	792.4	485.3	117.6	F
191.4	2,816.4	2,765.5	2,687.3	992.2	254.0	42.8	793.5	487.1	117.7	N
192.1 193.2 195.5	2,836.8 2,841.8	2,782.6 2,783.5	2,710.0 2,706.9	1,035.2 1,043.4	234.4 229.2	42.0 40.8	793.6 788.5	489.0 490.9	115.8 114.0	A N

the accounting regime chosen by the Eurosystem (see footnote 3 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the Bundesbank can be calculated by adding to this total the

item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). — **5** Excluding central governments' deposits. — **6** In Germany, only saving deposits.



II Overall monetary survey in the euro area

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

	Liabilities (cont'd)											
	Deposits of	non-banks (non-MFIs) in	the euro are	ea (cont'd)								
	General go	vernment							Repo transa			Debt securi	ties
		Other gene	ral governm	ent					with non-ba in the euro				
				With agreed maturities o			At agreed notice of 2				Money		
End of year/month	Central govern- ments	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which Enterprises and households	market fund shares	Total	of which denom- inated in euro
	Euro ar	ea (€ billi	on) ¹			-			<u>.</u>	-	-	-	
2008 May June	173.9 211.2	263.5 270.1	120.8 124.0	103.6 106.9	5.3 5.8	24.5 24.4	1.6 1.6	7.6	333.3 330.3	327.3 324.5	755.8 733.0	2,845.5 2,857.4	2,227.6 2,242.7
July Aug Sep	180.8 186.7 191.2	265.7 266.8 270.1	118.8 117.5 121.1	107.9 110.3 110.1	5.8 5.9 5.9	24.4 24.4 24.6	1.6 1.6 1.5	7.2 7.1 6.8	333.1 343.1 345.6	329.0 338.3 341.0	743.2 757.9 731.1	2,879.1 2,889.7 2,907.8	2,261.7 2,262.2 2,268.8
Oct Nov Dec	256.3 326.2 259.8	268.9 277.6 263.5	122.9 129.3 124.4	107.4 110.2 101.7	5.8 5.7 4.9	24.8 24.5 24.7	1.5 1.5 1.6	6.6 6.4 6.1	351.0 336.6 330.1	347.4 333.4 327.4	729.8 739.7 725.7	2,891.8 2,872.1 2,831.6	2,210.8 2,208.8 2,227.4
2009 Jan Feb Mar	325.3 339.3 351.9	265.1 267.4 264.2	125.9 130.3 134.9	99.4 97.0 89.3	5.0 5.2 4.6	24.6 24.6 24.9	2.0 2.3 2.6	8.2 8.0 7.9	324.0 327.4 338.5	321.4 324.6 335.5	759.7 779.7 780.6	2,825.3 2,849.5 2,802.6	2,195.2 2,216.1 2,201.2
Apr May June	337.6 331.7 352.4	263.8 263.2 266.3	139.9 138.1 146.0	83.8 84.7 80.3	4.8 4.9 4.6	24.9 25.0 25.0	2.8 3.0 3.1	7.7 7.5 7.3	338.2 336.2 347.3	335.4 333.4 344.5	781.5 771.3 741.7	2,813.4 2,809.1 2,807.9	2,197.5 2,216.3 2,205.1
July Aug Sep	298.4 274.6 295.3	262.1 262.3 262.3	146.0 148.3 154.7	74.9 72.3 65.9	4.9 5.1 5.2	25.5 25.7 25.7	3.5 3.8 3.9	7.2 7.1 6.8	321.3 310.8 335.2	318.9 308.8 333.0	758.0 759.4 740.5	2,811.2 2,807.5 2,778.6	2,210.5 2,204.3 2,194.4
Oct Nov Dec	317.7 304.1 246.8	258.8 261.5 243.6	151.7 158.1 143.9	65.1 61.8 58.8	5.2 5.0 4.8	26.0 26.1 25.9	4.2 4.1 4.0	6.6 6.4 6.2	309.4 314.9 327.5	307.2 312.7 324.8	734.9 721.8 646.9	2,765.6 2,760.5 2,762.4	2,183.8 2,180.2 2,175.5
2010 Jan Feb Mar	277.4 273.5 267.5	247.1 249.6 247.1	144.4 146.6 142.2	56.8 56.8 58.8	4.8 4.8 4.6	28.2 28.4 28.5	4.3 4.7 4.9	8.6 8.4 8.1	307.7 323.0 342.6	306.1 321.5 340.8	651.9 643.7 628.1	2,808.9 2,803.6 2,837.9	2,191.7 2,170.3 2,199.9
Apr May June	247.6 284.3 305.3	245.9 253.4	141.1 145.7	58.6 61.6 64.4	4.5 4.4 3.9	28.6 28.4 30.0	5.1 5.4	7.9 7.8	362.5 366.8	360.4 364.8	633.7 629.8	2,853.2 2,877.9	2,201.8 2,188.2 2,170.9
Jane	1		ution (€ b		0.0	50.0						2,007.0	
2008 May June	39.7 39.4	122.9	24.3	72.2 75.5	4.3 4.8	20.8	0.9	0.4	56.0	56.0 63.9	17.8	848.4 842.9	630.4 626.2
July Aug Sep	37.3 37.3 38.0	126.9 128.6 128.4	23.4 24.6 25.0	76.7 77.1 76.4	4.5 4.6 4.6	21.1 21.1 21.3	0.8 0.8 0.8	0.3 0.3 0.3	58.1 63.1 70.9	58.1 63.1 70.9	17.7 17.3 16.9	842.4 846.5 845.5	619.3 619.4 607.4
Oct Nov Dec	36.6 36.7 36.7	125.1 130.8 129.9	25.0 28.7 32.0	73.2 75.7 72.0	4.5 4.4 3.6	21.3 21.0 21.2	0.8 0.8 0.8	0.3 0.3 0.3	69.8 71.0 61.1	69.8 71.0 61.1	13.0 12.3 11.5	853.5 854.6 819.1	600.2 607.1 596.4
2009 Jan Feb Mar	37.3 45.4 48.6	125.4 128.6 122.2	32.2 37.1 36.3	67.2 65.0 59.5	3.6 3.9 3.4	21.1 21.1 21.4	1.0 1.0 1.1	0.4 0.4 0.5	67.4 74.0 87.7	67.4 74.0 87.7	11.1 12.0 11.4	822.0 814.7 779.4	575.4 563.9 542.7
Apr May June	62.7 74.7 65.8	124.6 125.1 123.7	41.4 41.0 43.0	56.8 57.6 54.3	3.5 3.5 3.2	21.3 21.3 21.3	1.2 1.2 1.3	0.5 0.5 0.6	92.6 90.9 93.4	92.6 90.9 93.4	11.2 10.9 10.7	782.5 776.7 764.5	531.5 538.0 521.5
July Aug Sep	60.0 50.2 47.9	116.5 114.9 111.2	40.3 41.1 42.4	49.4 46.6 41.7	3.3 3.4 3.4	21.5 21.5 21.5 21.5	1.4 1.6 1.6	0.6 0.6 0.7	82.4 71.7 83.7	82.4 71.7 83.7	9.6 9.5 9.6	754.9 755.1 734.0	510.6 507.7 498.1
Oct Nov Dec	49.3 41.6 32.7	108.5 110.9 107.3	41.6 44.1 40.7	39.5 39.3 39.5	3.4 3.3 3.2	21.3 21.7 21.7 21.4	1.6 1.7 1.8	0.7 0.7 0.7 0.7	83.3 81.0 80.5	83.3 81.0 80.5	9.5 9.3 8.7	727.1 713.6 703.3	492.8 483.0 470.7
2010 Jan Feb Mar	26.6 22.7 21.2	107.0 111.1 107.9	40.3 43.4 39.6	37.4 38.4 39.1	3.1 3.1 3.0	23.7 23.7 23.7 23.7	1.7 1.7 1.8	0.7 0.7 0.7	68.2 78.9 79.8	68.2 78.9 79.8	9.4 9.2 8.6	712.0 711.0 714.4	466.2 456.3 458.2
Apr May June	21.4 23.0 21.9	105.4 112.0	37.4 42.2	38.8 40.6	2.9 2.8	23.8 23.7	1.8 2.0	0.7 0.7	100.7 101.4	100.7 101.4	8.4 8.8	715.8 733.9	451.0 451.9

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). — 1 Source: ECB. — 2 In Germany, only savings deposits. — 3 Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. — 4 In Germany, bank debt securities with maturities of up to one year are classed as money market paper. — **5** Excluding liabilities arising from securities issued. — **6** After deduction of inter-MFI participations. — **7** The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the estwhile German money stocks M1, M2 or M3. — **8** including DM banknotes still in circulation (see also footnote 4 on p 10*). — **9** For the German contribution, the difference between the volume of euro banknotes actually issued

II Overall monetary survey in the euro area

								Memo iten	יש ז				
ssued (net)) 3					Other liat	ility items	(From 2002	aggregates 7 2, German co Irrency in cire				
Vith matu up to year 4	over 1 year and up to 2 years	over 2 years	Liabilities to non- euro-area residents 5	Capital and reserves 6	Excess of inter-MI liabilitie		of which Intra- Eurosystem- liability/ claim related to banknote issue 9	M1 10	M2 11	M3 12	Monetary capital forma- tion 13	Monetary liabilities of central govern- ments (Post Office, Treasury) 14	End of year/mo
											o area (€ l		
159.6 151.9	125.5 130.3		5,134.8 4,962.7	1,488.0 1,494.4	- 33 - 50			3,867.3 3,914.3		9,054.3 9,071.2			2008 Ma Jur
149.1 140.5 146.9	137.7 137.4 140.3		5,005.3 5,119.4 5,179.1	1,517.5 1,528.7 1,563.8	- 48 - 39 - 33	.3 3,142.	4 –	3,789.7	7,752.3	9,104.9 9,129.9 9,195.3	6,197.7	111.0 109.9 108.8	Jul Au Ser
140.4 136.8 138.5	136.4 137.9 129.1		5,291.3 5,166.7 4,782.1	1,570.2 1,609.1 1,615.2	- 11 - 37 - 79	.0 3,744.	8 –	3,944.0 3,969.0 4,035.3	8,011.1	9,321.2 9,361.5 9,417.6	6,283.7	106.3 109.5 115.1	Oc No De
93.7 88.7 66.2	123.6 126.7 128.7	2,634.1	5,001.0 4,863.6 4,646.8	1,652.2 1,666.0 1,643.4	- 100 - 98 - 88	.4 3,553.	4 –	4,102.1	8,086.5	9,394.6 9,408.5 9,399.9	6,474.6		2009 Jar Fel Ma
65.8 53.8 38.9		2,610.2	4,674.2 4,516.7 4,439.5	1,646.1 1,656.6 1,689.6	- 87 - 108 - 69	.3 3,331.	6 –	4,197.7 4,220.9 4,311.7		9,482.6 9,455.5 9,449.5	6,504.7	106.2 107.4 108.7	Ap Ma Jui
25.6 12.3 7.3	146.0 144.7 141.6	2,650.4	4,386.5 4,311.9 4,238.8	1,697.9 1,716.7 1,739.9	- 65 - 75 - 71	.2 3,538.	1 –		8,145.3	9,412.9 9,372.0 9,370.2	6,647.0	109.7 109.6 108.7	Ju Au Se
- 1.4 - 2.2 3.9	140.9 137.0 129.5	2,625.7	4,229.8 4,216.4 4,240.0	1,746.8 1,780.6 1,802.3	- 97 - 61 - 29	.4 3,616.	3 –	4,434.5 4,472.1 4,559.5	8,162.2	9,354.2 9,333.0 9,377.7	6,714.1	110.2	Oc No De
2.6 1.2 12.0	124.6		4,360.4 4,423.5 4,424.5	1,798.1 1,814.1 1,831.7	- 29 - 12 - 49	.2 3,523.	4 –		8,209.2	9,321.9 9,301.8 9,312.4	6,862.7	107.8	2010 Ja Fe M
16.2 22.2 22.6	120.4 107.1 102.3	2,748.6	4,550.2 4,705.7 4,619.5	1,840.5 1,877.4 1,947.1	- 67 - 49 - 20	.0 3,973.	7 –	4,663.1	8,293.0	9,396.8 9,418.9 9,458.3	7,015.5	109.4	Ap M Ju
									Germa	ın contrik	oution (€	billion)	
19.6 13.3			824.7 789.2	369.6 375.0						1,925.6 1,931.0	1,997.6 2,000.4	-	2008 M Ju
12.2 13.7 13.5	54.3 50.9 49.5	782.0	783.7 803.1 850.4	381.7 382.3 391.3	- 223 - 241 - 238	.0 724.	7 109.8	776.2	1,804.4	1,932.6 1,949.4 1,968.8	2,011.0	-	Ju Au Se
19.2 33.2 41.9	45.6 45.7 37.5	775.7	862.4 815.4 762.8	388.3 395.6 406.3	- 248 - 309 - 334	.6 786.	2 120.6	832.8	1,878.8	2,010.7 2,040.9 2,034.9	2,015.9	-	Oc No De
32.7 34.5 19.3		746.8	791.6 770.8 751.2	414.8 407.4 400.0		.1 778.	2 140.7	909.1	1,898.4	2,043.7 2,052.3 2,028.6		=	2009 Jai Fe Ma
24.5 25.8 22.0	32.5	718.4	774.4 727.4 731.4	390.7 389.3 407.9	- 361	.3 767.	1 142.2	925.5	1,893.1 1,883.5	2,054.9 2,043.6 2,025.8	2,010.3	-	Ap Ma Ju
23.3 24.7 26.3	24.9	705.6	724.8 718.3 690.3	408.0 408.3 409.6	- 407	.6 762.	6 143.4	960.2	1,859.9	2,001.2 1,990.7 1,999.7	2,035.8	-	Ju Au Se
23.7 21.5 23.1	22.4	669.7	678.5 674.6 663.8	411.0 424.7 423.6	- 384	.9 773.	7 146.8	1,031.9	1,867.7	1,996.2 2,001.8 1,994.9	2,024.8	-	Oc No De
25.4 27.4 27.3	16.7	666.9	693.8 703.0 721.0	419.4 424.6 424.3	- 394	.6 737.	4 149.6	1,046.5	1,872.4	1,993.1 2,004.6 1,990.6	2,026.0	-	2010 Ja Fe M
27.5 26.7 23.4	14.7 15.3	673.7 692.0	777.7 847.8	429.9 431.1	– 411 – 469	.7 753. .8 764.	1 151.1 6 151.7	1,072.5 1,085.6	1,881.6 1,891.9	2,032.7 2,044.0	2,037.4 2,050.0	=	Ap M Ju

by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 3 on banknote circulation in Table III.2). — 10 Overnight deposits (excluding central governments' deposits), and (for the euro area) currency in circulation, central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. — 11 M1 plus deposits with agreed maturities of up to 2 years and at agreed notice of up to 3 months

(excluding central governments' deposits) and (for the euro area) central governments' monetary liabilities with such maturities. — 12 M2 plus report transactions, money market fund shares, money market paper and debt securities up to 2 years. — 13 Deposits with agreed maturities of over 2 years and at agreed notice of over 3 months, debt securities with maturities of over 2 years, capital and reserves. — 14 Non-existent in Germany.



II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

		oviding factor				Liquidity-at	osorbing facto	rc				
			s olicy operatio	ns of the Eu	rosystem	Liquiuity-ai	sorbing facto					
Reserve maintenance		Main refinancing	Longer- term refinancing	Marginal lending	Other liquidity- providing	Deposit	Other liquidity- absorbing	Banknotes in		Other factors	Credit institutions' current account balances (including minimum	Base
period ending in 1	Eurosyst	operations	operations	facility	operations 3	facility	operations 4	circulation 5	deposits	(net) 6	reserves) 7	money 8
2008 Jan Feb	343.8 353.6	255.7 173.8	268.8 268.5	0.3 0.2		1.1 0.4	68.4 0.6	668.2 651.7	46.4	– 116.4 – 110.7	200.9 202.4	870.2 854.5
Mar Apr	343.3	181.3 181.5	268.5 278.6	0.1	0.3 2.6	0.3 0.6	0.4	653.2 662.1	59.7 66.4	- 125.0 - 124.8	205.3	858.7 870.3
May June	364.5	174.4	295.0 287.9	0.1 0.3	-	0.0 0.3 0.2	0.4	667.6 671.4	68.8 67.3	- 112.2 - 112.2 - 111.5	207.5 208.6 208.1	876.6 879.7
July	376.4	185.4	275.4	0.1	-	0.4	0.5	677.2	64.9	- 118.3	212.7	890.3
Aug	374.5	166.3	299.3	0.1		0.3	0.6	686.1	61.3	- 123.0	214.8	901.2
Sep	376.6	163.5	300.0	0.1		0.6	0.7	685.0	61.1	- 121.2	214.0	899.5
Oct	417.3	174.1	334.3	7.5	5.9	19.9	45.5	684.3	55.2	- 82.6	216.8	921.0
Nov	549.0	301.6	452.5	12.7	4.2	213.7	2.3	722.1	85.0	78.2	218.6	1 154.4
Dec	580.5	337.3	457.2	2.7	-	200.9	4.9	731.1	107.8	114.3	218.7	1 150.7
2009 Jan	581.3	219.2	613.6	2.9		238.5	3.3	753.1	99.9	100.6	221.5	1 213.1
Feb	547.4	224.9	551.4	2.1		175.4	6.1	740.2	102.7	79.3	222.1	1 137.7
Mar	512.7	224.3	472.4	1.6		95.5	4.0	741.5	110.1	41.4	218.6	1 055.5
Apr	508.0	230.5	443.1	1.1	=	57.8	3.7	747.3	139.0	13.3	221.6	1 026.6
May	512.4	239.7	426.9	0.7		42.7	3.1	757.5	141.9	13.7	220.8	1 021.0
June July	487.9	238.8 221.4	400.6 504.9	0.7 1.3	-	22.3 119.7	2.1 9.9	759.8 763.1	141.7 137.9	- 15.8	217.9 219.2	1 000.0 1 102.0
Aug	433.6	94.1	694.0	0.3	2.8	185.1	22.1	770.8	133.9	- 103.9	216.9	1 172.8
Sep	427.6	74.8	645.4		8.4	136.7	18.5	769.1	125.7	- 110.4	216.9	1 122.7
Oct	421.4	79.1	616.9	0.3	14.3	109.6	12.9	768.8	139.0	- 113.1	214.7	1 093.1
Nov	413.0	52.3	626.1	0.3	20.1	86.5	12.0	770.7	148.7	- 118.9	212.8	1 070.0
Dec	407.6	55.8	593.4	0.7	24.6	65.7	9.9	775.2	150.1	- 130.2	211.4	1 052.3
2010 Jan	413.0	60.6	648.4	0.4	28.4	147.0	8.1	796.8	119.8	- 132.1	211.2	1 155.0
Feb	425.6	59.7	662.2	0.2	33.5	168.3	13.3	783.6	122.6	- 117.5	210.9	1 162.8
Mar	426.9	80.5	641.1	0.9	38.0	186.4	10.5	784.6	113.2	- 119.3	211.8	1 182.9
Apr	439.8	77.7	650.5	0.4	43.6	200.7	8.4	792.9	113.6	- 116.1	212.5	1 206.1
May	457.0	76.7	666.4	0.9	49.4	218.2	11.4	796.6	112.1	- 100.3	212.4	1 227.2
June	462.4	110.0	706.7	0.3	86.9	288.8	34.1	806.2	123.1	- 98.4	212.5	1 307.5
July	500.9	167.5	573.2	0.3	140.2	230.4	54.4	813.0	126.5	- 56.5	214.4	1 257.8
	Deutsch	e Bundesl	bank									
2008 Jan	91.5	102.1	134.6	0.1	-	0.6	26.4	180.6	0.1	73.7	46.9	228.1
Feb	96.0	60.8	130.6	0.0	-	0.2	0.1	176.2	0.0	63.3	47.7	224.1
Mar	90.8	59.8	122.5	0.0	0.1	0.2	-	177.5	0.1	46.9	48.6	226.3
Apr	92.9	76.7	109.9	0.0	1.5	0.5	0.2	179.7	0.0	52.4	48.6	228.7
May	99.6	75.7	112.7	0.0	-	0.2		181.0	0.0	57.9	48.6	229.8
June July	104.4	73.5 79.4	112.8 107.2	0.1	-	0.1 0.1	0.1	182.7 183.6	0.1	58.9 55.9	49.1 49.5	231.8 233.2
Aug Sep	99.6 100.6	70.8 76.7	111.9 105.2	0.0	-	0.1 0.2	0.0	185.5 185.7	0.0	46.5 46.2	50.1 50.2	235.7 236.2
Oct	114.4	74.8	118.6	0.9	3.6	10.1	8.6	186.2	0.2	55.9	51.2	247.5
Nov	138.6	103.6	163.2	2.7	2.0	88.8	1.1	198.9	0.3	68.7	52.3	339.9
Dec	146.9	105.1	158.5	2.0	-	84.2	1.1	197.9	0.2	77.2	52.0	334.0
2009 Jan	141.2	72.4	198.1	2.4	-	91.5	1.2	195.8	4.1	68.5	52.8	340.2
Feb	132.9	79.4	178.5	1.3		77.9	2.2	185.0	2.5	71.4	53.2	316.1
Mar	135.3	72.9	147.8	1.2		51.9	1.7	185.3	9.6	55.7	52.9	290.1
Apr	142.9	74.7	122.8	0.7		38.9	1.6	186.3	14.6	46.2	53.4	278.7
May	150.7	87.5	111.9	0.1		24.1	1.3	189.1	26.2	56.3	53.3	266.5
June	145.7	95.0	103.4	0.7		15.4	0.6	189.3	32.3	54.3	52.8	257.4
July	138.0	81.0	141.5	0.6	_	49.4	4.5	190.2	23.5	40.4	53.2	292.8
Aug	128.6	47.6	189.1	0.1	0.8	70.1	4.9	192.0	23.5	23.6	52.2	314.2
Sep	126.0	40.6	178.0	0.1	2.9	51.8	4.3	192.3	23.6	23.4	52.2	296.4
Oct Nov	124.2 120.7	37.3 34.6 33.7	175.9 178.8	0.2 0.2 0.6	4.9 6.2 7.2	49.4 34.2 25.7	3.0 4.3	192.5 192.5	23.7 23.6	22.4 34.8	51.5 51.0	293.3 277.7
Dec 2010 Jan Feb	116.3 112.1 112.3	42.8	171.1 168.9	0.1	7.9	44.8	2.7 2.3 5.2	193.3 198.4 195.6	18.8 10.7	37.8 25.3 25.4	50.5 50.3 50.2	269.5 293.5 296.1
Feb Mar	112.6	42.2 51.8	168.6 157.9	0.1	8.9 10.0	50.3 67.8	5.0	195.6 196.5	5.4 2.1	11.8	50.0	314.3
Apr	116.2	40.9	164.9	0.2	11.5	69.8	3.4	198.0	0.3	11.9	50.3	318.2
May	121.1	40.5	164.7	0.1	12.8	74.9	4.2	199.0	0.7	10.2	50.2	324.1
June	122.2	43.0	166.4	0.0	22.1	113.1	17.1	201.5	0.8	- 29.2	50.5	365.0
July	133.9	55.2	112.8	0.1	32.7	81.0	22.3	202.5	0.4	- 22.7	51.2	334.7

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

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

II Overall monetary survey in the euro area

Flows

Liquic	lity-pro	oviding	facto	rs						Liquidity-a	bsorbing	g facto	rs										
		Mone	tary p	olicy op	eratio	ns of th	ne Eu	rosysten	1										Credit				
Net as in gol and fo currer	d oreign	Main refina opera		Longe term refina opera	ncing	Margin lendin facility	g	Other liquidit providii operati	ng	Deposit facility	Other liquidit absorb operat	ing	Bankn in circula		Central governn deposits		Other factors (net) 6		institutio current account balances (includir minimus reserves	s ng m) 7	Base money systei		Reserve maintenance period ending in 1
+	16.3 9.8	+	82.7	=	9.8 0.3	-	0.0		-	+ 0.7 - 0.7	+	66.2 67.8	+	23.6 16.5	-	15.5 5.3	+	10.2 5.7	+	4.1 1.5	+	28.3 15.7	2008 Jan
+ + + +	9.8 10.3 6.1 15.1 10.5	- + + 	81.9 7.5 0.2 7.1 1.6	- + +	0.3 0.0 10.1 16.4 7.1	- + - +	0.1 0.1 0.0 0.0 0.2	+ + -	- 0.3 2.3 2.6 -	- 0.7 - 0.1 + 0.3 - 0.3 - 0.1		67.8 0.6 0.4 0.3	- + + + +	16.5 1.5 8.9 5.5 3.8	+ + + -	5.3 8.0 6.7 2.4 1.5	-+	5.7 14.3 0.2 12.6 0.7	+ + + -	1.5 2.9 2.2 1.1 0.5	- + + +	15.7 4.2 11.6 6.3 3.1	Feb Mar Apr May June
+ - +	1.4 1.9 2.1	+	12.6 19.1 2.8	- + + +	12.5 23.9 0.7	- - +	0.2 0.0 0.0		- - -	+ 0.2 - 0.1 + 0.3	+++	0.0 0.1 0.1	+ + -	5.8 8.9 1.1	=	2.4 3.6 0.2	- - +	6.8 4.7 1.8	+ + -	4.6 2.1 0.8	+++	10.6 10.9 1.7	July Aug Sep
+++++++++++++++++++++++++++++++++++++++	40.7 131.7 31.5 0.8	++++++	10.6 127.5 35.7 118.1	+	34.3 118.2 4.7 156.4		7.4 5.2 10.0 0.2	+ - -	5.9 1.7 4.2	+ 19.3 +193.8 - 12.8	-+	44.8 43.2 2.6 1.6	- + +	0.7 37.8 9.0	- + +	5.9 29.8 22.8 7.9	+1+	38.6 60.8 36.1 13.7	+++++++++++++++++++++++++++++++++++++++	2.8 1.8 0.1 2.8	++	21.5 233.4 3.7 62.4	Oct Nov Dec 2009 Jan
+	0.8 33.9 34.7 4.7	- + - +	5.7 0.6 6.2	+ - - -	62.2 79.0 29.3	+	0.2 0.8 0.5 0.5			+ 37.6 - 63.1 - 79.9 - 37.7	+	2.8 2.1 0.3	+ + + +	22.0 12.9 1.3 5.8	- + + +	2.8 7.4 28.9	=	21.3 27.9 28.1	+ + - +	2.0 0.6 3.5 3.0	+	62.4 75.4 82.2 28.9	Feb Mar Apr
+	4.4 24.5 30.8	+ -	9.2 0.9 17.4		16.2 26.3 104.3	- - +	0.4 0.0 0.6		- -	- 15.1 - 20.4 + 97.4	- - +	0.6 1.0 7.8	+ + +	10.2 2.3 3.3	+	2.9 0.2 3.8	+ - -	0.4 29.5 49.3	- - +	0.8 2.9 1.3	- - +	5.6 21.0 102.0	May June July
-	23.5 6.0 6.2	- +	127.3 19.3 4.3	-	189.1 48.6 28.5	- - +	1.0 0.0 0.0	+ + +	2.8 5.6 5.9	+ 65.4 - 48.4 - 27.1	-	12.2 3.6 5.6	+ - -	7.7 1.7 0.3	- - +	4.0 8.2 13.3	-	38.8 6.5 2.7	-	2.3 0.0 2.2	+	70.8 50.1 29.6	Aug Sep Oct
- - + +	8.4 5.4 5.4 12.6	- + + +	26.8 3.5 4.8 0.9	+ - + +	9.2 32.7 55.0 13.8	- + - -	0.0 0.4 0.3 0.2	+ + + +	5.8 4.5 3.8 5.1	- 23.1 - 20.8 + 81.3 + 21.3	-	0.9 2.1 1.8 5.2	+++++-++-++++++++++++++++++++++++++++++	1.9 4.5 21.6 13.2	+++++++++++++++++++++++++++++++++++++	9.7 1.4 30.3 2.8	-	5.8 11.3 1.9 14.6		1.9 1.4 0.2 0.3	- - + +	23.1 17.7 102.7 7.8	Nov Dec 2010 Jan Feb
+++++++	1.3 12.9 17.2 5.4	+ +	20.8 2.8 1.0 33.3	- + + +	21.1 9.4 15.9 40.3	+ - + -	0.7 0.5 0.5 0.6	+ + + +	4.5 5.6 5.8 37.5	+ 18.1 + 14.3 + 17.5 + 70.6	- - + +	2.8 2.1 3.0 22.7	+ + + +	1.0 8.3 3.7 9.6	- + - +	9.4 0.4 1.5 11.0	- +	1.8 3.2 15.8 1.9	+ + - +	0.9 0.7 0.1 0.1	+++++++++++++++++++++++++++++++++++++++	20.1 23.2 21.1 80.3	Mar Apr May June
+	38.5	+	57.5	-	133.5	-	0.0	+	53.3	– 58.4	+	20.3	+	6.8	+	3.4		41.9 euts	+ sche Bı	1.9 unde	l – esban	49.7 k	July
+++	6.9 4.5 5.2	+ - -	28.9 41.3 1.0	+ -	1.0 4.0 8.1	- - +	0.1 0.1 0.0	+	- - 0.1	+ 0.4 - 0.4 - 0.0	=	25.6 26.3 0.1	+ - +	5.4 4.4 1.3	+ - +	0.0 0.0 0.0		5.1 10.5 16.3	+ + +	0.2 0.8 0.9	+ - +	6.0 4.0 2.2	2008 Jan Feb Mar
+++++	2.1 6.7 4.8 1.7	+ +	16.9 1.1 2.1 5.9	- + + + -	12.5 2.7 0.1 5.6	+ - + -	0.0 0.0 0.1 0.1	+ -	1.4 1.5 –	+ 0.3 - 0.3 - 0.2 + 0.1	+	0.2 0.1 0.0	+++++++++++++++++++++++++++++++++++++++	2.2 1.3 1.7 0.9	- - +	0.0 0.0 0.0 0.0	+++++	5.4 5.5 1.0 2.9	- + + +	0.0 0.0 0.5 0.4	+++++++++++++++++++++++++++++++++++++++	2.4 1.1 2.0 1.4	Apr May June July
- + +	3.2 1.0 13.8	+	8.6 5.9 1.9	- + - +	4.7 6.7 13.5	- + +	0.0 0.1 0.8	+	- - 3.6	+ 0.1 - 0.1 + 0.1 + 10.0	-+	0.0 0.1 8.5	+++++++++++++++++++++++++++++++++++++++	2.0 0.2 0.5	+ - + +	0.0 0.1 0.0 0.1	- - +	9.4 0.3 9.7	+++++++++++++++++++++++++++++++++++++++	0.4 0.6 0.1 0.9	+++++++++++++++++++++++++++++++++++++++	2.5 0.4 11.4	Aug Sep Oct
+++	24.2 8.3 5.7	++	28.8 1.5 32.7	+ - +	44.6 4.6 39.5	+ - +	1.9 0.8 0.4	=	1.6 2.0 -	+ 78.6 - 4.6 + 7.3	++++	7.5 0.0 0.1	+ - -	12.7 1.0 2.1	+ - +	0.1 0.2 4.0	+ -	12.8 8.5 8.7	+ - +	1.1 0.3 0.9	+ - +	92.4 5.9 6.1	Nov Dec 2009 Jan
	8.3 2.3 7.6 7.8	+ + + +	7.0 6.4 1.8 12.8		19.5 30.7 25.1 10.9	-	1.0 0.2 0.5 0.6		-	- 13.6 - 26.1 - 12.9 - 14.8	_	0.9 0.4 0.1 0.3	- + + + +	10.8 0.3 1.0 2.7	- + + +	1.7 7.2 5.0 11.6	-	2.9 15.7 9.5 10.1	+ - +	0.3 0.2 0.5 0.2	-	24.0 26.0 11.4 12.2	Feb Mar Apr May
-	5.0 7.7	+	7.5 13.9	- + +	8.5 38.1 47.6	+	0.0 0.5 0.0 0.5	+	- - 0.8	- 14.0 - 8.7 + 34.1 + 20.6	- +	0.5 0.6 3.8 0.4	++++++	0.2 0.9 1.8	+ - + +	6.2 8.9 0.0	-	2.0 13.9 16.8	- - + -	0.2 0.5 0.4 1.0	- + +	9.1 35.4 21.5	June July Aug
-	9.3 2.6 1.8 3.5		33.5 7.0 3.3 2.7	- - +	11.1 2.1 3.0	+++++	0.0 0.0 0.0	+ + +	2.1 2.0 1.3	- 18.2 - 2.5 - 15.2	- - +	0.6 1.2 1.2	+ + + +	0.3 0.2 0.1	++	0.1 0.1 0.1	- - +	0.2 1.0 12.5	+ - -	0.1 0.8 0.4	-	17.9 3.1 15.6	Sep Oct Nov
- - +	4.4 4.2 0.2	+ +	0.9 9.1 0.6		7.7 2.2 0.3	+ - +	0.4 0.5 0.0	+++++++++++++++++++++++++++++++++++++++	1.0 0.7 1.0 1 1	- 8.5 + 19.1 + 5.5 + 17.4	-	1.6 0.4 3.0	++	0.7 5.1 2.8	-	4.8 8.1 5.2 3.3	+	3.0 12.6 0.1	- - -	0.5 0.2 0.1	+++++	8.2 24.0 2.6	Dec 2010 Jan Feb Mar
+++++++++++++++++++++++++++++++++++++++	0.3 3.6 4.9 1.1	+ +	9.6 10.8 0.4 2.5	- + - +	10.6 7.0 0.2 1.7	+	0.7 0.7 0.1 0.0	+ + + +	1.1 1.5 1.3 9.3	+ 17.4 + 2.0 + 5.0 + 38.2	-	0.3 1.6 0.8 12.9	+++++++++++++++++++++++++++++++++++++++	0.9 1.6 1.0 2.5	- - + +	3.3 1.8 0.5 0.1	+	13.6 0.1 1.7 39.4	- + - +	0.1 0.3 0.1 0.3	+++++++++++++++++++++++++++++++++++++++	18.2 3.9 5.9 40.9	Mar Apr May June
+	11.7	+	12.2	-	53.6	+	0.0	+	10.7	- 32.1	+	5.1	+	1.0	- 1	0.4	+	6.5	+	0.8	- 1	30.3	July

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

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



III Consolidated financial statement of the Eurosystem

1 Assets *

€billion

	€ billion								
			Claims on non-e in foreign curre	euro area resident ncy	ts denominated		Claims on non-eur residents denomin		
On reporting date/ End of month 1	Total assets Eurosysten	Gold and gold receivables	Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets	Claims on euro area residents denominated in foreign currency	Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
2009 Dec 4 11	1,759.4	238.1	192.7	62.2	130.4	36.0	15.7	15.7	_
18 25	1,842.4	238.1 238.1 238.1	192.1 192.1 191.9	62.3	129.8 130.6	33.3 31.7	15.7 15.7	15.7 15.7	-
2010 Jan 1 8 15 22 29	3 1,904.9 1,879.6 1,870.6 1,870.3 1,877.7		3 195.5 196.1 196.4 195.1 193.8	62.8 62.8 62.8	133.3 133.6 132.3	3 32.2 31.4 28.2 27.8 28.3	15.2 16.2 17.3 17.4 18.1	15.2 16.2 17.3 17.4 18.1	- - - -
Feb 5 12 19 26	1,874.5 1,874.7 1,880.9 1,889.0	266.9 266.9 266.9 266.9	194.5 193.4 195.7 197.6	63.0	131.7 130.6 132.7 133.2	29.0 29.2 28.8 28.3	17.8 17.1 17.3 15.4	17.8 17.1 17.3 15.4	- - - -
Mar 5 12 19 26	1,890.3 1,886.7 1,889.7 1,894.9	266.9 266.9 266.9 266.9	197.5 197.2 198.0 198.6		133.1 132.9 133.8 134.2	27.8 28.3 28.4 28.5	16.1 15.7 16.1 15.7	16.1 15.7 16.1 15.7	- - - -
2010 Apr 1 9 16 23 30	3 1,942.5 1,936.7 1,940.0 1,943.3 1,956.8	3 286.7 286.7 286.7 286.7 286.7 286.7 286.7	3 210.6 209.4 209.9 209.3 211.7	66.7 66.6 66.6	142.7 143.3 142.7	3 29.3 28.5 28.4 28.0 27.2	17.6 17.2 16.8 17.3 17.5	17.6 17.2 16.8 17.3 17.5	- - - -
May 7 14 21 28	1,983.2 2,062.9 2,070.0 2,088.5	286.7 286.7 286.7 286.7	209.6 215.0 211.7 212.3	69.7 69.6 69.5	1	28.8 35.2 29.8 33.7	16.8 16.4 19.3 18.1	16.8 16.4 19.3 18.1	
June 4 11 18 25	2,098.5 2,107.1 2,124.7 2,154.2	286.7 286.7 286.7 286.7	213.0 213.7 213.7 213.0	69.4 69.4	143.6 144.3 144.4 143.6	28.7 28.6 27.9 28.3	17.8 17.0 16.5 16.3	17.8 17.0 16.5 16.3	- - - -
July 2 9 16 23 30 Aug 6	3 2,049.8 2,004.7 1,987.0 1,993.6 2,001.7 1,964.9	352.1 352.1 352.0 352.0	3 232.6 234.2 234.1 235.6 236.3 236.1	74.0	160.1	3 31.3 30.8 30.5 29.8 29.5 30.4	16.9 17.5 19.7 18.1 17.9 17.6	16.9 17.5 19.7 18.1 17.9 17.6	
	Deutsche E	undesbank							
2008 Sep Oct	3 519.7 591.6	68.8	34.5	2.6	31.9	3 39.1 50.5	0.3 0.3	0.3	
Nov Dec	577.1 3 612.9	68.8 3 68.2	34.8 3 31.0		31.5 3 27.7	61.1 63.3	0.3 0.3	0.3 0.3	-
2009 Jan Feb Mar	560.5 547.5 3 539.7	68.2 68.2 3 75.7	28.7 29.0 3 32.1	3.3 3.3 3.5	25.5 25.7 3 28.6	46.7 45.3 3 50.7	0.3 0.3 0.3	0.3 0.3 0.3	-
Apr May June	540.5 555.9 3 628.3	75.7 75.7	32.7 32.3	3.5 4.7	29.2 27.6 27.2	42.0 37.5 3 30.8	0.3 0.3 0.3	0.3 0.3 0.3	
July Aug Sep	572.3 571.2 3 577.7	1	31.8 41.6 3 41.9	15.1 16.3	1	25.3 24.0 3 21.6	0.3 0.3 0.3	0.3 0.3 0.3	
Oct Nov Dec 2010 Jan	557.2 551.7 3 588.2 571.8	74.9 3 83.9	42.5 41.0 41.6 41.7	15.9	25.1	16.9 13.0 4.4	0.3 0.3 0.3	0.3 0.3 0.3	-
Feb Mar	591.6 3 608.6	83.9 3 90.2	42.4 3 44.7	16.7 3 17.2	25.7 3 27.5	-	-	-	-
Apr May June	615.5 673.4 3 713.7	90.2 3 110.7	44.8 45.5 3 49.9	17.9 3 19.0	1	- 0.1 0.2		-	
July	625.3	110.6	1	1	30.8	0.2	-	-	-

 \star 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

	euro area c ed in euro	redit institut	ions related	d to moneta	ary policy of	perations		Secur in eu		euro area res	sidents			
	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls	Other claims on euro area credit institutions denomi- nated in euro	Total		Securities held for monetary policy purposes	Other securities	General government debt deno- minated in euro	Other assets	On reportin date/ End of month 1
												Euros	system ²	
648.1 629.3 722.9 728.6	58.8 56.5 53.6 59.2	589.1 572.6 669.3 669.3			0.1 0.2 0.0 0.0	0.0 0.0 0.0 0.0	22.6 24.4 24.8 25.8		328.2 328.9 329.2 329.5	26.2 26.7 27.7 28.5	302.0 302.3 301.5 301.0	36.2 36.2 36.2 36.2	241.9 245.5 250.0 254.9	2009 Dec
749.9 724.0 719.9 720.9 726.3	79.3 54.7 60.7 58.6 64.0	669.3 669.3 659.1 662.2 662.2			1.3 0.0 0.0 0.1 0.1	0.0 0.0 0.0 0.0 0.0	26.3 26.9 27.3 28.5 26.7	3	328.7 329.6 327.2 328.8 331.2	28.8 29.1 29.9 32.1 33.5	3 299.9 300.5 297.3 296.8 297.7	36.2 36.2 36.2 36.2 36.2 36.2	3 254.2 252.2 251.3 248.7 250.2	2010 Jan
718.7 717.1 719.2 726.9	56.4 76.7 82.5 82.0	662.2 636.5 636.5 644.7			0.1 3.9 0.1 0.2	0.0 0.0 0.0 0.0	26.9 27.4 27.6 26.7		332.6 334.0 333.9 335.8	34.8 36.1 37.4 38.7	297.8 297.9 333.9 297.1	36.1 36.1 36.1 36.1	251.9 253.4 255.4 255.3	Feb
724.9 722.8 723.4 725.4	80.5 78.4 79.0 81.1	644.4 644.3 644.3 644.3			0.1 0.1 0.1 0.0	0.0 0.0 0.0 0.0	26.4 27.2 25.4 27.2		336.7 338.9 340.3 342.9	39.6 41.5 42.4 43.5	297.1 297.3 297.8 299.4	36.1 36.1 36.1 36.1	257.9 253.5 255.0 253.6	Ma
740.0 730.9 736.3 735.9 743.6	78.3 71.5 70.6 70.2 75.6	661.7 659.3 665.7 665.7 667.2			0.1 0.0 0.0 0.0 0.8	0.0 0.0 0.0 0.0 0.0	26.7 29.0 31.7 32.7 32.7		345.2 348.5 351.0 352.1 354.7	44.4 46.1 47.2 48.5 50.2	300.8 302.4 303.8 303.6 304.5	36.1 36.1 36.1 36.1 36.1 35.6	3 250.4 250.4 243.1 245.0 247.0	2010 Apr
760.0 806.7 811.7 815.1	90.3 99.6 104.8 106.0	667.2 706.9 706.9 708.8			2.4 0.2 0.0 0.3	0.0 0.0 0.0 0.0	33.9 36.7 39.9 40.4		360.2 377.3 387.1 398.2	51.6 68.7 79.8 90.0	308.5 308.6 307.3 308.2	35.6 35.6 35.6 35.6	251.7 253.4 248.2 248.3	Ma
826.6 829.5 844.9 870.4	117.7 122.0 126.7 151.5	708.8 707.1 718.2 718.2			0.0 0.4 0.0 0.6	0.0 0.0 0.0 0.0	37.6 40.5 39.4 42.2		400.7 406.5 410.4 414.4	96.2 103.7 109.6 115.1	304.5 302.7 300.8 299.4	35.6 35.6 35.6 35.6	251.9 249.1 249.8 247.4	Jun
680.6 635.0 619.4 625.2 632.5 597.1	162.9 229.1 195.7 201.3 190.0 154.8	405.9 405.9 423.7 423.7 442.0 442.0	111.2 - - - -		0.5 0.0 0.0 0.0 0.4 0.1	0.0 0.0 0.2 0.1 0.1	43.8 43.0 42.6 44.4 42.9 41.2	3	416.7 418.0 417.1 418.5 417.8 418.7	120.1 120.9 121.2 121.4 121.5 121.5	3 296.7 297.1 295.9 297.1 296.3 297.3	35.1 35.0 35.0 35.0 35.0 35.0 35.0	3 240.7 239.0 236.5 235.0 237.7 236.9	July
557.1	154.0	112.0	I	I			-1.2		410.7	121.5	1	sche Bund		
223.5 297.1 263.3 277.7 245.4	69.2 107.2 101.4 75.3 74.4	153.5 186.4 159.7 201.6 169.2			0.8 3.5 2.2 0.8 1.8		25.2 38.5 23.5 22.0 3.9				-	4.4 4.4 4.4 4.4 4.4 4.4	3 127.2 97.4 120.9	2008 Sep Oct Nov Dec 2009 Jan
219.4 186.7 194.6 225.0 273.5	75.4 71.6 83.6 121.5 71.6	143.4 114.6 110.6 103.4 201.6			0.6 0.6 0.4 0.2 0.3		4.4 5.0 6.0 5.9 6.5		- - 2.1 4.4	-	- - 2.1 4.4	4.4 4.4 4.4 4.4 4.4 4.4	176.4 3 184.6 184.8 172.6 3 203.8	Feb Ma Apr Ma Jun
231.8 220.9 205.6 212.9	48.8 45.9 33.0 35.1	182.9 175.0 168.8 177.7			0.1 0.1 3.8 0.1		4.5 6.0 6.8 6.8		6.5 8.5 10.6 11.6	1.2 3.2 5.3 6.4	5.3 5.3 5.3 5.3	4.4 4.4 4.4 4.4 4.4	194.6 192.4 211.6 186.8	July Aug Sep Oct
206.0 223.6 210.3 209.1 206.1	35.3 53.6 41.7 51.6 40.9	170.6 170.0 168.5 157.3 164.7			0.0 0.0 0.0 0.1 0.6		6.9 7.1 7.7 7.2 7.3		12.9 13.2 14.1 15.6 17.0	7.6 7.9 8.8 10.3 11.8	5.3 5.3 5.3 5.3 5.3 5.3 5.3	4.4 4.4 4.4 4.4 4.4 4.4	192.3 209.6 209.4 228.9 239.0	Nov Dec 2010 Jan Feb Ma
206.1 206.1 210.2 225.6	40.9 41.6 43.3 58.6	164.7 164.5 166.8 167.0 53.3			0.0 0.1 0.0	-	7.3 7.8 8.4 8.8		17.0 18.1 28.4 33.4	12.9 23.1 28.1	5.3 5.3 5.3 5.3	4.4 4.4 4.4 4.4	239.0 244.2 286.3 280.8	Apr Maj Jun

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

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



III Consolidated financial statement of the Eurosystem

2 Liabilities *

€	billion	

					a credit inst						Liabilities t		
			monetary	policy oper	ations denc	minated in	euro				denominat	area residen [.] ed in euro	ts
On reporting date/ End of month 1	Total liabilities	Banknotes in circu- lation 2	Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed- term deposits	Fine- tuning reverse opera- tions	Deposits related to margin calls	Other liabilities to euro- area credit institutions deno- minated in euro	Debt certifi- cates issued	Total	General govern- ment	Other liabilities
	Eurosyste	em ⁴											
2009 Dec 4 11 18 25	1,759.4 1,744.5 1,842.4 1,852.5	785.2 789.4 797.5 807.2	282.7 274.7 389.3 368.7	159.4 242.6 252.8 204.6	123.4 32.1 136.5 164.1		-	0.0 0.0 0.0 0.0	0.4 0.3 0.3 0.3		150.9 139.8 113.3 133.8	142.2 131.1 104.6 125.7	8.7 8.7 8.7 8.1
2010 Jan 1 8 15 22 29	5 1,904.9 1,879.6 1,870.6 1,870.3 1,877.7	806.5 796.4 787.9 783.4 783.5	395.6 387.8 394.5 387.3 384.8	233.5 160.7 162.4 244.2 219.5	162.1 227.1 232.1 143.1 165.3	- - - -		0.0 0.0 0.0 - 0.0	0.3 0.5 0.5 0.3 0.4	- - - -	129.7 123.4 119.1 133.0 143.6	120.5 114.9 110.5 124.4 135.2	9.3 8.4 8.6 8.6 8.3
Feb 5 12 19 26	1,874.5 1,874.7 1,880.9 1,889.0	785.2 785.2 782.8 784.3	398.6 404.8 394.8 402.5	169.3 254.7 207.8 199.8	229.4 150.1 187.0 202.7		- - - -	0.0	0.5 0.5 0.4 0.6	-	134.3	113.4 107.5 123.5 126.2	8.3 8.2 8.1 8.1
Mar 5 12 19 26	1,890.3 1,886.7 1,889.7 1,894.9	788.4 788.1 787.7 791.3	423.7 423.0 418.2 413.8	164.0 262.6 223.1 199.9	259.8 160.3 195.1 213.9	- - -	- - - -	0.0 0.0 0.0 0.0	0.4 2.4 0.6 0.8		128.2	101.3 104.9 113.5 120.2	8.2 8.1 8.1 8.0
2010 Apr 1 9 16 23 30	5 1,942.5 1,936.7 1,940.0 1,943.3 1,956.8	801.7 797.5 794.5 792.8 798.1	421.8 427.2 430.9 421.5 449.1	179.2 177.9 259.7 204.1 197.5	242.7 249.3 171.1 217.4 251.6		- - - -	0.0 0.0 - -	0.7 0.6 0.5 0.7 0.5	- - - -	126.3 120.4 125.6 137.8 113.1	118.2 112.4 117.5 129.9 104.9	8.2 8.1 7.9 8.1
May 7 14 21 28	1,983.2 2,062.9 2,070.0 2,088.5	802.6 805.0 804.6 804.7	454.2 527.4 516.2 526.3	172.2 301.8 246.2 183.7	282.0 225.6 253.5 316.2	- 16.5 26.5	- - -	0.0 0.0 0.0 0.0	0.6 0.6 0.4 0.5		107.9 117.2 126.5 145.7	98.6 109.2 118.3 137.7	9.3 8.1 8.2 8.0
June 4 11 18 25	2,098.5 2,107.1 2,124.7 2,154.2 5 2 049 8	809.4 809.7 808.9 809.8 816.5	557.3 562.6 574.9 580.6 424.0	171.3 137.8 295.7 245.1	350.9 384.3 232.0 284.4	35.0 40.5 47.0 51.0 31.9		0.0 0.0 0.2 0.1	0.6 0.7 1.0 1.0		125.4 130.6 139.6 163.5	117.2 122.5 131.0 155.4	8.2 8.1 8.5 8.1 8.1
July 2 9 16 23 30	5 2,049.8 2,004.7 1,987.0 1,993.6 2,001.7	816.5 818.8 819.0 817.5 820.6	424.0 391.4 384.4 366.6 377.3	160.4 126.8 265.9 245.3 195.8	231.7 205.5 58.6 61.3 120.9	59.0 60.0 60.5		0.1 0.1 0.0 0.0 0.1	0.8 0.6 0.6 1.4 1.8		124.8	115.7 100.8 91.9 116.9 110.8	8.1 8.1 7.9 7.3
Aug 6	1,964.9	822.6	376.1	154.2	161.3	60.5	-	0.1	0.8	-	83.1	76.0	7.1
	Deutsche												
2008 Sep Oct	5 519.7 591.6	185.3	111.5 146.4	65.8 48.4	45.7 98.0	-	-		-		0.7	0.1	0.6 7.7
Nov Dec	577.1 5 612.9	198.1 206.6	138.3 166.9	52.5 100.7	85.7 66.3	-	=	:	=	=	2.9 1.1	0.1 0.2	2.8 0.9
2009 Jan Feb Mar	560.5 547.5 5 539.7	184.7 185.2 186.5	127.2 106.6 100.0	49.3 54.2 53.1	77.8 52.4 46.9					-	2.6 12.5 15.7	2.2 11.9 15.4	0.5 0.6 0.3
Apr May June	540.5 555.9 5 628.3	189.5 190.0 190.6	80.0 87.2 176.7	48.3 71.1 75.1	31.7 16.1 101.5			=		-	30.8 36.8 23.7	30.2 36.2 23.4	0.6 0.5 0.4
July Aug Sep	572.3 571.2 5 577.7	192.9 191.6 191.5	120.7 107.4 109.7	44.5 46.2 76.1	76.2 61.2 33.6			=	=	-	23.9 24.0 24.0	23.5 23.5 23.6	0.4 0.4 0.4
Oct Nov Dec	557.2 551.7 5 588.2	192.6 193.7 201.3	86.5 87.0 112.2	50.7 59.0 76.7	35.9 28.0 35.5		- - -	=	=	-	24.0 16.0 10.4	23.6 15.6 10.0	0.4 0.4 0.4
2010 Jan Feb Mar	571.8 591.6 5 608.6	195.6 195.8 199.0	106.3 127.6 135.7	60.9 55.2 82.3	45.4 72.3 53.4			=	=	-	4.1 0.7 0.6	3.7 0.3 0.2	0.4 0.4 0.4
Apr May June July	615.5 673.4 5 713.7 625.3	199.2 201.0 202.7 204.8	139.1 193.0 208.8 115.9	58.6 52.8 108.6 61.8	80.5 123.9 82.9 34.7	– 16.2 17.3 19.4	- - - -	- - - -		- - -	0.7 0.9 0.6 1.0	0.2 0.3 0.1 0.5	0.5 0.6 0.4 0.5

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

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

III Consolidated financial statement of the Eurosystem

			Liabilities to n residents deno foreign currer	ominated in								
	Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II	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	
1	49.6	3.2	10.0	10.0		50.9	161.2		E1 192.3	urosystem ⁴	2009 Dec 4	4
	48.9 47.4 46.5	3.6 3.3 3.7	9.0 9.3 9.6	9.0 9.3 9.6		50.9 50.9 50.9	162.8 165.8 166.6	=	192.3 192.3 192.3	73.0 73.0 73.0	1 18 2!	1 8 5
	46.8 46.3 43.4 41.0 40.2	4.0 4.7 5.0 5.0 2.7	9.6 9.6 9.2 8.4 9.4	9.6 9.6 9.2 8.4 9.4	- - - -	51.2 51.2 51.2 51.2 51.2 51.2 51.2	167.8 166.5 165.5 166.5 167.5		5 220.2 220.2 220.2 220.2 220.2 220.2 220.2	73.0 73.0 74.0 74.0 74.0 74.0	2010 Jan 1 22 29	2
	40.0 40.1 40.0 40.5	2.9 2.6 2.8 1.9	10.4 9.9 11.1 12.1	10.4 9.9 11.1 12.1		51.2 51.2 51.2 51.2 51.2	169.7 170.1 171.5 166.5		220.2 220.2 220.2 220.2 220.2	74.0 74.5 74.5 75.0	12 19 20	9 6
	39.8 38.8 37.9 37.6	1.8 1.3 1.6 1.6	11.4 12.1 12.6 12.9	11.4 12.1 12.6 12.9		51.2 51.2 51.2 51.2 51.2	168.8 161.6 163.1 160.6		220.2 220.2 220.2 220.2 220.2	75.0 75.0 75.0 76.4	Mar 1 1 19 20	2 9
	37.2 36.5 36.4 36.2 40.1	1.4 0.9 1.1 1.0 1.1	5 14.5 13.0 13.4 13.0 14.5	5 14.5 13.0 13.4 13.0 14.5	- - - -	5 53.0 53.0 53.0 53.0 53.0 53.0	5 160.2 161.6 158.8 161.4 161.4		5 249.2 249.2 249.2 249.2 249.2 249.2 249.2	76.4 76.7 76.7 76.7 76.7 76.7		3
	56.7 45.6 59.2 48.5	2.8 3.4 2.4 2.1	12.7 13.4 12.6 13.1	12.7 13.4 12.6 13.1		53.0 53.0 53.0 53.0 53.0	167.0 171.4 169.2 167.9		249.2 249.2 249.2 249.2 249.2	76.7 76.7 76.7 77.3	May 14 22 28	4 1
	40.6 41.1 41.8 41.4	2.2 1.1 1.1 1.0	13.3 15.4 14.7 14.6	13.3 15.4 14.7 14.6		53.0 53.0 53.0 53.0 53.0	170.2 165.6 162.6 162.2		249.2 249.2 249.2 249.2 249.2	77.3 77.9 77.9 77.9 77.9	June 4 1 18 21	1 8
	41.9 42.2 42.8 42.2 42.2 42.2	0.9 0.9 0.9 1.3	5 15.5 16.3 15.7 16.6 16.1	5 15.5 16.3 15.7 16.6 16.1		5 56.7 56.7 56.7 56.7 56.7 56.7	5 162.6 161.8 159.8 159.8 160.5	=	5 328.8 328.8 328.8 328.8 328.8 328.8 328.8	78.2 78.2 78.2 78.2 78.2 78.2	10 22 30	3
	41.4	1.0	17.0	17.0	-	56.7	159.2	-	328.8 Doutscho B	undesbank	Aug (6
1	24.7	0.0	2.1	2.1	-	1.3	5 15.1	111.8			2008 Sep	
	21.7 16.1 9.2	11.9 13.5 18.4	3.8 3.0 2.5	3.8 3.0 2.5		1.3 1.3 1.3	14.8 15.9 16.9	119.3 120.6 121.8	62.2 62.2 5 63.1	5.0 5.0 5.0	Oct Nov Dec	
	6.9 7.5 7.5	13.4 7.6 0.0	0.1 0.2 -	0.1 0.2 -		1.3 1.3 1.4	17.0 17.7 5 11.6	139.2 140.7 140.4	63.1 63.1 5 71.5	5.0 5.0 5.0	2009 Jan Feb Mar	
	8.3 8.7 9.3	0.0 0.1 0.0	0.2 0.5 0.8	0.2 0.5 0.8		1.4 1.4 1.3	12.1 12.6 5 12.4			5.0 5.0 5.0	Apr May June	
	6.7 8.1 8.6	0.0 0.0 0.0	1.2 0.9 0.1	1.2 0.9 0.1		1.3 11.9 13.0	12.2 12.4 5 13.2		66.6 66.6 5 67.6	5.0 5.0 5.0	July Aug Sep	
	8.5 9.3 9.1	0.0 0.0 0.0	0.5	0.5 0.0 -		13.0 13.0 13.1	12.9 13.2 13.5	146.8 146.8	67.6 67.6 5 76.8 76.8	5.0 5.0 5.0 5.0	Oct Nov Dec	
	9.8 9.3 9.3 11.5	0.0 0.0 0.0 0.0	0.2 0.3 0.1 0.3	0.2 0.3 0.1 0.3	-	13.1 13.1 13.6 13.6	13.2 13.4 10.3 10.2		76.8 76.8 5 84.8 84.8	5.0 5.0 5.0 5.0	2010 Jan Feb Mar Apr	
	11.5 12.8 11.0 11.2	0.0 0.0	0.2 0.2	0.2 0.2		13.6 5 14.5 14.5	10.4 5 11.3	151.7 150.9	84.8 5 108.8	5.0 5.0	Apr May June 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.



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

Period Balance total Cash in hand to banks in the home country to banks in other member states to non-banks in the home country Period Balance total Cash in hand Total Total Seur- issued by banks Seur- issued by banks Seur- issued by banks Total Total Total Enterprises and house- holds 2001 6,303.1 14.6 2,069.7 1,775.5 1,140.6 634.9 294.2 219.8 74.4 3,332.2 3,082.1 2,255.8 2,202.5 2003 6,432.0 17.7 2,118.0 1,766.1 1,164.6 615.3 379.5 207.7 91.8 3,332.2 3,002.6 2,297.8 2,242.2 2004 6,617.4 15.3 2,276.0 1,762.5 1,142.6 651.3 375.2 673.4 424.2 366.3 117.9 3,382.7 3,082.4 2,479.7 2,228.7 2005 6,589.4 1,712.6 1,128.6 1,320.4 551.5 675.4 426.6 238.4 3,479.2 3,082.4 2,479.7			Lending to b	oanks (MFIs)) in the euro	area				Lending to	non-banks (non-MFIs) in	the
Period Balance Bhotzt Cash Inham Total Total Loans Secur- lites Secur- lites Becur- lites Becur- lites Becur- lites Becur- lites Becur- lites Becur- lites Becur- lites Becur- lites Total Total Loans 2001 6.393.1 14.6 2.069.7 1.775.5 1.140.6 634.9 294.2 271.9 7.14.3 3.049.9 2.497.1 2.235.7 2003 6.617.4 1.79 2.111.5 1.722.0 1.116.8 615.3 375.5 287.7 91.8 3.332.2 3.082.1 2.497.4 2.241.2 2006 6.859.4 15.3 2.276.0 1.762.5 1.148.4 614.1 131.5 356.3 157.2 3.407.6 3.085.2 2.506.6 2.256.0 2.288.8 2006 7.158.4 17.8 2.614.7 1.188.4 1.404.3 555.6 2.288.8 3.688.1 3.168.0 3.168.7 3.168.0 2.556.0 2.286.8 3.168.0 3.168.7 3.168.0							to banks in	other memb	er states	<u> </u>	1		
Period Balance sheet Cath In hand Total Total Loans Secur- issued by banks Total Loans Secur- issued by banks Total										1			and house-
eheidal fotal Total <												holds	
L L <thl< th=""> <thl< th=""> <thl< th=""> <thl< th=""></thl<></thl<></thl<></thl<>	D : 1	sheet Cash		T ()		issued	T		issued				.
2001 6.303.1 14.6 2.069.7 1.775.5 1.140.6 634.9 244.2 219.8 74.4 3.317.1 3.084.9 2.497.1 2.235.7 2003 6.394.2 17.3 2.111.5 1.720.2 1.116.4 604.9 348.9 2.217.7 77.2 3.340.2 3.095.2 2.505.8 2.2497.1 2.247.1 2004 6.617.4 15.1 2.776.0 1.762.5 1.148.4 615.3 379.5 277.7 77.2 3.340.7 3.068.4 2.479.7 2.223.5 2006 7.154.4 16.4 2.314.4 1.718.6 1.138.6 580.0 595.8 376.8 210.9 3.462.1 3.085.5 2.256.1 2.248.8 2008 7.892.7 17.8 2.661.8 1.990.2 1.404.3 585.8 691.6 452.9 2.383.5 3.638.3 3.181.9 2.666.3 2.357.5 2008 7.385.4 17.2 2.460.3 1.3351.8 566.5 562.5 707.83.3 453.2 2.653.	Period	total In hand	Iotal	Iotal	Loans	by banks	Iotai	Loans	by banks	lotai			
2002 6,394.2 17,9 2,118.0 1,769.1 1,164.3 604.9 348.9 271.7 77.2 3,340.2 3,092.2 2,505.8 2,240.8 2004 6,617.4 15.1 2,174.3 1,750.2 1,122.9 627.3 424.4 306.3 117.9 3,338.2 3,083.1 2,497.4 2,241.2 2006 7,154.4 16.4 2,214.4 1,786.4 1,138.6 580.0 595.8 376.8 219.0 3,462.1 3,068.2 2,566.1 2,248.9 2006 7,154.4 1.78 2,681.8 1,990.2 1,404.3 585.8 691.6 452.9 238.8 3,683.2 3,163.0 2,666.9 2,255.2 2,255.3 2,255.1 2,265.2 2,255.2 2,255.3 3,257.2 2,265.2 2,255.2 2,247.6 3,663.7 3,134.5 2,656.7 2,237.5 2009 17.4 2,961.8 1,995.0 1,382.5 592.5 701.9 465.2 236.7 3,637.3 3,134.5 2,656.2	2001	6 202 11 14		4 775 5	1 1 4 0 0	624.0	204.2	210	244	1 2 247 4			
2004 6,617.4 15.1 2,174.3 1,750.2 1,122.9 627.3 4242 306.3 117.9 3,358.7 3,083.4 2,479.7 2,228.3 2005 7,154.4 16.4 2,314.4 1,718.6 1,138.6 580.0 595.8 376.8 2100 3,462.1 3,085.5 2,556.0 2,288.8 2008 7,892.7 17.8 2,681.8 1,990.2 1,404.3 585.8 691.6 452.9 238.8 3,63.2 3,163.0 2,669.2 2,357.5 2008 7,896.2 13.7 2,614.7 1,198.3 1,351.8 566.6 696.3 431.1 265.2 3,623.3 3,134.6 2,667.2 2,357.5 2008 Sep 7,896.2 13.7 2,661.4 1,995.0 1,404.3 585.8 671.6 452.3 2,67.4 3,633.0 2,667.2 2,363.4 2,467.9 3,134.5 2,667.2 2,362.4 0ct 8,030.2 15.4 2,676.9 1,93.5 592.5 701.1 462.5 247.6 3,83.0 2,667.2 2,375.7 0ct 7,892.7	2002	6,394.2 17	2,118.0	1,769.1	1,164.3	604.9	348.9	271.	7 77.2	3,340.2	3,092.2	2,505.8	2,240.8
2006 7,154.4 16.4 2,134.4 1,718.6 1,38.6 580.0 578.8 376.8 219.0 3,462.1 3,085.5 2,336.1 2,248.8 2008 7,892.7 17.8 2,481.8 1,990.2 1,404.3 585.8 667.3 442.6 238.8 3,638.2 3,163.0 2,686.9 2,357.5 2008 7,892.7 17.8 2,461.7 1,913.3 1,351.8 566.6 696.3 4431.1 265.2 3,623.3 3,134.6 2,657.2 2,354.8 2008 589 7,896.2 13.7 2,614.7 1,918.3 1,351.8 566.5 700.3 453.2 255.1 3,623.3 3,134.6 2,653.3 2,357.5 2,362.4 Dec 7,892.2 17.8 2,614.8 1,995.0 1,408.3 588.8 691.6 452.9 238.8 3,638.2 3,163.0 2,663.3 2,357.3 2,362.4 Dec 7,892.2 17.8 2,681.8 1,990.2 1,404.3 588.7 610.1													2,241.2 2,223.8
2007 7,592.4 17.8 2,223.4 1,647.9 1,290.4 557.5 675.4 421.6 233.8 3,467.3 3,061.8 2,556.0 2,288.3 2009 7,436.1 17.2 2,460.5 1,813.2 1,218.4 594.8 667.3 449.5 273.8 3,638.3 3,187.9 2,692.9 2,357.3 2008 Sep 7,896.2 13.7 2,614.7 1,918.3 1,351.8 566.6 696.3 4431.1 265.2 3,633.3 3,134.6 2,657.2 2,357.3 Nov 7,985.4 15.1 2,760.1 1,990.2 1,408.3 586.8 701.1 442.5 2,47.6 3,633.0 3,134.5 2,457.2 2,357.3 2009 Jan 7,906.4 14.0 2,676.9 1,975.0 1,382.5 592.5 701.9 455.2 236.7 3,617.6 3,189.7 2,706.2 2,373.7 3,185.9 2,126.7 3,181.7 2,461.4 2,382.3 2,663.3 1,813.2 2,263.3 3,669.6 3,198.7 2,706.2													2,226.3
2009 7,436.1 17.2 2,480.5 1,813.2 1,218.4 594.8 667.3 449.5 217.8 3,638.3 3,187.9 2,692.9 2,357.5 2008 Sep 7,896.2 13.7 2,614.7 1,918.3 1,351.8 566.6 696.3 413.1 2652.2 2,632.3 3,134.6 2,657.2 2,353.3 2,357.3 Nov 7,985.4 15.1 2,705.1 1,995.0 1,408.3 586.8 691.6 452.9 236.8 3,633.0 3,134.5 2,657.2 2,357.3 Dec 7,892.7 17.8 2,661.8 1,990.2 1,404.3 585.8 691.6 452.9 236.7 3,677.6 3,183.1 2,706.2 2,357.3 2009 Jan 7,906.4 14.0 2,676.9 1,975.0 1,382.5 592.5 701.9 465.2 246.7 3,667.4 3,887.1 2,706.2 2,387.5 Mar 7,706.1 15.8 2,537.1 1,869.2 1,265.7 605.5 667.9 4442.2 23	2007	7,592.4 17	3 2,523.4	1,847.9	1,290.4	557.5	675.4	421.	5 253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008 Sep 7,896.2 13.7 2,614.7 1,918.3 1,351.8 566.6 696.3 431.1 265.2 3,623.3 3,134.6 2,657.2 2,354.8 Oct 8,030.2 15.4 2,670.4 1,992.1 1,399.6 562.5 708.3 453.2 255.1 3,627.7 3,135.2 2,657.2 2,357.4 Dec 7,892.7 17.8 2,661.8 1,990.2 1,404.3 585.8 691.6 452.9 2238.8 3,638.2 3,134.5 2,665.9 2,357.3 2009 Jan 7,906.4 14.0 2,676.9 1,975.0 1,382.5 592.5 701.9 465.2 236.7 3,677.6 3,189.7 2,706.2 2,375.3 Mar 7,777.1 13.9 2,611.1 1,223.6 1,312.9 610.7 687.4 458.9 222.8 3,669.6 3,133.6 2,716.4 2,385.5 Mar 7,777.1 13.9 2,611.1 1,223.6 1,333.1 607.1 687.4 458.5 3,605.1 3,676													2,357.3 2,357.5
Nov 7,985.4 15.1 2,705.1 1,995.0 1,408.3 586.8 710.1 4425.5 247.6 3,633.0 3,134.5 2,657.2 2,357.3 2009 Jan 7,906.4 14.0 2,667.9 1,975.0 1,382.5 592.5 701.9 465.2 236.7 3,677.6 3,183.1 2,706.2 2,375.3 Feb 7,846.4 13.9 2,649.2 1,950.8 1,337.1 593.7 698.4 466.0 232.4 3,667.8 3,183.1 2,706.2 2,385.3 Mar 7,777.1 13.9 2,611.1 1,922.8 1,265.7 607.1 682.7 454.9 227.8 3,690.1 3,216.1 2,730.5 2,385.3 May 7,685.1 15.8 2,537.1 1,869.2 1,263.7 605.5 667.9 444.2 223.7 3,860.5 3,198.6 2,716.4 2,388.3 July 7,619.1 14.0 2,558.6 1,890.7 1,277.0 613.7 667.8 448.3 219.5 3,685.1 <td>2008 Sep</td> <td>7,896.2 13</td> <td></td> <td></td> <td></td> <td>566.6</td> <td>696.3</td> <td>431.</td> <td>1 265.2</td> <td></td> <td>3,134.6</td> <td></td> <td>2,354.8</td>	2008 Sep	7,896.2 13				566.6	696.3	431.	1 265.2		3,134.6		2,354.8
Dec 7,892.7 17.8 2,681.8 1,990.2 1,404.3 585.8 691.6 452.9 238.8 3,638.2 3,163.0 2,668.9 2,357.3 2009 Jan 7,906.4 14.0 2,676.9 1,975.0 1,382.5 599.5 701.9 465.2 236.7 3,677.6 3,189.7 2,706.2 2,375.7 Mar 7,777.1 13.9 2,611.1 1,923.6 1,312.9 600.7 688.4 445.9 228.8 3,669.6 3,193.6 2,716.4 2,383.4 Mar 7,802.2 15.3 2,584.9 1,902.2 1,295.0 607.1 682.7 444.2 223.7 3,680.5 3,198.6 2,714.9 2,388.3 June 7,710.6 15.0 2,601.5 1,890.7 1,270.3 616.2 677.2 448.3 2,115.3 3,696.5 3,318.7 2,261.4 2,316.6 Juny 7,519.5 13.9 2,512.5 1,862.6 1,270.3 616.2 677.2 448.3 2,617.1 3,677.2													2,357.7
Feb 7,846.4 13.9 2,649.2 1,950.8 1,357.1 593.7 698.4 466.0 232.4 3,667.8 3,183.1 2,702.3 2,383.4 Apr 7,777.1 13.9 2,611.1 1,923.6 1,312.9 610.7 687.4 458.5 228.9 3,667.8 3,183.6 2,716.4 2,383.4 Apr 7,802.2 15.3 2,584.9 1,902.2 1,253.0 607.1 682.7 454.9 222.7 3,680.5 3,198.6 2,714.9 2,385.5 June 7,710.6 15.0 2,601.5 1,943.5 1,333.1 610.4 658.0 436.9 221.2 3,668.5 3,198.6 2,714.9 2,385.5 July 7,619.1 14.0 2,558.6 1,890.7 1,277.0 613.7 667.8 448.3 219.5 3,665.8 3,189.7 2,706.7 2,372.4 Aug 7,590.2 14.0 2,563.6 1,826.7 1,224.7 605.4 672.2 456.2 216.0 3,671.2													2,357.3
Mar 7,777.1 13.9 2,611.1 1,923.6 1,312.9 610.7 687.4 458.5 228.9 3,669.6 3,136 2,716.4 2,383.4 Apr 7,802.2 15.3 2,584.9 1,902.2 1,295.0 607.1 682.7 454.9 227.8 3,690.1 3,216.1 2,703.0 2,384.7 June 7,710.6 15.0 2,601.5 1,933.5 1,333.1 610.4 658.0 436.9 221.2 3,694.3 3,211.7 2,725.6 2,384.7 June 7,710.6 15.0 2,601.5 1,943.5 1,333.1 610.4 657.2 458.5 3,605.1 3,201.7 2,725.6 2,384.7 Aug 7,590.2 14.0 2,558.6 1,890.7 1,277.0 616.2 677.2 458.7 216.4 3,655.8 3,183.7 2,691.4 2,375.4 2,375.4 Oct 7,498.4 14.2 2,496.7 1,824.6 1,219.2 665.4 677.2 456.2 3,665.8 3,198.2													2,375.7
May June 7,685.1 15.8 2,537.1 1,869.2 1,263.7 605.5 667.9 444.2 223.7 3,680.5 3,198.6 2,714.9 2,384.7 July 7,710.6 15.0 2,601.5 1,943.5 1,333.1 610.4 658.0 446.9 221.2 3,680.5 3,210.7 2,725.6 2,388.3 July 7,519.5 13.9 2,512.5 1,880.6 1,270.3 616.2 677.2 458.7 218.4 3,655.8 3,183.7 2,691.4 2,361.6 Sep 7,519.5 13.9 2,512.5 1,882.6 1,224.7 602.0 669.4 448.7 220.6 3,673.1 3,202.2 2,692.0 2,365.5 Dec 7,436.1 17.2 2,480.5 1,813.2 1,218.4 594.8 667.3 449.5 217.8 3,638.3 3,187.9 2,692.9 2,357.5 2010 Jan 7,454.6 14.4 2,496.7 1,830.8 1,220.2 580.5 668.5 440.7 217.8 3,638.													2,383.4
June 7,710.6 15.0 2,601.5 1,943.5 1,333.1 610.4 658.0 436.9 221.2 3,694.3 3,211.7 2,725.6 2,388.3 July 7,619.1 14.0 2,558.6 1,890.7 1,277.0 613.7 667.8 448.3 219.5 3,685.1 3,205.7 2,706.7 2,372.4 Aug 7,519.5 13.9 2,563.6 1,886.5 1,270.3 616.2 677.2 458.7 218.4 3,655.8 3,183.7 2,705.4 2,375.4 Oct 7,498.4 14.2 2,496.7 1,826.6 1,224.7 600.6 669.4 448.7 220.6 3,671.2 3,201.7 2,700.0 2,375.5 Dec 7,436.1 17.2 2,480.5 1,826.7 1,224.7 602.0 669.4 448.7 221.6 3,633.3 3,187.9 2,692.9 2,357.5 2010 Jan 7,452.7 14.3 2,465.1 1,806.6 1,220.4 586.2 658.5 440.7 217.8 3,653.8 <td></td> <td>2,385.5 2.384.7</td>													2,385.5 2.384.7
Aug Sep 7,590.2 (7,519.5) 14.0 13.9 2,563.6 (2,512.5) 1,866.5 (1,253.1) 1,270.3 (609.6) 664.9 (649.9) 432.3 (432.3) 217.6 (2,17.6) 3,655.8 (3,675.2) 3,183.7 (3,199.8) 2,691.4 (2,705.4) 2,361.6 (2,375.4) Oct 7,498.4 14.2 2,496.7 1,824.6 1,219.2 605.4 672.2 456.2 216.0 3,673.1 3,202.2 2,692.0 2,365.5 Dec 7,436.1 17.2 2,480.5 1,813.2 1,218.4 594.8 667.3 449.5 217.8 3,638.3 3,187.9 2,692.9 2,357.5 2010 Jan 7,452.7 14.3 2,465.1 1,806.6 1,220.4 586.2 658.5 440.7 217.8 3,658.8 3,198.2 2,695.9 2,354.2 Feb 7,449.5 14.4 2,491.6 1,830.8 1,250.2 580.5 660.8 444.5 216.3 3,645.2 3,184.7 2,682.5 2,347.0 Mar 7,454.6 14.4 2,407.1 1,830.8 1,250.2 580.5 660.8 444.5 215.3 3,688.9 3,222.8 2,711.0 2,360	June	7,710.6 15	2,601.5	1,943.5	1,333.1	610.4	658.0	436.	9 221.2	3,694.3	3,211.7	2,725.6	2,388.3
Sep 7,519.5 13.9 2,512.5 1,862.6 1,253.1 609.6 649.9 432.3 217.6 3,675.2 3,199.8 2,705.4 2,375.4 Oct 7,498.4 14.2 2,496.7 1,824.6 1,219.2 605.4 672.2 456.2 216.0 3,673.1 3,202.2 2,692.0 2,365.5 Dec 7,436.1 17.2 2,480.5 1,813.2 1,218.4 594.8 667.3 449.5 217.8 3,638.3 3,187.9 2,692.0 2,357.5 2010 Jan 7,452.7 14.3 2,465.1 1,806.6 1,220.4 586.2 658.5 440.7 217.8 3,645.2 3,184.7 2,682.5 2,350.8 Mar 7,454.6 14.4 2,499.7 1,832.0 1,250.3 581.7 657.7 440.2 217.5 3,638.9 3,222.8 2,711.0 2,360.2 Mar 7,570.0 14.0 2,507.1 1,843.7 1,263.9 579.8 663.5 448.2 215.3 3,663.9													2,372.4 2,361.6
Nov Dec 7,493.5 7,436.1 13.8 17.2 2,496.0 2,480.5 1,826.7 1,813.2 1,224.7 1,218.4 6602.0 594.8 667.3 448.7 449.5 220.6 217.8 3,638.3 3,187.9 2,602.9 2,372.5 2,357.5 2010 Jan Feb 7,452.7 14.3 2,465.1 1,806.6 1,220.4 586.2 658.5 440.7 217.8 3,655.8 3,187.9 2,692.9 2,357.5 2010 Jan Mar 7,452.7 14.3 2,465.1 1,806.6 1,220.4 586.2 658.5 440.7 217.8 3,655.8 3,188.2 2,695.9 2,354.2 Mar 7,454.6 14.4 2,489.7 1,830.8 1,250.2 580.5 660.8 444.5 217.5 3,633.9 3,180.8 2,673.6 2,347.0 Mar 7,570.0 14.0 2,507.1 1,843.7 1,266.4 571.2 695.6 480.6 215.0 3,665.9 3,211.1 2,688.9 2,364.0 June 7,654.9 14.2 2,589.5 1,905.1 1,347.0 558.2	Sep	7,519.5 13	2,512.5	1,862.6	1,253.1	609.6	649.9	432.	3 217.6	3,675.2	3,199.8	2,705.4	2,375.4
2010 Jan 7,452.7 14.3 2,465.1 1,806.6 1,220.4 586.2 658.5 440.7 217.8 3,655.8 3,198.2 2,695.9 2,354.2 Mar 7,454.6 14.4 2,491.6 1,830.8 1,250.2 580.5 660.8 444.5 216.3 3,655.8 3,180.8 2,693.9 2,364.2 2,370.8 Apr 7,570.0 14.0 2,507.1 1,843.7 1,263.9 579.8 663.5 448.2 215.3 3,688.9 3,222.8 2,711.0 2,368.0 May 7,654.9 14.2 2,593.5 1,995.1 1,326.4 571.2 695.6 480.6 215.0 3,663.9 3,222.8 2,711.0 2,368.0 June 7,654.9 14.2 2,589.5 1,905.1 1,347.0 558.2 684.4 450.0 219.4 3,663.9 3,222.8 2,684.9 2,368.0 2003 90.7 - 0.6 - 12.2 - 44.1 - 42.6 - 1.5 31.9 18.8 13.1			3 2,496.0					448.	7 220.6				2,372.5
Feb Mar 7,449.5 14.2 2,491.6 1,830.8 1,250.2 580.5 660.8 444.5 216.3 3,645.2 3,184.7 2,682.5 2,350.8 Mar 7,454.6 14.4 2,489.7 1,832.0 1,250.3 581.7 657.7 440.2 217.5 3,633.9 3,180.8 2,673.6 2,347.0 Apr 7,570.0 14.0 2,507.1 1,843.7 1,263.9 579.8 663.5 448.2 215.3 3,688.9 3,222.8 2,711.0 2,360.2 May 7,654.9 14.2 2,589.5 1,905.1 1,347.0 558.2 684.4 465.0 219.4 3,663.9 3,222.8 2,711.0 2,368.0 June 7,654.9 14.2 2,589.5 1,905.1 1,347.0 558.2 684.4 465.0 219.4 3,663.9 3,228.1 2,688.9 2,368.0 2002 165.7 3.3 63.6 6.5 23.7 -17.1 57.1 151.9 5.2 34.1 15.7 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1</td> <td>1 · ·</td> <td>· ·</td> <td></td> <td>2,357.5</td>									1	1 · ·	· ·		2,357.5
Apr May June 7,570.0 7,681.0 7,654.9 14.0 14.7 2,507.1 2,593.2 1,843.7 1,897.6 1,263.9 1,326.4 579.8 571.2 663.5 695.6 448.2 215.3 3,688.9 3,222.8 2,711.0 2,360.2 2,688.9 <	Feb	7,449.5 14	2 2,491.6	1,830.8	1,250.2	580.5	660.8	444.	5 216.3	3,645.2	3,184.7	2,682.5	2,350.8
May June 7,681.0 7,654.9 14.7 14.2 2,593.2 2,589.5 1,897.6 1,905.1 1,326.4 1,347.0 571.2 558.2 695.6 684.4 480.6 465.0 215.0 219.4 3,650.9 3,663.9 3,211.1 3,268.1 2,688.9 2,684.9 2,364.6 2,368.0 2002 165.7 3.3 63.6 6.5 23.7 - 17.1 57.1 51.9 5.2 34.1 15.7 16.5 10.4 2003 90.7 - 0.6 - 12.2 - 44.1 - 42.6 - 1.5 31.9 18.8 13.1 30.0 23.6 22.8 264.4 26.4 2004 209.7 - 2.1 71.6 24.0 10.9 13.1 47.6 17.1 30.5 44.0 17.4 - 0.4 - 1.3 2005 191.4 0.1 96.5 10.3 22.8 - 12.5 86.2 48.1 38.0 59.7 14.1 37.1 15.5 2006 353.9 1.1 81.2 0.5 28.0 - 27.6 80.8 19.5 61.3 55.9<									1	1 · ·	· ·		
2002 165.7 3.3 63.6 6.5 23.7 - 17.1 57.1 51.9 5.2 34.1 15.7 16.5 10.4 2003 90.7 - 0.6 - 12.2 - 44.1 - 42.6 - 1.5 31.9 18.8 13.1 30.0 23.6 22.8 26.4 2004 209.7 - 2.1 71.6 24.0 10.9 13.1 47.6 17.1 30.5 44.0 17.4 - 0.4 - 1.3 2005 191.4 0.1 96.5 10.3 22.8 - 12.5 86.2 48.1 38.0 59.7 14.1 37.1 15.5 2006 353.9 1.1 81.2 0.5 28.0 - 27.6 80.8 19.5 61.3 55.9 1.5 32.5 132.2 2007 515.3 1.5 215.6 135.5 156.2 - 20.8 80.1 44.1 36.0 54.1 - 1.0 38.6 53.2 2008 314.0	May	7,681.0 14	7 2,593.2	1,897.6	1,326.4	571.2	695.6	480.	6 215.0	3,650.9	3,211.1	2,688.9	2,364.6
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	June	7,654.91 14	2 2,589.5	1,905.1	1,347.0	558.2	684.4	465.	219.4	3,663.9	3,228.1		
2004 209.7 - 2.1 71.6 24.0 10.9 13.1 47.6 17.1 30.5 44.0 17.4 - 0.4 - 1.3 2005 191.4 0.1 96.5 10.3 22.8 - 12.5 86.2 48.1 38.0 59.7 14.1 37.1 15.5 2006 353.9 1.1 81.2 0.5 28.0 - 27.6 80.8 19.5 61.3 55.9 1.5 32.5 132.2 2007 515.3 1.5 215.6 135.5 156.2 - 20.8 80.1 44.1 36.0 54.1 - 1.0 38.6 53.2 2008 314.0 - 0.1 184.4 164.2 127.3 36.9 20.2 34.6 - 14.4 140.2 102.5 130.8 65.4	2002	165 7 3	3 63 61	65	23.7	- 171	571	51	9 52	I 34 1	l 157		-
2005 191.4 0.1 96.5 10.3 22.8 - 12.5 86.2 48.1 38.0 59.7 14.1 37.1 15.5 2006 353.9 1.1 81.2 0.5 28.0 - 27.6 80.8 19.5 61.3 55.9 1.5 32.5 13.2 2007 515.3 1.5 215.6 135.5 156.2 - 20.8 80.1 44.1 36.0 54.1 - 1.0 38.6 53.2 2008 314.0 - 0.1 184.4 164.2 127.3 36.9 20.2 34.6 - 14.4 140.2 102.5 130.8 65.4	2003	90.7 - 0	5 – 12.2	- 44.1	- 42.6		31.9	18.	B 13.1	30.0	23.6	22.8	26.4
2006 353.9 1.1 81.2 0.5 28.0 - 27.6 80.8 19.5 61.3 55.9 1.5 32.5 13.2 2007 515.3 1.5 215.6 135.5 156.2 - 20.8 80.1 44.1 36.0 54.1 - 1.0 38.6 53.2 2008 314.0 - 0.1 184.4 164.2 127.3 36.9 20.2 34.6 - 14.4 140.2 102.5 130.8 65.4		1 1											15.5
2008 314.0 - 0.1 184.4 164.2 127.3 36.9 20.2 34.6 - 14.4 140.2 102.5 130.8 65.4	2006	353.9 1	1 81.2	0.5	28.0	- 27.6	80.8	19.	5 61.3	55.9	1.5	32.5	13.2
	2008	314.0 - 0	1 184.4	164.2	127.3	36.9	20.2	34.	6 – 14.4	140.2	102.5	130.8	65.4
		1 1							1	1			- 4.6
Nov – 9.6 – 0.4 45.7 43.2 18.9 24.3 2.5 9.9 – 7.4 7.4 0.9 5.6 6.4	Nov	- 9.6 - 0	45.7	43.2	18.9	24.3	2.5	9.	9 – 7.4	7.4	0.9	5.6	6.4 - 4.9
		1 1							1	1			16.5
													- 6.7 18.4
		1 1							1	1			2.2
													2.1 4.8
July – 93.3 – 1.1 – 42.9 – 52.7 – 56.1 3.3 9.8 11.4 – 1.6 – 8.5 – 5.2 – 18.1 – 15.1	July	- 93.3 - 1	1 – 42.9	- 52.7	- 56.1	3.3	9.8	11.	4 – 1.6	- 8.5	- 5.2	- 18.1	- 15.1
													- 9.8 15.0
Oct - 16.3 0.3 - 15.2 - 37.5 - 33.4 - 4.2 22.4 24.1 - 1.7 - 0.1 3.5 - 12.4 - 8.6	Oct												- 8.6
													5.1 - 17.4
													- 1.7
													13.2 1.1

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

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

IV Banks

euro area										Claims on non-euro-a	rea		
	General			to non-ban	ks in other n Enterprises	nember state	General			residents			
	governmen	t			households		governmen	it					
Secur- ities	Total	Loans	Secur- ities 2	Total	Total	of which Loans	Total	Loans	Secur- ities	Total	of which Loans	Other assets	Period
End of y	ear or mo	onth											
261.3 265.0 256.2 255.9	586.4	468.7 448.5 439.6 423.0	119.1 137.9 146.1 180.8	232.3 248.0 250.2 275.3	111.3 125.0 133.5 140.6	53.7 63.6 62.7 61.9	121.0 123.0 116.6 134.7	26.2 25.5 25.9 25.7	94.8 97.5 90.7 109.0	727.3 738.1 806.4 897.8	589.2 645.6	174.3 179.9 163.6 171.4	2001 2002 2003 2004
278.2 294.1 267.3 329.6 335.4	580.7 549.5 505.8 476.1 495.0	408.7 390.2 360.7 342.8 335.1	171.9 159.2 145.0 133.4 160.0	322.4 376.6 425.5 475.1 450.4	169.1 228.1 294.6 348.1 322.2	65.0 85.2 124.9 172.1 162.9	153.3 148.5 130.9 127.0 128.2	30.7 26.1 26.0 27.6 23.5	122.6 122.4 104.9 99.4 104.7	993.8 1,172.7 1,339.5 1,279.2 1,062.6	796.8 936.2 1,026.9 1,008.6 821.1	166.7 188.8 224.4 275.7 237.5	2005 2006 2007 2008 2009
302.4	477.5	344.8	132.7	488.7	358.9	175.9	129.8	28.0	101.8	1,401.2	1,106.2	243.3	2008 Se
295.6 294.8 329.6	477.2 476.1	346.7 344.2 342.8	135.2 133.0 133.4	492.5 498.5 475.1	363.1 369.2 348.1	182.5 186.6 172.1	129.3 129.4 127.0	28.3 28.6 27.6	101.1 100.8 99.4	1,455.9 1,357.6 1,279.2	1,166.6 1,078.6 1,008.6	260.8 274.7 275.7	Oc No De
330.5 334.1 333.0	483.5 480.8 477.1	344.3 342.4 338.1	139.2 138.3 139.0	487.9 484.7 476.0	359.7 356.1 348.8	182.0 175.8 172.5	128.3 128.5 127.2	26.1 25.9 25.5	102.1 102.7 101.7	1,256.5 1,233.9 1,169.9	991.4 974.1 916.9	281.4 281.6 312.7	2009 Ja Fe M
345.0 330.1 337.3	485.6 483.7 486.1	340.5 336.6 336.5	145.1 147.0 149.7	474.1 481.9 482.5	348.6 353.8 357.3	171.9 172.1 178.2	125.5 128.1 125.2	24.8 24.4 22.7	100.7 103.7 102.5	1,213.3 1,184.7 1,165.0	961.0 933.9 912.3	298.7 267.1 234.8	Ap M Ju
334.3 329.8 330.0		348.5 342.9 340.0	150.5 149.5 154.3	479.4 472.1 475.4	352.3 347.1 349.0	173.5 170.4 172.6	127.1 124.9 126.4	23.6 23.7 23.6	103.5 101.2 102.8	1,132.8 1,107.4 1,069.0	882.1 856.8 822.5	228.8 249.5 248.8	Ju Au Se
326.5 327.5 335.4	510.2 501.7 495.0	351.7 340.9 335.1	158.5 160.8 160.0	470.9 469.5 450.4	341.3 341.0 322.2	166.5 165.1 162.9	129.6 128.4 128.2	23.7 23.5 23.5	105.9 105.0 104.7	1,063.7 1,057.5 1,062.6	822.7 818.6 821.1	250.7 255.0 237.5	O N D
341.7 331.7 326.6	502.3 502.2 507.3	338.0 334.8 335.5	164.4 167.4 171.8	457.5 460.5 453.1	325.5 325.7 319.6	161.9 162.9 162.7	132.1 134.8 133.5	23.7 23.7 22.3	108.3 111.1 111.2	1,081.5 1,072.7 1,073.9	838.8 832.8 833.9	236.0 225.9 242.6	2010 Ja Fe M
350.8 324.3 316.9	522.2	337.7 343.8 349.1	174.1 178.4 194.1	466.1 439.8 435.8	332.9 307.7 303.1	175.7 175.0 172.8	133.1 132.1 132.7	22.0 26.4 24.2	111.2 105.7 108.5	1,120.2 1,167.0 1,121.1	879.4 923.7 874.9	239.8 255.2 266.3	Aj M Ju
Changes	s ¹												
6.2 - 3.6 0.9	0.8	- 20.2 - 8.7 - 17.0	19.4 9.6 34.9	18.3 6.4 26.6	15.9 13.1 8.2	12.0 2.6 3.1	2.4 - 6.8 18.4	- 0.6 - 0.8 0.0	3.0 - 6.0 18.4	65.7 115.4 111.0		- 0.4 - 42.0 - 14.7	2002 2003 2004
21.7 19.3 - 14.6 65.4 10.5	- 23.0 - 31.0 - 39.6 - 28.3 21.3	- 14.3 - 18.6 - 29.3 - 16.9 - 5.1	- 8.6 - 12.4 - 10.3 - 11.5 26.4	45.5 54.5 55.1 37.7 – 20.9	27.4 59.6 73.7 42.2 – 21.0	2.2 20.9 41.5 40.3 – 7.1	18.2 - 5.2 - 18.6 - 4.5 0.0	4.6 - 1.3 0.0 1.6 - 3.9	13.5 - 3.8 - 18.6 - 6.1 3.9	57.2 205.8 223.0 – 40.1 –182.2	31.3 165.7 136.7 – 7.5 –162.2	- 22.2 9.8 21.1 29.7 - 99.8	2005 2006 2007 2008 2009
- 6.4 - 0.8 35.2		1.8 - 2.5 - 0.2	2.3 - 2.2 0.3	- 3.0 6.5 - 16.9	- 1.9 6.4 - 15.1	2.5 4.4 – 10.7	- 1.1 0.1 - 1.8	- 0.0 0.4 - 0.7	- 1.0 - 0.2 - 1.1	- 2.8 - 75.6 - 34.0	- 65.5		2008 O No De
4.4 4.2 - 1.0	- 2.7	1.3 - 1.8 - 4.2	5.6 - 0.9 0.7	8.3 - 3.9 - 4.7	8.8 - 4.2 - 3.6	6.1 - 6.7 - 1.1	- 0.5 0.3 - 1.1	- 1.7 - 0.3 - 0.2	1.2 0.5 – 0.9	- 52.0 - 24.8 - 38.3	- 20.7	- 9.1 - 13.7 9.3	2009 Ja Fe M
11.7 - 14.0 7.5	8.5 - 1.8 2.5	2.4 - 3.8 - 0.2	6.1 2.0 2.6	- 2.3 10.5 1.0	- 0.6 7.7 3.7	- 0.8 2.2 6.3	- 1.7 2.7 - 2.7	- 0.5 - 0.3 - 1.7	- 1.2 3.1 - 1.1	40.2 - 7.0 - 19.1	41.5 - 7.5 - 21.2	- 14.5 - 32.6 - 35.0	Aj M Ju
- 3.0 - 4.4 0.5	12.9 - 6.7 2.0	12.0 - 5.6 - 2.8	0.9 - 1.0 4.9	- 3.3 - 6.6 4.8	- 5.2 - 4.5 3.2	- 4.6 - 2.6 3.2	1.9 - 2.1 1.6	0.9 0.1 - 0.0	1.0 - 2.2 1.6	- 31.6 - 9.6 - 28.4		- 9.1 21.5 - 1.8	Ju Au Se
- 3.8 1.0 7.5	- 5.9	11.7 - 8.2 - 5.9	4.2 2.3 – 1.0	- 3.6 - 0.5 - 20.6	- 6.8 0.5 - 20.1	- 5.5 - 0.9 - 2.9	3.2 - 1.1 - 0.4	0.0 - 0.1 - 0.1	3.1 - 0.9 - 0.4	- 1.8 - 0.7 - 9.0	3.2 0.9 - 10.7	0.5 3.6 – 18.9	Oc No De
5.6 - 10.0 - 1.3	7.3	2.8 - 3.2 0.7	4.5 3.0 5.0	5.3 1.8 – 3.7	1.5 - 0.9 - 4.2	- 1.0 0.3 - 0.4	3.8 2.7 0.5	0.2 - 0.0 - 1.4	3.6 2.7 2.0	6.1 - 17.1 3.1	6.3 - 13.7 - 1.2	- 11.2 - 2.7	2010 Ja Fe M
24.7 - 26.7 - 7.4	4.5 10.2	2.2 6.0	2.3 4.2	12.3 - 30.3	12.7 - 29.0	12.7 – 3.3	- 0.4 - 1.4	- 0.4 4.4	0.0 - 5.8	40.7 14.0	40.7 15.2	- 3.4 13.9	Ap M

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



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

			banks (MFIs))	Deposits of	non-banks (non-MFls) in	the euro are	ea				
		in the euro	area			Deposits of	non-banks i	n the home	country			Deposits of	non-banks
			of banks	1				With agree maturities	d	At agreed notice			
	Balance sheet		in the home	in other member			Over-		o <i>f which</i> up to		of which up to		Over-
Period	total	Total	country	states	Total	Total	night	Total	2 years	Total	3 months	Total	night
2004							535.0					of year or	
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2008 Sep	7,896.2	1,832.7	1,529.1	303.5	2,698.0	2,573.6	758.0	1,296.4	578.4	519.2	419.2	86.4	34.4
Oct	8,030.2	1,913.9	1,642.3	271.6	2,734.7	2,620.5	786.9	1,312.8	598.0	520.8	417.8	77.6	28.8
Nov	7,985.4	1,862.4	1,595.7	266.7	2,757.2	2,645.5	804.3	1,317.8	603.6	523.4	416.7	75.0	25.6
Dec	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009 Jan	7,906.4	1,794.4	1,533.3	261.1	2,817.1	2,701.2	857.7	1,304.6	557.0	539.0	428.6	80.7	33.6
Feb	7,846.4	1,760.2	1,509.8	250.4	2,821.6	2,714.6	882.6	1,287.7	534.4	544.3	433.9	73.4	25.7
Mar	7,777.1	1,693.9	1,456.2	237.6	2,805.6	2,699.1	879.3	1,272.1	515.8	547.8	436.6	73.2	26.8
Apr	7,802.2	1,701.3	1,458.7	242.6	2,823.8	2,716.8	895.8	1,269.8	509.3	551.1	439.1	74.4	25.4
May	7,685.1	1,678.3	1,445.4	232.9	2,824.1	2,711.3	898.8	1,257.5	494.8	555.0	441.5	74.2	26.0
June	7,710.6	1,695.3	1,469.0	226.3	2,832.4	2,716.6	918.7	1,238.2	461.7	559.7	445.1	73.2	26.0
July	7,619.1	1,641.3	1,417.8	223.4	2,816.2	2,706.5	922.3	1,218.7	442.0	565.5	449.7	73.2	24.7
Aug	7,590.2	1,635.5	1,414.6	220.8	2,808.1	2,707.6	933.8	1,203.1	424.4	570.8	454.3	73.7	25.8
Sep	7,519.5	1,603.4	1,381.3	222.1	2,806.8	2,706.2	953.3	1,177.9	398.2	575.1	457.4	76.2	26.5
Oct	7,498.4	1,602.0	1,373.6	228.4	2,797.5	2,696.7	981.3	1,133.7	367.5	581.7	461.5	74.9	26.2
Nov	7,493.5	1,599.1	1,375.7	223.4	2,823.6	2,724.5	1,005.5	1,133.4	353.0	585.6	464.5	73.0	25.9
Dec	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010 Jan	7,452.7	1,596.8	1,348.9	247.9	2,826.3	2,736.7	1,025.2	1,113.9	330.5	597.6	479.2	66.6	20.1
Feb	7,449.5	1,597.3	1,361.7	235.6	2,828.9	2,736.7	1,025.5	1,108.4	323.8	602.9	485.1	69.6	20.4
Mar	7,454.6	1,566.6	1,328.7	237.9	2,815.8	2,725.0	1,009.4	1,110.9	325.3	604.7	486.8	69.7	21.9
Apr May June	7,570.0 7,681.0 7,654.9	1,599.7 1,629.3	1,340.9 1,356.0 1,366.6	258.7 273.3	2,836.1 2,840.9 2,842.3	2,737.0 2,749.1	1,044.7 1,063.1 1,064.3	1,087.5 1,081.1 1,082.2	301.4 299.5 299.7	604.8 605.0	488.8 490.8	77.9 69.1 69.5	27.3 21.9 22.3
June	7,054.5	1,017.7	1,500.0		2,042.5	2,750.5	1,004.5	1,002.2	255.7	001.1	451.5		anges ¹
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0		0.6
2003	90.7	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0		1.4
2004	209.7	62.3	42.8	19.6	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7		- 0.4
2005	191.4	32.8	26.9	5.8	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	353.9	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2007	515.3	148.3	134.8	13.5	185.1	177.3	24.6	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	314.0	65.8	121.5	– 55.8	162.4	173.1	38.8	154.6	123.5	- 20.2	- 21.2	- 7.4	– 0.1
2009	-454.8	-235.3	-224.5	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2008 Oct	47.4	67.5	103.9	- 36.3	32.0	44.4	27.1	15.7	18.9	1.5	- 1.4	- 11.0	- 6.2
Nov	- 9.6	- 36.3	- 30.0	- 6.2	27.8	29.9	17.5	9.8	7.8	2.6	- 1.1	- 2.2	- 3.2
Dec	- 30.1	- 26.1	- 4.5	- 21.6	42.7	44.4	6.4	26.2	- 3.5	11.8	8.1	- 1.6	- 3.0
2009 Jan	- 43.6	- 42.8	- 57.3	14.5	16.7	12.4	47.1	- 38.5	- 42.1	3.8	3.8	5.8	11.2
Feb	- 76.0	- 35.3	- 24.5	- 10.8	4.4	13.2	24.8	- 16.9	- 22.7	5.3	5.3	- 7.2	- 7.8
Mar	- 51.3	- 60.9	- 49.1	- 11.8	- 15.1	- 14.9	- 2.6	- 15.8	- 18.5	3.5	2.8	0.1	1.2
Apr	19.9	6.5	1.7	4.8	17.9	17.2	33.2	- 19.3	- 23.6	3.3	3.1	1.1	- 1.4
May	- 75.1	- 14.8	- 5.9	- 8.8	1.6	- 4.6	3.5	- 11.9	- 14.1	3.9	2.4	0.2	0.7
June	25.3	17.1	23.7	- 6.5	8.2	5.3	19.9	- 19.3	- 33.1	4.7	3.6	- 0.8	0.3
July	- 93.3	- 54.0	- 51.1	- 2.9	- 16.1	- 10.1	3.5	- 19.4	- 19.7	5.8	4.6	0.0	- 1.3
Aug	- 9.7	- 5.1	- 2.6	- 2.4	3.6	1.3	11.6	- 15.6	- 17.6	5.3	4.5	0.6	1.1
Sep	- 57.5	- 31.3	- 33.0	1.7	- 0.7	- 1.0	19.8	- 25.1	- 26.1	4.3	3.1	2.8	0.8
Oct	- 16.3	- 1.0	- 7.3	6.3	4.3	3.8	28.1	- 31.0	- 30.6	6.6	4.2	- 1.0	- 0.3
Nov	2.5	- 2.1	2.8	– 4.9	13.5	15.1	24.4	- 13.1	- 14.4	3.8	3.0	- 1.8	- 0.3
Dec	- 79.7	- 11.8	- 21.8	10.0	- 6.5	6.1	- 8.3	5.5	3.2	8.9	9.9	- 9.3	- 8.3
2010 Jan	- 8.8	5.3	- 7.9	13.2	7.3	4.8	26.9	- 25.3	- 26.0	3.2	4.7	2.4	2.3
Feb	- 7.0	3.6	12.0	– 8.4	- 6.0	- 0.4	- 0.1	- 5.6	- 6.8	5.2	5.9	- 5.2	0.3
Mar Apr May	4.9 107.9 63.7	- 15.7 33.5 25.0	- 17.8 12.9 11.9	2.1 20.6 13.1	- 13.3 18.9 2.9	- 11.8 10.6 10.7	- 16.1 35.1 17.3	2.4 - 24.5 - 6.8	- 25.0 - 2.1	1.8 0.1 0.2	1.8 2.0 2.0	0.1 8.2 - 9.4	1.4 5.4 - 5.6
June	- 26.1		10.6		1.4							- 9.4	0.4

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

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

IV Banks

								Debt securi	ties				
in other me	ember states	2		Deposits of				issued 3					
With agree maturities	d	At agreed notice		central gov		Liabilities arising							
maturities	of which	notice	of which		of which domestic central	from repos with non-banks	Money market fund		<i>of which</i> with maturities	Liabilities to non- euro-	Capital		
Total	up to 2 years	Total	up to 3 months	Total	govern- ments	in the euro area	shares issued 3	Total	of up to 2 years 3	area residents	and reserves	Other Liabilities	Period
End of y	ear or mo	onth											
92.4	9.0	5.2	3.8	49.1	46.9 45.6	4.9	33.2	1,445.4	129.3 71.6	647.6	319.2	300.8	2001
74.6 68.6 59.8	9.9 11.4 9.8	4.7 3.9 3.3	3.6 3.1 2.7	47.7 45.9 43.8	45.6 44.2 41.4	3.3 14.1 14.8	36.7 36.7 31.5	1,468.2 1,486.9 1,554.8	71.6 131.3 116.9	599.2 567.8 577.1	343.0 340.2 329.3	309.8 300.8 317.2	2002 2003 2004
50.2 45.9	9.8 9.3	2.4 2.3	2.0 1.9	41.6 45.5	38.8 41.9	19.5 17.1	31.7 32.0	1,611.9 1,636.7	113.8 136.4	626.2 638.5	346.8 389.6	324.5 353.7	2005 2006
53.2 49.5	22.0 24.9	2.3 2.4	1.8 1.8	40.1 36.6	38.3 34.8	26.6 61.1	28.6 16.4	1,637.6 1,609.9	182.3 233.3	661.0 666.3	428.2 461.7	398.2 451.5	2007 2008
43.7 49.7	17.0 25.5	2.5 2.3	2.0	22.8 38.0	22.2 37.5	80.5 70.9	11.4	1,500.5 1,642.2	146.3 219.9	565.6 741.6	454.8	415.6 443.0	2009 2008 Sep
46.5	21.8	2.3	1.7	36.6	35.5	69.8	18.6	1,637.0	214.5	747.9	453.9	454.4	Oct
47.1 49.5	23.9 24.9	2.3 2.4	1.7 1.8	36.7 36.6	34.4 34.8	71.0 61.1	17.5 16.4	1,655.9 1,609.9	242.5 233.3	713.2 666.3	448.2 461.7	460.1 451.5	Nov Dec
44.6 45.2 44.0	19.7 19.3 18.2	2.4 2.5 2.5	1.8 1.8 1.8	35.2 33.6 33.2	33.0 32.7 32.0	67.4 74.0 87.7	15.9 15.4 14.8	1,614.6 1,604.9 1,580.2	215.8 211.4 201.3	697.5 686.7 664.6	462.3 441.5 447.9	437.1 442.1 482.5	2009 Jan Feb Mar
46.5 45.7 44.7	21.0 19.9 19.1	2.5 2.5 2.5	1.9 1.9 1.9	32.6 38.5 42.6	32.0 36.5 40.6	92.6 90.9 93.4	14.4 14.1 13.6	1,579.0 1,574.2 1,571.0	203.6 196.6 185.5	697.7 646.6 652.1	430.2 425.4 441.8	463.3 431.7 411.0	Apr May June
46.0 45.3 47.1	19.7 19.2	2.5 2.5 2.5	1.9 1.9 1.9	36.6 26.8 24.4	34.6 25.0 22.7	82.4 71.7	12.4 12.2 12.4	1,565.9 1,570.3 1,543.3	181.1 177.8 171.9	647.3 626.3 599.7	441.5 443.6	412.0 422.6 427.3	July Aug
46.2 44.6	19.2 18.8 16.3	2.5 2.5	1.9 1.9	25.9 26.1	23.2 24.2	83.7 83.3 81.0	12.3 12.0	1,530.6 1,518.8	161.7 158.0	591.4 589.4	442.8 439.4 440.6	442.0 429.1	Sep Oct Nov
43.7 44.0 46.6	17.0 15.5 15.1	2.5 2.5 2.5	2.0 2.0 2.0	22.8 23.0 22.6	22.2 21.3 20.7	80.5 68.2 78.9	11.4 12.2 12.0	1,500.5 1,503.2 1,496.5	146.3 142.7 140.1	565.6 598.0 608.5	454.8 441.8 441.6	415.6 406.3 385.9	Dec 2010 Jan Feb
45.2	13.6	2.6	2.0	21.1	20.4	79.8	11.6	1,503.2	138.0	622.6	445.8	409.3	Mar
48.0 44.5 44.6	16.8 13.9 14.1	2.6 2.6 2.7	2.0 2.1 2.1	21.2 22.7 21.9	19.8 20.6 20.8	100.7 101.4 102.7	11.3 11.3 11.0	1,501.9 1,503.4 1,486.7	132.1 127.7 111.2	672.6 738.4 704.4	448.0 447.0 443.4	399.8 409.4 446.7	Apr May June
Changes													
- 2.6 - 4.4 - 8.3	2.0	- 0.5 - 0.8 - 0.6	- 0.3 - 0.4 - 0.4	- 1.4 - 1.8 - 2.1	- 1.3 - 1.4 - 2.8	– 1.6 10.7 0.8	4.1 - 0.5 - 5.2	18.8 49.6 73.2	14.8 - 2.2 - 14.8	– 2.1 4.9 21.7	25.6 - 3.3 - 10.5	- 2.7 - 19.4 14.0	2002 2003 2004
- 7.7 - 3.9	- 0.4 - 0.3	- 0.9 - 0.1	- 0.7 - 0.2	- 2.5 3.9	- 3.0 3.1	4.7 - 3.3	0.2	39.1 34.4	- 9.5 21.7	22.0 32.4	14.4 27.9	13.3 33.7	2005 2006
8.0	13.0	0.0	- 0.1	- 5.8	- 4.3 - 3.2	8.1	- 3.4 - 12.2	20.3	48.7	48.8	42.9	65.1 56.6	2007 2008
- 5.6	- 7.6	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-105.0	- 87.3	- 95.5	- 0.1	- 65.1	2009
– 4.9 1.0 1.3	- 5.0 2.2 1.3	0.1 0.0 0.1	0.0 0.0 0.0	- 1.4 0.1 - 0.1	- 2.0 - 1.1 0.4	- 1.1 2.8 - 9.9	- 3.8 - 1.1 - 1.1	- 29.6 21.3 - 27.1	- 5.6 28.0 - 9.0	- 26.3 - 26.5 - 24.2	3.8 - 4.3 17.3	5.0 6.7 – 1.8	2008 Oct Nov Dec
- 5.5 0.6 - 1.1	- 5.7 - 0.4 - 0.9	0.0 0.0 0.0	0.0 0.0 0.0	- 1.5 - 1.6 - 0.3	- 1.8 - 0.3 - 0.6	6.3 6.6 13.7	- 0.5 - 0.5 - 0.6	- 12.5 - 9.7 - 12.9	- 17.7 - 4.7 - 9.9	11.9 - 13.1 - 9.5	- 3.2 - 20.8 8.9	- 19.6 - 7.5 25.1	2009 Jan Feb Mar
2.4 - 0.5	2.7 - 0.9	0.0 0.0	0.0 0.0	- 0.3 5.9	0.4 4.4	4.9 - 1.7	- 0.4 - 0.3	- 3.4 4.2	2.3 - 6.9	31.4 - 39.9	- 18.2 3.1	- 18.9 - 27.3	Apr May
- 1.1 1.3 - 0.5	- 0.8 0.6 - 0.4	- 0.0 0.0 0.0	0.0 0.0 0.0	3.8 - 6.0 1.7	4.1 - 6.0 1.9	2.5 - 11.0 - 10.6	- 0.4 - 1.2 - 0.3	- 3.5 - 4.8 6.1	- 11.1 - 4.4 - 3.3	5.4 - 4.6 - 18.2	16.3 - 0.2 2.5	- 20.4 - 1.4 12.4	June July Aug
2.0 - 0.7	0.0	0.0 0.0	0.0	- 2.5 1.5	- 2.3 0.5	11.9 - 0.4	0.2 - 0.1	- 22.7 - 11.0	- 5.9 - 10.2	- 21.3 - 7.1	0.2 - 3.1	6.1 2.1	Sep Oct
- 1.5 - 1.1 0.1	- 2.4 0.6 - 1.6	- 0.0 0.0 0.0	0.0 0.0 0.0	0.2 - 3.3 0.2	0.9 - 1.9 - 0.9	- 2.3 - 0.5 - 12.3	- 0.2 - 0.6 0.8	- 10.1 - 24.6 - 6.2	- 3.7 - 11.8 - 5.3	0.8 - 31.4 26.3	1.5 12.8 – 13.0	1.4 – 17.1 – 17.0	Nov Dec 2010 Jan
- 5.5 - 1.4 2.7	- 4.8 - 1.5 3.1	0.0 0.0 0.0	0.0 0.0 0.0	- 0.4 - 1.5 0.1	- 0.6 - 0.4 - 0.5	10.7 1.0 20.8	- 0.1 - 0.4 - 0.3	- 10.9 6.0 - 4.0	- 2.7 - 2.0 - 6.0	6.4 13.0 47.5	- 1.2 4.0 1.6	- 9.4 10.3 - 10.1	Feb Mar Apr
- 3.9 0.1	- 3.2	0.0	0.0	1.5	0.8	0.7	- 0.0	- 16.0	- 4.4	49.6	- 5.3	6.8	May

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

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



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

	€ billion													
				Lending to	banks (MFIs	;)	Lending to	non-banks (non-MFIs)					
					of which			of which						
			Cash in					Loans						
End of month	Number of reporting institu- tions	Balance sheet total	hand and credit balances with central banks	Total	Balances and loans	Securities issued by banks	Total	for up to and including 1 year	for more than 1 year	Bills	I	Securities issued by non-banks	Partici- pating interests	Other assets
	All cated	ories of	banks											
2010 Jan Feb Mar Apr	1,938 1,938 1,938 1,938 1,937	7,525.5 7,522.7 7,527.9 7,643.7	75.2 73.4 104.0 80.4	3,001.4 3,018.4 2,992.2 3,061.8	2,144.5 2,168.9 2,138.8 2,214.9	821.7 816.8 821.4 815.8	3,940.7 3,938.4 3,921.3 3,993.1	465.7 461.9 464.4 499.4	2,702.4 2,705.7 2,695.8 2,702.9		1.1 1.0 1.0 0.9	755.4 756.1 746.0 776.5	152.4 146.6 147.9 148.5	355.8 346.0 362.5 359.8
May June	1,937 1,937	7,755.8	72.3 130.3	3,174.3	2,340.9	800.3	3,984.5 3,980.2	514.5	2,724.2		0.9 0.8	731.8 737.4	147.7	377.0
	l .	cial bank		-,	_,		-,		_,					
2010 May June	278 279	2,376.5	29.7	1,043.8 958.3	911.5 829.9		1,085.9 1,063.2		624.3 620.3		0.4 0.4	194.8 193.6		143.2 140.8
	Big ba	nks ⁶												
2010 May June	4 4	1,374.9 1,329.8	17.4 56.0								0.3 0.3	108.8 110.6		
	<u> </u>			er comme										
2010 May June	170 170	768.0		262.3	212.9 211.2	52.4 50.9			313.2 314.2		0.1 0.1	81.9 80.2		
2040.14	1	es of for	-				72.2		45.2			4.2		
2010 May June	104 105	213.1									0.0 0.0	4.2 2.8	0.3 0.3	
2010 May	Landesb		4.9	660.4	501.9	149.5	680.5	103.6	447.5		0.1	123.7	21.2	72.2
June	10	1,445.0			491.8	145.3	695.0	110.5	447.3		0.1	132.9	20.6	72.3 70.1
	Savings						754 51		500.01			402.0	(7.0)	
2010 May June	430 430						751.5 755.4				0.2 0.2	102.8 103.4		
	Regiona	l instituti	ons of cr	edit coop	eratives									
2010 May June	2 2	267.1 263.2	0.1 1.5	166.0 167.4	121.4 123.3	42.8 42.6	65.2 59.0				0.0 0.0	28.2 26.0		21.0 20.4
	Credit co	operativ	es											
2010 May June	1,157 1,156		14.4 16.3	198.6 196.2			458.5 460.9	34.0 34.6			0.1 0.1	63.2 63.2		
2010 Ман	Mortgag			276 5	102.0	02.41	477.4	10.0	240.6			110.0	14	12.1
2010 May June	18 18	778.1	1.1	280.2			477.1 477.9	10.9 11.5	349.6 349.8		-	116.6 116.5		13.1 17.6
		and loar			27.5		100 5					(2.0		
2010 May June	24 24	196.2	0.2	56.7 56.4		19.2 18.8		1.5 1.7	111.2 111.7		:	13.8 13.9	0.3 0.3	11.9 12.1
2010 May	Special p	ourpose b 936.0		507.9	415.2	91.6	339.3	27.3	223.3		_ 1	88.7	7.3	80.01
June	18	945.6	7.4	496.6			341.6		223.8		-	87.9	7.3	80.0 92.8
2040.14	1	em: Fore	5		2444	540	405.7		270.0		0.21			20 5 1
2010 May June	145 149	898.5			343.0	55.3	437.8		270.8 272.2		0.2 0.2	84.0 83.0		29.5 35.8
2040.14	1					n banks ⁸						-		25.4
2010 May June	41 44	657.8 685.4		253.9 264.8	199.9 208.9		363.5 366.8	55.5 56.0	225.6 228.3		0.2	79.9 80.2		

* 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 Ioan associations: Including deposits under savings and Ioan contracts (see Table IV.12). — 2 Included in time deposits. — 3 Excluding deposits under savings and Ioan contracts (see also footnote 2). — 4 Including subordinated

IV Banks

ſ	Deposits o	f banks (MF	is)	Deposits o	f non-banks	s (non-MFIs))						Capital		
ľ		of which			of which								including published		
						Time depo	sits 1		Savings de	posits 3			reserves, partici- pation		
	Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year 1	Memo item Liabilities arising from repos 2	Total	<i>of which</i> At three months' notice	Bank savings bonds	Bearer debt securities out- standing 4	rights capital, funds for general banking	Other liabilities	End of month
												All cate	egories o	of banks	
	2,031.8 2,038.8 2,029.6	396.3 404.0 407.8	1,635.4 1,634.8 1,621.8	3,057.4 3,074.7 3,055.2	1,147.5 1,148.5 1,132.5	377.2 385.7 384.5	808.0 810.9 807.0	118.8 140.4 137.2	607.3 612.5 614.4	486.3 492.2 494.1	117.5 117.1 116.9	1,574.9 1,567.3 1,578.0	369.5 370.3 370.4	491.9 471.7 494.8	2010 Jan Feb Mar
	2,090.6 2,171.3 2,145.3	411.1 450.6 472.0	1,679.4 1,720.7 1,673.3	3,118.4 3,138.7 3,121.9	1,181.7 1,205.6 1,200.8	400.3 402.9 393.3	805.5 799.0 797.2	173.3 188.5 174.0	614.5 614.7 614.1	496.1 498.1 498.8	116.4 116.6 116.4			-	Apr May June
													nmercial		
	840.9 801.1	313.5 315.4	527.4 485.7	1,045.0 1,015.2	559.3 533.2	166.1 162.7		94.5 75.7				211.5 208.5	117.1 117.8	162.0 168.4	2010 May June
													Big b	anks ⁶	
	478.3 454.1	175.7 182.3	302.6 271.8		281.7 262.0										2010 May June
									Region	al banks	and oth	ner comn	nercial b	anks	
	202.5 198.9	87.5 83.1	115.0 115.8		250.5 244.8		59.7 58.9	4.2		29.8 29.4	16.2 17.3	37.1 37.7		64.6 64.3	2010 May June
											Brand	ches of fo	oreign b	anks	
	160.1 148.1	50.3 50.0			27.1			_	0.0			0.0	6.9 7.0	6.7	2010 May June
Ì		50.0		5115	2013									banken	
	446.3 455.1	58.9 72.9	387.3 382.2	406.9 419.9	88.6 109.2			79.6				420.5		99.7	2010 May June
ľ	455.1	72.5	J J02.2	1.5.5	105.2	1 100.5	107.0	05.5	1 13.5	1 11.2	1 1.5	1 405.1		s banks	June
	196.5 197.6	16.4 16.7			321.3 320.5			-	294.0 294.6				58.6	52.0	2010 May June
									Re	gional i	nstitutio	ns of cre	dit coop	eratives	
	136.2 134.5	31.8 31.6	104.4 102.9		10.3 9.7			5.4 5.4	_	_	2.3	58.7 57.8	11.8 11.8	23.4 22.4	2010 May June
													dit coop	eratives	
	109.8 110.7	4.4 4.1			213.9 214.9	47.7 47.2		-	182.6 182.9			26.0	41.1	32.6	2010 May June
	237.0	6.8	230.2	193.7	5.1	15.9	172.3	7.2	0.4	0.4	0.0		Mortgag		2010 May
	244.9								0.4		- 1	292.9	18.8	28.3	June
	7	1 1 2	26.4	122.2		1 14	120.2					ng and l			2010 Mar
	27.7 27.4								0.3	0.3				21.9 22.3	2010 May June
												-	l purpos		
	176.8 173.9		159.5 152.2	93.3 94.7	6.7 7.2	6.2 7.1	80.1 80.2	1.8 1.4	-	-	0.4	538.0 536.3	45.0 45.1	82.8 95.7	2010 May June
												o item:			
	352.1 345.3	150.0 149.6		373.0 381.2		66.7 67.0	84.6 86.3					68.2 69.0	42.2 45.0	47.6 58.0	2010 May June
								of wh	nich: Bar	nks majo	-	ned by fo	oreign ba	anks ⁸	
	192.0 197.2								20.5 20.4	20.3 20.2		68.2 69.0		40.9 51.5	2010 May June
			ht cocuritio	c: ovcludin		otiable boa	vror dobt			nd Doutcol					

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

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



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

	€billion												
			Lending to	domestic ba	nks (MFIs) 2	,3			Lending to	domestic no	n-banks (no	on-MFIs) 3,6	
Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundes- bank	Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	<i>Memo item</i> Fiduciary Ioans ⁵	Total	Loans	Bills 4	Treasury bills and negotiable money mar- ket paper issued by non-banks	Securities issued by non- banks 7
											End	of year or	month *
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	-	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	-	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2009 Jan	13.5	51.8	1,893.6	1,327.3	0.0	54.5	511.8	1.9	3,097.3	2,718.9	1.1	3.1	374.3
Feb	13.4	54.4	1,865.5	1,299.3	0.0	52.2	514.0	1.9	3,091.2	2,709.8	0.9	3.2	377.2
Mar	13.5	54.1	1,835.7	1,255.7	0.0	35.9	544.2	1.7	3,101.4	2,720.6	0.9	3.7	376.2
Apr	14.9	48.5	1,819.9	1,243.3	0.0	32.5	544.1	1.7	3,124.3	2,725.1	0.9	5.4	392.9
May	15.4	73.3	1,771.0	1,187.2	0.0	29.3	554.6	1.6	3,106.5	2,720.5	0.9	5.8	379.3
June	14.6	78.1	1,840.0	1,251.2	0.0	26.3	562.4	1.6	3,121.8	2,724.0	0.8	3.7	393.3
July	13.5	55.4	1,811.6	1,219.6	0.0	24.6	567.4	1.7	3,116.5	2,720.1	0.8	5.3	390.3
Aug	13.6	61.2	1,801.7	1,207.4	0.0	22.9	571.3	1.7	3,094.1	2,703.8	0.7	4.8	384.8
Sep	13.5	88.1	1,751.1	1,163.2	0.0	19.0	568.9	1.8	3,110.3	2,714.8	0.7	7.0	387.9
Oct	13.8	61.2	1,739.8	1,156.2	0.0	15.8	567.8	1.8	3,116.9	2,716.5	0.7	5.3	394.4
Nov	13.5	73.8	1,729.6	1,149.1	0.0	13.6	566.9	1.9	3,117.3	2,712.8	0.7	5.4	398.4
Dec	16.9	78.9	1,711.5	1,138.0	-	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010 Jan	13.9	60.9	1,723.0	1,157.7	0.0	29.8	535.5	2.0	3,111.5	2,691.3	0.8	4.0	415.3
Feb	13.6	59.2	1,748.8	1,188.8	0.0	28.2	531.8	2.0	3,103.1	2,684.8	0.7	3.2	414.4
Mar	13.9	89.5	1,720.0	1,158.7	-	27.2	534.1	1.9	3,098.8	2,681.7	0.8	3.1	413.3
Apr	13.6	66.4	1,754.8	1,195.3	-	26.5	533.0	1.9	3,140.8	2,697.2	0.7	2.0	440.9
May	14.2	57.5	1,817.8	1,267.0	-	26.5	524.3	1.9	3,130.1	2,707.8	0.6	2.5	419.2
June	13.7	116.1	1,761.1	1,223.2	0.0	26.5	511.3	1.9	3,147.5	2,716.5	0.6	7.9	422.5
												C	hanges *
2001	- 1.4	+ 5.5	+ 34.6	+ 20.1	- 0.0	- 21.3	+ 35.8	- 0.9	+ 11.9	+ 40.8	- 1.6	+ 1.6	+ 0.3
2002	+ 3.3	- 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	- 20.3	- 0.2	- 19.2	- 18.0	- 0.8	- 1.1	+ 1.7
2003	- 0.5	+ 1.1	- 47.2	- 48.2	+ 0.0	+ 1.0	+ 0.1	- 0.3	+ 0.1	- 8.0	- 0.4	+ 0.3	+ 9.3
2004	- 2.1	- 5.5	+ 35.9	+ 15.1	+ 0.0	- 1.4	+ 22.1	- 0.2	+ 3.3	- 35.0	- 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	- 0.0	- 0.8	- 11.9	- 0.0	- 6.7	- 11.8	- 0.3	- 0.2	+ 6.6
2006	+ 0.9	+ 1.5	- 3.6	+ 24.5	- 0.0	+ 2.6	- 30.6	- 0.2	- 12.4	- 20.3	- 0.5	- 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	- 39.8	+ 0.4	- 15.9	+ 12.1	- 0.3	- 0.5	- 27.2
2008	- 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	- 0.8	+ 92.0	+ 47.3	- 0.4	+ 1.8	+ 43.3
2009	- 0.5	- 23.6	- 147.2	- 157.3	- 0.0	- 24.1	+ 34.3	+ 0.2	+ 25.7	- 11.2	- 0.4	+ 1.4	+ 35.9
2009 Jan	- 3.9	- 50.8	+ 31.9	+ 29.2	+ 0.0	- 1.3	+ 4.0	- 0.1	+ 26.2	+ 20.0	- 0.1	- 0.1	+ 6.4
Feb	- 0.1	+ 2.6	- 28.1	- 28.0	- 0.0	- 2.3	+ 2.2	+ 0.0	- 6.1	- 9.1	- 0.1	+ 0.2	+ 2.9
Mar	+ 0.0	- 0.3	- 29.8	- 43.6	-	- 16.3	+ 30.1	- 0.2	+ 9.2	+ 9.8	- 0.0	+ 0.4	- 1.0
Apr	+ 1.5	- 5.5	- 15.9	- 12.4	-	- 3.3	- 0.1	- 0.0	+ 22.8	+ 4.5	+ 0.0	+ 1.7	+ 16.7
May	+ 0.5	+ 24.7	- 45.4	- 52.6	-	- 3.2	+ 10.5	- 0.1	- 16.9	- 4.6	- 0.1	+ 0.5	- 12.8
June	- 0.9	+ 4.8	+ 69.0	+ 64.0	+ 0.0	- 3.0	+ 7.9	- 0.0	+ 15.8	+ 3.5	- 0.1	- 1.6	+ 14.0
July Aug Sep	- 1.1 + 0.1 - 0.1	- 22.6 + 5.7 + 26.9	- 28.4 - 9.9 - 51.3	- 31.6 - 12.2 - 44.9	- 0.0 - 0.0	- 1.8 - 1.6 - 3.9	+ 5.0 + 3.9 - 2.5	+ 0.1 - 0.0 + 0.2	- 5.4 - 22.4 + 15.9	- 3.9 - 16.4 + 10.7	- 0.0 - 0.0 - 0.0	+ 1.5 - 0.5 + 2.2	- 3.1 - 5.5 + 3.1
Oct	+ 0.3	- 26.9	- 11.3	- 7.0	+ 0.0	- 3.2	- 1.1	- 0.0	+ 6.4	+ 1.8	+ 0.0	- 1.7	+ 6.3
Nov	- 0.3	+ 12.6	- 10.2	- 7.1	+ 0.0	- 2.3	- 0.9	+ 0.0	+ 0.4	- 3.7	- 0.0	+ 0.1	+ 4.0
Dec	+ 3.4	+ 5.1	- 17.9	- 11.1	- 0.0	+ 18.1	- 24.8	+ 0.3	- 20.2	- 23.8	+ 0.1	- 1.4	+ 4.9
2010 Jan	- 3.0	- 18.1	+ 11.5	+ 19.7	+ 0.0	- 1.8	- 6.4	- 0.2	+ 11.2	- 0.6	+ 0.0	+ 0.0	+ 11.8
Feb	- 0.4	- 1.7	+ 26.3	+ 31.7	- 0.0	- 1.6	- 3.7	- 0.0	- 8.9	- 7.0	- 0.1	- 0.9	- 1.0
Mar	+ 0.4	+ 30.3	- 27.0	- 30.1	- 0.0	- 0.5	+ 3.6	- 0.0	+ 0.2	- 3.2	+ 0.0	- 0.1	+ 3.4
Apr	- 0.4	- 23.1	+ 34.8	+ 36.5	-	- 0.7	- 1.1	- 0.0	+ 42.1	+ 15.5	- 0.1	- 1.1	+ 27.7
May	+ 0.7	- 8.9	+ 63.0	+ 71.7	-	- 0.0	- 8.7	- 0.0	- 10.7	+ 10.5	- 0.0	+ 0.5	- 21.8
June	- 0.5	+ 58.6	- 56.7	- 43.7	+ 0.0	- 0.4	- 12.6	+ 0.0	+ 17.4	+ 8.7	- 0.0	+ 5.4	+ 3.4

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

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

IV Banks

			Deposits o	f domestic	banks (MFIs) 3,9,10		Deposits o	f domestic	non-banks ((non-MFIs)	3,15		
		Partici- pating				/								
Equalisa- tion claims 8	<i>Memo item</i> Fiduciary loans 5	interests in domestic banks and enterprises	Total	Sight deposits 11,12	Time deposits 12,13	Redis- counted bills 14	Memo item Fiduciary Ioans 5	Total	Sight de- posits 11	Time deposits 13,16	Savings de- posits 17	Bank savings bonds 18	Memo item Fiduciary Ioans 5	Period
End of	year or n	nonth *												
33.1 4.0 3.0 2.0 1.0	57.0 54.8 56.8 61.8	95.9 119.0 109.2 99.6	1,189.2 1,204.9 1,244.0 1,229.6 1,271.2	113.4 123.1 127.6 116.8 119.7	1,075.3 1,081.6 1,116.2 1,112.6 1,151.4	0.4 0.3 0.2 0.2 0.1	30.1 27.2 25.6 27.8 30.3	1,945.8 2,034.0 2,085.9 2,140.3 2,200.0	443.4 526.4 575.6 624.0 646.9	819.9 827.0 830.6 825.7 851.2	573.5 574.5 575.3 590.3 603.5	106.0 104.4 100.3 98.4	42.1 43.3 42.1 40.5 43.7	2000 2001 2002 2003 2004
	56.6 53.0 51.1 47.2 43.9	108.5 106.3 109.4 111.2 106.1	1,300.0 1,348.2 1,478.6 1,582.5 1,355.1	120.5 125.4 122.1 138.5 128.9	1,179.4 1,222.7 1,356.5 1,444.0 1,226.2	0.1 0.0 0.0 0.0 0.0	26.5 22.3 20.0 41.6 35.7	2,276.6 2,394.6 2,579.1 2,781.4 2,829.7	717.0 747.7 779.9 834.6 1,029.5	864.4 962.8 1,125.4 1,276.1 1,102.6	603.4 586.5 555.4 535.2 594.5	91.9 97.5 118.4 135.4 103.2	42.4 37.8 36.4 32.3 43.4	2005 2006 2007 2008 2009
	46.9 46.5 46.4	115.6 116.4 119.5	1,532.6 1,509.5 1,455.9	155.0 159.0 138.3	1,377.6 1,350.4 1,317.7	0.0 0.0 0.0	41.9 42.0 40.6	2,799.9 2,820.0 2,817.3	884.4 912.1 914.0	1,242.7 1,231.8 1,226.4	539.0 544.3 547.8	133.8 131.9 129.1	31.9 31.8 30.9	2009 Jan Feb Mar
-	45.5 44.7 44.2	119.1 110.6 108.4	1,458.0 1,444.8 1,467.8	153.2 121.6 117.4	1,304.8 1,323.1 1,350.4	0.0 0.0 0.0	39.6 38.3 37.6	2,839.6 2,837.0 2,847.3	932.2 935.4 956.0	1,231.1 1,224.4 1,213.1	551.1 555.1 559.7	125.2 122.1 118.5	31.1 31.2 31.1	Apr May June
-	43.8 43.5 43.2	107.5 108.0 107.7	1,417.1 1,413.9 1,380.6	119.2 125.7 129.9	1,297.9 1,288.2 1,250.7	0.0 0.0 0.0	37.2 36.9 36.3	2,819.9 2,801.5 2,810.6	954.4 962.4 987.2	1,185.6 1,157.0 1,139.6	565.5 570.8 575.1	114.4 111.2 108.6	31.2 42.0 42.2	July Aug Sep
-	42.9 42.8 43.9	103.7 102.7 106.1	1,372.8 1,375.3 1,355.1	126.2 150.5 128.9	1,246.7 1,224.8 1,226.2	0.0 0.0 0.0	35.8 35.5 35.7	2,812.0 2,825.5 2,829.7	1,014.0 1,037.6 1,029.5	1,110.4 1,098.1 1,102.6	581.8 585.6 594.5	105.9 104.2 103.2	42.2 42.2 43.4	Oct Nov Dec
=	43.4 43.3 42.9	104.3 98.9 98.7	1,348.2 1,360.7 1,327.9	142.4 150.4 129.4	1,205.8 1,210.3 1,198.5	0.0 0.0 0.0	35.7 36.0 36.1	2,820.3 2,830.1 2,819.0	1,051.3 1,055.9 1,040.0	1,070.0 1,070.5 1,073.7	597.7 602.9 604.7	101.3 100.8 100.5	43.0 43.0 42.8	2010 Jan Feb Mar
-	42.8	98.6 97.8	1,340.4 1,355.5 1,365.2	140.3 139.6 140.1	1,200.1 1,215.9	0.0 0.0 0.0	36.1 37.1 36.8	2,852.0 2,867.5	1,070.3 1,089.6 1,090.5	1,077.0 1,073.1 1,073.1	604.8 605.1 604.4	99.9 99.7	42.7 42.7 42.4	Apr May June
Change	es *													
- 29.1 - 1.0 - 1.0 - 1.1	- 1.5 - 2.1	+ 13.3 + 24.2 - 9.8 - 9.6	+ 9.6 + 37.9 - 5.6 + 41.3	+ 7.4 + 1.7 - 9.5 + 2.9	+ 2.3 + 36.3 + 3.9 + 38.5	- 0.2 - 0.1 + 0.0 - 0.1	- 2.9 - 1.5 + 2.4 + 2.4	+ 88.5 + 51.7 + 54.0 + 62.0	+ 48.4	+ 8.1 + 4.1 - 4.8 + 25.9	+ 1.1 + 0.8 + 15.1 + 13.1		+ 1.0 - 1.1 - 1.2 + 1.2	2001 2002 2003 2004
- 1.0 - - -	- 4.9 - 3.7 - 2.3 - 5.4 - 4.2	+ 8.9 - 2.2 + 3.1 + 7.8 + 0.7	+ 28.9 + 79.0 + 132.0 + 124.3 - 225.4	+ 0.8 + 8.6 - 3.3 + 23.0 - 9.7	+ 28.0 + 70.5 + 135.3 + 101.3 - 215.7	+ 0.0 - 0.1 - 0.0 - 0.0 - 0.0	- 3.5 - 4.5 - 2.3 - 3.6 - 5.7	+ 76.6 + 118.0 + 181.1 + 207.6 + 59.7	+ 70.7 + 30.0 + 31.6 + 54.3 + 211.4	+ 12.4 + 97.7 + 160.5 + 156.6 - 179.3	- 1.2 - 16.8 - 31.1 - 20.2 + 59.3	- 5.4 + 7.2 + 20.1 + 17.0 - 31.6	- 1.2 - 4.1 - 2.0 - 1.3 - 0.9	2005 2006 2007 2008 2009
=	- 0.3 - 0.3 - 0.6	+ 4.4 + 0.7 + 3.2	- 49.9 - 23.1 - 53.6	+ 16.5 + 4.0 - 20.7	- 66.4 - 27.1 - 32.8	- 0.0 - - 0.0	+ 0.3 + 0.1 - 1.4	+ 18.5 + 20.2 - 3.0	+ 49.7 + 27.7 + 1.9	- 33.5 - 10.9 - 6.1	+ 3.8 + 5.3 + 3.5	- 1.5 - 2.0 - 2.4	- 0.4 - 0.1 - 0.9	2009 Jan Feb Mar
-	- 0.9 - 0.2 - 0.4	- 0.4 - 2.6 - 2.2	+ 1.8 - 9.8 + 23.0	+ 14.9 - 31.6 - 4.3	- 13.2 + 21.8 + 27.3	+ 0.0 - 0.0 - 0.0	- 1.0 - 1.1 - 0.7	+ 22.3 - 2.6 + 10.3	+ 3.0	- 12.0 - 6.5 - 11.3	+ 3.3 + 3.9 + 4.7	- 3.9 - 3.1 - 3.7	+ 0.2 - 0.0 - 0.1	Apr May June
-	- 0.4 - 0.3 - 0.3	- 0.8 + 0.5 - 0.3	- 50.6 - 3.3 - 34.3	+ 1.9 + 6.4 + 4.3	- 52.5 - 9.7 - 38.5	- 0.0 - 0.0	- 0.4 - 0.3 - 0.6	- 27.4 - 7.0 + 9.1	+ 8.0	- 27.4 - 17.2 - 17.4	+ 5.8 + 5.3 + 4.3	- 4.1 - 3.1 - 2.6	+ 0.1 + 0.0 + 0.2	July Aug Sep
	- 0.3 - 0.1 + 0.0	- 4.1 - 0.9 + 3.3	- 7.8 + 2.5 - 20.2	- 3.8 + 24.4 - 21.7	- 4.1 - 21.9 + 1.5	+ 0.0 - 0.0 + 0.0	- 0.5 - 0.3 + 0.2	+ 1.7 + 13.5 + 4.3		- 29.3 - 12.3 + 4.5	+ 6.6 + 3.8 + 8.9	- 1.7	+ 0.1 + 0.0 + 0.1	Oct Nov Dec
-	- 0.5 - 0.1 - 0.4	- 1.7 - 5.4 - 0.2	- 6.9 + 12.4 - 17.2	+ 13.6 + 7.9 - 5.4	- 20.4 + 4.5 - 11.8	- 0.0 + 0.0 - 0.0	- 0.0 + 0.3 + 0.0	- 9.5 + 9.9 - 11.2	+ 21.9 + 4.6 - 15.9	- 32.6 + 0.5 + 3.2	+ 3.2 + 5.2 + 1.8	- 1.9 - 0.5 - 0.4	- 0.5 - 0.0 - 0.2	2010 Jan Feb Mar
	- 0.1 - 0.0 - 0.3	- 0.1 - 0.9 - 0.2	+ 13.6 + 15.1 + 9.7	+ 10.9 - 0.7 + 0.5	+ 2.7 + 15.8 + 9.1	- 0.0 - 0.0 + 0.0	+ 0.0 + 1.0 - 0.3	+ 32.0 + 15.4 + 0.1	+ 19.3		+ 0.1 + 0.2 - 0.6	- 0.2	- 0.0 - 0.0 - 0.3	Apr May June

including subordinated liabilities. — 10 Up to December 1998, excluding liabilities to domestic building and loan associations and money market funds. — 11 Up to December 1998, including time deposits with terms of less than one month. — 12 Including liabilities arising from monetary policy operations with the Bundesbank. — 13 Up to December 1998, excluding time deposits with terms of less than one month. — 14 Own acceptances and promissory notes outstanding and, up to December 1998, including

endorsement liabilities arising from rediscounted bills. — 15 Up to December 1998, including liabilities to domestic building and loan associations and money market funds. — 16 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see Table IV.12). — 17 Excluding deposits under savings and loan contracts (see also footnote 16). — 18 Including liabilities arising from non-negotiable bearer debt securities.



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

€billion

	€ billion													
		Lending to	foreign ba	nks (MFIs)	2				Lending to	foreign no	on-banks (n	on-MFIs) 2		
	Cash in hand (non-		Credit bala	ances and lo	oans, bills 3					Loans and	bills 3		Treasury bills and negotiable	
Period	euro-area banknotes and coins) 1	Total	Total	Short- term	Medium and long- term	money market paper issued by banks	Securities issued by banks	Memo item Fiduciary Ioans 4	Total	Total	Short- term	Medium and long- term	money market paper issued by non-banks	Securities issued by non-banks
renou		Total	Total	term	term	Daliks	Dariks		Total	Total	term			
												End o	f year or	month
2000 2001	0.4	507.7 596.1	441.4	325.4 383.7	116.0 138.0	1.3	65.0 73.6	3.6 3.5	475.8	286.8 347.2	71.1	215.7	6.5 5.2	182.5
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003 2004	0.3	769.6 889.4	675.8 760.2	515.7 606.5	160.1 153.7	1.5 2.8	92.3 126.3	1.6 1.5	576.3 629.5	344.8 362.5	110.9 136.6	233.9 225.9	6.0 10.9	225.4 256.1
2005	0.2	1,038.8	860.0	648.5	211.5 258.7	5.8	173.0	1.5	712.0	387.9 421.0	132.8 156.0	255.1	9.3 7.2	314.8
2006 2007	0.3	1,266.9 1,433.5	1,003.2 1,105.9	744.5 803.6	302.4	13.3 13.4	250.4 314.2	0.8 0.5	777.0 908.3	492.9	156.0	264.9 295.4	27.5	348.9 387.9
2008 2009	0.3	1,446.6	1,131.6 986.1	767.2 643.5	364.3 342.6	15.6	299.5 285.0	1.9 2.9	908.4 815.7	528.9 469.6	151.4 116.9	377.5 352.7	12.9 9.8	366.6 336.3
2009 Jan	0.4	1,433.6	1,122.7	743.9	378.8	14.8	296.1	1.9	915.4	541.1	153.8	387.3	12.2	362.1
Feb Mar	0.4	1,416.2	1,111.4	733.1 686.2	378.3 372.0	12.2	292.6 289.5	1.9 1.9	905.6 880.9	529.5 514.4	141.1 135.4	388.4 379.1	11.3 9.8	364.7 356.6
Apr	0.4	1,378.9	1,081.8	713.6	368.2	9.2	287.9	1.9	896.0	530.1	147.2	382.9	11.6	354.3
May June	0.4	1,355.9	1,057.7	691.4 653.2	366.3 383.5	6.7	291.4 287.8	2.0 2.0	884.5 879.9	516.3 513.5	143.5 142.6	372.8 370.9	12.3 11.6	355.9 354.7
July	0.4	1,310.8	1,016.8	639.5	377.3	8.6	285.5	2.0	875.4	510.3	136.8	373.5	13.8	351.3
Aug Sep	0.3	1,311.7	1,017.4 967.7	647.4 608.1	370.0 359.6	8.3	286.1 285.2	3.1 3.0	851.5 840.2	491.7 482.3	130.6 125.6	361.1 356.7	13.1	346.6 346.8
Oct	0.4	1,278.7	987.6	637.1	350.5	7.8	283.3	3.0	836.3	480.4	127.2	353.3	13.1	342.7
Nov Dec	0.3	1,274.1 1,277.4	981.6 986.1	637.6 643.5	344.1 342.6	9.0 6.2	283.5 285.0	3.0 2.9	828.7 815.7	473.2 469.6	124.5 116.9	348.8 352.7	13.2 9.8	342.3 336.3
2010 Jan	0.4	1,278.4	986.8	647.2	339.6	5.3	286.2	2.9	829.2	477.1	121.1	356.0	12.1	340.1
Feb Mar	0.6	1,269.6 1,272.2	980.1 980.1	640.5 640.2	339.5 339.8	4.5 4.8	285.0 287.3	2.9 3.0	835.3 822.5	483.0 478.7	122.5 119.5	360.5 359.2	10.5 11.1	341.8 332.7
Apr	0.4	1,307.0	1,019.7	681.4	338.3 348.3	4.6	282.8	3.0	852.3	505.3	143.7	361.7	11.4	335.6
May June	0.5	1,356.5 1,301.1	1,073.9 1,019.9	725.7 678.6		6.6 6.1	276.0 275.1	3.0 3.0	854.4 832.7	531.2 506.4	156.2 134.6	375.0 371.8	10.6 11.5	312.7 314.9
													С	hanges *
2001	+ 0.0	+ 83.7	+ 75.6		+ 21.2	- 0.5	+ 8.5	- 0.2		+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2002 2003	- 0.1	+ 120.3 + 103.8	+ 118.0 + 84.6	+ 99.4 + 65.2	+ 18.6 + 19.3	+ 0.1 + 0.6	+ 2.2 + 18.7	- 0.9	+ 21.2 + 46.3	+ 12.7 + 35.1	- 0.4 + 24.0	+ 13.2 + 11.0	+ 4.6	+ 3.9 + 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005 2006	+ 0.0 + 0.1	+ 127.3 + 238.3	+ 78.9 + 153.5	+ 26.3 + 109.7	+ 52.6 + 43.8	+ 2.9 + 7.5	+ 45.4 + 77.2	- 0.0	+ 59.4 + 81.4	+ 7.3	- 9.4 + 25.9	+ 16.7 + 25.8	– 1.8 – 1.8	+ 54.0 + 31.5
2007 2008	- 0.0 + 0.0	+ 190.3 + 8.5	+ 123.7 + 20.2	+ 72.9 - 43.0	+ 50.8 + 63.2	+ 7.5 + 2.1	+ 59.1 - 13.7	- 0.4 - 0.0	+ 167.7 + 4.3	+ 94.3 + 45.1	+ 50.1	+ 44.2 + 77.0	+ 20.1 - 14.5	+ 53.3 - 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	-10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2009 Jan Feb	+ 0.1	- 39.9 - 19.3	- 34.8 - 13.5	- 39.1 - 12.0	+ 4.2	- 0.8	- 4.2 - 2.7	+ 0.1 + 0.0	- 15.8 - 12.8	- 5.3 - 13.6	- 1.5 - 13.3	- 3.9	- 0.7 - 0.9	- 9.7 + 1.8
Mar	+ 0.1	- 42.4	- 37.7	- 38.1	+ 0.4	- 2.2	- 2.5	- 0.0	- 9.8	- 3.7	- 3.2	- 0.5	- 1.5	- 4.7
Apr May	- 0.1	+ 18.4 - 14.1	+ 21.3 - 10.9	+ 26.0 - 14.3	- 4.7 + 3.5	- 0.8 - 2.5	- 2.1 - 0.7	- 0.0 - 0.1	+ 13.0 + 6.3	+ 14.5 - 2.9	+ 11.6	+ 2.9	+ 1.5 + 0.8	- 3.0 + 8.4
June	+ 0.1	- 23.9	- 21.2	- 38.2	+ 17.0	+ 1.0	- 3.7	- 0.0	- 4.3	- 2.5	- 0.2	- 2.3	- 0.7	- 1.0
July Aug	- 0.0	- 21.8 + 4.9	- 19.9 + 4.7	- 13.7 + 9.7	- 6.1 - 5.0	+ 0.3	- 2.3 + 0.5	+ 0.0 + 0.0	- 5.0	- 3.4 - 6.4	- 5.8	+ 2.4	+ 2.2 - 0.7	- 3.8 - 3.7
Sep	+ 0.1	- 43.7	- 43.5	- 35.9	- 7.6	- 0.1	- 0.1	- 0.1	- 5.5	- 4.6	- 3.9	- 0.8	- 2.0	+ 1.1
Oct Nov	- 0.0	+ 19.4 - 1.3	+ 21.7 - 2.8	+ 30.1 + 2.2	- 8.4 - 5.1	- 0.4 + 1.2	- 2.0 + 0.3	- 0.0 - 0.0	- 1.2 - 4.3	- 0.1 - 4.6	+ 1.9 - 2.1	- 1.9 - 2.5	+ 2.1 + 0.0	- 3.2 + 0.2
Dec	+ 0.0	- 6.4	- 4.8	+ 0.8	- 5.6	- 2.8	+ 1.1	- 0.1	- 22.6	- 11.2	- 9.2	- 2.0	- 3.4	- 8.1
2010 Jan Feb	+ 0.1 + 0.2	- 7.4 - 14.1	- 7.5 - 11.8	- 1.0 - 9.2	- 6.5 - 2.6	- 0.9 - 0.9	+ 1.0 - 1.5	+ 0.0 - 0.0	+ 5.4 - 0.0	+ 2.5 + 1.2	+ 2.8 + 0.6	- 0.3 + 0.6	+ 2.3 - 1.6	+ 0.5 + 0.4
Mar	- 0.1	+ 2.5	- 1.5	- 1.1	- 0.4	+ 0.3	+ 3.7	+ 0.1	- 6.7	- 5.8	- 3.3	- 2.5	+ 0.7	- 1.6
Apr May	- 0.1 + 0.1	+ 34.9 + 30.6	+ 36.3 + 35.8	+ 39.4 + 34.5	- 3.1 + 1.2	- 0.3 + 2.0	- 1.1 - 7.1	- 0.0 + 0.0	+ 23.0 - 18.3	+ 24.0 + 10.2	+ 23.5 + 8.8	+ 0.5	+ 0.3 - 0.8	- 1.3 - 27.7
June	- 0.1								- 24.8					

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

banknotes and coins. — 2 Up to December 1998, including fiduciary loans (see also footnote 4). — 3 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity). —

IV Banks

		Deposits o	f foreign ba	anks (MFIs)	2			Deposits o	f foreign no	on-banks (n	on-MFIs) 2			
	Partici- pating interests			Time depo savings bo	sits (includi nds)	ng bank					sits (includi posits and k nds)			
<i>Memo</i> <i>item</i> Fiduciary Ioans 4	in foreign banks and enter- prises 5	Total	Sight deposits 6	Total 7	Short- term 7	Medium and long- term	<i>Memo</i> <i>item</i> Fiduciary loans 4	Total	Sight deposits 6	Total 7	Short- term 7	Medium and long- term	<i>Memo item</i> Fiduciary loans 4	Period
End of	year or m	onth *												
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009
25.9	50.9	737.2	253.1	484.1	359.6	124.6	0.3	306.8	123.8	183.0	82.4	100.7	2.6	2009 Jan
26.1	49.4	733.1	251.7	481.4	356.7	124.6	0.3	279.9	100.5	179.4	78.5	100.9	2.5	Feb
24.1	49.5	705.4	266.8	438.7	315.7	122.9	0.3	273.0	103.7	169.3	71.3	98.0	2.5	Mar
24.2	50.0	729.0	228.6	500.4	378.6	121.8	0.3	288.8	100.4	188.4	91.5	96.9	2.4	Apr
23.8	49.7	718.8	214.4	504.4	353.6	150.8	0.3	239.2	102.5	136.7	72.1	64.7	2.3	May
23.3	49.7	720.6	247.2	473.4	321.9	151.5	0.3	237.5	102.5	135.0	70.9	64.1	2.1	June
23.2	49.7	699.5	227.9	471.7	321.9	149.8	0.3	250.7	112.3	138.3	73.2	65.1	2.0	July
32.9	49.6	682.3	215.3	467.1	321.8	145.2	0.3	243.9	100.5	143.4	79.7	63.7	2.0	Aug
32.5	49.3	665.4	218.9	446.5	304.7	141.9	0.2	237.0	94.7	142.3	76.1	66.2	2.0	Sep
32.3	49.2	657.2	226.4	430.9	291.5	139.4	0.2	245.0	103.8	141.1	75.5	65.7	1.9	Oct
32.1	51.1	651.3	235.9	415.4	281.6	133.7	0.2	241.0	93.2	147.8	82.1	65.7	1.9	Nov
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	Dec
32.4	48.0	683.5	253.9	429.6	299.0	130.6	0.2	237.2	96.1	141.0	74.7	66.4	1.9	2010 Jan
32.8	47.7	678.1	253.6	424.5	293.3	131.2	0.2	244.5	92.6	152.0	82.3	69.7	1.9	Feb
32.8	49.2	701.7	278.4	423.3	289.7	133.6	0.1	236.2	92.4	143.8	76.8	67.0	1.8	Mar
32.9	49.9	750.2	270.8	479.3	345.4	134.0	0.1	266.4	111.4	155.0	88.8	66.2	1.8	Apr
33.9	49.9	815.8	311.0	504.8	367.4	137.4	0.1	271.2	116.0	155.2	88.7	66.5	1.7	May
33.6	55.9	780.1	331.9	448.2	310.4	137.8	0.1	254.3	110.3	144.1	77.7	66.4	1.7	June
Change	es *													
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009
+ 0.3	+ 4.6	+ 18.3	+ 32.1	- 13.8	- 3.8	- 0.9	- 0.0	+ 14.2	+ 30.4	- 16.3	- 14.8	- 1.4	+ 0.1	2009 Jan
+ 0.3	- 1.6	- 5.9	- 1.8	- 4.0		- 0.2	- 0.0	- 27.4	- 23.4	- 4.0	- 3.9	- 0.1	- 0.1	Feb
- 1.6	+ 0.8	- 17.5	+ 17.9	- 35.4		- 0.0	- 0.0	- 3.1	+ 4.0	- 7.1	- 6.0	- 1.1	- 0.1	Mar
+ 0.0 - 0.9 - 0.5	+ 0.3 + 0.1 - 0.1	+ 22.5 - 36.3 + 1.9	- 37.8 - 11.5 + 32.8	+ 60.3 - 24.9 - 30.9	- 23.8		- 0.0 - 0.0	+ 14.8 - 10.5 - 1.9	- 3.3 + 3.1 + 0.1	+ 18.1 - 13.6 - 2.0	+ 19.8 - 14.3 - 1.3	- 1.6 + 0.7 - 0.6	- 0.1 - 0.1 - 0.1	Apr May June
- 0.1 + 0.0 - 0.4	+ 0.1 + 0.0	- 21.0 - 15.1 - 12.2	- 19.4 - 12.8 + 4.7	- 1.7 - 2.3 - 16.9	+ 0.0 + 1.6 - 14.6	- 4.0	- 0.0 - 0.0 - 0.1	+ 13.2 - 5.6 - 5.6	+ 9.8 - 11.7 - 5.5	+ 3.4 + 6.1 - 0.1	+ 2.3 + 6.9 - 2.9	+ 1.1 - 0.7 + 2.9	- 0.1 + 0.0 - 0.1	July Aug Sep
- 0.2	- 0.1	- 6.9	+ 7.9	- 14.8	- 8.8	- 2.3	-	+ 8.2	+ 9.3	- 1.1	- 0.4	- 0.7	- 0.1	Oct
- 0.2	+ 2.0	- 3.6	+ 10.2	- 13.9		- 5.1	-	- 3.3	- 10.4	+ 7.1	+ 6.9	+ 0.2	- 0.0	Nov
- 0.0	- 6.1	- 5.4	- 24.4	+ 19.0		- 3.5	- 0.0	- 26.4	- 15.6	- 10.8	- 9.1	- 1.7	- 0.0	Dec
+ 0.3 + 0.4 + 0.0	+ 2.2 - 0.5 + 1.4	+ 25.6 - 5.0 + 22.4	+ 39.0 - 1.5 + 24.4	- 13.3 - 3.5 - 2.0	- 3.6		- 0.0 - 0.0 - 0.0	+ 19.4 - 1.4 - 8.6	+ 17.7 - 3.9 - 0.2	+ 1.7 + 2.5 - 8.4	+ 0.4 + 3.0 - 5.6	+ 1.3 - 0.5 - 2.8	+ 0.1 - 0.0 - 0.1	2010 Jan Feb Mar
+ 0.1 + 1.0 - 0.3	+ 0.5 - 1.0 + 5.7	+ 46.4 + 52.5 - 37.4	- 8.3 + 36.3 + 20.7	+ 54.6 + 16.2 - 58.1	+ 15.1	+ 1.1	- 0.0 - 0.0	+ 29.5 + 0.2 - 17.8	+ 18.8 + 2.8 - 6.0	+ 10.7 - 2.6 - 11.8	+ 11.7 - 1.9 - 11.4	- 1.0 - 0.8 - 0.4	- 0.0 - 0.0 - 0.0	Apr May June

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

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



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

€billion

	€ billion							
	Lending to domestic	Short-term lending					Medium ar	d long-term
	non-banks, total 1,2	to ente	terprises and household	ds 1	to general gov	vernment		to enter-
Period	including excluding negotiable money market paper, securities, equalisation claims	Total Total	Loans and I	Negoti- able money market paper	Total	Trea Loans bills		Total
							End of year	or month *
2000 2001 2002 2003 2004	3,003.7 2,663.7 3,014.1 2,704.2 2,997.2 2,689.1 2,995.6 2,680.6 3,001.3 2,646.7	387.9 365.4 355.2	348.2 347.7 356.7 355.2 331.9 331.0 315.0 313.4 283.8 283.0	0.5 1.5 1.0 1.6 0.8	22.9 31.2 33.5 40.2 37.1	21.2 28.2 31.1 38.4 35.3	1.7 2,632 2.9 2,626 2.4 2,631 1.8 2,640 1.8 2,680	.2 2,070.2 .8 2,079.7 .4 2,096.1
2005 2006 2007 2008 2009 2009 Jan Feb	2,995.1 2,635.1 3,000.7 2,632.2 2,975.7 2,649.5 3,071.1 2,700.1 3,100.1 2,692.6 3,097.3 2,719.9 3,091.2 2,710.7	303.1 331.2 373.0 347.3 395.2	273.5 272.9 269.8 269.3 301.8 301.5 337.5 335.3 306.3 306.2 353.9 353.2 344.0 343.6	0.6 0.6 0.3 2.2 0.1 0.7 0.5	36.2 33.3 29.4 35.5 41.0 41.4 42.8	34.4 31.9 28.2 34.5 37.1 39.0 40.1	1.8 2,685 1.4 2,697 1.2 2,644 1.0 2,698 3.9 2,752 2.4 2,702 2.8 2,704	.6 2,181.8 .6 2,168.3 .1 2,257.8 .8 2,299.7 .0 2,260.4
Mar Apr	3,101.4 2,721.5 3,124.3 2,726.0 3,106.5 2,721.4	410.5 408.5	344.0 343.0 368.3 367.9 362.5 362.1 360.4 359.5	0.3 0.4 0.4 0.9	42.8 42.2 46.0 41.4	40.1 39.0 41.0 36.5	2.8 2,704 3.3 2,690 5.0 2,715 5.0 2,704	.9 2,256.7 .8 2,276.8
May June July Aug	3,100.5 2,721.4 3,121.8 2,724.8 3,116.5 2,720.9 3,094.1 2,704.5	401.8 387.8	362.3 362.0 336.5 336.1 321.9 321.7	0.3 0.3 0.3	41.4 39.5 51.3 45.5	36.0 46.4 40.9	3.4 2,720 4.9 2,728 4.6 2,726	.0 2,274.1 .7 2,281.7
Sep Oct	3,110.3 2,715.5 3,116.9 2,717.2	383.3 381.6	337.5 337.2 326.3 325.9	0.3 0.4	45.8 55.3	39.1 50.4	6.7 2,727 4.9 2,735	.1 2,279.4 .3 2,281.4
Nov Dec	3,117.3 2,713.4 3,100.1 2,692.6		327.2 327.0 306.3 306.2	0.2 0.1	47.4 41.0	42.1 37.1	5.2 2,742 3.9 2,752	
2010 Jan Feb Mar	3,111.5 2,692.1 3,103.1 2,685.6 3,098.8 2,682.4	343.5	305.0304.8299.8299.6302.9302.6	0.2 0.2 0.3	44.7 43.7 46.1	40.9 40.8 43.2	3.8 2,761 2.9 2,759 2.8 2,749	.6 2,302.2
Apr May June	3,140.8 2,697.9 3,130.1 2,708.4 3,147.5 2,717.1	361.7	311.7 311.5 310.6 310.3 313.2 312.9	0.3 0.2 0.3	46.9 51.1 62.8	45.2 48.8 55.2	1.7 2,782 2.3 2,768 7.7 2,771	.4 2,298.8
								Changes *
2001 2002 2003 2004	+ 11.9 + 39.2 - 19.2 - 18.8 + 0.1 - 8.4 + 3.3 - 36.0	– 23.4 – – 10.0 –	· 25.7 – 25.2 · 16.7 – 17.5	+ 1.0 - 0.5 + 0.9 - 0.8	+ 8.4 + 2.3 + 6.7 - 1.2	+ 7.8 + 2.9 + 7.3 - 3.2		
2005 2006 2007 2008 2009	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 7.1 - + 27.6 + + 43.1 +	4.5 – 4.4 31.5 + 31.7 36.8 + 34.9	- 0.2 - 0.0 - 0.2 + 1.8 - 1.5	- 0.9 - 2.7 - 3.9 + 6.3 + 5.5	- 0.9 - 2.3 - 3.7 + 6.3 + 2.5	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$.9 + 83.4 .8 + 36.6
2009 Jan Feb Mar	$\begin{vmatrix} + & 26.2 & + & 19.8 \\ - & 6.1 & - & 9.2 \\ + & 9.2 & + & 9.7 \end{vmatrix}$	- 8.3 -	9.8 – 9.6	- 1.5 - 0.2 - 0.1	+ 5.8 + 1.5 - 0.6	+ 4.4 + 1.1 - 1.1		.2 + 3.9 .3 + 6.5 .4 - 11.3
Apr May June	+ 22.8 + 4.5 - 16.9 - 4.6 + 15.8 + 3.4	- 6.6 - + 0.7 +	· 2.1 – 2.6 · 2.7 + 2.8	- 0.0 + 0.5 - 0.1	+ 3.7 - 4.5 - 1.9	+ 2.0 - 4.5 - 0.4	+ 1.7 + 24 - 0.0 - 10 - 1.5 + 15	.4 – 12.9 .1 + 10.7
July Aug Sep	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	– 20.4 – + 15.9 +	· 14.5 – 14.4 · 15.5 + 15.5	+ 0.0 - 0.1 + 0.1	+ 11.8 - 5.8 + 0.3	+ 10.3 - 5.5 - 1.8	- 0.4 - 2 + 2.1 + 0	.6 + 7.5 .0 - 1.1 .1 - 1.5
Oct Nov Dec	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	- 7.0 + - 27.2 -	· 0.9 + 1.1 · 20.8 - 20.8	+ 0.0 - 0.2 - 0.0	+ 9.5 - 7.9 - 6.4	+ 11.2 - 8.2 - 5.0	+ 0.3 + 7 - 1.4 + 7	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
2010 Jan Feb Mar	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	- 6.2 - + 5.4 +	· 5.1 – 5.2 · 3.0 + 3.0	+ 0.1 + 0.0 + 0.0	+ 3.8 - 1.0 + 2.4	+ 3.8 - 0.1 + 2.5	- 0.9 - 2 - 0.1 - 5	.0 + 5.5 .8 - 3.5 .2 - 8.1
Apr May June	+ 42.1 + 15.5 - 10.7 + 10.5 + 17.4 + 8.7	+ 3.0 -	1.2 – 1.1	- 0.0 - 0.0 + 0.0	+ 0.9 + 4.2 + 11.7	+ 2.0 + 3.6 + 6.3	- 1.1 + 32 + 0.6 - 13 + 5.4 + 5	

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

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

IV Banks

lending 2,5												
orises and h	ouseholds 1,2				to general g	jovernment 2						
Loans						Loans						
Total	Medium- term 6	Long- term 7	Securities 5	<i>Memo item</i> Fiduciary loans ⁸	Total	Total	Medium- term 6	Long- term 7	Secur- ities 5,9	Equal- isation claims 10	Memo item Fiduciary Ioans 8	Period
End of y	ear or moi	nth *										
1,838.9 1,880.5 1,909.8 1,927.7 1,940.8	191.1 193.5 195.0 194.3	1,689.4 1,716.3 1,732.8 1,746.5	189.7 169.9 168.3 173.5	50.1 48.9 47.3 49.9 55.3	593.9 556.0 552.1 544.3 566.1	440.3 417.1 401.0 387.7	30.4 25.6 27.4 34.6 32.9	414.6 389.7 366.4 354.8	111.8 132.0 141.3 177.5	4.0 3.0 2.0 1.0	8.0 7.5 7.0 6.5	2000 2001 2002 2003 2004
1,953.4 1,972.7 1,987.3 2,022.0 2,051.3	194.5 207.7 222.0	1,778.1 1,779.6 1,800.0	187.9 209.1 181.1 235.8 248.4	52.1 48.2 46.5 42.8 39.6	544.1 515.8 476.2 440.3 453.1		32.9 31.7 31.9 29.7 32.2	341.4 326.6 300.6 278.5 265.8	169.7 157.4 143.7 132.1 155.1		4.5 4.8 4.7 4.5 4.3	2005 2006 2007 2008 2009
2,022.5 2,024.7 2,015.5	225.8	1,799.0	238.0 242.2 241.1	42.5 42.2 42.0	441.6 437.4 434.3	302.4	29.7 29.2 28.8	275.6 273.2 270.4	136.3 135.0 135.1	=	4.4 4.4 4.4	2009 Ja F
2,023.4 2,025.2 2,026.3	230.2	1,795.0	253.5 237.9 247.8	41.1 40.3 39.9	439.0 441.5 445.9	300.2	29.2 30.4 30.8	270.3 269.8 269.6	139.4 141.4 145.5	=	4.4 4.4 4.3	A N Ju
2,036.3 2,039.9 2,038.3	237.1	1,802.9	245.5 240.7 241.1	39.5 39.2 38.9	447.0 446.1 447.7	302.1 302.0 300.9	31.8 31.9 32.5	270.3 270.1 268.4	144.9 144.1 146.8	-	4.3 4.3 4.3	ار م S
2,039.6 2,045.5 2,051.3	236.9		241.8 243.9 248.4	38.7 38.5 39.6	453.9 453.4 453.1	301.3 298.8 298.0	32.5 32.6 32.2	268.8 266.2 265.8	152.6 154.6 155.1	=	4.2 4.3 4.3	C N C
2,049.4 2,051.2 2,044.4	241.9	1,809.4	255.8 251.0 245.9	39.2 39.1 38.7	456.6 457.3 459.6	294.0	31.5 30.8 30.5	265.5 263.2 261.8	159.5 163.4 167.4	-	4.2 4.2 4.1	2010 J F N
2,048.7 2,054.3 2,055.1	237.6 237.2	1,816.7	270.1 244.6 237.5	38.7 38.6 38.4	463.3 469.6 479.0	295.0	30.9 31.4 31.3	261.6 263.6 262.6	170.8 174.6 185.0		4.1 4.1 4.1	۵ N Ji
Changes												
+ 41.9 + 26.6 + 17.9 + 10.7	- 2.1 + 0.2	+ 28.7 + 17.8	- 9.8 - 19.0 - 1.9 + 4.9	- 1.2 - 1.6 + 2.6 + 3.6	- 35.4 - 3.4 - 5.9 + 19.4	- 23.1 - 16.1	- 5.5 + 1.0 + 4.9 - 0.9	- 10.9 - 24.1 - 21.0 - 12.9	+ 10.1 + 20.7 + 11.2 + 34.3	- 1.0 - 1.0	- 0.4 - 0.5 - 0.5 - 0.6	2001 2002 2003 2004
+ 12.5 + 2.3 + 9.6 + 28.8 + 23.5	+ 0.2 + 10.1 + 12.0	- 0.6 + 16.8	+ 14.3 + 21.2 - 16.7 + 54.7 + 13.1	- 3.0 - 3.9 - 2.2 - 5.3 - 3.9	- 22.1 - 28.8 - 36.3 - 34.5 + 15.2	- 25.8 - 23.2	+ 0.9 - 1.4 + 0.1 - 2.3 + 2.5	- 14.2 - 15.0 - 26.0 - 20.8 - 10.2	- 7.7 - 12.4 - 10.5 - 11.4 + 22.8	- 1.0 - - - -	- 2.0 + 0.3 - 0.1 - 0.1 - 0.2	2005 2006 2007 2008 2009
+ 1.7 + 2.3 - 10.2	+ 2.8		+ 2.2 + 4.2 - 1.1	- 0.3 - 0.3 - 0.5	+ 1.3 - 4.2 - 3.1	- 2.9 - 2.9 - 3.2	- 0.1 - 0.4 - 0.4	- 2.9 - 2.5 - 2.9	+ 4.2 - 1.3 + 0.1		- 0.0 - 0.0 - 0.0	2009 Ja F
+ 7.8 + 1.8 + 0.8	+ 1.2	+ 0.7	- 14.8	- 0.9 - 0.1 - 0.4	+ 4.7 + 2.6 + 4.4	+ 0.6	+ 0.4 + 1.2 + 0.5	- 0.5	+ 4.3 + 1.9 + 4.1		+ 0.0 - 0.0 - 0.0	∆ N Ji
+ 10.0 + 3.7 - 2.0	+ 0.3	+ 3.4		- 0.4 - 0.3 - 0.3	+ 1.1 - 0.9 + 1.6	- 0.2 - 1.1	+ 1.0 + 0.1 + 0.6	+ 0.7 - 0.2 - 1.7	+ 2.6	-	- 0.0 - 0.0 - 0.0	Ji ⊉ S
+ 1.3 + 3.3 + 3.0	+ 0.0	+ 3.3	+ 2.1	- 0.2 - 0.2 + 0.1	+ 6.3 + 2.0 - 0.4	+ 0.1	+ 0.1 + 0.0 - 0.4	+ 0.4 + 0.0 - 0.4	+ 5.8 + 2.0 + 0.4		- 0.0 + 0.0 - 0.0	C N D
- 1.9 + 1.3 - 6.8	- 0.1	+ 1.4	+ 7.4 - 4.8 - 1.2	- 0.4 - 0.1 - 0.4	+ 3.4 + 0.8 + 2.8	- 3.1	- 0.7 - 0.7 - 0.4	- 0.3 - 2.4 - 1.4	+ 4.4 + 3.8 + 4.6	-	- 0.1 - 0.0 - 0.0	2010 J. F N
+ 4.4 + 5.5 + 2.7	- 0.1	+ 5.6	- 25.6	- 0.1 - 0.0 - 0.3	+ 3.7 + 6.3 + 9.5	+ 2.5	+ 0.4		+ 3.8		- 0.0 - 0.0 - 0.0	A N J

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.



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

€billion

	€billion														
	Lending to	o domestic e	nterprises a	nd househ	olds (exclud	ing holding	s of negotia	able money	market pap	per and excl	uding secu	rities portfo	olios) 1		
		of which													
			Housing lo	ans		Lending to	enterprises	and self-er	nployed pe	rsons					
		Mortgage Ioans,		Mortgage loans secured by residen- tial real	Other housing		of which Housing		Electricity, gas and water supply; refuse disposal, mining and		Whole- sale and retail trade; repair of motor vehicles and motor-	Agri- culture, forestry, fishing and aqua-	Transport- ation and storage; post and telecom- munica-	MFIs) insura com-	medi- uding and ance
Period	Total	total	Total	estate	loans	Total	loans	turing	quarrying	tion	cycles	culture	tions	panie	
	Lending	g, total										End of y	year or c	luart	er *
2008	2,357.5	1,157.4	1,093.4	907.1	186.3	1,332.6	302.8	157.4	56.1	52.1	138.9	34.6	74.0	1	127.6
2009 June Sep Dec	2,388.5 2,375.6 2,357.6	1,149.7 1,149.2 1,155.1	1,087.4 1,092.1 1,094.7	899.6 900.2 905.0	187.7 191.9 189.7	1,365.5 1,346.7 1,327.1	300.9 300.7 301.4	160.4 155.4 145.8	62.7 63.1 68.5	63.4 62.7 63.2	128.8 126.2 122.1	34.8 36.0 36.4	74.7 73.6 74.7	1	173.3 165.7 165.2
2010 Mar	2,347.1	1,151.5 1,145.9	1,090.4 1,091.0	902.0 901.8	188.5	1,320.8 1,339.2	299.6	143.9 143.5	69.5 72.3	63.7	122.2 120.6	37.6 39.6	77.2		162.7
June	2,368.1 Short-tern		1,091.0	901.8	189.2	1,339.2	299.0	143.5	/2.3	64.2	1 120.6	1 39.6	81.5		171.8
2008	335.5	_	8.4	ı –	8.4	294.8	4.5	51.4	5.4	10.4	54.7	3.1	7.4	1	70.9
2009 June	362.2	-	8.8		8.8	322.3	4.8	51.5	6.2	15.8	46.8	3.7	7.8	1	109.2
Sep Dec	337.3 306.3		8.8 8.4	-	8.8 8.4	296.9 266.9	4.8	46.4 36.3	5.4 6.0	15.1 14.2	44.0 39.7	3.9 3.0	7.3		98.4 90.7
2010 Mar	302.7	-	8.1	-	8.1	264.2	4.3	36.6	6.1	15.1	39.7	3.5	7.7		87.3
June	313.0		7.4	- 1	7.4	272.6	3.8	36.4	6.4	14.9	38.8	3.9	7.9	I	95.6
2008		erm lending	30.3		202	150.1	10.9	27.1	27	6.6	1 12 0	I 21	145		18.0
2008 2009 June	222.0	-	30.5		30.3 31.6	159.1 167.1	11.5		2.7 3.6	6.6 8.8	13.8	3.1 3.0	14.5 14.6		21.0
Sep	233.0 237.2	-	32.0	-	32.0	169.6	11.6	31.6 32.2	4.0	8.8	13.2 13.4	3.3	14.1		21.7
Dec 2010 Mar	242.7 237.5	-	32.4 32.2	-	32.4 32.2	173.9 168.9	11.8 11.6	32.6 30.4	4.8 5.1	9.0 8.9	13.9 14.6	3.7 3.7	13.6		25.5 26.1
June	237.2	_	32.4	-	32.4	169.3		30.3	5.2	9.3	13.6				26.9
	Long-term		_									_	_		
2008	1,800.0		1,054.6	907.1	147.5	878.7	287.5	78.9	48.0	35.2	70.4				38.6
2009 June Sep	1,793.3 1,801.0	1,149.7 1,149.2	1,047.0 1,051.3	899.6 900.2	147.4 151.1	876.2 880.2	284.5 284.3	77.3 76.8	52.9 53.8	38.8 38.9	68.8 68.8	28.0 28.8	52.2 52.2		43.0 45.6
Dec	1,808.6	1,155.1	1,053.9	905.0	148.9	886.4	285.1	76.9	57.7	40.0	68.5	29.8			49.0
2010 Mar June	1,806.9 1,817.9	1,151.5 1,145.9	1,050.1 1,051.1	902.0 901.8	148.1 149.3	887.7 897.2	283.6 283.4	77.0 76.8	58.3 60.7	39.8 40.0	67.9 68.2	30.3 32.0	56.3 60.2		49.3 49.2
	Lending	letot r										Change	durina c	uuart	or *
	-											-			
2009 Q2 Q3	+ 4.9 - 13.2	- 0.7	+ 0.7 + 3.3	- 0.5 + 0.3	+ 1.2 + 3.0	- 19.2	+ 0.4 - 0.2	- 0.5 - 4.3	+ 0.3	+ 0.4 - 0.7	- 2.7	+ 1.3	- 0.4 - 1.1	-	10.1 7.6
Q4	- 23.3	+ 3.3	+ 2.6	+ 2.3	+ 0.3		+ 0.7	- 9.7	+ 3.8	+ 0.2					7.7
2010 Q1 Q2	- 11.2 + 21.0	- 3.4 - 3.8	- 4.7 + 0.5	- 3.0 + 0.6	- 1.7 - 0.1	– 6.3 + 18.2	– 1.4 – 0.6	- 1.9 - 0.4	+ 1.0 + 2.7	+ 0.5 + 0.4	+ 0.1 - 1.6	+ 0.5	+ 2.5		4.5 8.7
	Short-tern	n lending													
2009 Q2 Q3	- 5.6 - 24.9	_	+ 0.0 + 0.0	_	+ 0.0 + 0.0	– 5.6 – 25.3	+ 0.0	- 3.1 - 4.4	- 0.3 - 0.9	+ 0.3 - 0.7	– 1.9 – 2.9	+ 0.3	+ 0.2		2.6 10.9
Q4	- 30.9	-	- 0.3	-	- 0.3	- 29.9	- 0.3	- 4.4 - 10.1	+ 0.6	- 0.9	- 4.2				10.6
2010 Q1 Q2	- 3.8 + 8.4		- 0.3 - 0.7		- 0.3 - 0.7	- 2.9 + 7.9	- 0.2 - 0.6	+ 0.3 - 0.2	+ 0.1 + 0.3	+ 0.8 - 0.2	- 0.0 - 0.9	+ 0.4 + 0.3			3.5 8.1
42		erm lending		•	0.7	1 7.5	0.0	0.2	1 0.5	0.2	0.5	0.5	0.2		0.1
2009 Q2	+ 8.4	-	+ 0.2	-	+ 0.2		+ 0.2	+ 2.5	+ 0.2	+ 0.6	- 0.1				3.0
Q3 Q4	+ 4.3	_	+ 0.4 + 0.3		+ 0.4 + 0.3		+ 0.1 + 0.2	+ 0.6 + 0.2	+ 0.4 + 0.9	- 0.0 - 0.1	+ 0.2 + 0.3	+ 0.3 + 0.3			0.7 2.4
2010 Q1	- 5.8		- 0.2	=	- 0.2	- 5.6	- 0.2	- 2.3	+ 0.3	- 0.1	+ 0.6	- 0.1	- 0.3		1.6
Q2	+ 0.7	-	+ 0.5		+ 0.5	- 0.1	+ 0.2	- 0.0	- 0.1	+ 0.3	– 1.0	+ 0.1	– 0.1	+	0.7
2009 Q2	Long-term + 2.1		+ 0.4	- 0.5	+ 0.9	+ 2.4	+ 0.2	+ 0.1	+ 1.2	- 0.6	- 0.2	+ 0.3	- 0.7	+	4.5
Q3	+ 7.4	- 0.7	+ 2.8	+ 0.3	+ 2.6	+ 3.7	- 0.3	- 0.5	+ 0.8	+ 0.0	- 0.0	+ 0.8	- 0.0	+	2.6
Q4 2010 Q1	+ 4.9	+ 3.3	+ 2.6	+ 2.3 - 3.0	+ 0.3 - 1.2	+ 3.6 + 2.1	+ 0.8	+ 0.1 + 0.1	+ 2.3 + 0.6	+ 1.1 - 0.2	- 0.3 - 0.5	+ 1.0 + 0.3	+ 1.8		0.4 0.6
Q2	+ 11.9														0.1

* Excluding lending by foreign branches. Breakdown of lending by building and loan associations by areas and sectors estimated. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Excluding fiduciary loans. — 2 Including sole proprietors. — 3 Excluding mortgage loans and housing loans, even in the form of instalment credit. x As of December 2008, the data are collected according to the

IV Banks

																				ending to			
						1			_	Lendi	ng to	emplo				ividuals	5		r	on-profit	t inst	itutions	
rvices see	<u> </u>		g the pro	tessi	ions)	Mei	mo item	s	_				ŀ	Othe	r lendir	5	,		-				
	of wh	lich				-									ŀ	of whic	ch I		-				
tal	Housi		Holding		Other real estate activities	to s emp	ding elf- oloyed sons 2	Lendir to craf enterp	ť	Total		Housi		Total		Instalm Ioans 3	nent	Debit balances on wage salary and pension accounts	,	ōtal	Ho	which busing ans	Period
			arter *	_		11.0.0															_	, total	
691.9		169.4		1.7	190.2	21	381.4	1	58.2	1	011.4	1	787.3		224.0	1	32.1	17	.1	13.	-	3.3	2008
667.5		181.2		0.7	171.3	3	380.3		55.7	1,	010.3		783.4		226.8	13	37.2	16		12.		3.1	2009 June
663.9 651.2		180.9 181.2		0.0	172.: 170.:	3	379.7 378.9		55.1 54.3		015.9 017.5		788.1 790.0		227.8 227.5		40.3 42.0		.2	13. 13.		3.3 3.3	Sep Dec
643.9		179.5	44	4.9	171.	7	378.1		54.4	1,	013.4		787.5		225.8	14	41.8	15	.0	13	nl	3.3	2010 Mar
645.7	1	177.3	44	4.1	175.0	0	381.1		55.1	1,	016.0	I	788.6		227.4	14	43.9	14	.2	12. Short		3.4	June
91.4	1	13.4	17	7.0	19.3	3	35.4	1	9.4		39.7	I	3.9		35.8		2.8	17	.1	Snort-		lending 0.0	2008
81.0		12.0	15	5.5	16.4	4	35.5		9.8		39.2		3.9		35.3		3.1	16	5.1	0.	7	0.0	2009 June
76.5 69.9		11.5 11.1	15 12	5.1 2.1	15.8 14.0	8	34.6 33.3		9.2 8.3		39.7 38.7		4.0 4.0		35.7 34.7		3.0 3.0	16 15	.2	0. 0.	7	0.0 0.0	Sep Dec
68.2		10.6		1.7	14.	3	33.8		8.9 8.8		37.8		3.8		34.0		3.0		.0	0.	7	0.0	2010 Mar
68.7	1	10.5		1.7	14.	51	34.1	I	8.8		39.6	I	3.7		35.9		2.8	14	.2	0.8 Medium-		0.0 Iendina	June
73.3	1	8.2	9	9.2	21.3	3	26.7		4.0		62.3		19.5		42.8	3	35.1		-	0.		0.0	2008
71.3		7.9		0.3	20.8		26.8		4.1		65.4		20.1		45.2		38.1		-	0.		0.0	2009 June
72.1 70.8		8.3 8.5		0.5	21.9 21.1	7	27.2 27.6		4.0 4.0		67.0 68.2		20.4 20.5		46.6 47.7	4	39.6 40.9		-	0. 0.	6	0.0 0.0	Sep Dec
66.9		8.4 8.5		9.5	21. 21.		27.4 27.8		3.9 3.8		68.1		20.5 20.6		47.6 46.8		40.9 41.5		_	0. 0.	6	0.0	2010 Mar
66.8		8.51		5.8	21.0	5	27.8	I	3.8		67.4	I	20.61		40.8	4	41.5		-1			0.0 lending	June
527.2	1	147.8	25	5.6	149.3	7	319.3		44.8		909.4		763.9		145.4	9	94.2		-	11.		3.2	2008
515.2		161.3		4.8	134.2		318.1		41.9		905.7		759.4		146.3		96.0		-	11.		3.0	2009 June
515.3 510.4		161.1 161.6	23	4.4 3.5	134.0 134.1	1	317.9 318.0		41.9 42.0		909.2 910.6		763.7 765.5		145.5 145.0		97.7 98.0		-	11. 11.	2	3.3 3.3	Sep Dec
508.8 510.2		160.5 158.3		3.7	135. 138.		316.9 319.1		41.6 42.4		907.5 909.1		763.2 764.3		144.3 144.8		97.9 99.6		-	11. 11.		3.3 3.3	2010 Mar June
					130.	/ 1	519.11	I	42.4		505.11	1	704.51		144.01		99.01		-1				June
-			uarter																			, total	
- 5.5 - 4.5	=	2.2 0.3		1.3 1.5	+ 3.0 + 0.9	6 + 9 - 3 -	1.1 0.6	=	0.9 0.6	+ +	1.6 5.7	+++++	0.4 3.2	+ + -	1.2 2.4	+ +	2.2 3.1	- 0 + 0 - 0).1	- 0. + 0.	5	- 0.2 + 0.2	2009 Q2 Q3
7.6	+	0.5	- 2	2.9	+ 0.3	3 -	1.0		0.8	+	0.6	+	1.9		1.3	+	0.7	- 0	0.4	- 0.	0	+ 0.0	Q4
4.6 2.1	_	1.8 2.0	- (1.6 0.9	+ 0.9 + 3.2	9 - 2 +	0.8 2.7	+ _	0.2 0.0	- +	4.9 2.9	- +	3.3 1.1	+	1.6 1.8	- +	0.2 1.9	- 0 - 0).8).7	- 0. - 0.		+ 0.0 + 0.0	2010 Q1 Q2
																				Short-	term	lending	
- 3.7 - 5.2	=	0.6 0.5		1.0 1.2	+ 0.2	2 -	0.3 0.8	=	0.2 0.6	+++	0.1 0.5	- +	0.0 0.1	+ +	0.1 0.4	+ -	0.1 0.1).1	- 0. - 0.		- 0.0 - 0.0	2009 Q2 Q3
- 3.7	-	0.3	- 2	2.4	- 0.4	4 –	1.3	-	0.9	-	1.0	-	0.1	-	1.0	+	0.0	- 0	0.4	+ 0.	0	- 0.0	Q4
· 1.5 · 0.2	<u>-</u>	0.5 0.1	- (+ (0.4 0.0	+ 0.1 - 0.1	2 + 3 +		+ _	0.7 0.1	- +	0.9 0.4	=	0.1 0.1	+	0.8 0.6	_	0.0 0.2).8).7	+ 0.	0	+ 0.0 - 0.0	2010 Q1 Q2
													-		-		-			Medium-	term	lending	
0.4 0.8		0.4 0.4		0.6	+ 0.8			+	0.0	+++	1.5 1.7	+	0.0 0.3	+	1.5 1.4	+	1.6 1.5		-	- 0. + 0.		- 0.0 + 0.0	2009 Q2 Q3
0.8		0.4	+ (0.2	+ 1.			-	0.0	++	0.3	++++	0.3	++	0.1	+ +	0.3		-	+ 0. - 0.		+ 0.0	Q3 Q4
2.1		0.1 0.1		1.5 0.5	- 0.0			-	0.1 0.1	- +	0.2 0.9	-+	0.0 0.4	- +	0.1 0.5	+ +	0.0 0.6		-	- 0. - 0.		- 0.0 + 0.0	2010 Q1 Q2
0.0		5.11			5.	· · · ·	0.41	-	0.1	т	5.5	т	5.71	т	5.51	•	0.01					lending	~~
2.2		1.2		0.8	+ 2.0		1.1	-	0.7	+	0.1	+	0.4	-	0.3	+	0.5		-	- 0.4	4	- 0.2	2009 Q2
0.0		0.2 0.6		0.4	+ 0.4 + 0.5			- +	0.0 0.1	++++	3.5 1.4	++++	2.9 1.9	+ -	0.6 0.5	+ +	1.6 0.3		-	+ 0. - 0.		+ 0.2 + 0.0	Q3 Q4
- 1.0		1.2 1.8		0.2	+ 0.1		1.1	-	0.4 0.1	-	3.9 1.6	-	3.1 0.8	- +	0.7 0.7	-	0.1 1.5		-	+ 0.	.	+ 0.0 + 0.0	2010 Q1

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

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



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

	€ billion											
			Time deposi	ts 1,2						Memo item	1	
Period	Deposits, total	Sight deposits	Total	for up to and including 1 year	for more that	for up to and including 2 years	for more than 2 years	Savings deposits 3	Bank savings bonds 4	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos
		c non-ban	1				-,		1		nd of year o	
2007	2,579.1 2,781.4		1,125.4	418.9	706.5	22.8		555.4	118.4	36.4	35.0	22.6
2008 2009	2,829.7	1,029.5	1,276.1 1,102.6	530.6 339.5	745.6 763.1	32.6 32.1	713.0	594.5	135.4 103.2	32.3 43.4	35.6	59.3 76.8
2009 July Aug Sep	2,819.9 2,801.5 2,810.6	954.4 962.4 987.2	1,185.6 1,157.0 1,139.6	409.5 390.8 374.1	776.1 766.2 765.5	33.7 33.1 32.4	742.4 733.1 733.2	565.5 570.8 575.1	114.4 111.2 108.6	31.2 42.0 42.2	35.2	81.1 72.7 83.5
Oct Nov	2,812.0 2,825.5	1,014.0 1,037.6	1,110.4 1,098.1	347.2 336.0	763.2 762.1	32.3 31.7	730.9 730.4	581.8 585.6	105.9 104.2	42.2 42.2	35.3	82.0 80.2
Dec 2010 Jan	2,829.7 2,820.3	1,029.5	1,102.6 1,070.0	339.5 309.9	763.1 760.1	32.1 30.3	731.0	594.5 597.7	103.2 101.3	43.4 43.0	35.6	76.8 63.5
Feb Mar	2,830.1 2,819.0	1,055.9 1,040.0	1,070.5 1,073.7	310.8 315.1	759.7 758.6	29.9 29.1	729.8 729.6	602.9 604.7	100.8 100.5	43.0 42.8		73.3 74.5
Apr May June	2,852.0 2,867.5 2,867.5	1,070.3 1,089.6 1,090.5	1,077.0 1,073.1 1,073.1	319.0 321.6 323.1	758.1 751.5 750.0	28.6 27.3 25.8	724.2	604.8 605.1 604.4	99.9 99.7 99.5	42.7 42.7 42.4	38.0	95.3 97.8 96.1
						-		-			-	Changes *
2008 2009	+ 207.6 + 59.7	+ 54.3 + 211.4	+ 156.6	+ 114.5	+ 42.1 + 28.2	+ 10.0	+ 32.0	- 20.2 + 59.3	+ 17.0	– 1.3 – 0.9	- 0.6	+ 36.7 + 17.5
2009 July Aug	- 27.4 - 7.0	- 1.7 + 8.0	- 27.4 - 17.2	- 27.3 - 18.7	- 0.1 + 1.5	+ 0.3	- 0.4 + 2.1	+ 5.8 + 5.3	- 4.1 - 3.1	+ 0.1 + 0.0	+ 0.4	- 12.6 - 8.4
Sep Oct	+ 9.1	+ 24.7 + 26.8	- 17.4	- 16.7	- 0.7	- 0.8	+ 0.1	+ 4.3	- 2.6	+ 0.2		+ 10.8 - 1.5
Nov Dec	+ 13.5 + 4.3	+ 23.6	- 12.3 + 4.5	- 11.1 + 3.5	- 1.1 + 1.0	- 0.7 + 0.4	- 0.5 + 0.6	+ 3.8 + 8.9	- 1.7	+ 0.0 + 0.1		- 1.8 - 3.4
2010 Jan Feb	- 9.5 + 9.9	+ 21.9 + 4.6	- 32.6 + 0.5	- 29.6 + 0.9	- 3.0 - 0.4	- 1.8 - 0.4	- 1.2 + 0.0	+ 3.2 + 5.2	- 1.9 - 0.5	- 0.5 - 0.0	+ 0.0	- 13.3 + 9.8
Mar Apr	- 11.2 + 32.0	- 15.9 + 30.3	+ 3.2 + 2.2	+ 4.3 + 2.8	- 1.0	- 0.8	- 0.2	+ 1.8	- 0.4	- 0.2	- 0.1	+ 1.3 + 20.8
May June	+ 15.4 + 0.1	+ 19.3 + 1.4	– 3.9 – 0.5	+ 2.7 + 1.1	– 6.6 – 1.6	– 1.2 – 1.6	- 5.3 + 0.1	+ 0.2 - 0.6	- 0.2 - 0.3	- 0.0 - 0.3		+ 2.5 - 1.7
	Domesti	c governn	nent							Er	nd of year c	r month *
2007 2008 2009	158.5 164.7 129.3	28.0	127.7	71.9	55.8	3.7	52.1	1.4	1.5	27.6 24.2 35.7	3.9	- - 0.5
2009 July	129.3 151.0 139.8	41.8 41.6 42.2	83.4 105.8 93.8	43.0 54.1 52.7	40.4 51.7 41.1	3.6 3.9 3.9	36.8 47.9 37.3	2.6 2.1 2.2	1.5 1.5 1.5	24.1 34.7	3.9	2.2 3.8
Aug Sep Oct	133.7	42.2 43.6 42.6	86.3 84.5	45.2	41.1 41.1 40.9	3.9 3.9 3.9	37.1	2.2 2.3 2.4	1.5	34.9 34.9	3.9	3.8 1.8 2.7
Nov Dec	134.4	44.9	85.4 83.4	43.0	40.9	3.8 3.6	37.0	2.4 2.5 2.6	1.5	34.9	3.9	3.3 0.5
2010 Jan Feb	127.7 130.6	41.1 43.7	82.6 82.9	40.0 40.1	42.6 42.7	3.6 3.6	39.1 39.2	2.5 2.5	1.5 1.5	35.6 35.6	6.3	1.2 0.5
Mar Apr	127.6 124.4	40.3 39.2	83.3 81.2	41.3 39.6		3.4 3.3	38.5 38.3	2.5 2.6	1.5 1.5	35.4 35.4	6.3	0.9 -
May June	131.9 139.0		83.9 87.5	42.6 45.4		3.1 2.5	38.3 39.6	2.8 2.8	1.5 1.6	35.4 35.3		0.2
												Changes *
2008 2009	+ 8.5 - 23.9	+ 6.2 + 7.5	+ 2.5 - 32.9	+ 5.1 - 32.2	- 2.6 - 0.7	+ 0.0 - 0.0	- 2.6 - 0.7	- 0.3 + 1.4	- 0.0 + 0.1	- 0.6 - 0.5		± 0.0 + 0.5
2009 July Aug	- 13.1 + 0.2	- 3.4 + 0.6	- 10.0 - 0.6	- 10.4 - 1.4	+ 0.5 + 0.8	+ 0.3	+ 0.1 + 0.8	+ 0.2 + 0.2	+ 0.0 - 0.0	+ 0.0	+ 0.0	- 1.3 + 1.6
Sep Oct	- 6.0	+ 1.4	- 7.5	- 7.5	- 0.1	+ 0.1	- 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.0	- 2.0 + 0.9
Nov Dec	+ 3.6 - 5.1	+ 2.3 - 3.1	+ 1.1 - 2.1	+ 1.2 - 1.6	- 0.0	- 0.1 - 0.2	+ 0.1 - 0.3	+ 0.2 + 0.0	- 0.0	- 0.0 - 0.2	+ 0.0	+ 0.5 - 2.7
2010 Jan Feb Mar	– 1.6 + 2.9 – 3.0	- 0.8 + 2.6 - 3.4	- 0.7 + 0.3 + 0.4	- 3.0 + 0.1 + 1.2	+ 2.3 + 0.1 - 0.8	- 0.1 + 0.0 - 0.2	+ 2.3 + 0.1 - 0.6	- 0.1 + 0.0 + 0.0	- 0.0 - 0.0 + 0.0	- 0.1 - 0.0 - 0.2		+ 0.6 - 0.6 + 0.3
Apr May	- 3.2 + 7.3	- 1.1 + 4.4	- 2.1 + 2.7	- 1.7 + 3.0	- 0.4 - 0.2	- 0.2 - 0.2	- 0.3 - 0.0	+ 0.0 + 0.2	+ 0.0	- 0.0 - 0.0	- 0.0 - 0.0	- 0.9
June	+ 7.1	+ 3.3	+ 3.6			– 0.5		+ 0.0	+ 0.1	– 0.1		+ 0.2

 \star See Table IV.2, footnote $\star;$ statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as

provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. $-\!\!-\!1$ Including subordinated liabilities and

IV Banks

	€ billion											
			Time depos	its 1,2						Memo item		
Period	Deposits, total	Sight deposits	Total	for up to and including 1 year	for more th Total	an 1 year 2 for up to and including 2 years	for more than 2 years	Savings deposits ³	Bank savings bonds 4	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos
	Domesti	c enterpri	ises and h	ouseholo	ds					En	d of year o	r month *
2007	2,420.6	752.0	997.7	347.0	650.7	19.0	631.7	554.0	116.9	8.8	30.5	22.6
2008	2,616.7	800.5	1,148.3	455.2	693.1	29.0	664.1	534.0	133.9	8.1	30.5	59.3
2009	2,700.4	987.6	1,019.2	296.5	722.7	28.5	694.2	591.9	101.6	7.7	31.7	76.3
2009 July	2,668.9	912.8	1,079.8	355.4	724.4	29.9	694.5	563.5	112.8	7.2	31.2	78.9
Aug	2,661.7	920.2	1,063.2	338.1	725.1	29.3	695.8	568.5	109.7	7.2	31.3	68.9
Sep	2,676.8	943.5	1,053.3	328.8	724.5	28.4	696.0	572.9	107.1	7.3	31.4	81.7
Oct	2,681.0	971.4	1,025.9	303.6	722.3	28.4	693.9	579.4	104.3		31.4	79.3
Nov	2,691.1	992.6	1,012.7	291.5	721.2	27.9	693.3	583.1	102.7		31.7	76 9
Dec 2010 Jan	2,700.4 2,692.6	987.6 1,010.3	1,019.2 987.3	296.5 269.9	722.7	28.5 26.7	694.2 690.7	591.9 595.2	101.6 99.8	7.3 7.7 7.4	31.7 31.8	76.9 76.3 62.3
Feb	2,699.6	1,012.3	987.6	270.7	716.9	26.3	690.6	600.4	99.3	7.4	31.8	72.7
Mar	2,691.4	999.8	990.4	273.7	716.7	25.6	691.1	602.2	99.0	7.3	31.8	73.7
Apr	2,727.6	1,031.1	995.9	279.4	716.5	25.3	691.2	602.3	98.3	7.3	31.8	95.3
May June	2,735.5 2,728.5	1,045.8	989.2	279.0	710.2	24.3	685.9	602.3	98.2	7.3 7.3 7.1	31.7	97.8 95.9
2000												Changes *
2008	+ 199.1	+ 48.1	+ 154.0	+ 109.4	+ 44.6	+ 10.0	+ 34.6	- 20.0	+ 17.0	- 0.7	+ 0.0	+ 36.7
2009	+ 83.6	+ 203.8	- 146.4	- 175.3	+ 28.9	- 0.5	+ 29.4	+ 57.9	- 31.7	- 0.4	+ 1.4	+ 17.0
2009 July	- 14.3	+ 1.7	- 17.4	- 16.9	- 0.5	- 0.0	- 0.5	+ 5.6	- 4.1	+ 0.1	+ 0.4	- 11.3
Aug Sep Oct	- 7.2 + 15.1 + 4.4	+ 7.4 + 23.3 + 27.8	- 16.6 - 9.9 - 27.4	- 17.3 - 9.3 - 25.3	+ 0.7 - 0.6 - 2.1	- 0.6 - 0.9 - 0.0	+ 1.3 + 0.2 - 2.1	+ 5.1 + 4.3 + 6.5	- 3.1 - 2.6 - 2.5	+ 0.1 + 0.1	+ 0.1 + 0.2 + 0.2	- 10.0 + 12.8 - 2.4
Nov	+ 9.9	+ 21.3	- 13.4	- 12.3	– 1.1	- 0.6	- 0.6	+ 3.7	– 1.7	+ 0.0	+ 0.3	- 2.3
Dec	+ 9.4	- 5.0	+ 6.5	+ 5.0	+ 1.5	+ 0.6	+ 0.9	+ 8.9	– 1.0	+ 0.3	- 0.0	- 0.7
2010 Jan	- 7.8	+ 22.6	- 31.9	- 26.6	- 5.3	- 1.8	- 3.5	+ 3.2	- 1.8	- 0.3	+ 0.1	- 13.9
Feb	+ 7.0	+ 2.0	+ 0.3	+ 0.8	- 0.5	- 0.4	- 0.1	+ 5.2	- 0.5	+ 0.0	+ 0.0	+ 10.4
Mar	- 8.2	- 12.5	+ 2.8	+ 3.1	- 0.3	- 0.7	+ 0.4	+ 1.8	- 0.4	- 0.0	+ 0.0	+ 0.9
Apr	+ 35.1	+ 31.3	+ 4.3	+ 4.5	- 0.2	- 0.3	+ 0.2	+ 0.1	- 0.6	- 0.0	- 0.1	+ 21.6
May	+ 8.1	+ 14.9	- 6.6	- 0.3	- 6.3	- 1.0	- 5.3	+ 0.0	- 0.2	+ 0.0	- 0.1	+ 2.5
June	- 7.0	- 1.9	- 4.1	- 1.8	- 2.4	- 1.1	- 1.3	- 0.7	- 0.3	- 0.2	- 0.2	- 1.9
	of which	: Domes	tic enterp	orises						En	d of year o	r month *
2007	961.9	292.6	672.9	178.6	494.3	5.5	488.8	3.9	20.1	8.3	21.5	22.6
2008	1,073.5		757.7	223.7	534.0	7.7	526.3	3.8	19.3	7.8	22.0	59.3
2009	1,105.6		743.6	187.5	556.1	9.1	547.0	5.5	20.2	7.6	21.8	76.3
2009 July	1,100.5	313.2	763.1	199.9	563.2	9.1	554.0	4.9	19.3	7.1	21.8	78.9
Aug	1,093.6	311.2	758.0	194.2	563.8	9.1	554.7	5.0	19.4	7.1	21.8	68.9
Sep	1,109.2	326.3	758.1	195.5	562.6	8.5	554.1	5.1	19.6	7.2	21.9	81.7
Oct	1,107.8	342.8	740.1	180.6	559.5	8.4	551.0	5.2	19.7	7.2	21.8	79.3
Nov	1,106.2	346.5	734.6	176.4	558.2	8.5	549.7	5.3	19.8	7.2	22.0	76.9
Dec 2010 Jan	1,105.6 1,089.1 1,087.3	336.4 343.0 337.2	743.6 720.2 723.9	187.5 169.0 174.3	556.1	9.1 8.6 8.5	547.0 542.6 541.2	5.5 5.7 5.9	20.2 20.2 20.3	7.6 7.2 7.3	21.8 21.8 21.8	76.3 62.3 72.7
Feb Mar Apr	1,083.5 1,110.4	329.6 349.3	727.5	174.3 178.7 186.4	548.8 548.2	8.4 8.4	540.4	6.2	20.2	7.2	21.8 21.7	73.7 95.3
May June	1,115.0 1,105.6		731.0 727.4	188.7 187.5	542.3 539.9	8.2 7.6		6.3 6.4	20.2 20.1	7.2	21.7 21.8	97.8 95.9
2008	+ 110.4		+ 84.4	+ 45.0		1	+ 37.2	- 0.1	- 0.8	- 0.5		Changes *
2008 2009 2009 July	+ 32.6 - 15.5	+ 27.0 + 61.6 - 6.5	+ 84.4 - 31.5 - 9.2	+ 45.0 - 53.1 - 8.3	+ 39.3 + 21.6 - 0.9	+ 2.1 + 1.4 + 0.1	+ 20.3	+ 1.6	- 0.8 + 0.9 + 0.0	- 0.5 - 0.4 + 0.1	+ 0.4 - 0.3 + 0.3	+ 36.7 + 17.0 - 11.3
Aug	- 6.9	- 2.0	- 5.1	- 5.7	+ 0.7	- 0.0	+ 0.7	+ 0.1	+ 0.1	+ 0.1	+ 0.0	- 10.0
Sep	+ 15.6	+ 15.1	+ 0.1	+ 1.3	- 1.2	- 0.6	- 0.6	+ 0.1	+ 0.2	+ 0.1	+ 0.0	+ 12.8
Oct	- 1.4	+ 16.4	- 18.0	- 14.9	- 3.1	- 0.0	- 3.1	+ 0.1	+ 0.1	+ 0.0	- 0.1	- 2.4
Nov	– 1.9	+ 3.8	- 5.8	- 4.4	- 1.4	+ 0.1	– 1.4	+ 0.0	+ 0.1	+ 0.3	+ 0.1	- 2.3
Dec	– 0.6	- 10.2	+ 9.0	+ 11.1	- 2.1	+ 0.6	– 2.7	+ 0.2	+ 0.4		- 0.2	- 0.7
2010 Jan	- 16.5	+ 6.6	- 23.4	- 18.5	- 5.0	- 0.5	- 4.4	+ 0.3	+ 0.0	- 0.3	- 0.0	- 13.9
Feb	- 1.8	- 5.8	+ 3.7	+ 5.2	- 1.5	- 0.1	- 1.4	+ 0.2	+ 0.1	+ 0.0	- 0.0	+ 10.4
Mar	- 3.8	- 7.5	+ 3.6	+ 4.4	- 0.8	- 0.1	- 0.7	+ 0.2	- 0.0	- 0.0	+ 0.0	+ 0.9
Apr	+ 25.8		+ 6.0	+ 6.6	- 0.6	+ 0.0	- 0.6	+ 0.1	- 0.0	- 0.0	- 0.1	+ 21.6
May	+ 4.8		- 3.6	+ 2.3	- 6.0	- 0.2	- 5.7	+ 0.1	- 0.0	+ 0.0	- 0.0	+ 2.5
June	- 9.4		- 4.0	- 1.6	- 2.4	- 0.7	- 1.8	+ 0.1	- 0.0	- 0.2	+ 0.1	- 1.9
	-	ising from re										— 4 Including

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

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

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



Period

2007 2008 2009

2008 2009 2010 Jan

2010 Jan Feb

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

	€billion											
		Sight deposi	ts					Time deposit	s 1,2			
			by creditor g	roup					by creditor g	Iroup		
	Deposits of		Domestic ho	useholds]	Domestic ho	useholds		
Period	domestic households and non-profit institutions, total	Total	Total	Self- employed persons	Employees	Other individuals	Domestic non-profit institu- tions	Total	Total	Self- employed persons	Employees	Other individuals
										End	of year or	month *
2007 2008 2009	1,458.7 1,543.2 1,594.9	487.1 507.8 651.3	472.1 491.8 631.3	83.9 85.1 112.5	320.9 336.5 424.6	67.2 70.3 94.3	15.0 16.0 19.9	324.8 390.6 275.6	300.7 367.2 258.5	41.7 50.4 24.5	234.3 281.0 213.2	24.7 35.8 20.7
2010 Jan Feb Mar	1,603.5 1,612.3 1,607.9	667.3 675.1 670.1	645.3 652.9 648.5	115.2 115.0 112.8	432.7 439.0 437.1	97.4 98.9 98.6	22.0 22.2 21.7	267.2 263.7 263.0	250.7 247.3 246.6	22.7 22.4 21.9	208.4 205.8 205.4	19.5 19.2 19.4
Apr May June	1,617.2 1,620.5 1,622.9	681.8 688.3 691.8	659.8 665.2 668.0	116.8 118.0 116.9	442.3 446.1 456.1	100.8 101.1 95.0	22.0 23.1 23.8	261.2 258.2 258.2	245.0 242.2 241.9	21.7 21.0 21.7	204.1 202.5 201.9	19.1 18.7 18.3
											C	hanges *
2008 2009	+ 88.7 + 51.0	+ 21.1 + 142.2	+ 19.5 + 138.3	+ 1.2 + 27.4	+ 15.2 + 88.3	+ 3.2 + 22.6	+ 1.5 + 4.0	+ 69.7 – 115.0	+ 66.6 - 108.7	+ 9.4 - 25.8	+ 46.1 - 67.7	+ 11.1 - 15.2
2010 Jan Feb Mar	+ 8.6 + 8.8 - 4.4	+ 16.0 + 7.8 - 4.9	+ 13.9 + 7.6 - 4.4	+ 2.7 - 0.2 - 2.2	+ 8.1 + 6.3 – 1.9	+ 3.1 + 1.5 - 0.3	+ 2.1 + 0.2 - 0.5	- 8.5 - 3.5 - 0.7	- 7.8 - 3.4 - 0.6	- 1.8 - 0.4 - 0.5	- 4.8 - 2.7 - 0.4	- 1.2 - 0.4 + 0.2
Apr May June	+ 9.3 + 3.4 + 2.4	+ 11.6 + 6.5 + 3.5	+ 11.4 + 5.4 + 2.8	+ 4.0 + 1.3 - 1.1	+ 5.2 + 3.8 + 4.3	+ 2.2 + 0.3 - 0.4	+ 0.3 + 1.1 + 0.7	- 1.7 - 3.0 - 0.1	- 1.7 - 2.8 - 0.3	- 0.2 - 0.7 + 0.7	- 1.2 - 1.6 - 0.6	- 0.2 - 0.5 - 0.4

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

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

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

Deposits												
	Federal G	overnment ar	nd its special	funds 1			State gover	nments				
			Time depos	its					Time depos	its		
Domestic government, total	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	<i>Memo item</i> Fiduciary Ioans	Total	Sight	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	<i>Memo item</i> Fiduciary Ioans
										End o	f year or	month
158.5 164.7 129.3	38. 34. 22.	3 2.3	3.1 3.7 3.7	33.2 28.9 17.1	0.0 0.0 0.1	8.2 6.6 17.3	27.9 28.2 23.1	6.0 6.9 7.1	11.2 9.9 5.8	10.6 11.3 10.1	0.1 0.1 0.1	19 17 18
127.7 130.6 127.6	21. 20. 20.	7 1.5	2.8 2.0 2.4	17.1 17.2 16.6	0.1 0.1 0.1	17.3 17.3 17.3	27.2 29.6 30.6	8.4 9.2 8.6	6.2 7.8 9.6	12.4 12.4 12.3	0.1 0.2 0.2	17 17 17
124.4 131.9 139.0	19. 20. 20.	5 2.1	1.6 2.2 2.4	16.3 16.2 16.1	0.1 0.1 0.1	17.3 17.3 17.3	28.0 27.8 36.1	6.7 6.7 11.8	8.8 8.6 10.6	12.3 12.4 13.5	0.2 0.2 0.3	
											С	hanges
+ 8.5 - 23.9	- 3. - 0.	2 + 0.3 3 - 1.0	+ 0.6 + 0.4	- 4.2 - 0.3	+ 0.0 + 0.0	- 0.0 - 0.1	+ 0.5 - 5.1	+ 0.9 + 0.2	– 1.1 – 4.1	+ 0.7 - 1.1	- 0.0 + 0.0	
- 1.6 + 2.9 - 3.0	- 0. - 0. - 0.	5 + 0.2	- 1.0 - 0.8 + 0.4	- 0.0 + 0.1 - 0.6	+ 0.0 + 0.0 + 0.0	- 0.0 - 0.0 -	+ 4.1 + 2.4 + 1.0	+ 1.4 + 0.8 - 0.7	+ 0.4 + 1.6 + 1.8	+ 2.3 - 0.0 - 0.1	+ 0.0 + 0.0 + 0.0	- (- (- (
- 3.2 + 7.3 + 7.1		3 + 0.2	- 0.8 + 0.6 + 0.2	- 0.4 - 0.1 - 0.1	- - + 0.0	- 0.0 + 0.0 - 0.0	- 2.6 - 0.2 + 8.3	- 1.8 + 0.0 + 5.0	- 0.8 - 0.2 + 2.0	+ 0.0 + 0.0 + 1.1		

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

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

IV Banks

					Savings dep	osits 3			Memo item			
	by maturity											
		more than 1	year 2							Subordinated	Included	
			of which							liabilities	in time	
Domestic non-profit institu- tions	up to and including 1 year	Total	up to and including 2 years	more than 2 years	Total	Domestic households	Domestic non-profit institu- tions	Bank savings bonds 4	Fiduciary Ioans	(excluding negotiable debt securities) 5	deposits: liabilities arising from repos	Period
End of y	ear or mo	nth *										
24.1 23.4 17.2	231.5	156.4 159.2 166.6	13.5 21.3 19.4	142.8 137.9 147.2	550.1 530.2 586.5	542.4 523.1 577.5	7.7 7.1 9.0	96.8 114.6 81.5	0.5 0.3 0.1	9.0 8.5 9.8		2007 2008 2009
16.5 16.4 16.3	96.4	166.3 167.3 167.9	18.2 17.8 17.2	148.2 149.5 150.6	589.5 594.5 596.0	580.4 585.2 586.5	9.1 9.3 9.5	79.6 79.1 78.7	0.1 0.1 0.1	9.9 10.0 10.1	0.0 - -	2010 Jan Feb Mar
16.3 16.0 16.3	90.3	168.3 167.9 168.0	16.9 16.0 15.6	151.4 151.8 152.3	596.0 596.0 595.3	586.4 586.2 585.3	9.6 9.8 9.9	78.2 78.0 77.7	0.1 0.1 0.1	10.1 10.0 9.8	-	Apr May June
Changes	*											
+ 3.1 - 6.2		+ 5.3 + 7.2	+ 7.9 - 1.9	- 2.6 + 9.1	– 19.9 + 56.3	- 19.3 + 54.4	- 0.6 + 1.9	+ 17.8 - 32.6	- 0.2 + 0.0	- 0.4 + 1.7	_	2008 2009
- 0.7 - 0.1 - 0.1	- 8.2 - 4.5 - 1.3	- 0.3 + 1.0 + 0.6	- 1.2 - 0.4 - 0.6	+ 0.9 + 1.3 + 1.1	+ 3.0 + 5.0 + 1.6	+ 2.9 + 4.8 + 1.3	+ 0.1 + 0.2 + 0.2	- 1.9 - 0.5 - 0.3	+ 0.0 - 0.0 - 0.0	+ 0.1 + 0.1 + 0.0	+ 0.0 - 0.0 -	2010 Jan Feb Mar
- 0.0 - 0.3 + 0.3	- 2.6	+ 0.4 - 0.4 + 0.1	- 0.4 - 0.8 - 0.4	+ 0.8 + 0.5 + 0.5	- 0.0 - 0.0 - 0.8	- 0.1 - 0.2 - 0.9	+ 0.1 + 0.2 + 0.1	- 0.6 - 0.1 - 0.3	- 0.0 - 0.0 - 0.0	+ 0.0 - 0.0 - 0.2	-	Apr May 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. — ${\bf 5}$ Included in time deposits.

	nment and lo			ons								
(including m	nunicipal spec	ial-purpose	associations)			Social secu	ity funds					
		Time deposi	ts 3					Time deposi	ts			
Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds ^{2,4}	<i>Memo item</i> Fiduciary Ioans	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	<i>Memo item</i> Fiduciary Ioans	Period
End of ye	ear or mo	nth *										
37.8 42.5 38.0	12.3 14.3 20.2	19.5 22.0 10.3		2.5 2.2 3.3	0.3 0.2 0.4	54.5 59.2 46.0	10.7	38.1 39.8 23.1	8.4 8.4 8.9	0.3 0.3 0.6		2007 2008 2009
34.1 35.8 34.4	17.2 18.9 17.9	9.3 9.3 8.7	4.3 4.3 4.4	3.3 3.3 3.4	0.4 0.4 0.4	45.2 44.4 42.3	14.1	21.8 21.1 20.6	8.7 8.8 8.6	0.5 0.5 0.4	0.0 0.0 0.0	2010 Jan Feb Mar
34.4 37.3 35.2		8.7 9.6 9.1		3.4 3.5 3.5	0.4 0.4 0.4	42.2 46.2 46.9	15.0		8.6 8.4 8.1	0.5 0.5 0.6		Apr May June
Changes	*											
+ 5.4 - 4.4	+ 2.0 + 5.9	+ 3.3 -11.7	+ 0.4 + 0.3	- 0.3 + 1.1	- 0.0 - 0.0	+ 5.9 - 13.6		+ 2.3 - 16.8	+ 0.6 + 0.4	- 0.0 + 0.3		2008 2009
- 4.0 + 1.8 - 1.4	- 3.0 + 1.7 - 1.0	- 1.0 + 0.0 - 0.6	+ 0.1 + 0.0 + 0.0	- 0.0 + 0.0 + 0.1	- 0.0 + 0.0	- 0.8 - 0.7 - 2.2	- 0.0	- 1.3 - 0.7 - 0.4	- 0.1 + 0.0 - 0.1	- 0.1 - 0.0 - 0.1	- - - 0.0	2010 Jan Feb Mar
- 0.0 + 3.0 - 2.1	+ 0.0 + 1.9 - 1.7	- 0.0 + 0.9 - 0.5	- 0.0 + 0.1 + 0.1	+ 0.0 + 0.1 - 0.0	- 0.0 - 0.0 -	- 0.0 + 3.8 + 0.7	+ 2.2	- 0.1 + 1.7 + 1.1	- 0.0 - 0.3 - 0.3	+ 0.0 + 0.1 + 0.0	-	Apr May 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

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

€billion Savings deposits 1 Bank savings bonds, 3 sold to of residents of non-residents domestic non-banks at more than three months' notice at three months' Memo of which notice item Interest With of which of which of which credited maturities Special savings facilities 2 At three months' of more than Special on foreign savings savings facilities 2 non-banks. Total Total Total Total Total notice deposits total Total 2 years non-bank End of year or month ' 563.8 544.1 555.4 446.0 424.8 354.6 344.0 109.4 110.4 101.4 103.2 6.1 6.3 14.2 14.9 118.4 135.4 64.5 59.6 12.3 15.4 8.4 8.9 130.7 150.8 535.2 594.5 7.0 103.2 604.1 474.5 379.4 120.0 112.1 9.6 13.8 118.8 68.3 15.6 612.5 602.9 485.1 387.3 117.8 110.0 9.6 9.6 7.1 7.2 0.3 0.3 117.1 100.8 71.4 16.3 614.4 604.7 486.9 389.4 117.9 109.4 116.9 100.5 72.0 16.4 0.3 0.3 0.3 7.2 7.2 7.3 16.5 16.9 16.9 614.5 604.8 488 9 390.9 116.0 107.4 9.7 116.4 99 9 72.4 605.1 604.4 99.7 99.5 73.1 614.7 614.2 490.9 491.5 392.6 392.8 105.3 104.1 9.6 9.7 114.2 112.9 116.6 116.4 74 0 Changes ' 19.7 20.2 59.3 21.2 50.3 1.0 8.9 1.6 7.8 0.5 0.7 20.1 30.6 3.2 1.0 11.1 0.1 17.0 4.9 + + + + + + + -++ + 60.0 + + + 35.8 0.8 _ 31.6 + 9.5 + + 0.0 + 0.1 5.2 1.9 5.2 1.8 5.1 2.2 1.2 0.6 + + + + 5.9 + + -+ 0.7 _ 0.7 0.0 _ 0.4 _ 0.5 + + + 0.1 + + 1.8 0.5 + 0.1 0.0 0.2 0.4 2.0 2.0 0.7 _ 0.1 0.0 0.1 0.1 1.5 1.7 0.0 _ 0.5 _ 0.6 0.4 0.7 0.1 _ 1.9 2.0 + + + + + + + + + + + + + 0.2 0.6 0.2 0.6 + + _ 1.8 _ 2.1 0.0 + 0.2 _ 0.2 0.4 0.1 0 1 0 1 02 13 03 0.9

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

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

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

Negotiable	bearer deb	t securities	and money	market pap	er				tiable beare y market pa		rities		
	of which								<i>of which</i> with matu	rities of		Subordina	ted
					with matu	rities of			With matu			Suborunia	
Total	Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4			more than 1 year including 2 years		Total	up to and including 1 year	more than 1 year including 2 years	more than 2 years	negotiable debt securities	debt
End of y	ear or m	onth *											
1,659.1 1,640.1 1,529.8	375.7 395.9 380.6	54.2 50.7 43.9	305.1 314.1 317.4	51.2 64.0 70.4	109.6 162.6 115.9	153.3	1,402.0 1,324.2 1,308.2	1.9 2.3 0.9	0.1 0.2 0.0	1.1 1.3 0.3	0.7 0.8 0.6	53.6 52.5 46.1	1 1
1,521.9 1,532.8	380.7 385.9	46.2 45.2	335.0 340.3	74.7 75.5	116.4 118.5		1,311.1 1,319.9	0.7 0.7	0.0 0.0	0.1 0.1	0.6 0.6	45.3 45.1	1
1,536.0 1,540.0 1,517.0	388.5	40.0 40.9 39.1	353.8 375.3 370.3	80.5 79.6 73.2	122.7 123.9 116.6		1,324.9 1,330.8 1,329.6	0.7 0.7 0.6	0.0 0.0 0.0	0.1 0.1 0.1	0.6 0.6 0.6	44.9 44.9 45.9	1 1 1
Changes	*												
- 17.0 - 110.1	+ 18.2 - 15.3	- 3.7 - 6.8	+ 9.0 + 4.7	+ 12.8 + 6.4	+ 53.1 - 46.7		– 75.9 – 15.6	+ 0.4 - 1.4	+ 0.1 - 0.2	+ 0.2 - 1.0		- 1.1 - 6.4	+ 0 + 0
- 7.3 + 10.9	- 3.5 + 5.2	+ 2.0 - 1.0	+ 7.8 + 5.3	+ 2.8 + 0.8	+ 2.4 + 2.1		- 3.6 + 8.8	- 0.1 - 0.0	=	- 0.0 - 0.0		- 0.4 - 0.2	- 0 + 0
+ 3.2 + 3.9 - 23.0		+ 0.2 + 1.0 - 1.8	+ 13.5 + 21.5 - 5.0	+ 5.0 - 0.9 - 6.4	+ 4.3 + 1.2 - 7.3	- 3.1	+ 5.9	- 0.0 - 0.0 - 0.0	-	- 0.0 - 0.0 - 0.0	- 0.0		

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

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

Period

2008 2009 2010 Feb Mar Apr May

June

Period

Apr May June

2008 2009 2010 Feb Ma Apr Ma

Ъu

IV Banks

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

€billion Lending to banks (MFIs) Lending to non-banks (non-MFIs) Deposits of banks Deposits of non-(MFIs) 5 banks (non-MFIs) Credit **Building loans** Memo Securbal-ances ities (initem cludina Bearer New Capital Treasury Deposits Deposits debt and Loans con-Numtracts loans under bills under under secur (includber of (ex-cluding ing pub lished Bank savings Interim and savings savings ities entered Sight and time de-posits 6 Balance Other and bridging and loan Sight debt and loan Treasurv and loan outinto in building loans) 1 discount paper) 4 sheet Building loans 2 End of associsecur con building conand time constandreyear oi year/month ities 3 tracts tracts tracts serves) 7 month 8 ations total loans loans deposits ing All building and loan associations 2009 193.6 37.2 27.8 7.3 87.5 25 0.0 19.1 29.4 70.7 12.6 12.2 0.4 123.4 7.4 6.3 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 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 May 196.2 37.7 0.0 0.5 26.9 7.4 7.5 24 18.8 29.0 71.0 13.4 13.9 126.3 5.3 7.9 June Private building and Ioan associations 2010 Apr 142.1 14.5 18.8 56.0 82.3 14 21.4 0.0 11.6 8.3 0.3 24.1 7.2 5.0 4.9 4.6 21 5 14 3 85 5.0 May 14 1423 0.0 187 56 1 117 03 237 82.6 73 49 46 June 14 142.9 21.7 0.0 14.0 18.6 564 12.0 85 03 23.3 82.9 72 53 49 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 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 May June 10 53.3 16.1 0.0 4.9 10.4 14.5 14 53 02 35 43.4 02 27 3.1

Trends in building and loan association business

	€billion															
		in deposit	s	Capital p	romised	Capital dis	bursed					Disburse		Interest a		
	loan cont	vings and tracts					Allocatio	ns				commitr outstand end of p	ding at	repayme received building	on	
			Repay- ments				Deposits savings a loan cont	nd	Loans un savings a loan cont	nd	Newly					
Period	paid into savings and loan ac-	on deposits	of deposits under cancelled savings and loan con- tracts	Total	of which Net alloca- tions 11	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	Applied to settle-	granted interim and bridging loans and other building loans	Total	of which Under alloc- ated con- tracts	Total	of which Repay- ments during quarter	Memo item Housing bonuses re- ceived 12
	All bu	ilding a	and loa	an asso	ciations	5										
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	I	0.0
	Private	e buildi	ng and	lloan	associat	tions										
2010 Apr May June	1.5 1.4 1.5	0.0	0.2	2.4	1.5	2.2	0.9	0.2	0.4	0.2	0.8	6.9 7.0 7.0	4.0	0.6		0.0 0.0 0.0
	Public	buildin	ig and	loan a	ssociati	ons										
2010 Apr May June	0.9 0.8 0.8	0.0	0.2	1.2	0.9	0.9	0.4	0.1	0.2	0.1 0.1 0.1	0.2	4.3 4.4 4.4	3.8	0.3 0.3 0.3		0.0 0.0 0.0

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

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



IV Banks

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

	€ billion														
	Number o	of		Lending to	banks (M	FIs)			Lending to	o non-banl	s (non-MF	ls)			
	German				Credit bala	ances and lo	oans			Loans					
	banks (MFIs)										to Germa non-bank				
Period	with foreign branches and/or foreign subsi- diaries	foreign branches 1 and/or foreign subsi- diaries	Balance sheet total	Total	Total	German banks	Foreign banks	Money market paper, secur- ities 2,3	Total	Total	Total	of which enter- prises and house- holds	to foreign non- banks	Money market paper, secur- ities 2	Other assets
	Foreigr	n brancl	nes				-				-	E	nd of ye	ear or m	onth *
2007 2008 2009	52 56 51	218 226 211	2,042.4 1,715.5 1,461.6	813.8 730.7 579.2	743.1 669.1 539.1	238.6 244.9 210.1	504.5 424.2 328.9	70.7 61.6 40.2	1,066.8 825.3 691.5	811.4 630.4 534.7	21.6 20.2 20.7	20.7 19.2 19.7	789.8 610.3 514.0	255.3 194.9 156.7	161.8 159.5 190.9
2009 Aug Sep	54 54	225 224	1,586.8 1,546.2	663.4 627.7	617.1 582.6	248.1 230.6	369.0 352.0	46.3 45.1	720.8 724.9	555.7 559.1	21.5 20.1	20.5 19.0	534.2 539.1	165.1 165.8	202.6 193.5
Oct Nov Dec	54 53 51	225 222 211	1,552.6 1,530.0 1,461.6	612.5 581.5 579.2	569.0 540.0 539.1	229.1 205.6 210.1	339.9 334.4 328.9	43.4 41.5 40.2	720.6 710.1 691.5	553.1 547.5 534.7	20.0 19.9 20.7	18.9 18.9 19.7	533.1 527.6 514.0	167.5 162.6 156.7	219.5 238.4 190.9
2010 Jan Feb Mar	53 53 53	212 213 212	1,557.1 1,539.5 1,523.3	609.7 604.8 614.4	570.4 565.7 578.4	214.8 211.5 219.0	355.6 354.3 359.4	39.3 39.1 36.0	715.9 709.5 726.5	552.3 547.7 559.0	20.7 19.7 18.9	19.7 18.6 17.9	531.6 528.0 540.0	163.6 161.8 167.5	231.5 225.3 182.4
Apr May	55 55	214 215	1,641.2 1,695.9	648.4 691.9	613.8 659.0	239.2 233.3	374.6 425.7	34.6 32.9	804.7 807.2	620.3 622.2	19.9 37.4	18.9 20.4	600.4 584.8	184.4 185.0	188.2 196.8
														Cha	nges *
2008 2009	+ 4 - 5	+ 8 - 15	-359.4 -247.9	- 98.5 -148.8	- 89.3 -127.3	+ 6.3 - 34.7	- 95.5 - 92.6	- 9.2 - 21.5	-256.8 -131.7	-190.7 - 94.6	- 1.5 + 0.5	- 1.6 + 0.5	-189.3 - 95.1	- 66.1 - 37.1	- 4.1 + 32.6
2009 Sep	-	- 1	- 24.6	- 30.5	- 29.5	- 17.5	- 12.1	- 1.0	+ 14.3	+ 11.6	- 1.5	- 1.5	+ 13.1	+ 2.7	- 8.4
Oct Nov Dec	- 1 - 2	+ 1 - 3 - 11	+ 11.6 - 15.0 - 92.6	- 12.9 - 28.8 - 10.5	- 11.3 - 27.0 - 8.9	- 1.5 - 23.5 + 4.5	- 9.8 - 3.5 - 13.4	- 1.6 - 1.9 - 1.6	- 1.6 - 5.3 - 33.5	- 4.1 - 1.4 - 24.5	- 0.1 - 0.0 + 0.8	- 0.1 - 0.0 + 0.8	- 4.0 - 1.3 - 25.2	+ 2.5 - 3.9 - 9.0	+ 26.1 + 19.1 - 48.6
2010 Jan Feb Mar	+ 2 - -	+ 1 + 1 - 1	+ 74.7 - 32.8 - 19.3	+ 23.4 - 11.8 + 8.3	+ 24.5 - 11.4 + 11.4	+ 4.6 - 3.3 + 7.5	+ 19.9 - 8.1 + 3.9	- 1.1 - 0.4 - 3.1	+ 11.6 - 14.1 + 15.0	+ 7.5 - 10.2 + 9.6	+ 0.0 - 1.1 - 0.7	+ 0.0 - 1.1 - 0.7	+ 7.4 - 9.2 + 10.3	+ 4.1 - 3.9 + 5.4	+ 39.7 - 6.9 - 42.6
Apr May	+ 2 -	+ 2 + 1	+108.8 - 5.5	+ 30.9 + 21.3	+ 32.5 + 23.5	+ 20.2 - 5.9	+ 12.3 + 29.4	- 1.6 - 2.2	+ 72.4 - 32.8	+ 56.5 - 26.2	+ 1.0 + 17.5	+ 0.9 + 1.5	+ 55.6 - 43.7	+ 15.9 - 6.6	+ 5.5 + 6.1
	Foreigr	n subsid	iaries									E	nd of ye	ear or m	onth *
2007 2008 2009	39 38 36	120 116 97	590.8 594.9 474.1	267.8 244.9 205.4	202.4 183.1 157.0	104.8 85.5 87.4	97.5 97.6 69.6	65.5 61.8 48.4	263.9 267.8 217.0	176.0 196.5 154.7	37.8 42.2 38.7	36.8 41.6 38.4	138.1 154.3 115.9	87.9 71.3 62.4	59.0 82.2 51.7
2009 Aug Sep	37 36	112 112	523.9 531.3	211.8 214.0	158.0 163.3	71.6 73.8	86.4 89.5	53.8 50.7	257.1 251.6	189.7 186.9	41.0 40.9	40.5 40.4	148.8 146.0	67.4 64.7	55.0 65.8
Oct Nov Dec	36 36 36	110 108 97	517.3 516.5 474.1	210.3 212.8 205.4	160.6 163.7 157.0	77.6 77.5 87.4	83.0 86.2 69.6	49.7 49.1 48.4	251.1 247.0 217.0	186.6 183.5 154.7	40.9 41.0 38.7	40.4 40.5 38.4	145.7 142.5 115.9	64.5 63.4 62.4	56.0 56.7 51.7
2010 Jan Feb Mar	36 36 36	97 96 96	476.5 480.5 476.9	206.1 211.7 209.7	158.2 163.8 162.0	84.9 85.4 87.2	73.2 78.4 74.8	48.0 47.9 47.7	219.1 218.9 217.7	155.5 155.7 154.7	38.9 38.6 37.8	38.5 38.2 37.4	116.6 117.1 116.9	63.6 63.2 63.0	51.3 49.9 49.6
Apr May	36 37	99	514.1 521.0	211.1	163.2 176.7	86.2	77.0	48.0	230.4	165.9 166.3	38.1	37.7	127.8 128.0	64.6	72.5 74.7
														Cha	nges *
2008 2009	- 1 - 2	– 4 – 19	- 0.2 -120.2	- 24.2 - 39.8	- 19.8 - 26.9	- 19.3 + 1.9	- 0.5 - 28.8	- 4.4 - 12.9	+ 1.1 - 50.0	+ 17.5 - 41.1	+ 4.4 - 3.5	+ 4.8 - 3.3	+ 13.2 - 37.6	- 16.4 - 8.9	+ 22.9 - 30.4
2009 Sep Oct	- 1	- 2	+ 9.7 - 13.3	+ 3.5 - 3.3	+ 6.0 - 2.5	+ 2.2 + 3.8	+ 3.8 - 6.3	- 2.6 - 0.8	- 4.7 - 0.2	- 2.0 + 0.0	- 0.1 - 0.0	- 0.1 - 0.0	- 1.9 + 0.0	- 2.7 - 0.2	+ 10.9 - 9.8
Nov Dec	-	- 2 - 2 - 11	+ 0.2 - 46.0	+ 3.1 - 9.3	+ 3.4 - 7.8	- 0.1 + 9.9	+ 3.5 - 17.7	- 0.3 - 1.5	- 3.7 - 31.4	- 2.7 - 30.4	+ 0.2 - 2.3	+ 0.1 - 2.1	- 2.8 - 28.1	- 1.0 - 1.1	+ 0.8 - 5.2
2010 Jan Feb Mar	-	- 1	- 0.7 + 2.0 - 4.4	- 0.9 + 4.4 - 2.4	+ 0.3 + 5.2 - 2.1	- 2.5 + 0.5 + 1.8	+ 2.7 + 4.7 - 3.9	- 1.2 - 0.7 - 0.3	+ 0.7 - 1.0 - 1.6	- 0.5 - 0.6 - 1.4	+ 0.1 - 0.2 - 0.8	+ 0.1 - 0.3 - 0.8	- 0.6 - 0.4 - 0.6	+ 1.2 - 0.4 - 0.2	- 0.5 - 1.5 - 0.4
Apr May	+ 1	+ 3	+ 35.9 - 0.7	+ 0.7 + 8.6	+ 0.8 + 11.1	- 1.0 + 12.7	+ 1.8 - 1.6	- 0.0 - 2.5	+ 12.3 - 11.2	+ 10.8 - 2.6	+ 0.3 + 0.2	+ 0.3 + 0.2	+ 10.5 - 2.8	+ 1.6 - 8.6	+ 22.9 + 1.9

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

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

IV Banks

Deposits														
Deposits	of banks (MFIs)		of non-ba	nks (non-M	IFIs)								
	`					on-banks 4					1			
						Short-term	ı	Medium an	d long-term	1	Money market			
Total	Total	German banks	Foreign banks	Total	Total	Total	of which enter- prises and house- holds	Total	of which enter- prises and house- holds	Foreign non-banks		Working capital and own funds	Other liabil- ities 6	Period
End of y	ear or n	nonth ^									Fo	reign b	ranches	
1,723.7 1,446.1 1,125.9	1,191.0 1,070.4 798.0	547.7 554.3 449.6	643.3 516.1 348.4	532.7 375.7 327.9	55.3 45.0 37.4	51.2 36.5 33.8	47.5 34.6 31.6	4.1 8.5 3.5	3.9 8.0 3.3	477.4 330.7 290.5	186.0 126.6 157.5	29.2 35.6 33.9	107.2 144.4	2007 2008 2009
1,250.3	875.2	465.5	409.7	375.1	38.3	33.8	33.4	4.4	3.9	336.8	157.8	35.8	142.9	2009 Aug
1,206.4	851.8	446.3	405.5	354.6	38.1	33.7	32.9	4.4	3.9	316.4	166.3	35.7	137.8	Sep
1,203.4	822.4	441.1	381.3	381.1	36.9	32.5	32.2	4.4	3.9	344.2	169.4	34.7		Oct
1,172.1	829.1	434.1	395.0	343.0	36.5	32.2	31.6	4.3	3.8	306.5	169.0	34.6		Nov
1,125.9	798.0	449.6	348.4	327.9	37.4	33.8	31.6	3.5	3.3	290.5	157.5	33.9		Dec
1,195.5	824.5	444.2	380.3	371.1	36.3	32.9	32.3	3.5	3.2	334.7	171.2	34.2	156.3	2010 Jan
1,178.0	801.9	431.4	370.5	376.1	38.9	35.4	34.8	3.5	3.3	337.2	168.2	34.3	159.2	Feb
1,168.0	802.6	437.8	364.8	365.4	41.6	38.2	37.6	3.5	3.2	323.8	171.0	34.1	150.2	Mar
1,284.0		440.4	420.3	423.2	41.2	37.8	37.7	3.4	3.1	382.1	173.6	34.2	149.5	Apr
1,328.6		446.3	431.1	451.2	38.9	35.4	33.5	3.5	3.2	412.3	178.0	35.2	154.0	May
Changes			146.2	104.2	10.2	147	12.0		1.44	1 152.0	50.4		1 24	2008
- 304.0	-139.7	+ 6.5	-146.3	-164.3	- 10.3	- 14.7	- 12.9	+ 4.4	+ 4.1	-153.9	- 59.4	+ 6.5	- 2.4	2008
- 312.0	-267.8	-104.7	-163.1	- 44.2	- 7.6	- 2.6	- 3.0	- 5.0	- 4.7	- 36.6	+ 30.9	- 1.7	+ 34.9	2009
- 32.7	- 17.3	- 19.2	+ 1.9	- 15.4	- 0.1	- 0.1	- 0.5	- 0.0	+ 0.0	- 15.3	+ 8.4	- 0.1	- 0.2	2009 Sep
+ 1.2	- 26.6	- 5.3	- 21.3	+ 27.8	- 1.2	- 1.2	- 0.7	- 0.0	- 0.0	+ 29.0	+ 3.1	- 1.0	+ 8.3	Oct
- 25.8	+ 9.4	- 7.0	+ 16.4	- 35.2	- 0.4	- 0.4	- 0.6	- 0.1	- 0.0	- 34.8	- 0.4	- 0.1	+ 11.2	Nov
- 62.4	- 40.1	+ 15.5	- 55.6	- 22.4	+ 0.9	+ 1.7	+ 0.0	- 0.8	- 0.6	- 23.2	- 11.5	- 0.7	- 17.9	Dec
+ 56.3	+ 18.9	- 5.4	+ 24.3	+ 37.4	- 1.0	- 1.0	+ 0.7	- 0.1	- 0.1	+ 38.4	+ 13.7	+ 0.2	+ 4.5	2010 Jan
- 28.5	- 29.2	- 12.8	- 16.4	+ 0.7	+ 2.6	+ 2.5	+ 2.5	+ 0.1	+ 0.1	- 1.9	- 3.0	+ 0.1	- 1.4	Feb
- 11.9	- 0.0	+ 6.5	- 6.5	- 11.9	+ 2.7	+ 2.8	+ 2.7	- 0.1	- 0.1	- 14.6	+ 2.8	- 0.2	- 10.1	Mar
+ 110.2	+ 55.3	+ 2.6	+ 52.7	+ 54.9	- 0.4	- 0.3	+ 0.1	- 0.1	- 0.1	+ 55.3	+ 2.6	+ 0.1	- 4.1	Apr
+ 2.2	- 6.6	+ 5.9	- 12.5	+ 8.8	- 2.2	- 2.4	- 4.2	+ 0.2	+ 0.2	+ 11.0	+ 4.4	+ 1.1	- 13.1	May
End of y	ear or n	nonth *									Forei	gn subs	sidiaries	
437.3	270.1	118.2	151.9	167.2	37.1	30.3	29.5	6.8	6.7	130.1	69.5	28.6		2007
453.7	277.7	145.1	132.7	176.0	32.8	24.1	23.6	8.7	8.6	143.2	57.7	30.5		2008
377.6	218.5	125.4	93.1	159.1	37.0	29.6	29.4	7.4	7.3	122.1	33.3	24.3		2009
394.9	235.3	122.7	112.5	159.7	30.8	22.4	21.8	8.4	8.3	128.9	55.2	28.0	45.8	2009 Aug
403.7	239.7	128.2	111.5	164.0	31.0	22.5	21.7	8.5	8.4	133.0	54.6	28.0	45.1	Sep
387.8	228.3	121.7	106.6	159.5	31.7	23.2	22.3	8.5	8.4	127.8	53.7	27.9	47.9	Oct
387.2	227.1	119.9	107.2	160.1	30.0	21.5	21.1	8.5	8.4	130.0	53.3	28.9	47.1	Nov
377.6	218.5	125.4	93.1	159.1	37.0	29.6	29.4	7.4	7.3	122.1	33.3	24.3	38.9	Dec
378.1 382.4 377.9	220.5 219.9 216.7	121.5 121.9 119.7	99.1 98.0 96.9	157.5 162.5 161.2	34.2 35.3 35.3	26.9 27.6 27.9	26.6 27.3 27.3	7.4 7.7 7.3	7.3 7.6 7.3	123.3 127.2 126.0	33.5 33.9 34.4	24.4 24.4 24.8	39.8 39.8	2010 Jan Feb Mar
409.4	242.0	137.1	104.9	167.4	34.6	27.3	26.7	7.3	7.2	132.9	33.3	27.6		Apr
414.7	239.0	139.8	99.2	175.7	31.5	24.2	23.5	7.3	7.2	144.1	31.0	27.4		May
Changes + 12.1 - 76.0		+ 26.9 – 19.7	- 22.1 - 39.5	+ 7.3 - 16.9	- 4.3 + 4.2	- 6.3 + 5.5	– 5.9 + 5.8	+ 2.0	+ 2.0	+ 11.6	- 11.8 - 24.3	+ 1.9 - 6.2		2008 2009
+ 10.3	+ 5.1	+ 5.4	- 0.4	+ 5.2	+ 0.2	+ 0.1	- 0.2	+ 0.0	+ 0.0	+ 5.1	- 0.6	- 0.0	- 0.0	2009 Sep
- 15.3	- 11.0	- 6.4	- 4.6	- 4.3	+ 0.7	+ 0.7	+ 0.6	- 0.0	- 0.0	- 5.0	- 0.9	- 0.1	+ 3.0	Oct
+ 0.2	- 0.9	- 1.9	+ 1.0	+ 1.1	- 1.7	- 1.7	- 1.2	+ 0.0	+ 0.0	+ 2.7	- 0.4	+ 1.0	- 0.5	Nov
- 12.2	- 9.8	+ 5.5	- 15.4	- 2.4	+ 6.9	+ 8.1	+ 8.3	- 1.1	- 1.1	- 9.3	- 19.9	- 4.6	- 9.3	Dec
- 1.8	+ 0.9	- 4.0	+ 4.9	- 2.8	- 2.7	- 2.7	- 2.7	+ 0.0	+ 0.0	- 0.1	+ 0.1	+ 0.0	+ 0.9	2010 Jan
+ 2.9	- 1.4	+ 0.5	- 1.9	+ 4.3	+ 1.0	+ 0.7	+ 0.7	+ 0.3	+ 0.3	+ 3.2	+ 0.4	+ 0.0	- 1.4	Feb
- 5.1	- 3.5	- 2.2	- 1.3	- 1.6	- 0.0	+ 0.4	- 0.0	- 0.4	- 0.4	- 1.6	+ 0.5	+ 0.4	- 0.2	Mar
+ 30.6	+ 24.9	+ 17.4	+ 7.6	+ 5.7	- 0.7	- 0.7	- 0.6	- 0.0	- 0.0	+ 6.4	- 1.1	+ 2.8	+ 3.7	Apr
– 0.4	- 5.7	+ 2.7		+ 5.3	– 3.1					+ 8.3			+ 2.1	,

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

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



V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base 1

Applicable from	Ratio	
1999 Jan 1		2

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

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

Monthly average 1

1995 Dec 1996 Dec 1997 Dec 1998 Dec

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

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		Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves 6	Deficiencies 7
	Euro area (€ bill	ion)					
2009 Dec	10,530.2	210.6	0.5	210.1	211.3	1.2	0.0
2010 Jan Feb Mar	10,499.6 10,568.9 10,595.2	211.4	0.5 0.5 0.5	209.5 210.9 211.4	210.9 211.8 212.5	1.4 1.0 1.2	0.0 0.0 0.0
Apr May June P	10,587.4 10,590.1 10,676.4	211.8	0.5 0.5 0.5	211.2 211.3 213.0	212.4 212.5 214.4	1.2 1.3 1.4	0.0 0.0 0.0
July p.8 Aug p	10,739.9 		0.5 	214.3 213.9	215.7 	1.4 	
	Of which: German	ny (€ million)					
2009 Dec	2,507,906	50,158	187	49,971	50,297	326	0
2010 Jan Feb Mar	2,496,117 2,496,911 2,508,645	49,938	187 187 187	49,735 49,751 49,985	50,168 50,044 50,295	433 293 310	2 0 0
Apr May June P	2,504,766 2,510,392 2,553,393	50,208	187 187 188	49,908 50,020 50,880	50,213 50,473 51,229	305 453 349	0 0 1
July P Aug P	2,602,742 2,587,031		187 187	51,868 51,554		408 	0

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.

DEUTSCHE BUNDESBANK

Monthly Report August 2010

VI Interest rates

2 Base rates

			Main re operatio	financing ons					Main re operatio	financing ons			Base		Base
Applicable from		Deposit facility	Fixed rate	Minimum bid rate		Applicable from	e	Deposit facility		Minimum bid rate	Mar- ginal lending facility	Applicable from	rate as per Civil Code 1	Applicable from	rate as per Civil Code
2002 Dec	6	1.75	-	2.75	3.75	2008 July Oct	9 8	3.25 2.75	_	4.25 3.75	5.25 4.75	2002 Jan 1 July 1	2.57	2007 Jan 1 July 1	
2003 Mar	7	1.50	-	2.50	3.50	Oct	9	3.25	3.75	-	4.25		1		
June	6	1.00	-	2.00	3.00	Nov		2.75	3.25	-	3.75	2003 Jan 1		2008 Jan 1	3
2005 Dec	6	1.25		2.25	3.25	Dec	10	2.00	2.50	-	3.00	July 1	1.22	July 1	3
2003 Dec	0	1.25	-	2.25	3.25		21	1.00	2.00	-	3.00	2004 Jan 1	1.14	2009 Jan 1	1
2006 Mar	8	1.50	-	2.50	3.50			0.50	1.50	-	2.50	July 1	1.13		
June 1	15	1.75	-	2.75	3.75	Apr	8	0.25	1.25	-	2.25				
Aug	9	2.00	-	3.00	4.00	May	13	0.25	1.00	-	1.75	2005 Jan 1	1.21		1
Oct 1		2.25	-	3.25	4.25	·						July 1	1.17		1
Dec 1	13	2.50	-	3.50	4.50										
2007.14				0.75	475							2006 Jan 1	1.37		
2007 Mar 1		2.75	-	3.75	4.75							July 1	1.95		
June 1	13	3.00	I –	4.00	5.00	I		1	I	1		1	1	1	

 ${\bf 1}$ Pursuant to section 247 of the Civil Code. — ${\bf 2}$ Since 1 July 2009 unchanged.

1 ECB interest rates

3 Eurosystem monetary policy operations allotted through tenders

			Fixed rate tenders	Variable rate tenders			
	Bid amount	Allotment amount	Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
Date of settlement	€ million		% per annum				Running for days
	Main refinancing	g operations					
2010 June 16 June 23 July 7 July 7 July 14 July 21 July 28 Aug 4 Aug 11	126,672 151,511 162,912 229,070 195,661 201,286 189,986 154,844 153,747	151,511 162,912 229,070 195,661 201,286 189,986 154,844	1.00 1.00 1.00 1.00 1.00 1.00				7 7 7 7 7 7 7 7
	Longer-term refi	inancing operati	ons				
2010 May 27 June 16 July 1 July 14 July 29 Aug 11	12,163 31,603 131,933 49,399 23,166 39,148	31,603 131,933 49,399 23,166	1.00 1.00 1.00 1.00				28 91 28 91

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 2010 Jan Feb Mar

Apr May June July

Money mar	rket rates rep	orted l	oy Frankfurt	banks 1			EURIBOR 3					
Overnight r	money		Three-mon	th funds		EONIA 2	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve- month funds
Monthly averages	Lowest and highest rates					Monthly aver	ages					
0.28 0.30 0.28	0.23 - 0.24 - 0.23 -	0.70 0.75 0.75	0.62 0.60 0.57	0.52 – 0.51 – 0.49 –	0.71 0.69 0.66	0.34 0.34 0.35	0.36 0.34 0.34	0.44 0.42 0.41	0.68 0.66 0.64	0.98 0.96 0.95	1.11 1.10 1.09	1.2 1.2 1.2
0.29 0.29 0.30	0.24 – 0.24 – 0.25 –	0.75 0.65 0.70	0.58 0.61 0.65	0.49 – 0.51 – 0.55 –	0.67 0.71 0.77	0.35 0.34 0.35		0.40 0.42 0.45	0.64 0.69 0.73	0.96 0.98 1.01	1.10 1.12 1.15	1.2 1.2 1.2
0.46				0.92	0.48	0.53	0.58	0.85	1.10	1.25	1.3	

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 $^{\circ}$

Effective interest rate % per annum 1

		Non-financ		Loans to ho	ouseholds					Loans to		
Households deposits	5'	corporation deposits	าร′	Housing loa	lousing loans			credit and ot	her loans	non-financial corporations		
with an agi	ith an agreed maturity of			with a mat	urity of							
	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 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years
2.64 2.51 2.36	2.96 2.95 2.91	1.70 1.62 1.56	3.34 3.37 3.30	4.05 4.01 4.07	4.19 4.15 4.11	4.18 4.12 4.07	7.69 7.56 7.55	6.66 6.66 6.57	5.51	3.56 3.53 3.46	3.37 3.36 3.35	3.6 3.5 3.5
2.20 2.15 2.13	2.80 2.84 2.75	1.42	3.23 3.31 3.26	3.99 4.04 3.98	4.05 4.11 4.04	4.00 4.03 3.98	7.51 7.49 7.44	6.52 6.61 6.52	5.43		3.31 3.33 3.26	3.4 3.4 3.3
2.13 2.13 2.13	2.75 2.71 2.72	1.42	3.24 3.22 3.11	3.89 3.87 3.79	4.01 3.97 3.96	3.92 3.89 3.83	7.38 7.40 7.59	6.51 6.46 6.43	5.29	3.41	3.21 3.20 3.20	

(b) New business +

Effective interest rate % per annum 1

Households' de	posits					Non-financial	corporations' de	eposits	
	with an agreed	maturity of		redeemable at i	notice of		with an agreed	d maturity of	
Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years
0.46 0.46 0.45	1.67	2.23	2.55 2.56 2.40	1.52	2.76	0.49 0.48 0.47	0.66 0.70 0.77		2.77 2.97 2.5
0.43 0.42 0.42	1.75	2.24	2.52 2.36 2.24		2.23 2.11 2.05	0.45 0.44 0.44	0.72 0.73 0.80		2.4 2.3 2.3
0.41 0.40 0.42	2.04	2.73	2.24	1.40	2.01 1.98 1.95	0.43 0.43 0.43	0.78 0.77 0.87	2.78	2.3 2.2 2.4

	Consumer	credit			Housing lo	ans				Other loans		
		with an initial rate fixation		ion		with an initi	al rate fixatio	on				
Over- drafts 2	Total 3	floating rate or up to 1 year		over 5 years	Total 3	floating rate or up to 1 year		over 5 years and up to 10 years	over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
9.16 9.07 8.99	7.87 7.76 7.43	7.32 7.03 6.42	6.29	7.94 7.87 7.56	3.78	2.77 2.71 2.71	4.02 3.97 3.96	4.46	4.40 4.32 4.26	3.16		4.6
8.94 9.02 8.82	7.86 7.78 7.59	6.83 6.72 6.35	6.25	8.04 7.98 7.94	3.74		3.94 3.83 3.72	4.32	4.26 4.18 4.15	3.17	4.45 4.48 4.61	
8.77 8.78 9.02	7.66 7.62 7.14	6.69	6.14	7.92 7.84 7.89	3.58	2.62 2.58 2.55	3.65	4.14	4.02	3.09	4.45	4.5

	Loans up to €1 million	with an initial rate fixa	ation	Loans over €1 million with an initial rate fixation				
Overdrafts ²	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		
4.18 4.11 4.06	3.34	4.49 4.49 4.22	4.18 4.10 3.96	2.22	2.73 2.74 3.15	3 3 3		
4.05 4.03 3.98	3.25	4.20 4.22 4.21	3.99 4.05 4.00	2.02 1.94 1.99	2.88 2.90 2.54	3 3 3		
3.98 3.97 3.73	3.25	4.17 4.12 4.10	3.90 3.86 3.81	1.96	2.73 2.83 2.92	3		

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.

Reporting period

2009 Oct Nov Dec

2010 Jan Feb Mar Apr May June

Reporting period

2009 Oct Nov Dec

2010 Jan Feb Mar

Reporting period

2009 Oct Nov Dec 2010 Jan Feb Mar Apr May June

Apr May June

VI Interest rates

6 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) * (a) Outstanding amounts $^{\circ}$

Households' deposi	ts			Non-financial corpo	orations' deposits			
with an agreed mat	turity 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	
3.32	240,427	2.44	183,008	1.52	101,792	4.25	2	23,87
3.10 2.91 2.75	226,909 211,060 196,660	2.43	184,056 185,213 186,698	1.20	101,908 102,191 99,264	4.17 4.03 3.99	2	24,569 25,35 25,660
2.59 2.39 2.18	182,143 170,152 161,018	2.41	188,911 191,395 196,621	1.06 1.01 0.95	93,477 92,010 88,785	3.95 3.92 3.99	2	25,92 26,499 26,223
1.92 1.80 1.77	148,065 141,541 138,799	2.40 2.40 2.38		0.91 0.88 0.83	87,339 86,509 86,535	3.93 4.16 4.04	2	25,855 24,504 24,304
1.74 1.70 1.70	135,398 130,925 129,294	2.37		0.83	87,161 85,444 83,947	4.05 4.06 3.92	2	24,331 24,284 22,692

Housing loa	ns to househ	olds 3				Consumer c	edit and othe	r loans to hou	useholds 4, 5		
with a matu	rity of										
up to 1 year 6 over 1 year and up to 5 years over 1				over 5 years	over 5 years		up to 1 year 6		and s	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
4.86 4.64 4.56 4.51 4.37 4.38 4.46	5,605 5,645 5,590 5,673 5,595 5,539 5,539 5,548	4.49 4.44 4.38 4.35 4.33 4.28	25,260 25,362 25,463 25,577 25,653 25,786 25,772	4.95 4.93 4.92 4.91 4.89 4.88 4.86	916,103 917,085 919,804 920,688 922,437 923,421 922,968	8.98 8.74 8.67 8.67 8.53 8.40 8.53	69,625 67,655 67,279 69,218 67,505 66,513 67,071	5.49 5.44 5.41 5.36 5.33 5.29 5.30	66,936 67,784 68,040 68,844 69,092 69,197 70,265	5.98 5.95 5.94 5.94 5.90 5.89 5.88	313,433 314,065 313,043 312,413 312,661 312,363 311,657
4.37 4.36 4.34 4.19 4.16 4.08	5,331 5,265 5,409 5,308 5,432 5,033	4.26 4.25 4.22 4.20 4.17 4.17	25,666 25,617 25,698 25,751 25,886 25,741		920,635 919,585 919,684 920,311 920,455 920,875		66,783 65,798 65,888	5.28 5.26 5.22 5.21 5.18 5.96	69,803 69,606 69,966 69,811 69,992 69,417	5.86 5.85 5.83 5.82 5.79 5.79	310,801 310,649 310,443 311,285 311,983 312,634

Loans to non-financial co	prporations with a maturity	of			
up to 1 year 6		over 1 year and up to 5 y	ears	over 5 years	
Effective interest rate 1	Volume 2	Effective interest rate 1	Volume ²	Effective interest rate 1	Volume ²
% pa	€ million	% pa	€ million	% pa	€ million
4.09	174,044	3.87	142,643	4.27	539,83
3.92		3.76	144,430	4.18	542,593
3.85		3.72	144,119	4.15	543,900
3.87		3.65	144,402	4.10	542,543
3.83	152,333	3.61	143,106	4.06	542,89
3.82		3.61	142,207	4.06	547,73
3.68		3.66	144,786	4.01	545,32
3.66	140,783	3.61	143,161	3.98	545,78
3.67	140,023	3.62	143,854	3.96	547,45
3.77	139,354	3.49	139,466	3.93	544,22
3.77	136,914	3.45	138,677	3.92	546,900
3.76		3.44	137,604	3.91	547,945
3.78		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. — o 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*).

2010 Jan Feb Mar Apr May June

End of month 2009 June July Aug Sep Oct Nov Dec

End of month 2009 June July Aug Sep Oct Nov Dec 2010 Jan Feb Mar Apr May June



VI Interest rates

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

		with an agre	ed maturity	of				redeemable	at notice of 8			
Overnight		up to 1 year		over 1 year a up to 2 years		over 2 years		up to 3 mon	ths	over 3 months		
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	
0.94	591,673	1.29	25,435	2.28	1,293	2.74	2,592	1.82	445,518	3.55	114,48	
0.88	599,922	1.45	28,372	2.29	2,077	2.77	2,947	1.79	450,019	3.41	115,61	
0.84	609,242	1.18	21,694	2.14	1,393	2.83	2,866	1.62	454,401	3.25	116,34	
0.82	617,597	1.01	19,325	2.02	1,584	2.61	2,779	1.61	457,521	3.14	117,55	
0.79	629,015	1.03	19,145	1.97	1,868	2.75	3,393	1.49	461,657	2.99	119,95	
0.75	646,360	1.04	17,401	1.92	1,801	2.80	3,572	1.47	464,488	2.77	120,77	
0.75	651,570	0.87	19,427	1.94	1,704	2.69	3,516	1.52	474,429	2.44	119,70	
0.73	667,262	1.12	20,151	1.88	1,645	2.93	3,755	1.37	479,240	2.22	118,14	
0.71	675,402	1.21	17,884	1.87	1,287	2.80	2,873	1.34	485,075	2.09	117,49	
0.70	670,474	1.35	18,487	1.90	1,418	2.43	2,485	1.40	486,809	2.03	117,55	
0.69	681,563	1.07	15,049	1.83	935	2.36	1,946	1.31	488,783	1.98	115,66	
0.69	688,068	0.96	13,756	1.78	701	3.16	2,319	1.31	490,706	1.95	113,83	
0.74	691,839	0.94	13,722	1.45	582	3.18	2,474	1.36	491,359	1.95	112,57	

		with an agreed ma	turity of					
Overnight		up to 1 year		over 1 year and up	to 2 years	over 2 years		
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	
0.61	217,06	9 0.78	42,875	1.77	279	2.11	g	
0.55 0.53 0.51	222,63 228,45 234,14	7 0.46		2.22 1.75 1.78	356 326 325	2.91 3.63 2.91	1,7 7 5	
0.48 0.47 0.46	244,46 249,01 249,13	1 0.48	40,077 41,382 37,933	1.79 1.75 2.20	229 301 460	3.20 3.59 3.24	55	
0.48 0.47 0.45	245,83 238,88 243,82	9 0.46	36,579 30,650 34,452	1.38 1.57 1.87	256 200 344	2.57 2.76 3.04	5 2 4	
0.45 0.44 0.43	248,05 249,32 247,74	8 0.43	34,914 32,850 29,462	1.79	334 185 331	3.29 2.89 2.29	2 1 1	

Loans to ho	ouseholds											
Consumer o	credit with a	an initial rate	fixation of	4			Other loan	s with an init	ial rate fixa	tion of 5		
Total	floating ra up to 1 yea			ver 1 year and p to 5 years over 5 years						and ars	over 5 years	
Annual percentage rate of charge ⁹ % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate ¹ % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
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
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
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
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
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
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
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
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
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
6.72	4.13	2,685	5.14	2,385	8.20	2,179	2.22	7,183	4.48	1,205	4.41	2,483
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
6.61	4.31	2,041	5.04	2,074	8.09	1,719	2.17	5,191	4.26	1,082	4.32	2,02
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 outstand-

ing 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.

Reporting period 2009 June July Aug Sep Oct Nov Dec 2010 Jan Feb Mar Apr May June

Reporting period 2009 June July Aug Sep

Oct Nov Dec

Apr May June

2010 Jan Feb Mar

VI Interest rates

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

	seholds (cont'd)									
		Housing loan	s with an initia	al rate fixation	of 3					
Revolving loa and overdraft		Total	floating rate up to 1 year 1		over 1 year ar up to 5 years	nd	over 5 years a up to 10 year		over 10 years	
	Volume 13 € million	Annual per- centage rate of charge 9 % pa		Volume 7 € milion	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
10.85	45,907	4.31	3.73	2,654	3.88	3,410	4.39	7,491	4.53	4,2
10.58 10.58 10.61	44,140 43,846 45,022	4.31 4.28 4.22	3.56 3.47 3.38	3,374 2,931 2,256	3.89 3.87 3.81	3,747 2,812 2,587	4.45 4.46 4.37	8,321 6,269 5,904	4.54 4.51 4.45	4,42 3,70 4,00
10.53 10.36 10.38	43,311 41,858 43,670	4.17 4.14 4.13	3.28 3.24 3.36	2,956 2,214 2,530	3.78	2,707 2,462 2,741	4.34 4.35 4.29	6,512 5,363 5,547	4.41 4.32 4.38	3,78 3,68 3,66
10.33 10.28 10.36	42,165 41,795 43,281	4.08 4.06 3.96	3.20 3.16 3.04	2,978 2,057 2,660	3.71 3.67 3.56	2,512 2,096 2,470	4.27 4.22 4.09	5,293 4,389 5,889	4.49 4.34 4.30	3,00 3,35 4,29
10.34 10.38 10.13	41,655 41,645 40,781	3.97 3.89 3.75	3.08 3.16 3.19	2,723 2,233 2,212	3.56 3.42 3.36	2,485 2,271 2,323	4.07 4.01 3.90	5,485 5,238 5,504	4.10	4,10 4,10 4,80

		Loans up to €1 mill	ion with an initial ra	ate fixation of 14			
Revoling loans 11 and overdrafts 12		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 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
5.14	82,60	2 3.36	11,556	4.82	1,090	4.61	1,39
5.01 4.86 5.05	76,75 77,35 76,05	8 3.26	8,654	4.73 4.80 4.72	1,398 990 986	4.54 4.43 4.35	1,68 1,15 1,28
5.02 4.99 4.84	72,59 72,41 67,48	2 3.37	11,279 8,729 9,502	4.54 4.70 4.23	1,133 965 1,426	4.37 4.22 3.98	1,40 1,25 1,71
4.70 4.82 5.03	69,28 68,41 66,59	5 3.43		4.54 4.63 4.70	1,047 943 1,076	4.20 4.17 4.16	1,12 94 1,33
5.06 5.09 4.87	64,03 63,19 70,49	1 3.45	10,055	4.52 4.52 4.66	1,147 897 939	4.08 3.94 3.81	1,18 1,30 1,45

Loans over €1 million wit	h an initial rate fixation of	14			
floating rate or up to 1 y	ear 10	over 1 year and up to 5 y	ears	over 5 years	
Effective interest rate 1	Volume 7	Effective interest rate 1	Volume 7	Effective interest rate 1 Volume 7	
% pa	€ million	% pa	€ million	% pa € million	
2.93	69,989	4.33	2,229	4.69	4,1
2.74	70,243	3.85	3,615	4.52	4,7
2.80	54,832	4.18	1,771	4.40	3,2
2.26	59,657	4.23	2,479	4.12	3,3
2.59	58,565	3.88	2,149	4.29	3,1
2.95	51,190	3.87	1,858	4.20	3,8
2.57	67,036	3.88	3,644	4.07	5,0
2.45	49,385	3.90	2,333	4.23	3,2
2.43	37,997	4.54	1,840	4.07	3,0
2.32	50,429	3.69	1,629	3.81	6,2
2.35 2.45 2.36	50,433 42,240 49,100		1,730 1,102 1,939	3.74	3,5 3,9 4,6

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

Reporting period 2009 June July Aug Sep Oct Nov Dec 2010 Jan Feb Mar Apr May June

Reporting period 2009 June July Aug Sep Oct Nov Dec 2010 Jan Feb Mar Apr May June

Reporting period 2009 June July Aug Sep Oct Nov Dec 2010 Jan Feb Mar

> Apr May June

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.

47*



Period

VII Capital market

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

	Debt securities	5									
		Sales					Purchases				
		Domestic deb	ot securities 1				Residents				
Period	Sales = total pur- chases	Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt secur- ities 2	Foreign debt secur- ities 3	Total 4	Credit in- stitutions including building and loan associations 5	Non- banks 6	Bundes- bank open market oper- ations 5	Non- residents 7
	DM million										
1997 1998	332,655 418,841	250,688 308,201	184,911 254,367	1,563 3,143	64,214 50,691	81,967 110,640	204,378 245,802	144,177 203,342	60,201 42,460	-	128,276 173,038
	€ million										
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	-	136,898
2000 2001 2002 2003 2004	226,393 180,227 175,396 184,679 233,890	157,994 86,656 124,035 134,455 133,711	120,154 55,918 47,296 31,404 64,231	12,605 14,473 14,506 30,262 10,778	25,234 16,262 62,235 72,788 58,703	68,399 93,571 51,361 50,224 100,179	151,568 111,281 60,476 105,557 108,119	91,447 35,848 13,536 35,748 121,841	60,121 75,433 46,940 69,809 – 13,723	- - - -	74,825 68,946 114,920 79,122 125,772
2005 2006 2007 2008 2009	252,658 242,006 217,859 72,358 70,433	110,542 102,379 90,270 66,139 – 538	39,898 40,995 42,034 – 45,712 – 114,902	2,682 8,943 20,123 86,527 22,709	67,965 52,446 28,111 25,322 91,655	142,116 139,627 127,589 6,219 70,971	94,718 125,423 - 28,853 21,032 96,606	61,740 68,893 96,476 68,049 12,973	32,978 56,530 - 125,329 - 47,017 83,633		157,940 116,583 246,712 51,326 – 26,173
2010 Apr May June	14,087 3,175 – 23,284	15,905 3,028 – 21,782	5,196 – 7,382 – 24,526	4,878 1,059 – 3,637	5,831 9,352 6,380	- 1,818 147 - 1,502	- 9,010 - 7,121 6,046	– 1,145 – 44,398 1,165	- 7,865 37,277 4,881		23,097 10,296 – 29,330

		Sales		Purchases			
Sales				Residents		_	
= total purchase	s	Domestic shares 8	Foreign shares 9	Total 10	Total 10 Credit insti- tutions 5,11 Non-banks 6		Non- residents 12
DM millio	on						
	119,522 249,504	22,239 48,796			8,547 20,252	88,297 128,899	22,0 100,5
€ million		-	-		-		-
	150,013	36,010	114,003	103,136	18,637	84,499	46,
_	140,461 82,665 39,338 11,896 3,317	22,733 17,575 9,232 16,838 10,157	65,091 30,106	- 2,252 18,398 - 15,121	23,293 - 14,714 - 23,236 7,056 5,045	12,462 41,634 – 22,177	- 24, 84, 20, 27, - 10,
- -	32,364 26,276 3,722 20,326 36,217	13,766 9,061 10,053 11,326 23,962	17,214 – 13,773 – 31,651	7,528 - 48,183 10,417	10,208 11,323 - 6,702 - 23,079 - 8,335	- 3,795 - 41,481	31,; 18,; 44,, – 30,; 12,;
-	3,504 2,804 6,869	160	2,644		- 20,952	4,856	– 33, 18, 13,

* 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. — 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 i	million value; from 1999,	€ million nominal value
------------------------------	---------------------------	-------------------------

	Up to end-1998,	DM nominal millio	on value; from 199	99, € million nomi	nal value				
		Bank debt securi	ties 1						Memo item
5.1			Mortgage	Public	Debt securities issued by special purpose credit	Other bank	Corporate bonds	Public	Foreign DM/euro bonds issued by German- managed
Period	Total	Total	Pfandbriefe	Pfandbriefe	institutions	debt securities	(non-MFIs)	debt securities 2	syndicates
	Gross sales 3								
1997 1998	846,567 1,030,827	621,683 789,035	53,168 71,371	276,755 344,609	54,829 72,140	236,933 300,920	1,915 3,392	222,972 238,400	114,813 149,542
	€ 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 34,782	143,107	94,556	228,703	8,114 11,328	150,137 171,012	
2001 2002	687,988 818,725	505,646 569,232	34,782 41,496	112,594 119,880	106,166 117,506	252,103 290,353	11,328	171,012 231,923	10,605 10,313
2003	958,917	668,002	47.828	107,918	140.398	371,858	17,574 22,510	268,406	2.850
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	
2005 2006	988,911 925,863	692,182 622,055	28,217 24,483	103,984 99,628	160,010 139,193	399,969 358,750	24,352 29,975	272,380 273,834	600 69
2007	1,021,533	743.616	19.211	82,720	195,722	445,963	15.043	262,872	
2008 2009	1,337,337 1,533,616	961,271 1,058,815	51,259 40,421	70,520 37,615	382,814 331,566	456,676 649,215	95,093 76,379	280,974 398,423	
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 June	78,413 166,968	48,079	3.628	1,227 4,374	25.231	17,993	1.422	28,912	-
	of which: De	bt securities	with maturit	ies of more t	han four yea	rs 4			
1997 1998	563,333 694,414	380,470 496,444	41,189 59,893	211,007 288,619	41,053 54,385	87,220 93,551	1,820 2,847	181,047 195,122	
	€ 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 2002	299,751 309,157	202,337 176,486	16,619 16,338	76,341 59,459	42,277 34,795	67,099 65,892	7,479	89,933 120,527	6,480 9,213
2003	369,336	220,103	23 210	55,165	49,518	92,209	12,149 10,977	138,256	2,850
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	
2005 2006	425,523 337,969	277,686 190,836	20,862 17,267	63,851 47,814	49,842 47,000	143,129 78,756	16,360 14 422	131,479 132,711	400 69
2007	315,418	183,660	10,183	31,331	50,563	91,586	14,422 13,100	118,659	-
2008 2009	387,516 361,999	190,698 185,575	13,186 20,235	31,393 20,490	54,834 59,809	91,289 85,043	84,410 55,240	112,407 121,185	
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 June	20,788 30,526	7,600 14,178	1,692 3,595	218 1,295	2,108 3,428	3,581 5,859	799	12,389 14,200	_
	Net sales ₅								
1997 1998	257,521 327,991	188,525 264,627	16,471 22,538	115,970 162,519	12,476 18,461	43,607 61,111	1,560 3,118	67,437 60,243	63,181 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	- 16,705
2001 2002	84,122 131,976	60,905 56,393	6,932 7,936	- 9,254 - 26,806	28,808 20,707	34,416 54,561	8,739 14,306	14,479 61,277	- 30,657 - 44,546
2003	124,556	40,873	2,700	- 42,521	44,173	36,519	18,431	65,253	- 54,990
2004	167,233	81,860	1,039	- 52,615	50,142	83,293	18,768	66,605	
2005 2006	141,715 129,423	65,798 58,336	– 2,151 – 12,811	- 34,255 - 20,150	37,242 44,890	64,962 46,410	10,099 15,605	65,819 55,482	- 19,208
2007	86,579	58,168	- 10,896	- 46,629	42,567	73,127	- 3,683	32,093	- 29,750
2008 2009	119,472 76,441	8,517 – 75,554	15,052 858	- 65,773 - 80,646	25,165 25,579	34,074 – 21,345	82,653 48,508	28,302 103,482	
2010 Mar	14,754	7,111	2,481	- 4,517	7,669	1,479	5,318	2,325	1 1
Apr	15,260	7,303	- 4,543	- 1,744	12,439	1,150	2,958	5,000	- 882
May June	6,022 – 18,047	– 891 – 23,496	- 401 3,447	- 4,047 - 8,610	2,743 – 2,831	814 – 15,503	- 837 - 1,172	7,750 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

	Op to end-1996, I	JW million nominal	value; from 199	9, € million nomi	nai value				
		Bank debt securitie	₂₅ 1						Memo item
End of year or month/ Maturity in years	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs)	Public debt securities	Foreign DM/euro bonds issued by German- managed syndicates
	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 2001 2002 2003 2004	2,265,121 2,349,243 2,481,220 2,605,775 2,773,007	1,445,736 1,506,640 1,563,034 1,603,906 1,685,766	140,751 147,684 155,620 158,321 159,360	685,122 675,868 649,061 606,541 553,927	157,374 201,721 222,427 266,602 316,745	481,366 535,925	13,599 22,339 36,646 55,076 73,844	805,786 820,264 881,541 946,793 1,013,397	
2005 2006 2007 2008 2009	2,914,723 3,044,145 3,130,723 3,250,195 3,326,635	1,751,563 1,809,899 1,868,066 1,876,583 1,801,029	157,209 144,397 133,501 150,302 151,160	519,674 499,525 452,896 377,091 296,445	323,587 368,476 411,041 490,641 516,221		83,942 99,545 95,863 178,515 227,024	1,079,218 1,134,701 1,166,794 1,195,097 1,298,581	115,373
2010 Apr May June	3,364,199 3,370,220 3,352,173		149,283 148,882 152,329	277,609 273,562 264,952	540,429 543,171 540,340	2 811,068	245,143 244,307 243,135		
	Breakdown	by remaining	period to m	naturity ³		Pos	ition at end	-June 2010	
less than 2 2 to less than 4 4 to less than 6 6 to less than 8 8 to less than 10 10 to less than 15 15 to less than 20 20 and more	1,292,002 741,781 536,709 215,168 170,849 74,224 69,480 251,960	785,189 428,142 287,631 86,986 54,574 28,835 17,702 64,130	61,123 48,087 29,862 7,217 5,231 777 34 0	125,716 75,863 32,195 20,376 5,914 2,450 1,229 1,206	219,493 134,288 67,559 32,964 31,887 18,988 11,403 23,761	378,856 169,906 158,015 26,431 11,540 6,619 5,037 39,161	38,648 34,263 37,812 15,204 7,782 12,922 3,299 93,207	468,166 279,376 211,267 112,978 108,494 32,469 48,479 94,623	8,633 7,730 2,684 1,935 204 1,782 632 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

			•								
		Change in dor	nestic public lin	nited companie	s' capital due t	o					
Share capital = circulation at end of period under review	Net increase or net decrease (–) during period under review	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		r	change of legal form	reduct of capi and liquida	ital	Memo item Share circulation at market value (market capital lisation) level at end of period under review 2
DM million											
238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188	1,258,0
€ million	-	·	<u>^</u>	<u>^</u>	<u>.</u>						
133,513	11,747	5,519	2,008	190	1,075		2,099	1,560	-	708	1,603,3
147,629 166,187 168,716 162,131 164,802	14,115 18,561 2,528 – 6,585 2,669	7,987	1,291 923	618 1,106 486 211 276	8,089 8,448 1,690 513 696	-	1,986 1,018 868 322 220	1,827 - 905 - 2,152 - 10,806 - 1,760	=	1,745 3,152 2,224 1,584 2,286	1,205,6 647,4 851,0
163,071 163,764 164,560 168,701 175,691	– 1,733 695 799 4,142 6,989	3,164 5,006	1,322 1,319	694 604 200 152 97	268 954 269 0 -	- 1	1,443 1,868 682 428 3,741	- 3,060 - 1,256 - 1,847 - 608 - 1,269	=	1,703 3,761 1,636 1,306 974	1,058,5 1,279,6 1,481,9 830,6 927,2
174,369 174,492 174,756	– 1,330 123 264	148	6 54 265	36 - -		=	138 3 35	7 - 45 - 90		1,319 31 125	970,3 927,6 931,2

* 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 Herausgebergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG.

Period

VII Capital market

5 Yields and indices on German securities

Yields on de	bt securities ou	itstanding issu	ued by residents	1			Price indices 2	,3		
	Public debt se	curities		Bank debt sec	urities		Debt securitie	S	Shares	
		Listed Federal secu	rities							
Total	Total	Total	With a residual maturity of more than 9 and including 10 years 4	Total	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)
% per annur	n						Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
4.5 4.3	4.4 4.3	4.4 4.3	4.6 4.5	4.5 4.3	4.9 4.9	5.0 5.0	118.18 110.60	100.00 92.52	343.64 445.95	5,002.39 6,958.14
5.4 4.8 4.7 3.7 3.7	5.3 4.7 4.6 3.8 3.7	5.2 4.7 4.6 3.8 3.7	5.3 4.8 4.8 4.1 4.0	5.6 4.9 4.7 3.7 3.6	5.8 5.3 5.1 4.3 4.2	6.2 5.9 6.0 5.0 4.0	112.48 113.12 117.56 117.36 120.19	94.11 94.16 97.80 97.09 99.89	396.59 319.38 188.46 252.48 268.32	6,433.61 5,160.10 2,892.63 3,965.16 4,256.08
3.1 3.8 4.3 4.2 3.2	3.2 3.7 4.3 4.0 3.1	3.2 3.7 4.2 4.0 3.0	3.4 3.8 4.2 4.0 3.2	3.1 3.8 4.4 4.5 3.5	3.5 4.0 4.5 4.7 4.0	3.7 4.2 5.0 6.3 5.5	120.92 116.78 114.85 121.68 123.62	101.09 96.69 94.62 102.06 100.12	335.59 407.16 478.65 266.33 320.32	5,408.26 6,596.92 8,067.32 4,810.20 5,957.43
2.8 2.5 2.3	2.7 2.4 2.2	2.7 2.4 2.2	3.1 2.7 2.5	2.8 2.6 2.5	3.5 3.3 3.2	4.3 4.3 4.4	125.47 127.57 127.85	102.86 105.13 105.41	329.26 313.44 313.07	6,135.70 5,964.33 5,965.52
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

	Sales							Purchases					
	Domestic I	mutual fund	ds 1 (sales r	eceipts)				Residents					
		Mutual fu general pu	nds open to ublic	o the					Credit instit including b and loan as	uilding	Non-banks	; 3	
Sales = total pur- chases	Total	Total	of which Money market funds	Secur- ities- based funds	Open- end real estate funds	Special- ised funds	Foreign funds 4	Total	Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares	Non-resi- dents 5
DM million													
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													
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	5,76
118,021 97,077 66,571 47,754 14,435	85,160 76,811 59,482 43,943 1,453	39,712 35,522 25,907 20,079 – 3,978	- 2,188 12,410 3,682 - 924 - 6,160	36,818 9,195 7,247 7,408 – 1,246	- 2,824 10,159 14,916 14,166 3,245	45,448 41,289 33,575 23,864 5,431	32,861 20,266 7,089 3,811 12,982	107,019 96,127 67,251 49,547 10,267	14,454 10,251 2,100 – 2,658 8,446	92 2,703 3,007 734 3,796	92,565 85,876 65,151 52,205 1,821	32,769 17,563 4,082 3,077 9,186	95 - 680 - 1,793
85,268 47,264 55,695 514	41,718 19,535 13,436 – 7,911	6,400 - 14,257 - 7,872 - 14,409	- 124 490 - 4,839 - 12,171	7,001 - 9,362 - 12,848 - 11,149	- 3,186 - 8,814 6,840 799	35,317 33,791 21,307 6,498	43,550 27,729 42,259 8,425	79,252 39,006 50,925 9,154	21,290 14,676 – 229 – 16,625	7,761 5,221 4,240 – 9,252	57,962 24,330 51,154 25,779	35,789 22,508 38,019 17,677	8,25 4,77
43,139	43,747	10,966	- 5,047	11,749	2,686	32,780		,	- 14,995	- 8,178	57,979	7,569	
11,028 6,269 479	8,350 8,464 - 2,154	983 4,938 – 5,277	- 282 178 - 299	- 274 6,183 - 4,661	214 - 1,535 289	7,366 3,526 3,123	2,678 - 2,195 2.633	10,141 4,482 2,425	1,883 1,721 – 2,426	1,269 488 87	8,258 2,761 4.851	1,409 - 2,683 2,546	1,787

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.

Period 1998



VIII Financial accounts

1 Acquisition of financial assets and financing of private non-financial sectors

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

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. -

 ${\bf 4}$ 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

				2008			2009				201
tem	2007	2008	2009	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Households 1											
I Financial assets											
Currency and deposits	1,620.8	1,737.5	1,788.1	1,642.0	1,650.6	1,737.5	1,746.8	1,762.9	1,768.4	1,788.1	1,
Bonds ²	345.4	326.2	363.6	353.0	330.5	326.2	316.5	322.8	369.5	363.6	
Shares Other equity Mutual funds shares	368.5 187.8 549.4	169.4 177.5 503.6	181.3 183.8 555.3	302.0 189.3 543.4	259.8 194.4 530.8	169.4 177.5 503.6	142.6 178.3 502.6	155.1 179.8 526.0	161.3 179.7 542.9	181.3 183.8 555.3	
Claims on insurance corporations 3 Short-term claims Longer-term claims	1,190.4 80.8 1,109.6	1,216.9 81.3 1,135.7	1,295.3 84.7 1,210.6	1,203.5 81.0 1,122.5	1,209.8 81.1 1,128.6	1,216.9 81.3 1,135.7	1,234.6 82.1 1,152.5	1,255.0 83.0 1,172.0	1,275.8 83.8 1,192.0	1,295.3 84.7 1,210.6	1, 1,
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	
Other claims 4	42.6	39.8	34.2	41.2	40.5	39.8	38.4	37.0	35.6	34.2	<u> </u>
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,
II Liabilities											
Loans Short-term loans Longer-term loans	1,536.7 78.9 1,457.9	1,520.8 80.0 1,440.8	1,520.7 75.7 1,444.9	1,526.4 78.1 1,448.3	1,525.1 78.7 1,446.5	1,520.8 80.0 1,440.8	1,513.4 79.6 1,433.8	1,518.2 79.5 1,438.7	1,522.8 78.2 1,444.6	1,520.7 75.7 1,444.9	1, 1,
Other liabilities	9.1	10.2	11.4	10.2	10.6	10.2	11.4	11.5	11.2	11.4	
Total	1,545.8	1,531.0	1,532.0	1,536.6	1,535.7	1,531.0	1,524.8	1,529.7	1,534.0	1,532.0	1,5
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	:
Bonds 2 Financial derivatives	120.0	113.5	125.7	47.1	50.7	113.5	114.1	92.2	82.0	125.7	
Shares Other equity Mutual funds shares	1,024.3 297.2 109.5	644.2 293.7 67.9	800.4 318.4 61.6	933.5 327.4 81.0	861.4 326.4 85.3	644.2 293.7 67.9	575.1 305.0 63.0	668.3 312.7 58.0	718.3 314.9 83.4	800.4 318.4 61.6	
Loans Short-term loans Longer-term loans	152.2 103.0 49.2	184.1 126.3 57.8	200.7 123.7 77.0	172.3 115.9 56.5	179.4 119.8 59.6	184.1 126.3 57.8	187.5 126.2 61.3	186.4 124.2 62.2	188.2 120.3 67.9	200.7 123.7 77.0	
Claims on insurance corporations 3 Short-term claims Longer-term claims	43.8 43.8	44.2 44.2	44.6 44.6	44.0 44.0	44.1 44.1	44.2 44.2	44.3 44.3	44.4 44.4	44.5 44.5	44.6 44.6	
Other claims	500.2	576.9	525.9	536.7	569.4	576.9	588.9	513.0	521.8	525.9	:
Total	2,724.1	2,431.8	2,637.9	2,611.9	2,619.2	2,431.8	2,395.3	2,392.4	2,493.0	2,637.9	2,7
II Liabilities											
Bonds 2 Financial derivatives	118.7	137.0	136.9	118.4	126.6	137.0	129.2	124.5	132.8	136.9	
Shares Other equity	1,564.3 670.4	963.5 685.3	1,081.3 693.4	1,266.1 682.3	1,154.1 682.5	963.5 685.3	814.4 688.9	948.4 689.7	1,043.3 690.8	1,081.3 693.4	1,1
Loans Short-term loans Longer-term loans	1,392.9 380.3 1,012.6	1,470.0 390.7 1,079.2	1,450.6 356.4 1,094.2	1,414.9 383.8 1,031.2	1,437.2 381.5 1,055.7	1,470.0 390.7 1,079.2	1,488.1 392.2 1,095.9	1,479.4 378.1 1,101.4	1,454.6 361.8 1,092.9	1,450.6 356.4 1,094.2	1,4 1,4 1,0
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	
Other liabilities	446.8	490.8	475.9	465.5	474.4	490.8	552.8	470.1	482.5	475.9	4
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,

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

	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
Period	€ billion					as a percentage	e of GDP			
	Deficit / su	rplus ¹								
2004	- 83.5	- 52.0	- 27.9	- 2.4	– 1.2	- 3.8	- 2.4	– 1.3	- 0.1	- 0.1
2005 2006 P 2007 P 2008 P 2009 Pe	- 74.0 - 37.8 + 4.9 + 1.0 - 75.4	- 34.5 - 18.9 - 14.2	- 22.5 - 11.3 + 4.6 + 1.2 - 18.7	- 0.2 + 3.0 + 8.3 + 5.8 - 4.1	- 3.9 + 5.0 + 10.9 + 8.2 - 13.3	- 3.3 - 1.6 + 0.2 ± 0.0 - 3.1	- 2.1 - 1.5 - 0.8 - 0.6 - 1.6	+ 0.2	- 0.0 + 0.1 + 0.3 + 0.2 - 0.2	- 0.2 + 0.2 + 0.4 + 0.3 - 0.6
2008 H1 р H2 р	+ 7.3 - 6.3		+ 3.6 - 2.5	+ 5.7 + 0.1	+ 4.9 + 3.3	+ 0.6 - 0.5	- 0.6 - 0.6	+ 0.3 - 0.2	+ 0.5 + 0.0	+ 0.4 + 0.3
2009 H1 pe H2 pe	- 20.8 - 54.5		- 6.6 - 12.1	+ 0.0 - 4.2	– 3.7 – 9.6	- 1.8 - 4.4	- 0.9 - 2.3	- 0.6 - 1.0	+ 0.0 - 0.3	- 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 2006 2007 2008 2009 pe	1,524.4 1,571.7 1,578.8 1,646.2 1,762.2	970.7 977.9 1,006.8	482.3 492.1 494.0 533.3 575.2	120.0 122.4 120.2 118.8 122.6	2.7 1.7 1.6 1.5 1.3	68.0 67.6 65.0 66.0 73.1		21.2 20.3	5.4 5.3 4.9 4.8 5.1	0.1 0.1 0.1 0.1 0.1
2008 Q1 Q2 Q3 Q4	1,598.5 1,634.3 1,628.4 1,646.2	997.0 995.1	504.3 531.4 528.1 533.3	118.3 118.7 117.6 118.8	1.6 1.6 2.0 1.5	65.3 66.0 65.3 66.0	40.4 40.2 39.9 40.3	21.5 21.2	4.7	0.1 0.1 0.1 0.1
2009 Q1 pe Q2 pe Q3 pe Q4 pe 2010 Q1 pe	1,677.5 1,742.9 1,750.8 1,762.2 1,782.4	1,073.6 1,077.0 1,077.1	542.0 561.5 564.8 575.2 581.8	119.6 120.3 121.1 122.6 125.0	1.6 1.4 1.5 1.3 1.3	68.0 71.7 72.6 73.1 73.4	44.2 44.7 44.7	23.1 23.4 23.9	4.9 5.0 5.0 5.1 5.1	0.1 0.1 0.1 0.1 0.1
2010 Q1 pe	ı ı,/82.4	1,088.5	8.16C	125.0	1.3	/3.4	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 *

	Revenue				Expenditure							
		of which				of which						1
Period	Total	Taxes	Social con- tributions	Other	Total	Social benefits	Compen- sation of employees	Interest	Gross capital formation	Other	Deficit / surplus	<i>Memo item</i> Total tax burden 1
	€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 2006 p 2007 p 2008 p 2009 pe	976.1 1,016.4 1,065.3 1,091.8 1,065.2	493.2 530.6 576.3 592.6 564.1	396.5 400.0 399.8 408.1 410.2	86.4 85.8 89.2 91.1 90.9	1,050.3 1,054.5 1,060.7 1,090.8 1,140.5	597.0 598.4 596.8 607.4 640.7	168.9 167.9 168.4 172.1 178.1	62.6 65.5 67.3 67.1 61.1	30.3 32.4 34.3 37.4 39.9	191.5 190.3 193.9 206.8 220.7	- 74.2 - 38.1 + 4.7 + 1.0 - 75.3	900.5 941.9 988.2 1,013.6 984.4
	as a perce	entage 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 2006 P 2007 P 2008 P 2009 pe	43.5 43.7 43.9 43.7 44.2	22.0 22.8 23.7 23.7 23.4	17.7 17.2 16.5 16.4 17.0	3.9 3.7 3.7 3.7 3.8	46.8 45.4 43.7 43.7 47.3	26.6 25.7 24.6 24.3 26.6	7.5 7.2 6.9 6.9 7.4	2.8 2.8 2.8 2.7 2.5	1.4 1.4 1.5 1.7	8.5 8.2 8.0 8.3 9.2	- 3.3 - 1.6 + 0.2 ± 0.0 - 3.1	40.2 40.5 40.7 40.6 40.9
	Percentag	je growth	rates									
2004 2005 2006 P 2007 P 2008 P 2009 pe	- 0.4 + 1.9 + 4.1 + 4.8 + 2.5 - 2.4	- 0.1 + 2.5 + 7.6 + 8.6 + 2.8 - 4.8	+ 0.1 + 0.0 + 0.9 - 0.0 + 2.1 + 0.5	- 4.8 + 8.1 - 0.7 + 4.0 + 2.2 - 0.2	- 0.8 + 0.9 + 0.4 + 0.6 + 2.8 + 4.6	- 0.4 + 0.8 + 0.2 - 0.3 + 1.8 + 5.5	- 0.4 - 0.6 + 0.3 + 2.2	- 3.0 + 0.4 + 4.6 + 2.7 - 0.3 - 8.9	- 6.4 - 4.4 + 7.0 + 6.0 + 9.1 + 6.7	- 1.1 + 3.2 - 0.6 + 1.9 + 6.6 + 6.7		$ \begin{array}{c ccc} - & 0.1 \\ + & 1.4 \\ + & 4.6 \\ + & 4.9 \\ + & 2.6 \\ - & 2.9 \end{array} $

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)

P	Central, sta	ate and lo	ocal gover	rnment 1							Social sec	urity funds	2	General g	overnmen	t, total
R	Revenue			Expenditu	ire											
		of which			of which	3										
Т	otal 4	Taxes	Finan- cial transac- tions 5	Total 4	Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions 5	Deficit / surplus	Rev- enue 6	Expend- iture	Deficit / surplus	Rev- enue	Expend- iture	Deficit / surplus
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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

Period 2003 pe 2004 pe 2005 pe 2006 pe 2007 pe 2008 pe 2009 pe 2008 01 Q2 Q3 04 2009 Q1 02 Q3 04

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								
		Central governm	ent		State governmen	t 2,3		Local governmen	t 3	
Period		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	р	64.1	75.6	- 11.5	67.7	67.7	- 0.1	37.3	37.4	- 0.1
Q2	р	73.0	68.3	+ 4.7	70.7	64.2	+ 6.5	42.7	39.7	+ 3.0
Q3	р	71.2	82.7	– 11.4	67.3	66.3	+ 1.0	43.8	41.1	+ 2.7
Q4	р	83.7	77.3	+ 6.4	72.6	78.7	- 6.0	51.0	49.0	+ 2.0
2009 Q1	р	65.8	76.8	- 11.0	65.3	75.9	- 10.6	36.3	39.3	- 3.0
Q2	р	71.3	68.6	+ 2.7	66.1	67.9	- 1.8	40.7	41.9	- 1.2
Q3	р	68.6	84.5	- 15.9	63.1	69.4	- 6.3	42.5	45.1	- 2.6
Q4	р	77.0	87.2	- 10.2	74.4	80.7	- 6.3	50.6	51.0	- 0.4
2010 Q1	р	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

		Central and state go	overnment and Euro	pean Union				Memo item Supplementary
iod	Total	Total	Central government 1	State government	European Union ²	Local government ³	Balance of untransferred tax shares 4	central govern- ment grants, state government's share of energy tax
3	442,238	390,438	214,002	155,510	20,926	51,673	+ 127	22,067
4	442,838	386,459	208,920	157,898	19,640	56,237	+ 142	21,967
5	452,078	392,313	211,779	158,823	21,711	59,750	+ 16	21,634
6	488,444	421,151	225,634	173,374	22,142	67,316	- 22	
7	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	
8 9	561,182	484,182	260,690	200,411	23,081	77,190	– 190	
9	524,000	455,615	252,842	182,273	20,501	68,419	- 34	20,275
8 Q1	131,507	111,845	56,179	47,660	8,006	14,148	+ 5,513	
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	
Q4	149,216	131,545	72,178	52,500	6,867	23,712	- 6,042	5,411
9 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	
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
0 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
9 June		44,007	27,394	18,193	- 1,580			1,713
0 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

	Joint taxes												
	Income taxe	s 2				Turnover ta	xes 5						Memo item
Total 1	Total	Wage tax 3	Assessed income tax	Corpora- tion tax	Invest- ment income tax 4	Total	Turnover tax	Turnover tax on imports	Local business tax trans- fers 6	Central govern- ment taxes 7	State govern- ment taxes 7	EU customs duties	Local govern- ment share in joint taxes
414,846 409,517	162,567 159,104	133,090 123,896	4,568 5,394	8,275 13,123	16,633 16,691	136,996 137,366	103,162 104,715	33,834 32,651	7,085 5,661	86,609 84,554	18,713 19,774	2,877 3,059	24,4 23,0
415,355 446,139 493,817 515,498 484,880	161,960 182,614 204,698 220,483 193,684	118,919 122,612 131,774 141,895 135,165	9,766 17,567 25,027 32,685 26,430	16,333 22,898 22,929 15,868 7,173	16,943 19,537 24,969 30,035 24,916	139,713 146,688 169,636 175,989 176,991	108,440 111,318 127,522 130,789 141,907	31,273 35,370 42,114 45,200 35,084	6,218 7,013 6,975 6,784 4,908	83,508 84,215 85,690 86,302 89,318	20,579 21,729 22,836 21,937 16,375	3,378 3,880 3,983 4,002 3,604	23,0 24,9 28,2 31,3 29,2
118,847 130,829 125,510 140,312	49,649 60,000 52,135 58,699	32,793 34,700 34,063 40,339	3,668 10,398 8,878 9,741	4,727 4,821 4,086 2,235	8,462 10,080 5,109 6,384	44,294 41,890 44,338 45,468	33,488 30,645 32,705 33,951	10,806 11,244 11,633 11,517	297 1,636 1,690 3,161	17,515 20,700 20,888 27,200	5,676 5,442	980 927 1,017 1,080	7,0 7,8 7,6 8,7
116,731 120,543 115,567 132,040	50,001 48,503 43,486 51,695	33,975 30,481 32,150 38,559	2,971 9,141 6,732 7,586	4,399 342 592 1,841	8,657 8,539 4,011 3,708	43,087 43,424 44,365 46,114	34,234 35,176 35,717 36,780	8,853 8,248 8,649 9,334	- 36 1,499 1,346 2,099	17,361 21,085 22,427 28,445	5,351 5,186 3,023 2,815	966 846 920 872	7,0 7,1 6,9 8,1
111,163 123,859	45,127 51,667	30,255 30,447	6,155 9,681	1,951 3,830	6,766 7,710	42,891 44,343	34,054 33,779	8,837 10,564	215 1,311	19,001 22,682	2,814 2,914	1,115 943	6,7 7,0
47,285	23,205	11,360	7,964	2,395	1,486	14,498	11,911	2,587	10	7,623	1,684	266	3,2
48,436	24,799	10,959	8,569	3,788	1,483	14,346	10,865	3,481	5	7,997	986	303	3,

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.

2009 Q1 Q2 Q3 Q4 2010 Q1 Q2 2009 June 2010 June

2009 Q1 Q2

2010 Q1 Q2 2009 Ju 2010 Ju

IX Public finances in Germany

7 Central, state and local government: individual taxes

Period 2003 2004 8 2005 2006 2007 2008 2009 2008 Q1 02 Q3 Q4 2009 Q1 Q2 Q3 Q4 2010 Q1 Q2

	€ million														
	Central go	vernment	taxes 1						State gov	ernment ta	xes 1		Local gove	rnment ta	xes
										Tax on the acqui-				of which	
Period	Energy tax	Tobacco tax	Soli- darity surcharge	Insurance tax	Motor vehicle tax 2	Electri- city tax	Spirits tax	Other	Motor vehicle tax 2	sition of land and buildings	Inher- itance tax	Other 3	Total	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 *

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

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.

57*



Q Q 2010 Q Q

2009 Q

IX Public finances in Germany

9 Federal Employment Agency: budgetary development

Revenue			Expenditure									
	of which			of which							1	Grant or working
			1		of which			of which]	capital loans
Total 1	Contri- butions	Levies 2	Total 3	Unemploy- ment sup- port 4,5	Western Germany	Eastern Germany	Job promo- tion 5,6	Western Germany	Eastern Germany	Measures financed by levies 7	Deficit / surplus	from central govern- ment
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
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
52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397
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
42,838	32,264	971	36,196	17,356	13,075	4,282	8,370	5,748	2,623	949	+ 6,643	-
38,289	26,452	974	39,407	14,283	10,652	3,631	8,712	6,222	2,490	920	– 1,118	-
34,254	22,046	1,000	48,057	20,866	16,534	4,332	11,595	8,794	2,801	1,946	- 13,803	-
8,714	5,955	83	11,295	4,299	3,183	1,116	2,088	1,473	615	327	- 2,581	-
9,690	6,931	211	10,367	3,739	2,761	978	2,182	1,556	626	255	- 677	-
9,330	6,317	272	8,648	3,245	2,442	804	2,053	1,462	592	149	+ 683	-
10,555	7,248	409	9,098	3,001	2,267	733	2,389	1,731	657	189	+ 1,458	-
6,283	5,248	192	10,396	4,723	3,556	1,167	2,318	1,688	630	480	- 4,113	-
6,490	5,421	261	12,391	5,563	4,376	1,187	2,893	2,193	700	491	- 5,901	-
6,853	5,316	250	12,480	5,465	4,439	1,026	3,026	2,325	701	630	- 5,626	-
14,627	6,061	296	12,790	5,115	4,163	951	3,358	2,588	770	345	+ 1,837	-
10,020	5,196	714	11,681	6,475	5,112	1,362	2,957	2,263	694	208	– 1,661	-
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, rehabili-tation, job creation measures, subsidies granted to Personnel Service Agen-cies, compensation top-up payments and business start-up grants. — 7 Promotion of winter construction and insolvency compensation for emplovees.

10 Statutory health insurance scheme: budgetary development

	€million												
	Revenue 1			Expenditure 1	l								
		of which			of which								
Period	Total	Contri- butions 2	Central govern- ment funds 3	Total	Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 4	Thera- peutical treatment and aids	Sickness benefits	Adminis- trative expend- iture 5	Defi surp	
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									
	Revenue 1		Expenditure 1							
				of which]	
Period	Total	of which Contributions 2	Total	Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³	Administrative expenditure	Deficit / surplus	
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

€ million

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. —

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

12 Central government: borrowing in the market

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

	€m	illion						
	Total new bor			ing 1		hich		vhich
Period	Gro		Net		Chai in m marl loan	oney ket	in n mar	nge noney ket osits
renou			iver		IUan	3	uep	
2003	Gross 2 [+ 227,483 + 227,441			42,270	+	1,236	+	7,218
2004	+	227,441	+	44,410	+	1,844	+	802
2005	+	224,922	+	35,479	+	4,511	+	6,041
2006	+	221,873	+	32,656	+	3,258	+	6,308
2007	+	214,995	+	6,996	+	1,086	-	4,900
2008	+	233,356	+	26,208	+	6,888	+	9,036
2009	+	312,729	+	66,821	-	8,184	+	106
2008 Q1	+	69,510	+	10,443	+	12,306	-	705
Q2	+	52,618	+	7,478	+	4,872	+	10,289
Q3	+	53,933	-	2,231	-	10,736	-	12,088
Q4	+	57,296	+	10,519	+	447	+	11,541
2009 Q1	+	66,560	+	20,334	-	2,256	-	7,856
Q2	+	96,270	+	46,283	-	2,791	+	26,434
Q3	+	82,451	+	1,343	+	1,268	-	15,901
Q4	+	67,448	-	1,139	-	4,406	-	2,572
2010 Q1	+	74,369	+	12,637	-	5,322	_	1,520

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.

		Banking sy	rstem	Domestic no	n-banks	
End of year or quarter	Total	Bundes- bank	Credit institutions	Social security funds	Other 1	Foreign creditors Pe
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											
									Loans from r	on-banks	Old debt	
End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Social security funds	Other 4	Equal- isation claims 5	Other 5,6
	Central, st	tate and l	ocal gove	rnment								
2004 2005 2006 2007 2008 Q4	1,430,582 1,489,029 1,533,697 1,540,381 1,564,590	35,722 36,945 37,834 39,510 44,870	279,796 310,044 320,288 329,108 337,261	168,958 174,423 179,940 177,394 172,037	10,817 11,055 10,199 10,287 9,649	495,547 521,801 552,028 574,512 584,144	3,174	379,984 366,978 356,514 329,588 325,648	430 488 480 476 510	53,672 62,765 71,889 74,988 82,781	5,572 4,443 4,443 4,443 4,443 4,443	84 88 82 76 73
2009 Q1 r Q2 Q3 Q4 p 2010 Q1 pe	1,594,403 1,646,307 1,651,955 1,656,508 1,678,100	70,315 99,170 110,126 106,220	341,169 353,904 346,833 361,475	177,859 174,146 181,326 174,219 191,722	9,436 9,490 9,450 9,471 9,441	586,340 600,012 587,608 594,999 602,650	3,413 3,185 2,746 2,495 2,286	320,277 310,665 315,889 303,570 297,773	514 520 520 516	80,564 90,699 92,945 99,031 101,276	4,443 4,443 4,443 4,442	74 73 72 71 73
2010 Q1 PC	Central go			191,722	9,441	002,030	2,200	251,115	1 516	101,270	4,442	/3
2004 2005 2006 2007	812,123 886,254 918,911 939,988	34,440 36,098 37,798 37,385	95,638 108,899 103,624 102,083	159,272 174,371 179,889 177,394	10,817 11,055 10,199 10,287	460,380 510,866 541,404 574,156		34,835 29,318 30,030 22,829	333 408 408 408	10,751 10,710 11,036 10,928	5,572 4,443 4,443 4,443	83 87 82 75
2008 Q4 2009 Q1 Q2 Q3 Q4	966,197 986,530 1,032,813 1,034,156 1,033,017	40,795 64,653 95,758 107,415 104,409	105,684 104,571 113,060 107,171 113,637	172,037 177,859 174,146 181,326 174,219	9,649 9,436 9,490 9,450 9,471	583,930 586,225 599,898 587,493 594,780	3,174 3,413 3,185 2,746 2,495	35,291 24,804 21,634 22,877 18,347	448 448 448 448 448 448	10,674 10,605 10,680 10,718 10,700	4,443 4,443 4,443 4,443 4,443 4,442	72 74 72 71 70
2010 Q1	1,045,654 State gov		117,695	191,722	9,441	602,345	2,286	13,303	448	10,270	4,442	73
2004 2005 2006 2007 2008 Q4 2009 Q1 Q2 Q3 Q4 P 2010 Q1 P	448,672 471,375 481,850 484,373 483,875 492,771 497,725 501,092 505,231 511,619	1,282 847 36 2,125 4,075 5,661 3,411 2,711 1,811 450	179,620 201,146 216,665 227,025 231,577 236,599 240,844 239,661 247,838 256,143					228,644 221,163 209,270 194,956 179,978 184,415 177,307 180,349 171,112 167,878	3 3 2 2 3 6 12 12 8 10	39,122 48,216 55,876 60,264 68,241 66,090 76,149 78,358 84,461 87,137		1 1 1 1 1 1 1 1 1 1 1 1
	Local gov	ernment ¹	2									
2004 2005 2006 2007 2008 Q4 2009 Q1 r Q2 Q3 Q4 p 2010 Q1 pe	112,538 116,033 118,380 115,920 114,518 115,102 115,769 116,707 118,260 120,827					812 466 256 256 214 114 114 219 305		108,231 111,889 113,265 111,803 110,379 111,058 111,725 112,663 114,111 116,592	86 77 70 66 60 60 60 60 60 60	3,410 3,601 4,789 3,796 3,866 3,870 3,870 3,870 3,870 3,870 3,870		
	Special fu	nds ^{7,8,9,13}		0.000								
2004 2005 2006 2007 2008 Q4 2009 Q1 Q2 Q3 Q4	57,250 15,367 14,556 100 – – – –		4,538 - - - - - - - - -	9,685 51 - - - - - -		34,355 10,469 10,368 100 – – – –	· · · · · · · · · · · · · · · · · · ·	8,274 4,609 3,950 - - - - - - - - - - -	8	389 238 188 - - - - - - - -		
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

							2008		2009				1
	2007	2008	2009	2007	2008	2009	Q3	Q4	Q1	Q2	Q3	Q4	
Item	Index 20	00=100		Annual	percentad	e chang	9		-				
						,	-						_
2007 2008 2007 2008 2009 <th< td=""><td></td><td></td><td></td></th<>													
tem 2007 2008 2009 2009 2008 2009 Q Q Q													
	1	1		1			L		1	1	1	1	T
Construction													
and storage 1	112.5	114.3	107.7	2.9	1.5	- 5.8	1.6	- 1.5	6 – 6.6	- 7.5	- 5.7	- 3.3	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	3 – 2.0	5
Gross domestic product 4	108.9	110.3	104.8	2.5	1.3	- 4.9	1.4	- 1.3	/ - 6.4	- 7.0	- 4.7	/ - 1.5	5
•													
	135.9	143.2	150.3										
	101.1	102.9	100.7										
•	164.0	168.7	144.3										
	141.1		133.1										
Gross domestic product 4	108.9	110.3	104.8	25	1 2	_ 19	1.4	1 -	61	7.0			
				2.5	1.5	- 4.9	1 1.4		1 - 0.4	1 - 7.0	- 4.	/ - 1.5	5
At current prices (€ billion)				1 2.5	1.5	- 4.9	1 1.4	- 1.	1 - 0.4	- 7.0	- 4.	/ - 1.5	5
At current prices (€ billion)					1.5	- 4.5	1 1.4	I – I	1 - 0.4	- 7.0	¶ − 4.,	/ - 1.5	5
III Use of domestic product													
III Use of domestic product Private consumption 5	1,375.4			1.4	2.5	0.1	3.0	0.8	8 - 0.3	0.5	- 0.7	7 0.7	7
III Use of domestic product Private consumption 5 Government consumption	1,375.4 435.6	451.8	473.5	1.4	2.5 3.7	0.1	3.0 3.8	0.8	3 – 0.3 5 5.3	0.5	- 0.7	7 0.7 9 3.5	7
III Use of domestic product Private consumption 5 Government consumption Machinery and equipment	1,375.4 435.6 196.5	451.8 201.8 245.0	473.5 158.2	1.4 2.2 10.2 6.3	2.5 3.7 2.7 5.8	0.1 4.8 – 21.6 – 0.2	3.0 3.8 5.3	0.8 3.6 - 3.5 3.4	8 – 0.3 5 5.3 5 – 21.1 4 – 3.5	0.5 4.7 - 24.4 - 2.1	- 0.7 5.9 - 21.9 1.1	7 0.7 9 3.5 9 - 19.1 1 3.0	7
III Use of domestic product Private consumption 5 Government consumption Machinery and equipment Premises Other investment 6	1,375.4 435.6 196.5 231.5 27.5	451.8 201.8 245.0 27.9	473.5 158.2 244.4 27.3	1.4 2.2 10.2 6.3	2.5 3.7 2.7 5.8	0.1 4.8 – 21.6 – 0.2	3.0 3.8 5.3 6.4	0.8 3.6 - 3.5 3.4	8 – 0.3 5 5.3 5 – 21.1 4 – 3.5	0.5 4.7 - 24.4 - 2.1	- 0.7 5.9 - 21.9 1.1	7 0.7 9 3.5 9 - 19.1 1 3.0	7
III Use of domestic product Private consumption 5 Government consumption Machinery and equipment Premises Other investment 6 Changes in inventories 7 Domestic use	1,375.4 435.6 196.5 231.5 27.5 – 10.0 2,256.5	451.8 201.8 245.0 27.9 3.9 2,340.1	473.5 158.2 244.4 27.3 - 18.2 2,296.0	1.4 2.2 10.2 6.3 3.4	2.5 3.7 2.7 5.8 1.6	0.1 4.8 - 21.6 - 0.2 - 2.2	3.0 3.8 5.3 6.4 1.6	0.8 3.6 - 3.9 3.4 0.7	8 - 0.3 5.3 5 - 21.1 4 - 3.5 7 - 2.5	0.5 4.7 - 24.4 - 2.1 - 2.3	- 0.7 5.9 - 21.9 1.7 - 2.3	7 0.7 9 3.5 9 - 19.1 1 3.0 8 - 1.7	7 5 1 0 7
III Use of domestic product Private consumption 5 Government consumption Machinery and equipment Premises Other investment 6 Changes in inventories 7 Domestic use Net exports	1,375.4 435.6 196.5 231.5 27.5 – 10.0 2,256.5 171.7	451.8 201.8 245.0 27.9 3.9 2,340.1 155.7	473.5 158.2 244.4 27.3 – 18.2 2,296.0 113.1	1.4 2.2 10.2 6.3 3.4 2.9	2.5 3.7 2.7 5.8 1.6 3.7	0.1 4.8 - 21.6 - 0.2 - 2.2	3.0 3.8 5.3 6.4 1.6 4.3	0.8 3.6 - 3.5 3.4 0.7 3.0	3 - 0.3 5.3 5 - 21.1 4 - 3.5 7 - 2.5 - 2.5 - 1.1	0.5 4.7 - 24.4 - 2.1 - 2.3 - 2.5	- 0.7 5.9 - 21.9 1.7 - 2.3 - 1.7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 5 1 0 7
III Use of domestic product Private consumption 5 Government consumption Machinery and equipment Premises Other investment 6 Changes in inventories 7 Domestic use Net exports Exports	1,375.4 435.6 196.5 231.5 27.5 – 10.0 2,256.5 171.7 1,139.5	451.8 201.8 245.0 27.9 3.9 2,340.1 155.7 1,179.4	473.5 158.2 244.4 27.3 – 18.2 2,296.0 113.1 979.3	1.4 2.2 10.2 6.3 3.4 2.9 8.0	2.5 3.7 2.7 5.8 1.6 3.7 3.5	0.1 4.8 - 21.6 - 0.2 - 2.2 - 1.9	3.0 3.8 5.3 6.4 1.6 4.3 5.3	0.8 3.0 - 3.9 3.4 0.7 3.0 - 5.9	8 - 0.3 5.3 5 - 21.1 - 3.5 - 2.5 0 - 1.1 19.0	0.5 4.7 - 24.4 - 2.1 - 2.3 - 2.5 - 23.1	- 0.7 5.9 - 21.9 1.7 - 2.3 - 1.7 - 1.8	7 0.7 3.5 3.5 3.5 3.5 3.6 3.6 3.6 3.6 3.6 3.7 3.6 3.7 3.6 3.7 5. - 10.7 5. - 6.5 - 6.5 5.	7 5 1 0 7
III Use of domestic product Private consumption 5 Government consumption Machinery and equipment Premises Other investment 6 Changes in inventories 7 Domestic use Net exports Exports Imports	1,375.4 435.6 196.5 231.5 27.5 - 10.0 2,256.5 171.7 1,139.5 967.8	451.8 201.8 245.0 27.9 3.9 2,340.1 155.7 1,179.4 1,023.7	473.5 158.2 244.4 27.3 – 18.2 2,296.0 113.1 979.3 866.2	1.4 2.2 10.2 6.3 3.4 2.9 8.0 4.9	2.5 3.7 5.8 1.6 3.7 3.5 5.8	0.1 4.8 - 21.6 - 0.2 - 2.2 - 1.9 - 17.0 - 15.4	3.0 3.8 5.3 6.4 1.6	0.8 3.6 3.2 0.7 3.0 7 3.0 - 5.5	3 - 0.3 5.3 5 - 21.1 - 3.5 7 - 2.5 - 19.0 - 13.0	0.5 4.7 - 24.4 - 2.1 - 2.3 - 2.5 - 23.1 - 19.1	- 0.7 5.5 - 21.9 1.7 - 2.3 - 1.7 - 18.9 - 17.6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 5 1 0 7
III Use of domestic product Private consumption 5 Government consumption Machinery and equipment Premises Other investment 6 Changes in inventories 7 Domestic use Net exports Exports Imports Gross domestic product 4	1,375.4 435.6 196.5 231.5 27.5 - 10.0 2,256.5 171.7 1,139.5 967.8	451.8 201.8 245.0 27.9 3.9 2,340.1 155.7 1,179.4 1,023.7	473.5 158.2 244.4 27.3 – 18.2 2,296.0 113.1 979.3 866.2	1.4 2.2 10.2 6.3 3.4 2.9 8.0 4.9	2.5 3.7 5.8 1.6 3.7 3.5 5.8	0.1 4.8 - 21.6 - 0.2 - 2.2 - 1.9 - 17.0 - 15.4	3.0 3.8 5.3 6.4 1.6	0.8 3.6 3.2 0.7 3.0 7 3.0 - 5.5	3 - 0.3 5.3 5 - 21.1 - 3.5 7 - 2.5 - 19.0 - 13.0	0.5 4.7 - 24.4 - 2.1 - 2.3 - 2.5 - 23.1 - 19.1	- 0.7 5.5 - 21.9 1.7 - 2.3 - 1.7 - 18.9 - 17.6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 5 1 0 7
III Use of domestic product Private consumption 5 Government consumption Machinery and equipment Premises Other investment 6 Changes in inventories 7 Domestic use Net exports Exports Imports Gross domestic product 4 IV Prices (2000 = 100) Private consumption	1,375.4 435.6 196.5 231.5 27.5 - 10.0 2,256.5 171.7 1,139.5 967.8 2,428.2 110.5	451.8 201.8 245.0 27.9 3.9 2,340.1 155.7 1,179.4 1,023.7 2,495.8 112.8	473.5 158.2 244.4 27.3 - 18.2 2,296.0 113.1 979.3 866.2 2,409.1 113.0	1.4 2.2 10.2 6.3 3.4 2.9 8.0 4.9 4.4 1.8	2.5 3.7 2.7 5.8 1.6	0.1 4.8 - 21.6 - 0.2 - 2.2 - 1.9 - 17.0 - 15.4 - 3.5 0.2	3.0 3.8 5.3 6.4 1.6 5.3 9.4 2.8 2.6	0.8 3.6 - 3.9 3.0 - 5.9 - 0.2 - 0.2	3 - 0.3 5 - 21.1 4 - 3.5 - 2.5 19.0 - 13.0 2 - 5.0 3 - 5.0 - 5.0	0.5 4.7 - 24.4 - 2.1 - 2.3 - 2.5 - 23.1 - 19.1 - 19.1 - 5.8 0.1	$\begin{array}{r} - & 0.7 \\ 5.9 \\ - & 21.9 \\ 1.7 \\ - & 2.3 \\ - & 1.7 \\ - & 18.9 \\ - & 17.6 \\ - & 2.9 \\ - & 0.2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 5 1 0 7 5 5 5 3 7
III Use of domestic product Private consumption 5 Government consumption Machinery and equipment Premises Other investment 6 Changes in inventories 7 Domestic use Net exports Exports Imports Gross domestic product 4 IV Prices (2000 = 100) Private consumption Gross domestic product	1,375.4 435.6 196.5 231.5 27.5 - 10.0 2,256.5 171.7 1,139.5 967.8 2,428.2 110.5 108.1	451.8 201.8 245.0 27.9 3.9 2,340.1 155.7 1,179.4 1,023.7 2,495.8 112.8 109.8	473.5 158.2 244.4 27.3 - 18.2 2,296.0 113.1 979.3 866.2 2,409.1 113.0 111.4	1.4 2.2 10.2 6.3 3.4 2.9 8.00 4.9 4.4 1.8 1.9	2.5 3.7 2.7 5.8 1.6 3.7 3.5 5.8 2.8 2.8 2.1 1.5	0.1 4.8 - 21.6 - 0.2 - 2.2 - 1.9 - 17.0 - 15.4 - 3.5 0.2 1.5	3.0 3.8 5.3 6.4 1.6 4.3 5.3 9.4 2.8 2.6 1.4	0.8 3.6 - 3.9 3.4 0.7 - 5.9 - 0.7 0.7 1.3 2.0	3 - 0.3 5 - 21.1 - 3.5 - 2.5 19.0 - 13.0 2 - 5.0 3 - 5.0 - 5.0	0.5 4.7 - 24.4 - 2.1 - 2.3 - 2.5 - 23.1 - 19.1 - 5.8 0.1 1.3	$\begin{array}{r} - & 0.7 \\ 5.9 \\ - & 21.9 \\ 1.7 \\ - & 2.3 \\ - & 1.7 \\ - & 1.8 \\ - & 17.6 \\ - & 2.9 \\ - & 1.7 \\ - & 2.9 \\ - & 0.1 \\ 1.9 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 5 1 0 7 5 5 5 3 3
III Use of domestic product Private consumption 5 Government consumption Machinery and equipment Premises Other investment 6 Changes in inventories 7 Domestic use Net exports Exports Imports Gross domestic product 4 IV Prices (2000 = 100) Private consumption Gross domestic product Terms of trade	1,375.4 435.6 196.5 231.5 27.5 - 10.0 2,256.5 171.7 1,139.5 967.8 2,428.2 110.5 108.1	451.8 201.8 245.0 27.9 3.9 2,340.1 155.7 1,179.4 1,023.7 2,495.8 112.8 109.8	473.5 158.2 244.4 27.3 - 18.2 2,296.0 113.1 979.3 866.2 2,409.1 113.0 111.4	1.4 2.2 10.2 6.3 3.4 2.9 8.00 4.9 4.4 1.8 1.9	2.5 3.7 2.7 5.8 1.6 3.7 3.5 5.8 2.8 2.8 2.1 1.5	0.1 4.8 - 21.6 - 0.2 - 2.2 - 1.9 - 17.0 - 15.4 - 3.5 0.2 1.5	3.0 3.8 5.3 6.4 1.6 4.3 5.3 9.4 2.8 2.6 1.4	0.8 3.6 - 3.9 3.4 0.7 - 5.9 - 0.7 0.7 1.3 2.0	3 - 0.3 5 - 21.1 - 3.5 - 2.5 19.0 - 13.0 2 - 5.0 3 - 5.0 - 5.0	0.5 4.7 - 24.4 - 2.1 - 2.3 - 2.5 - 23.1 - 19.1 - 5.8 0.1 1.3	$\begin{array}{r} - & 0.7 \\ 5.9 \\ - & 21.9 \\ 1.7 \\ - & 2.3 \\ - & 1.7 \\ - & 1.8 \\ - & 17.6 \\ - & 2.9 \\ - & 1.7 \\ - & 2.9 \\ - & 0.1 \\ 1.9 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 5 1 0 7 5 5 5 3 3
III Use of domestic product Private consumption 5 Government consumption Machinery and equipment Premises Other investment 6 Changes in inventories 7 Domestic use Net exports Exports Imports Gross domestic product 4 IV Prices (2000 = 100) Private consumption Gross domestic product Terms of trade	1,375.4 435.6 196.5 231.5 27.5 - 10.0 2,256.5 171.7 1,139.5 967.8 2,428.2 110.5 108.1 100.2	451.8 201.8 245.0 27.9 3.9 2,340.1 1,55.7 1,179.4 1,023.7 2,495.8 112.8 109.8 99.4	473.5 158.2 244.4 27.3 - 18.2 2,296.0 113.1 979.3 866.2 2,409.1 113.0 111.4 103.2	1.4 2.2 10.2 6.3 3.4 2.9 8.0 4.9 4.4 1.8 1.9 0.4	2.5 3.7 2.7 5.8 1.6 3.7 3.5 5.8 2.8 2.8 2.1 1.5 - 0.8	0.1 4.8 - 21.6 - 0.2 - 2.2 - 1.9 - 17.0 - 15.4 - 3.5 0.2 1.5 3.8	3.0 3.8 5.3 6.4 1.6 5.3 9.4 2.8 2.6 1.4 - 2.2	0.8 3.6 - 3.9 3.4 0.7 3.0 - 5.9 - 0.7 0.7 0.7 1.3 2.0 1.6	3 - 0.3 5 - 21.1 - 3.5 - 2.5 1.1 - 19.0 - 13.0 2 - 5.0 3 - 5.0 0 - 1.1 - 3.0 - 3.5 - 2.5 - 2.5 - 3.5 - 19.0 - 13.0 - 13.0 - 3.0 - 3.1	0.5 4.7 - 24.4 - 2.1 - 2.3 - 2.5 - 23.1 - 19.1 - 5.8 0.1 1.3 3.6	$\begin{array}{c} - & 0.7 \\ 5.9 \\ - & 21.9 \\ 1.7 \\ - & 2.3 \\ - & 1.7 \\ - & 18.9 \\ - & 17.6 \\ - & 2.9 \\ - & 0.7 \\ 5.7 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 5 11 0 7 7 5 5 5 3 3 7 2 1
III Use of domestic product Private consumption 5 Government consumption Machinery and equipment Premises Other investment 6 Changes in inventories 7 Domestic use Net exports Exports Imports Gross domestic product 4 IV Prices (2000 = 100) Private consumption Gross domestic product Terms of trade	1,375.4 435.6 196.5 231.5 27.5 - 10.0 2,256.5 171.7 1,139.5 967.8 2,428.2 110.5 108.1 100.2 1,180.9	451.8 201.8 245.0 27.9 3.9 2,340.1 155.7 1,179.4 1,023.7 2,495.8 112.8 109.8 99.4	473.5 158.2 244.4 27.3 - 18.2 2,296.0 113.1 979.3 866.2 2,409.1 113.0 111.4 103.2 1,223.3	1.4 2.2 10.2 6.3 3.4	2.5 3.7 2.7 5.8 1.6	0.1 4.8 - 21.6 - 0.2 - 2.2 - 17.0 - 15.4 - 3.5 0.2 1.5 3.8 - 0.1	3.0 3.8 5.3 6.4 1.6 4.3 5.3 9.4 2.8 2.6 1.4 - 2.2 4.1	0.8 3.6 - 3.9 3.0 - 5.9 - 0.7 0.7 1.5 2.6 1.6 3.9	3 - 0.3 5 - 21.1 4 - 3.5 - 2.5 - 19.0 - 13.0 2 - 5.0 0 - 16 3.1 - 11.1	0.5 4.7 - 24.4 - 2.1 - 2.3 - 2.3.1 - 19.1 - 5.8 0.1 1.3 3.6 - 0.0	$\begin{array}{c} - & 0.7 \\ 5.6 \\ - & 21.8 \\ 1.7 \\ - & 2.3 \\ - & 1.7 \\ - & 18.8 \\ - & 17.6 \\ - & 2.8 \\ - & 0.7 \\ 1.9 \\ 5.7 \\ - & 0.6 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 5 1 0 7 5 5 3 3 7 2 1
III Use of domestic product Private consumption 5 Government consumption Machinery and equipment Premises Other investment 6 Changes in inventories 7 Domestic use Net exports Exports Imports Gross domestic product 4 IV Prices (2000 = 100) Private consumption Gross domestic product Terms of trade V Distribution of national income Compensation of employees Entrepreneurial and property income	1,375.4 435.6 196.5 231.5 27.5 - 10.0 2,256.5 171.7 1,139.5 967.8 2,428.2 110.5 108.1 100.2 1,180.9 659.4	451.8 201.8 245.0 27.9 3.9 2,340.1 1,55.7 1,179.4 1,023.7 2,495.8 112.8 109.8 99.4 1,225.1 661.0	473.5 158.2 244.4 27.3 - 18.2 2,296.0 113.1 979.3 866.2 2,409.1 113.0 111.4 103.2 1,223.3 583.2	1.4 2.2 10.2 6.3 3.4 2.9 8.0 4.9 4.4 1.8 1.9 0.4 2.8 4.8	2.5 3.7 2.7 5.8 1.6 3.5 5.8 2.8 2.8 2.1 1.5 - 0.8 3.7 0.2	0.1 4.8 - 21.6 - 0.2 - 2.2 - 17.0 - 15.4 - 3.5 0.2 1.5 3.8 - 0.1 - 11.8	3.0 3.8 5.3 6.4 1.6 5.3 9.4 2.8 2.6 1.4 - 2.2 4.1 - 0.2	0.8 3.6 - 3.9 3.4 0.7 3.0 - 5.9 - 0.2 1.3 2.0 1.6 3.9 - 9.8	3 - 0.3 5 - 21.1 - 3.5 - 2.5 - 1.1 - 19.0 - 13.0 2 - 5.0 0.0 1.6 3.1 1.1 - 19.5	0.5 4.7 - 24.4 - 2.1 - 2.3 - 2.5 - 23.1 - 19.1 - 5.8 0.1 1.3 3.6 - 0.0 - 20.0	$\begin{array}{c} - & 0.7 \\ 5.9 \\ - & 21.9 \\ 1.7 \\ - & 2.3 \\ - & 1.7 \\ - & 18.9 \\ - & 17.6 \\ - & 17.6 \\ - & 2.9 \\ - & 0.2 \\ 5.2 \\ - & 0.6 \\ - & 7.9 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 5 1 0 7 5 5 3 3 7 2 1 9 5

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 •

	Adjusted for	working-day	variations o									
		of which										
				Industry								
					of which: by	/ main industi	rial grouping		of which: by	/ economic sec	tor	
	Production sector, total	Construc- tion	Energy	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=10	0										
% of total 1 Period	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
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 × May × June × p	101.4 103.6 106.9	123.2 122.7	90.1 91.3	101.1	106.5 109.3 110.8	97.4 100.4	91.5 92.8	99.1	102.6 105.0	109.4 112.5	92.9 95.8	99.4 104.4
	Annual	percentag	je 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. — o 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. — ${\bf x}$ 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 •										
			of which										
									of which				_
	Industry		Intermediate	e goods	Capital good	s	Consumer g	oods	Durable goo	ds	Non-durable	goods	
Period	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change	
	total												
2005 2006 2007 2008 2009	99.7 110.7 123.0 115.5 87.5	+ 6.5 + 11.0 + 11.1 - 6.1 - 24.2	99.7 113.9 125.2 121.2 89.3	+ 5.6 + 14.2 + 9.9 - 3.2 - 26.3	99.7 109.4 123.3 112.9 85.2	+ 7.3 + 9.7 + 12.7 - 8.4 - 24.5	99.7 105.3 111.9 108.1 94.8	+ 5.5 + 5.6 + 6.3 - 3.4 - 12.3	99.7 108.4 110.3 103.5 88.5	- 1.5 + 8.7 + 1.8 - 6.2 - 14.5	99.8 104.3 112.5 109.7 96.9	+ 4 + 7 - 2	8.1 4.5 7.9 2.5 1.7
2009 June July Aug Sep Oct Nov Dec 2010 Jan Feb Mar Apr May	89.7 90.2 83.9 95.3 92.0 96.8 89.5 97.5 98.5 113.3 106.1 106.1	- 26.4 - 23.8 - 24.3 - 16.3 - 12.6 - 1.6 + 4.8 + 19.9 + 24.5 + 27.3 + 33.0 + 28.6	91.7 91.7 87.7 97.6 98.1 101.0 87.3 104.8 103.8 119.4 115.7 114.4	- 29.5 - 28.5 - 25.7 - 20.0 - 14.6 - 1.5 + 4.8 + 22.9 + 32.7 + 38.0 + 40.8 + 36.0	88.2 88.1 80.1 92.9 93.6 91.4 92.5 94.6 110.0 101.6 103.0	- 25.8 - 21.8 - 24.5 - 14.6 - 11.8 - 1.0 + 6.3 + 20.8 + 22.7 + 22.9 + 31.8 + 26.5	90.9 97.6 93.0 101.7 99.2 99.7 87.0 99.0 100.9 107.6 94.3 97.6	- 16.2 - 9.3 - 9.2 - 6.4 - 4.0 + 3.3 + 3.1 + 9.7 + 7.9 + 9.4	87.7 85.7 76.0 110.6 99.4 86.9 93.5 94.1 107.3 99.5 104.4	- 18.1 - 12.4 - 20.7 - 3.7 - 8.8 - 4.1 + 5.7 + 11.4 + 19.4 + 21.2 + 23.6 + 25.9	91.9 101.7 98.8 98.7 99.7 87.0 100.9 103.3 107.7 92.6 95.4	- 11 - 15 - 11 - 9 - 7 - 6 + 1 + 1 + 6 + 3 + 4	1.3 1.9 5.0 1.2 9.4 7.3 5.9 1.0 1.0 5.2 3.1 4.5
June P	115.4 from the	+ 28.7 e domesti		+ 29.3	115.5	+ 31.0	100.6	+ 10.7	106.9	+ 21.9	98.5	+ 7	7.2
2005 2006 2007 2008 2009	99.7 109.0 118.7 113.1 88.0	+ 3.4 + 9.3 + 8.9 - 4.7 - 22.2	99.7 113.3 124.7 121.8 89.9	+ 4.0 + 13.6 + 10.1 - 2.3 - 26.2	99.6 106.4 115.8 107.5 86.5	+ 2.8 + 6.8 + 8.8 - 7.2 - 19.5	99.7 103.3 106.9 103.9 87.4	+ 4.2 + 3.6 + 3.5 - 2.8 - 15.9	99.7 111.0 109.6 107.1 89.9	- 3.2 + 11.3 - 1.3 - 2.3 - 16.1	99.7 100.9 106.1 102.9 86.6	+ 1 + 5 - 3	5.7 1.2 5.2 3.0 5.8
2009 June July Aug Sep Oct Nov Dec	87.6 94.2 86.8 93.1 92.7 95.1 84.5	- 26.8 - 19.6 - 22.5 - 18.9 - 13.1 - 1.9 + 2.1	90.9 92.7 89.6 97.6 101.2 103.9 87.5	- 30.8 - 28.9 - 26.9 - 20.8 - 11.8 + 2.6 + 7.9	85.9 96.6 84.1 88.3 85.8 88.6 82.8	- 24.3 - 10.7 - 19.0 - 18.7 - 14.3 - 3.9 - 0.6	82.0 87.8 88.8 98.4 90.7 89.6 79.4	- 18.2 - 16.5 - 17.7 - 10.5 - 14.0 - 12.8 - 9.4	85.7 84.9 81.9 121.9 103.7 97.4 82.6	- 20.6 - 17.0 - 14.2 + 1.1 - 9.5 - 12.3 - 3.6	80.8 88.8 91.1 90.7 86.4 87.0 78.3	- 16 - 18 - 14 - 15 - 13	7.4 5.2 3.7 4.8 5.7 3.0 1.2
2010 Jan Feb Mar Apr May June P	96.2 94.7 110.0 104.2 103.2 107.9 from abi		105.0 103.3 120.1 118.9 116.2 120.7	+ 21.5 + 32.6 + 40.0 + 45.0 + 39.5 + 32.8	90.2 88.3 104.1 95.7 95.5 101.1	+ 6.4 + 8.5 + 11.1 + 18.0 + 12.0 + 17.7	88.8 89.5 95.9 82.7 84.9 85.9	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	86.8 86.0 99.8 87.7 94.5 91.2	- 1.6 + 7.5 + 12.4 + 9.5 + 13.4 + 6.4	89.5 90.6 94.6 81.1 81.8 84.2	- 1 + 3 + 0 + 1	1.3 1.7 3.6 0.9 1.0 4.2
2005 2006 2007 2008 2009	99.7 112.2 126.8 117.6 87.0	+ 9.6 + 12.5 + 13.0 - 7.3 - 26.0	99.8 114.6 125.7 120.6 88.6	+ 7.8 + 14.8 + 9.7 - 4.1 - 26.5	99.7 111.5 128.5 116.6 84.3	+ 10.9 + 11.8 + 15.2 - 9.3 - 27.7	99.8 107.5 117.3 112.6 102.8	+ 7.7 + 9.1 - 4.0	99.6 105.7 111.0 99.9 87.1	+ 0.3 + 6.1 + 5.0 - 10.0 - 12.8	99.8 108.1 119.6 117.1 108.4	+ 8 + 10 - 2	9.8 8.3 0.6 2.1 7.4
2009 June July Aug Sep Oct Nov Dec 2010 Jan Feb Mar Apr May June P	91.5 86.7 81.3 97.2 91.3 98.3 93.9 98.7 101.8 116.1 107.8 109.7 122.0	- 26.0 - 27.3 - 26.0 - 14.1 - 12.3 - 1.4 + 7.1 + 27.7 + 30.8 + 31.8 + 37.5 + 33.6 + 33.3	92.6 90.6 85.5 97.5 94.5 97.6 87.0 104.5 104.4 118.5 112.0 112.3 116.2	- 28.0 - 28.0 - 24.3 - 19.2 - 17.8 - 6.1 + 1.5 + 24.3 + 33.0 + 35.9 + 35.8 + 32.1 + 25.5	89.9 82.1 77.3 96.1 87.6 97.2 97.4 94.2 99.0 114.2 105.8 108.2 125.7	- 26.7 - 29.2 - 28.2 - 11.8 - 10.0 + 10.0 + 10.8 + 33.1 + 33.8 + 32.0 + 42.4 + 37.5 + 39.8	100.4 108.2 97.5 105.3 108.3 110.6 95.2 110.1 113.3 120.2 106.8 111.4 116.5	- 7.8 - 14.8 - 8.0 - 4.2 ± 0.0 + 1.5 + 7.9 + 5.7 + 13.3 + 12.3 + 14.5	89.7 86.6 70.1 99.2 98.1 101.4 91.3 100.3 102.3 114.8 111.5 114.4 122.7	- 15.5 - 7.2 - 27.1 - 9.0 - 7.9 + 5.4 + 16.0 + 26.2 + 31.8 + 30.3 + 37.7 + 38.7 + 36.8	104.2 115.9 107.2 107.5 111.9 113.8 96.6 113.5 117.3 122.1 105.2 110.4 114.3	- 7 - 11 - 7 - 3 - 2 + 3 - 2 + 3 + 8 + 8 + 5 + 7	5.3 7.9 1.3 7.6 3.1 1.7 2.6 3.2 0.3 3.4 5.0 7.6 9.7

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

statistics", Tables II.14 to II.16. — ${\bf o}$ 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 o

			Breakdov	wn I	by type	of constr	uctio	on										Breakdov	vn b	oy clier	nt 1		
			Building																				
Total			Total			Housing construct	ion		Industria construct			Public sec construct			Civil engineeri	ing		Industry			Public sector		
2005 = 100	pe ag		2005 = 100	pe ag		2005 = 100	per age		2005 = 100	pei age		2005 = 100	pe ag		2005 = 100	pe ag		2005 = 100	per age		2005 = 100	per age	
105.1 113.9 113.4 107.4		5.2 8.4 0.4 5.3	106.6 112.5 114.7 100.7		6.7 5.5 2.0 12.2	104.3 98.5 94.4 94.2	+ - -	4.4 5.6 4.2 0.2	109.6 123.2 127.9 100.7	+ + + -	9.7 12.4 3.8 21.3	101.7 108.5 116.7 115.5		1.7 6.7 7.6 1.0	103.5 115.4 112.0 114.4	+ + - +	3.7 11.5 2.9 2.1	109.0 120.7 123.3 104.9	+ + + -	9.1 10.7 2.2 14.9	101.6 113.7 111.4 115.5	-	1 11 2 3
115.9 130.0		2.6 4.2	106.6 110.4	=	5.9 19.7	96.5 108.3	-	0.7 2.2	105.9 104.7	-	14.6 34.1	132.1 134.5	++++	16.2 6.2	125.5 150.3	++++	0.5 12.3	111.2 119.2	=	9.8 17.8	128.7 150.0		
123.7 118.4 123.2	- + -	7.1 2.1 6.1	109.8 110.5 115.8		8.4 2.5 14.9	107.7 97.4 109.8	+	3.8 3.9 3.2	106.3 116.2 110.8	=	17.1 8.0 26.2	126.4 120.8 146.0	+	1.6 5.8 4.4	138.2 126.7 130.8	- + +	5.9 6.6 3.7	112.0 117.3 116.0	-	13.9 6.5 17.1	142.3 128.5 136.0		10
109.2 90.6 99.0	=	0.0 1.9 5.8	104.1 93.1 99.2	-	5.2 2.8 0.5	103.0 89.6 89.1	+ + +	9.7 1.0 12.1	101.7 92.8 97.3	=	12.6 11.7 7.7	114.5 102.3 128.2	- + +	7.7 26.6 1.3	114.5 88.0 98.8	+ - +	5.3 1.0 13.3	109.5 96.7 101.8	=	9.4 8.4 5.7	111.4 84.9 100.3	+ + +	1
71.2 90.9 126.8		5.2 18.2 11.9	69.8 87.4 121.6	- + +	4.1 16.7 11.5	56.1 76.2 114.5	- + +	2.6 8.9 19.8	75.2 88.1 122.7	- + +	11.6 18.3 7.3	82.4 110.2 134.2	+ + +	24.7 26.2 10.3	72.7 94.5 132.2	- + +	6.1 19.6 12.2	79.0 90.6 130.0	- + +	5.4 16.0 16.6	69.8 97.4 128.8	- + +	23
114.1 116.0		0.5 0.1	111.4 108.4		9.5 1.7			7.6 12.7	103.8 103.3		5.8 2.5	132.6 124.3		25.7 5.9	117.0 124.0		7.1 1.2	107.7 112.2		5.8 0.9	121.0 122.9		(

Period

2009 May June

July Jui, Aug Sep Oct Nov Dec 2010 Jan Feb Mar

2010 Ja

Apr May

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. — o Using the Census

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

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.

5. Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations •

	Retail tra	de																						
							of which:	by e	nterp	orises' mai	n pro	duct	range 1											
	Total						Food, bev tobacco 2		jes,	Textiles, clothing foodwea leather g			Informati and communi equipmei	catio	ons	Construct and floor materials household appliance furniture	ing d		Retail sale pharmace and medi goods, co and toilet articles	eutica cal smet		Wholesal and retai and repa motor ve and moto	l trac ir of hicle	s
	At curren prices	ıt		At prices year 2005			At curren	t prio	ces															
iod	2005 = 100	age chai	cent-	2005 = 100	Ann perc age char %	ent-	2005 = 100	age char	ent-	2005 = 100	Ann perc age char %	ent-	2005 = 100	age char	ent- nge		Ann perc age char %	ent-	2005 = 100	Ann perc age chan %	ent-	2005 = 100	age chai	ent-
)5 36 3 37 3 38 39 4	99.9 101.0 99.4 101.5 98.7	+ + - + -	1.8 1.1 1.6 2.1 2.8	99.9 100.3 99.0 98.9 96.8	+ + - -	1.2 0.4 1.3 0.1 2.1	100.0 100.1 99.5 100.7 99.1	+ + - + -	3.0 0.1 0.6 1.2 1.6	100.0 102.4 103.6 104.7 104.1	+ + + + -	2.0 2.4 1.2 1.1 0.6	100.0 102.3 110.1 116.3 117.1	+ + + +	7.8 2.3 7.6 5.6 0.7	99.9 103.4 98.5 99.7 97.9	- + - + -	1.9 3.5 4.7 1.2 1.8	99.9 102.1 104.2 107.1 110.0	+ + + + +	4.6 2.2 2.1 2.8 2.7	99.5 106.8 100.7 95.8 96.9	+ + - - +	1.5 7.3 5.7 4.9 1.1
9 June 4 July Aug Sep	94.1 97.5 95.0 96.1		3.3 2.4 4.6 4.9	91.6 95.9 93.1 94.2		2.7 0.8 3.5 3.6	96.7 97.8 99.3 94.8	- - -	1.5 1.9 0.5 2.9	95.5 103.2 93.1 110.8	+ + -	0.1 2.6 5.9 4.9	102.3 106.3 105.8 109.5	- + + +	3.3 1.5 0.2 1.0	94.1 98.2 94.8 97.3	- + -	1.7 0.5 2.0 1.6	106.2 111.6 106.4 107.2	+ + + +	2.2 3.0 3.5 1.4	105.5 100.2 89.9 94.1	+ + + + + +	4.2 2.2 1.9 0.2
Oct Nov Dec	103.0 102.3 118.8	-	2.4 3.3 1.2	100.8 100.9 117.1		1.6 2.9 1.7	99.1 98.8 116.4	- - -	3.6 3.4 0.2	127.5 104.6 131.1	+ - +	7.2 4.3 1.5	124.3 137.6 192.3	+ + +	4.0 5.4 6.1	104.6 106.3 106.0	+ - -	0.1 0.7 1.2	112.2 116.7 127.4	+ + +	2.2 5.3 2.6	98.1 91.3 80.2	+	0.1 1.9 3.4
0 Jan Feb Mar	89.5 87.1 101.5	- + +	1.5 0.2 1.2	88.0 85.0 98.2	- - -	2.0 0.2 0.3	91.6 89.5 102.1	+ + +	0.8 0.3 1.1	86.4 77.9 107.2	- - +	0.6 0.8 5.9	121.9 104.5 108.7	- + -	1.5 2.4 3.3	81.9 83.8 108.0	- + +	0.5 1.5 4.1	105.3 103.4 114.4	- + +	0.1 3.2 3.9	70.3 74.9 99.4		7.4 21.7 15.7
Apr May June ^e	99.6 100.9 95.8	- + +	1.2 2.2 1.8	95.7 97.2 92.6	- + +	2.3 1.1 1.1	98.4 102.6 96.7	- - ±	3.6 0.1 0.0	110.0 103.9 101.6	- + +	2.9 1.0 6.4	98.7 108.3 110.4	+ + +	4.7 14.6 7.9	105.7 105.2 95.4	- + +	0.1 5.9 1.4	110.7 110.9 107.6	+ + +	0.6 3.9 1.3	96.8 93.0 94.5		11.7 11.3 10.4

Source of the unadjustded figures: Federal Statistical Office. — * Excluding value-added tax; For explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.24. — o 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;

64*

X Economic conditions in Germany

6 Labour market *

						. ·								
	Employme	nt 1,r		Employees	1	Persons in employme	nt 2		Persons employed		Unemploy	ment 7		
						Mining and manu- factur- ing	Con-	Short- time	under employ- ment pro- motion schemes	Persons under- going vo- cational further				
	These	Annual cha	-	These	Annual percent-	sector 3	struction 4	workers 5	6,7	training 7		Annual change,	Unemploy-	Vacan- cies, 7,9
Period	Thou- sands	in %	Thou- sands	Thou- sands	age change	Thousands					Thou- sands	thou- sands	ment rate 7,8 in %	thou- sands
	Germa	ny												
2007 2008 2009	39,724 40,277 40,277	$\begin{array}{c c} 7 & + 1.4 \\ 1 & \pm 0.0 \end{array}$	+ 553	3 r 35,843 5 r 35,862	r + 1.6	5,134	714 706 705	68 102 1,143	43 40 16	149 171 216	3,268	- 509		423 389 301
2009 July Aug Sep	40,214 40,27 40,554	4 – 0.3	- 72	7 r 35,925 3	r – 0.2	5,094 5,090 5,099	716 723 726	1,236 1,050 1,074	13 11 9	213 201 218	3,462 3,472 3,346	+ 276 + 266	8.2 8.3 8.0	298 300 302
Oct Nov Dec	40,684 40,663 40,490	3 – 0.3 0 – 0.2	- 136	5 r 36,178 3	r – 0.4	5,074 5,059 5,035	717 714 701	1,084 976 890	7 6 5	231 234 226	3,229 3,215 3,276	+ 227 + 173	7.7 7.6 7.8	298 291 281
2010 Jan Feb Mar	39,832 39,816 39,920	5 – 0.3 0 – 0.1	- 100) r 35,438	r – 0.4	4,971 4,971 4,968	1	1,009 961 830	4 4 4	207 206 211	3,617 3,643 3,568	1	8.6 8.7 8.5	271 298 320
Apr May June	40,127 40,279 14 40,368	9 + 0.2	+ 79	35,814	+ 0.1	4,965 4,965 4,976	11 694 11 699 		3 12 3 12 3	215 12 212 12 208	3,406 3,242 3,153	- 217 - 257	7.5	335 355 370
July	Wester	n Germa		.	I	I	I		12 3	12 192	3,192	– 271	7.6	391
2007 2008 2009						4,560 4,651 4,517	529 527	52 80 980	9 7 4		2,145 10 2,320	- 341 10 + 176		359 333 250
2009 July Aug Sep				 		4,480 4,478 4,485		1,070 893 926	4 3 3	151 141 151	2,368 2,389 2,307	+ 281 + 265	7.0 7.1 6.9	247 250 252
Oct Nov Dec				· · ·	· · · · · · · · · · · · · · · · · · ·	4,462 4,448 4,427	· · ·	935 845 757	2 2 2		2,229 2,216 2,248	+ 230 + 189	6.6 6.6 6.7	248 242 234
2010 Jan Feb Mar				· · ·	· · · · · · · · · · · · · · · · · · ·	4,370 4,367 4,363	· · ·	827 776 665	1 1 1	137 138 142	2,470 2,482 2,428	+ 134 + 49	7.4 7.4 7.2	225 246 262
Apr May June				· · ·		4,359 4,358 4,366			12 1 12 1 12 1	145 12 145 12 143	2,329 2,224 2,176	- 110 - 143	6.5	275 294 308
July	Easterr	n Germar	і 1у +		I .	I		I	12 1	12 133	2,209	– 159	6.6	327
2007 2008 2009						597 625 617	185 179	16 21 152	33 33 13	46 53 66	1,291 1,123 10 1,103		13.1	63 55 50
2009 July Aug Sep						614 612 614		155 148 140	9 8 7	61 60 68	1,094 1,082 1,040	+ 4	12.9 12.8 12.3	50 50 50
Oct Nov Dec					· ·	612 611 608	· ·	141 126 128	5 4 3	73 76 75	1,000	- 7	11.8 11.8 12.1	50 49 47
2010 Jan Feb Mar						601 603 604		172 177 157	2 2 2	70 68	1,148 1,162 1,140	- 34 - 42	13.5 13.7 13.5	47 52 58
Apr May June						606 608 610				69 12 67 12 66	1,077	- 108 - 107	12.7 13 12.1 11.6	60 62 62
July	I .				.		.			12 60	983	- 111	11.6	

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. — o 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

	Consur	ner pric	e index										HWWI	
			of which								Indices of foreign trac	de prices	Index of Wo Prices of Rav	orld Market v Materials 5
	Total		Food	Other durable and non- durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 3	House rents 3	Con- struction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Exports	Imports	Energy 6	Other raw materials 7
Period	2005 =	100								2000 = 100	2005 = 100		2000 = 100	· · · · · · · · · · · · · · · · · · ·
renou		ex leve	el							2000 - 100	2005 - 100		2000 - 100	
2005 2006 2007 2008 2009	8 9 10 11	100.0 101.6 103.9 106.6 107.0	100. 101. 105. 112. 111.	9 100. 9 101. 7 102.	3 108.5 7 112.8 5 123.6		100.0 101.1 102.2 103.5 104.6	100.0 102.4 109.3 113.0 114.4	9 105.4 106.8 112.7	98.8 107.1 118.2 121.2 102.6	100.0 101.8 103.0 104.8 102.5	104.4		105.4 131.5 143.7 150.3 124.3
2008 Sep Oct Nov Dec		107.2 107.0 106.5 106.8	112. 112. 112. 112.	3 103. 0 103. 7 103.	2 124.9 1 119.9 0 114.8	105.9 105.6 105.6 108.3	103.8 103.9 104.0 104.0	114.0	112.4	119.8 115.1 110.7 107.7	105.8 105.1 104.3 103.1	109.1 106.0 102.2	232.7 180.2 142.7 107.3	150.8 133.3 126.9 114.6
2009 Jan Feb Mar Apr May		106.3 106.9 106.8 106.8 106.7	113. 113. 112. 112. 111.	8 103. 8 103. 8 103.	4 117.4 7 116.0 9 116.2	106.8	104.1 104.3 104.4 104.5 104.5	114.4	109.7 108.2	105.7 106.5 104.4 103.3 102.9	102.9 102.9 102.5 102.4 102.3	101.3 100.7 99.9	112.8 112.1 118.8 125.8 139.6	114.9 116.2 113.8 120.1 123 2
June July Aug Sep		107.1 107.1 107.3 106.9	112. 110. 109. 109.	1 103. 7 103. 5 103.	9 119.1 3 116.0 8 118.2	106.9 108.8 108.7 107.3	104.6 104.7 104.8 104.8	114.4	108.1 106.5	102.9 103.7 103.3 102.1 100.6	102.3 102.4 102.2 102.5 102.4	99.4 100.7 99.8	160.7 150.1 163.2 152.0	123.2 125.8 123.9 131.3 126.4
Oct Nov Dec 2010 Jan		107.0 106.9 107.8 107.1	109. 109. 110. 111.	5 104. 104.	2 116.9 5 115.9	107.3 106.9 109.5 106.9	104.9 105.0 105.1 105.2	114.4	106.5 106.6 106.5 107.3	100.4 103.4 104.6 104.6	102.4 102.5 102.7 103.3	100.7 101.2	161.7 168.6 166.6 178.4	127.9 130.6 138.0 143.6
Feb Mar Apr May		107.5 108.0 107.9 108.0	112. 113. 114. 113.) 104. 1 104. 0 104.	1 117.5 5 120.6 5 122.2	107.7	105.2 105.3 105.5 105.6 105.7	114.5	107.3 108.0 108.9	105.7 105.3 106.2	103.7 104.5 105.5 106.0	103.9 105.7 107.8	179.5 191.7	144.5 151.0 172.1 175.7
June July		108.1 108.4	113.	1 104.	2 122.4	107.5	105.8	115.2	109.9	P 110.6	106.4			179.3
	Ann			ge chang				•						
2005 2006 2007 2008 2009	8 9 10 11	+ 1.5 + 1.6 + 2.3 + 2.6 + 0.4	- 0. + 1. + 3. + 6. - 1.	9 + 1. 1 + 0.	3 + 8.5 4 + 4.0 8 + 9.6	+ 2.9	+ 0.9 + 1.1 + 1.1 + 1.3 + 1.1	+ 1.1 + 2.4 + 6.7 + 3.4 + 1.2	+ 1.3	- 0.9 + 8.4 + 10.4 + 2.5 - 15.3	+ 0.9 + 1.8 + 1.2 + 1.7 - 2.2	+ 4.4 + 0.7 + 4.6	+ 17.5 + 1.6 + 30.3	+ 9.4 + 24.8 + 9.3 + 4.6 - 17.3
2008 Sep Oct Nov Dec		+ 2.9 + 2.4 + 1.4 + 1.1	+ 6. + 4. + 2. + 2.	3 + 1. I + 0.	0 + 9.8 7 + 1.4	+ 1.5 + 1.5 + 1.7 + 1.8	+ 1.3 + 1.3 + 1.3 + 1.2	+ 3.4	+ 7.9 + 7.3 + 4.7 + 4.0	- 5.4 - 10.9 - 15.0 - 17.7	+ 2.5 + 1.8 + 1.1 ± 0.0	+ 2.8 - 0.7	+ 31.2 - 3.4 - 29.4 - 46.2	+ 5.5 - 7.4 - 7.7 - 17.1
2009 Jan Feb Mar Apr May		+ 0.9 + 1.0 + 0.5 + 0.7 ± 0.0	+ 1. + 1. + 0. - 0. - 1.	$\begin{vmatrix} 2 \\ 2 \\ 2 \\ + \\ 5 \\ + \\ 1 \end{vmatrix}$	1 – 1.2 2 – 4.5 3 – 5.2	+ 1.6 + 1.7 + 0.9 + 2.5 + 1.6	+ 1.1 + 1.2 + 1.2 + 1.2 + 1.2 + 1.1	+ 2.6	- 0.5	- 19.3 - 19.1 - 20.6 - 18.5 - 18.0	- 0.9 - 1.2 - 1.7 - 2.0 - 2.7	- 6.7 - 7.5 - 9.0	- 43.9 - 46.8 - 45.1 - 44.1 - 46.1	- 25.0 - 28.8 - 29.1 - 23.8 - 22.8
June July Aug Sep		+ 0.1 - 0.5 ± 0.0 - 0.3	- 0. - 2. - 3. - 3.	$\begin{array}{ccccc} 0 & + & 1. \\ 1 & + & 1. \\ 0 & + & 1. \\ 0 & + & 1. \end{array}$	6 – 7.9 5 – 11.5 6 – 7.0		+ 1.1 + 1.1 + 1.1 + 1.1 + 1.0	+ 0.4	- 4.6	- 18.0 - 18.7 - 17.7 - 16.0	- 2.9 - 3.6 - 3.2 - 3.2	- 11.7 - 13.0 - 11.4 - 11.4	- 42.3 - 46.4 - 35.9 - 34.7	- 22.7 - 22.9 - 16.0 - 16.2
Oct Nov Dec 2010 Jan			- 3. - 2. - 2. - 1.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 – 2.5 5 + 1.0 0 + 0.9	+ 1.6 + 1.2 + 1.1 + 0.8	+ 1.0 + 1.0 + 1.1 + 1.1	+ 0.4	- 5.2	- 12.8 - 6.6 - 2.9 - 1.0	- 2.6 - 1.7 - 0.4 + 0.4	- 5.0 - 1.0 + 1.4	- 10.3 + 18.1 + 55.3 + 58.2	- 4.1 + 2.9 + 20.4 + 25.0
Feb Mar Apr May		+ 0.6 + 1.1 + 1.0 + 1.2 + 0.9	- 1. + 0. + 1. + 1.	$\begin{vmatrix} 3 \\ -5 \\ -5 \\ -4 \\ -5 \\ -4 \\ -1 \\ -0 \\ -1 \\ -1 \\ -1 \\ -1 \\ -1 \\ -1$	8 + 4.0 6 + 5.2 7 + 4.9	+ 0.6 + 1.1 - 0.1 + 0.5 + 0.6	+ 1.0 + 1.1 + 1.1 + 1.1 + 1.1 + 1.1	+ 0.1 + 0.9	- 1.5 + 0.6 + 0.9	- 0.8 + 0.9 + 2.8 P + 5.3 P + 5.7	+ 0.8 + 2.0 + 3.0 + 3.6 + 3.9	+ 5.0 + 7.9 + 8.5	+ 43.1	+ 24.4 + 32.7 + 43.3 + 42.6 + 42.5
June July		+ 0.9 + 1.2	+ 1. + 2.	1		1	+ 1.1 + 1.1		+ 1.7	P + 6.7			20.2	+ 42.5 + 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

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 (ex-

cluding 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.

8 Households' income *

Period 2002 2003 2004 2005 2006 2007 2008 2009 2008 Q4 2009 Q1 Q2 Q3 Q4 2010 Q1 Q2

Period

2002 2003 2004 2005 2006 2007 2008 2009 2009 Q1 Q2 Q3 Q4 2010 Q1 Q2 2009 Dec 2010 Jan Feb Mar Apr May June

Gross wage salaries 1	s and	Net wages salaries 2	and	Monetary s benefits rec		Mass incom	ie 4	Disposable	income 5	Saving 6		Saving ratio 7
€ billion	Annual percent- age change	€ billion	Annual percent- age change	€ billion	Annual percent- age change	€ billion	Annual percent- age change	€ billion	Annual percent- age change	€ billion	Annual percent- age change	%
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	
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	1
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	·
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	·
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	· ·
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	· ·
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	
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	
275.6	3.5	176.3	2.4	93.2	0.8	269.5	1.8	402.2	1.3	40.5	6.9	·
232.8	0.8	149.1	- 0.4	98.8	4.4	247.9	1.5	396.4	0.0	59.3	1.5	.
239.8	- 0.4	151.0	- 0.7	101.6	9.0	252.5	2.9	395.9	0.5	42.0	- 0.1	
246.4	- 0.8	163.4	- 0.8	102.4	9.8	265.8	3.0	393.9	- 0.4	38.3	2.2	
273.2	- 0.9	175.5	- 0.5	100.6	7.9	276.1	2.4	404.9	0.7	40.8	0.6	
234.8	0.9	153.6	3.0	103.1	4.4	256.8	3.6	400.4	1.0	60.9	2.8	

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

9 Pay rates (overall economy)

		on a monthly b	asis]		
on an hourly ba	asis	Total		Total excluding one-off payme		Basic pay rates	2	<i>Memo item:</i> Wages and sala per employee		
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentag change	je
104.7	2.6	104.5	2.6	104.5	2.2	104.4	2.2	103.2		1
106.7	2.0	106.6	2.0	106.8	2.2	106.9	2.4	104.5		
107.9	1.1	108.0	1.3	108.1	1.3	108.6	1.6	105.1		(
108.9	0.9	109.1	1.1	109.1	0.9	109.8	1.0	105.4		(
109.9	1.0	110.5	1.2	110.0	0.8	110.7	0.9	106.4		(
111.2	1.2	112.0	1.3	111.6	1.5	112.4	1.5	108.1		
114.3	2.8	115.1	2.8	114.9	3.0	115.9	3.2	110.5		2
116.9	2.3	117.8	2.3	117.9	2.5	119.0	2.7	110.2	-	(
108.2	3.1	109.0	3.1	108.9	2.7	117.9	2.8	104.0		(
109.0	2.7	109.8	2.8	110.0	2.8	118.9	2.8	106.7	-	(
119.6	2.1	120.5	2.1	120.5	2.6	119.4	2.6	109.5	-	(
130.8	1.5	131.8	1.4	132.0	2.2	119.8	2.6	120.5	-	(
110.2	1.8	111.0	1.8	111.2	2.2	120.5	2.2	105.3		
111.3	2.1	112.1	2.1	111.8	1.6	120.9	1.7			
112.0	- 0.5	112.8	- 0.5	112.9	2.3	119.9	2.6			
110.0	1.0	110.8	1.1	111.2	2.5	120.4	2.5			
110.2	2.4	111.1	2.4	111.2	2.2	120.4	2.2			
110.4	2.0	111.2	2.0	111.4	1.8	120.6	1.8			
110.8	2.2	111.6	2.3	111.5	1.9	120.8	1.9			
111.7	2.0	112.6	2.0	112.0	1.3	120.9	1.6	.		
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 *

				2009		2010			
tem	2007	2008	2009	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	- 16,70
1 Goods									
Exports (fob)	1,518,025	1,580,431	1,291,213	322,518	348,757	348,735	136,559	122,873	123,9
Imports (fob)	1,470,068	1,599,530	1,250,519	308,722	328,213	345,969	130,344	119,999	123,3
Balance	+ 47,958	– 19,096	+ 40,692	+ 13,797	+ 20,543	+ 2,764	+ 6,214	+ 2,874	+ 6
2 Services									
Receipts	494,918	517,570	469,809	124,034	120,598	110,148	39,207	38,233	40,0
Expenditure	445,275	476,182	439,942	111,867	111,543	106,822	37,903	35,037	36,3
Balance	+ 49,639	+ 41,388	+ 29,870	+ 12,167	+ 9,056	+ 3,326	+ 1,304	+ 3,197	+ 3,6
3 Income	+ 2,931	- 76,560	- 38,237	- 6,707	- 3,055	+ 3,303	+ 448	- 5,807	– 15,6
4 Current transfers									
Transfers from non-residents	91,023	88,467	92,868	14,329	31,727	21,031	4,195	4,109	7,5
Transfers to non-residents	178,055	188,001	181,118	37,165	51,431	55,840	14,396	11,840	12,9
Balance	- 87,034	- 99,536	- 88,248	- 22,835	- 19,704	- 34,810	- 10,200	- 7,731	- 5,3
B Capital account	+ 5,015	+ 9,765	+ 6,186	+ 1,419	+ 1,161	+ 2,556	+ 148	- 198	+ 1,9
C Financial account (net capital exports: –)	- 10,669	+ 163,207	+ 42,976	- 12,621	- 6,173	+ 24,427	+ 778	+ 8,620	+ 17,
1 Direct investment	- 73,696	- 198,689	- 78,940	- 23,713	+ 9,027	- 34,948	- 26,480	- 11,416	– 17,:
By resident units abroad	- 476,544	- 323,796	- 289,844	- 61,954	- 38,267	- 40,417	- 30,588	- 15,728	– 14,:
By non-resident units in the euro area	+ 402,850	+ 125,111	+ 210,905	+ 38,242	+ 47,294	+ 5,470	+ 4,108	+ 4,312	- 2,9
2 Portfolio investment	+ 151,493	+ 344,074	+ 308,697	+ 78,154	+ 53,899	+ 22,383	- 1,354	+ 32,278	+ 63,
By resident units abroad	- 438,456	+ 10,201	- 68,227	- 45,568	- 32,036	- 64,881	- 25,240	- 17,282	+ 12,
Equity	- 64,685	+ 103,949	- 45,126	- 39,551	- 34,350	- 34,539	- 18,376	- 6,422	+ 14,
Bonds and notes	- 290,454	- 96,736	- 24,327	- 27,392	- 20,078	- 51,708	- 33,481	- 14,292	+ 1,
Money market instruments	- 83,318	+ 2,986	+ 1,225	+ 21,375	+ 22,392	+ 21,365	+ 26,617	+ 3,433	- 4,2
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,
Equity	+ 167,969	- 107,113	+ 123,708	+ 89,453	+ 34,236	+ 4,902	- 63	- 3,908	+ 7,
Bonds and notes	+ 362,509	+ 236,328	+ 119,069	- 19,242	+ 27,343	+ 72,200	+ 31,090	+ 49,705	+ 37,
Money market instruments	+ 59,468	+ 204,657	+ 134,148	+ 53,512	+ 24,356	+ 10,162	- 7,141	+ 3,763	+ 7,
3 Financial derivatives	- 63,743	- 62,476	+ 42,064	- 4,528	+ 7,937	+ 1,839	- 1,013	+ 324	- 2,
4 Other investment	- 19,637	+ 83,677	- 233,318	- 62,863	- 76,947	+ 39,790	+ 32,118	- 12,530	- 26,
Eurosystem	+ 67,582	+ 290,011		- 36,784	- 18,782	+ 1,753	- 1,492	+ 817	+ 13,
General government	+ 6,835				- 10,615				+ 6,4
MFIs (excluding the Eurosystem)	+ 78,364				- 76,626				· ·
Long-term		- 227,007			+ 16,438			+ 13,167	- 12,
Short-term	+ 190,835				- 93,063				· ·
Other sectors	- 172,415	- 92,229	- 51,179	- 30,909	+ 29,074	– 19,922	+ 11,501	- 29,121	- 7,
5 Reserve assets (Increase: –)	- 5,087	- 3,381	+ 4,473	+ 328	- 88	- 4,637	- 2,494	- 36	-
D Errors and omissions	- 7,839	- 19,169	+ 6.761	+ 14,781	– 1,830	- 1,567	+ 1,308	- 954	- 3,0

* Source: European Central Bank.

XI External sector

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

	Curre	nt accoun	ıt										Capital	trans-	Financ	ial accou	nt			
Period	Balan on cui accou	ce rrent	Foreig		Supple- mentar trade items 2		Service	25 3	Income		Currer		fers an acquisi disposa non- produc non-fir assets	d tion/ al of ed	Total 4		of which Change reserve at trans action value 5	e in assets s-	Errors and Omissi	ons
	DM m	illion																		
1996 1997 1998 1999 2000 2001	- - - - +	21,086 17,336 28,696 49,241 68,913 830	+ + + + +	98,538 116,467 126,970 127,542 115,645 186,771	- - - -	4,941 7,875 8,917 15,947 17,742 14,512	- - - -	64,743 68,692 75,053 90,036 95,848 97,521	+ - - - -	1,052 4,740 18,635 22,325 16,302 21,382	- - - -	50,991 52,496 53,061 48,475 54,666 52,526	- + + - + -	3,283 52 1,289 301 13,345 756	+ + + - + -	24,290 6,671 25,683 20,332 66,863 23,068	+++++++++++++++++++++++++++++++++++++	1,882 6,640 7,128 24,517 11,429 11,797	+ + + + -	79 10,613 1,724 69,874 11,294 22,994
	€milli	ion																		
1999 2000 2001 2002 2003	- - + +	25,177 35,235 424 42,973 40,917	+ + + + +	65,211 59,128 95,495 132,788 129,921	- - - -	8,153 9,071 7,420 8,552 11,148	- - - -	46,035 49,006 49,862 35,728 34,506	- - - -	11,415 8,335 10,932 18,019 15,067	- - - -	24,785 27,950 26,856 27,517 28,283	- + - - +	154 6,823 387 212 311	- + - -	10,396 34,187 11,794 38,448 61,758	+++++++++++++++++++++++++++++++++++++++	12,535 5,844 6,032 2,065 445	+ - + - +	35,726 5,775 11,757 4,313 20,529
2004 2005 2006 2007 2008 2009	+++++++++++++++++++++++++++++++++++++++	102,833 114,630 150,106 185,137 166,963 119,000	+++++++++++++++++++++++++++++++++++++++	156,096 158,179 159,048 195,348 178,297 136,081	- - - -	16,470 14,057 12,888 9,907 12,618 9,225	- - - -	29,375 25,677 13,740 11,603 7,031 9,662	+ + + + +	20,431 24,896 44,893 43,506 42,617 33,797		27,849 28,712 27,206 32,206 34,303 31,991	+ - + -	435 1,369 258 110 209 186	- - - -	122,984 129,635 174,133 219,502 197,330 130,559	++++	1,470 2,182 2,934 953 2,008 3,200	+ + + + +	19,717 16,374 24,285 34,254 30,576 11,746
2007 Q3	+	41,438	+	50,181 48,745	-	2,718	-	9,013 502	+	12,382	-	9,393	+	299 687	-	24,575	-	347	-	17,162
Q4 2008 Q1 Q2 Q3 Q4	+++++++++++++++++++++++++++++++++++++++	55,775 48,581 43,797 35,091 39,494	+++++++++++++++++++++++++++++++++++++++	48,743 50,934 53,167 40,225 33,972	- - - -	2,182 3,561 2,818 2,873 3,365	+ + - +	77 2,425 6,331 1,649	+ + + +	15,175 13,387 1,470 13,301 14,458	- - - -	6,466 12,255 5,597 9,231 7,219	- + + -	502 245 299 658	- - - -	73,457 64,083 61,132 18,169 53,946	+ + -	653 1,165 889 1,630 1,584	+++++++++++++++++++++++++++++++++++++++	18,369 15,000 17,090 16,623 15,109
2009 Q1 Q2 Q3 Q4	+++++++++++++++++++++++++++++++++++++++	22,576 23,762 25,329 47,332	+++++++++++++++++++++++++++++++++++++++	27,506 31,686 32,816 44,073	- - - -	2,711 2,048 2,291 2,176	- - - +	1,253 2,261 7,752 1,604	+ - + +	11,949 93 10,714 11,226	- - -	12,916 3,522 8,159 7,395	+ + -	25 290 42 459	+ - -	4,239 45,176 14,521 75,101	+++++++++++++++++++++++++++++++++++++++	321 41 2,269 569	- + - +	26,841 21,124 10,766 28,228
2010 Q1 Q2 p	++++	31,726 26,086	+++++	37,592 36,985	-	2,458 3,020	-	1,467 2,496	++	11,475 662	-	13,416 6,044	+	293 435	-	15,402 16,390	_	651 801	-	16,617 9,261
2008 Jan Feb Mar	+++++++++++++++++++++++++++++++++++++++	14,847 16,196 17,538	+++++++++++++++++++++++++++++++++++++++	17,063 17,103 16,768		1,081 1,528 952	- + -	672 817 68	+ + +	3,458 4,920 5,010	- - -	3,920 5,117 3,219	+++	438 214 150	- - -	4,667 29,183 30,233		311 349 504	- + +	10,618 12,773 12,845
Apr May June	+ + +	15,765 8,741 19,291	+++++++	19,035 14,371 19,761		918 1,040 860	+ - -	44 1,827 642	- - +	287 2,228 3,985	- - -	2,109 535 2,953	- + -	140 406 21	- - -	11,569 26,656 22,907	- + -	1,089 913 713	- + +	4,056 17,509 3,637
July Aug Sep	+ + +	11,269 8,075 15,747	++++++	14,139 10,813 15,273		919 1,082 873	- - -	3,006 2,647 677	+ + +	4,066 4,356 4,878	- - -	3,011 3,365 2,854		127 50 122	+ - -	1,300 7,407 12,062	+ - +	1,225 82 487	- - -	12,442 618 3,563
Oct Nov Dec	+ + +	14,379 9,800 15,315	++++++	16,666 9,967 7,339	- - -	1,008 1,737 621	- + +	1,836 578 2,907	+ + +	4,696 4,833 4,930	- - +	4,139 3,841 761		201 85 371	- - -	22,465 10,041 21,441	- - +	3,373 269 2,058	+ + +	8,286 326 6,497
2009 Jan Feb Mar	+ + +	3,186 7,082 12,309	+++++++++++++++++++++++++++++++++++++++	7,083 8,873 11,550		955 901 855	- + +	2,121 248 620	+ + +	3,348 4,008 4,593	- - -	4,170 5,147 3,599	- - +	52 86 163	+ - -	22,528 435 17,854	+	2,245 271 1,652	- - +	25,662 6,561 5,382
Apr May June	+ + +	6,190 4,746 12,826	+++++	9,657 9,688 12,341	- - -	538 781 728	+ - -	480 56 2,686	- - +	553 3,221 3,681	- - +	2,856 883 217	++	314 99 123	- - -	8,857 7,034 29,286	- + +	590 342 288	+ + +	2,353 2,188 16,583
July Aug Sep	+ + +	10,619 5,122 9,588	++++++	14,309 8,069 10,438		991 731 569	- - -	3,687 2,803 1,262	+ + +	3,536 3,556 3,622	- - -	2,548 2,969 2,642	- - +	56 10 24	+ - -	1,278 5,946 9,854	- + +	92 743 1,618	- + +	11,841 833 242
Oct Nov Dec	+ + +	10,726 16,448 20,158		13,447 17,191 13,435		247 1,197 733	- + +	1,422 493 2,532	+ + +	3,846 3,805 3,576	- - +	4,898 3,844 1,348	- + -	235 89 313	- - -	21,947 22,585 30,569	- + -	651 1,522 302	+ + +	11,457 6,048 10,723
2010 Jan Feb Mar	+ + +	4,398 9,261 18,067	++++++	8,014 12,654 16,923		882 316 1,260	- - +	1,885 407 825	+ + +	3,504 3,657 4,314	- - -	4,353 6,328 2,735	++	82 432 220	+ - -	19,651 14,925 20,128	- - +	55 782 187	- + +	24,131 5,232 2,281
Apr May June p	+ + +	11,309 1,831 12,946	+ + +	13,099 9,775 14,110	- - -	855 1,277 888	+ - -	275 1,685 1,085	+ - +	825 3,464 3,301	- - -	2,034 1,519 2,491	- - -	197 50 188	- - +	9,585 10,773 3,968	- - -	116 671 14	- + -	1,527 8,992 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

					2010					
Country / group of countrie	es	2007	2008	2009	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	86,46
	Imports	769,887	805,842	667,395	55,809	57,373	68,701	61,877	67,665	72,35
I Francisco constation	Balance	+ 195,348	+ 178,297	+ 136,081	+ 8,014	+ 12,654	+ 16,923		+ 9,775	+ 14,11
I European countries	Exports Imports	726,518	733,092 567,062	593,030 475,403	47,017 38,248	50,287	47,302		55,027	
	Balance	+ 184,867	+ 166,031	+ 117,627	+ 8,769	+ 9,176	+ 13,132	+ 10,731	+ 7,896	
1 EU member states (2		623,837	622,637	508,395	40,735	43,088	51,392		47,058	· ·
	Imports Balance	449,691	460,887	392,637 + 115,758	31,453 + 9,282	34,214 + 8,874	38,643		38,428	
Euro-area (16)	Exports	421,570	419,597	347,943	27,899	29,590	35,195		32,127	
countries	Imports	307,188	315,052	268,205	21,425	23,252			26,010	· ·
of which	Balance	+ 114,383	+ 104,545	+ 79,738	+ 6,474	+ 6,338	+ 9,116	+ 6,849	+ 6,117	
Austria	Exports	52,813	54,689	48,235	3,702	3,877	4,719		4,490	
	Imports	32,091	33,180	29,084	2,257	2,440	2,865		2,918	· ·
Belgium and	Balance Exports	+ 20,722 55,397	+ 21,509 55,230	+ 19,151 46,808	+ 1,445 3,738	+ 1,437 4,109	+ 1,853		+ 1,572	· ·
Luxembourg	Imports	39,455	39,959	32,092	2,490	2,617	3,094		3,116	
-	Balance	+ 15,942	+ 15,271	+ 14,717	+ 1,248	+ 1,492			+ 1,273	
France	Exports Imports	91,665	93,718 63,369	81,941 54,559	6,781 4,629	7,056			7,292	· ·
	Balance	+ 28,792	+ 30,349	+ 27,382	+ 2,153	+ 2,328			+ 2,346	:
Italy	Exports	64,499	62,015	51,050	4,093	4,348			4,766	.
	Imports Palanco	44,694	46,842	39,684	2,848	3,219			3,990 + 775	· ·
Netherlands	Balance Exports	+ 19,805 62,948	+ 15,173 65,799	+ 11,367 54,142	+ 1,245 4,313	+ 1,128 4,629	+ 1,339		+ 775	
Nethenanas	Imports	61,951	67,971	58,044	4,816	5,297	6,110		5,749	
	Balance	+ 997	- 2,172	- 3,902	- 503	- 668		1	- 579	
Spain	Exports	47,631	42,676 20,701	31,296 19,257	2,610	2,706			2,850	
	Imports Balance	20,687	+ 21,975	+ 12,040	1,592 + 1,018	+ 848			+ 887	
Other EU membe	r Exports	202,267	203,040	160,451	12,836	13,498	16,197	14,241	14,931	
states	Imports	142,503	145,836	124,432	10,028	10,963	12,564		12,418	
of which	Balance	+ 59,764	+ 57,204	+ 36,020	+ 2,808	+ 2,536	+ 3,633	+ 3,319	+ 2,513	
United	Exports	69,760	64,175	53,156	4,447	4,611	5,289	4,573	4,490	
Kingdom	Imports	41,966	41,646	33,174	2,679	2,916			3,144	· ·
2 Other European	Balance Exports	+ 27,794 102,680	+ 22,529 110,455	+ 19,982 84,636	+ 1,768 6,282	+ 1,695 7,199	+ 2,037 9,042		+ 1,345	· ·
countries	Imports	91,960	106,174	82,766	6,795	6,897	8,660		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	
Switzenanu	Imports	29,822	31,299	28,071	2,005	2,244			3,023	:
	Balance	+ 6,551	+ 7,728	+ 7,252	+ 585	+ 882		1	+ 163	
II Non-European countries	Exports Imports	237,139 227,569	249,199 238,050	213,841 197,924	16,797 17,560	19,724	25,171	21,507	22,394 20,533	
countries	Balance	+ 9,570	+ 11,150	+ 15,917	- 763	+ 3,464			+ 1,860	
1 Africa	Exports	17,575	19,636	17,200	1,286	1,518	1,868	1,609	1,627	
	Imports Balance	16,457 + 1,118	20,661	14,211 + 2,990	1,246 + 41	1,080 + 438			1,414 + 213	· ·
2 America	Exports	100,769	101,866	+ 2,990 77,903	5,804	6,811	9,317	1	+ 213	
ZAncrica	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	
office states	Imports	45,993	46,464	39,915	3,352	2,870			3,519	.
	Balance	+ 27,334		+ 13,920	+ 487	+ 1,588				· ·
3 Asia	Exports Imports	111,691 136,411	120,102 140,585	111,653 120,096	9,142 10,932	10,679 10,436	13,190 13,889	11,211 11,758	11,888 13,243	· ·
	Balance	- 24,721	- 20,483	- 8,443	- 1,790	+ 242	- 699	- 548	- 1,355	
of which	_									
Middle East	Exports Imports	23,709 6,444	27,498 7,943	23,334 5,492	1,714 448	2,033			2,206	· ·
	Balance	+ 17,265	+ 19,555	+ 17,841	+ 1,266	+ 1,576			+ 1,612	
Japan	Exports	13,022	12,732	10,787	1,005	977	1,172	992	1,001	
	Imports Balance	24,381	23,130	18,116	1,556	1,424 – 447	2,166	1,676	1,735	
People's Republic	Balance Exports	- 11,359 29,902	- 10,398 34,065	- 7,329 36,460	– 551 3,121	4,010		1	– 735 4,396	· ·
of China 2	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	Exports 3 Imports	32,284 35,357	32,572 33,152	28,309 27,756	2,395 2,817	2,623	3,469	2,935 3,192	3,084 3,318	
in Journ-East Asid	Balance	- 3,073	- 580	+ 553	- 423	+ 188			- 234	
		7,104	7,595	7,085	564	717	796	1	708	
4 Oceania and polar regions	Exports Imports	3,425	2,920	2,707	162	199				· ·

* 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 2005 2006 2000 2007 2008 2009 2008 Q4 2009 Q1 Q2 Q3 Q4 2010 Q1 Q2 2009 Aug Sep Oct Nov Dec 2010 Jan Feb Mar Apr May June

Service	es																				
												Othe	r service	5							
														of wh	ich]			
Total		Travel	1	Trans- portat	ion 2	Finano		Patent and licence		Gover service	nment 25 3	Total		Service self-en persor	nployed	and as		Compe sation emplo	of	Inves incon	tment ne
- - - -	25,677 13,740 11,603 7,031 9,662	- - - -	36,317 32,771 34,324 34,644 33,299	+++++++		+++++++++++++++++++++++++++++++++++++++	1,622 2,232 2,886 4,067 3,941	- - - -	1,203 1,895 2,192 1,715 357	+ + + +	3,688 3,736 3,309 2,351 2,315	+ + + +	153 9,235 11,947 14,598 10,861	- - - -	1,638 1,790 1,977 1,583 1,164	+++++++++++++++++++++++++++++++++++++++	3,086 3,980 3,089 3,059 2,165	- - + +	1,285 773 342 523 344	+++++++++++++++++++++++++++++++++++++++	43,16 42,09
+	1,649	-	5,221	+	2,197	+	1,600	-	183	+	542	+	2,713	-	501	+	748	+	189	+	14,2
- - +	1,253 2,261 7,752 1,604		5,410 8,308 13,821 5,760	+++++++++++++++++++++++++++++++++++++++	2,260 1,855 1,325 1,437	+++++++++++++++++++++++++++++++++++++++	921 697 732 1,591	- - + +	994 343 103 877	+ + + +	615 644 577 478	+++++++++++++++++++++++++++++++++++++++	1,355 3,193 3,332 2,981		342 254 276 291	+++++++++++++++++++++++++++++++++++++++	311 467 585 802	++	677 269 720 570	+ - + + +	11,2 3 11,4 11,7
_	1,467 2,496	=	5,465 8,269	+++++	1,399 1,994	+++++	905 716	++++	1 229	++++	585 600	+++++	1,109 2,235	=	237 269	+++	457 570	+++++	812 366	++++	10,6 2
-	2,803 1,262	=	4,870 3,924	++++	416 385	+++++	254 211	+ -	249 30	+++++	210 203	+++++	937 1,893	=	95 73	+++	136 145	:	237 236	++++	3,7 3,8
- + +	1,422 493 2,532		3,872 1,430 457	++++++	466 517 454	++++++	373 314 904	- + +	80 368 588	+ + +	154 183 141	+++++++++++++++++++++++++++++++++++++++	1,537 541 903		67 102 121	+++++++++++++++++++++++++++++++++++++++	374 153 275		224 215 132	+++++++	4,0 4,0 3,7
- - +	1,885 407 825		1,872 1,597 1,997	++++++	361 475 563	++++++	303 289 314	- + +	560 397 164	+ + +	154 213 218	- - +	271 184 1,563		81 70 86	+++++++++++++++++++++++++++++++++++++++	136 111 209	++++++	250 270 292	+++++++	3,2 3,3 4,0
+ - -	275 1,685 1,085		1,999 2,946 3,325	++++++	660 637 697	++++++	414 117 184	+++	381 44 195	+++++++	182 231 187	+++++++++++++++++++++++++++++++++++++++	636 233 1,366		79 80 110	+++++++++++++++++++++++++++++++++++++++	176 57 338	++++++	112 134 120	+ - +	7 3,5 3,1

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)

6 Capital transfers (balances)

	€ million					€	million		
		Public 1			Private 1				
			International organisations 2						
Denied	Tatal	Tatal	of whi Europe	an current	Workers'	Other current		D	Drivete 1
Period	Total	Total	Total Comm	unities transfers 3	Total remittances	transfers To	otal 4	Public 1	Private 1
2005 2006 2007 2008 2009	- 28,712 - 27,206 - 32,206 - 34,303 - 31,991	- 17,588 - 14,496 - 16,752 - 17,907 - 17,750	– 14,902 – 1 – 18,659 – – 19,611 –	4,687 – 1,324 3,348 + 406 6,876 + 1,908 7,536 + 1,704 5,581 + 171	- 11,124 - 2,926 - 12,710 - 2,927 - 15,454 - 2,997 - 16,395 - 3,079 - 14,241 - 2,995	- 8,198 - 9,783 - 12,458 - 13,316 - 11,247	- 1,369 - 258 + 110 - 209 - 186	- 3,419 - 1,947 - 2,034 - 1,857 - 1,645	+ 2,050 + 1,689 + 2,145 + 1,648 + 1,459
2008 Q4	- 7,219	- 3,034	- 2,045 -	1,582 - 989	- 4,185 - 770	- 3,415	- 658	- 792	+ 134
2009 Q1 Q2 Q3 Q4	- 12,916 - 3,522 - 8,159 - 7,395	- 9,286 + 351 - 5,019 - 3,796	- 8,689 - - 2,109 - - 4,288 - - 2,834 -	7,827 – 597 1,630 + 2,460 3,766 – 731 2,358 – 962	- 3,629 - 749 - 3,873 - 749 - 3,140 - 749 - 3,599 - 749	- 2,881 - 3,124 - 2,392 - 2,850	+ 25 + 290 - 42 - 459	- 407 - 303 - 360 - 576	+ 432 + 592 + 318 + 117
2010 Q1 Q2	– 13,416 – 6,044	- 9,954 - 2,275	– 8,959 – – 4,169 –	8,268 – 994 3,763 + 1,894	– 3,463 – 759 – 3,769 – 759	– 2,704 – 3,011	+ 293 - 435	- 376 - 395	+ 669 - 40
2009 Aug Sep	– 2,969 – 2,642	- 2,040 - 1,657	– 1,716 – – 1,462 –	1,538 – 324 1,356 – 194	- 930 - 250 - 985 - 250	- 680 - 735	- 10 + 24	- 100 - 142	+ 91 + 166
Oct Nov Dec	- 4,898 - 3,844 + 1,348	– 3,974 – 2,517 + 2,696	– 3,557 – – 2,077 – + 2,799 +	3,350 – 418 1,991 – 441 2,982 – 103	- 924 - 250 - 1,327 - 250 - 1,348 - 250	- 674 - 1,077 - 1,098	- 235 + 89 - 313	- 148 - 198 - 230	- 88 + 287 - 83
2010 Jan Feb Mar	- 4,353 - 6,328 - 2,735	– 3,179 – 5,137 – 1,638	– 2,952 – – 4,696 – – 1,312 –	2,716 – 227 4,358 – 442 1,194 – 326	- 1,175 - 253 - 1,191 - 253 - 1,097 - 253	- 922 - 938 - 844	+ 82 + 432 - 220	- 112 - 108 - 156	+ 193 + 540 - 64
Apr May June	– 2,034 – 1,519 – 2,491	– 711 – 284 – 1,280	– 1,349 – – 1,642 – – 1,178 –	1,166 + 638 1,589 + 1,358 1,008 - 103	- 1,324 - 253 - 1,234 - 253 - 1,211 - 253	- 1,071 - 982 - 958	- 197 - 50 - 188	- 115 - 124 - 156	- 82 + 74 - 32

1 The classification of "public" and "private" transfers depends on the sector to which the participating domestic body belongs. — 2 Current contributions to the budgets of international organisations and to the EU budget

(excluding capital transfers). — 3 Payments to developing countries, pension payments, tax revenue and refunds, etc. — 4 Where identifiable; in particular, debt forgiveness.



XI External sector

7 Financial account of the Federal Republic of Germany

€ million

	2007	2000	2000	2009	04	2010	02	A		1
tem	2007	2008	2009	Q3	Q4	Q1	Q2	Apr	May	June
l 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	+ 73,30
1 Direct investment 1	- 118,723	- 91,882	- 45,138	- 17,247	+ 1,855	- 34,144	- 26,860	- 81	- 9,833	- 16,94
Equity capital Reinvested earnings 2 Other capital transactions	- 43,692 - 30,853	- 61,067 - 11,852		- 14,892 - 5,584	- 4,649	- 5,303	- 5,672 - 2,266	- 1,526	- 5	- 73
of German direct investors	- 44,178	- 18,964					- 18,923			- 13,49
 2 Portfolio investment Shares 3 Mutual fund shares 4 Bonds and notes 5 Money market instruments 	- 148,706 + 21,141 - 42,259 - 101,167 - 26,422	+ 39,598 - 8,425 - 23,905	- 2,208 + 608 - 83,507	- 18,369 - 253 - 865 - 19,949 + 2,698	- 21,596	+ 3,584 - 7,786 - 18,862	- 3,594 - 3,652 - 3,115 - 190 + 3,362	+ 3,744 - 2,678 + 885	- 2,410 + 2,195 + 1,130	- 2,6 - 2,2
3 Financial derivatives 6	- 85,170	- 25,449	+ 20,415	- 5,902	- 377	- 4,081	- 6,445	- 2,588	- 3,804	- !
4 Other investment	- 334,077	- 138,770	+ 103,706	+ 80,081	- 6,755	- 12,047	- 72,157	- 78,387	- 90,201	+ 96,43
MFIs 7.8 Long-term Short-term	- 226,871 - 98,835 - 128,036	- 142,257	+ 176,593 + 25,819 + 150,774	+ 18,219	- 772 + 23,670 - 24,442	+ 11,601	 23,038 10,160 33,198 	+ 2,566	- 2,621	+ 10,21
Enterprises and households Long-term Short-term 7	- 49,908 - 47,586 - 2,321	- 25,105 - 22,745 - 2,360	1 · · ·	- 11,394	- 5,636 - 5,611 - 24	- 8,307	– 13,337 – 6,370 – 6,966	- 7,924	- 1,440	+ 2,99
General government Long-term Short-term 7	+ 8,426 + 309 + 8,117	+ 2,809 - 325 + 3,135	- 652	+ 14,159 - 43 + 14,203	- 1,446 + 130 - 1,577	· ·	+ 18	- 42	- 45	+ 1
Bundesbank	- 65,724	- 44,600	- 61,267	- 7,982	+ 1,099	- 29,181	- 42,000	- 6,260	- 41,788	+ 6,0
5 Change in reserve assets at transaction values (Increase:-)	- 953	- 2,008	+ 3,200	+ 2,269	+ 569	- 651	- 801	- 116	- 671	_ ·
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	- 69,3
1 Direct investment 1	+ 55,925									· ·
Equity capital Reinvested earnings ² Other capital transactions	+ 39,980 + 5,487	- 1,802	+ 2,322	+ 481	- 5	+ 3,844	- 1,213	+ 537	- 2,549	+ 7
of foreign direct investors	+ 10,458	· ·								· ·
2 Portfolio investment	+ 291,455			- 5,296	- 18,788					- 18,1
Shares ³ Mutual fund shares Bonds and notes ⁵ Money market instruments	+ 39,971 + 4,771 + 199,219 + 47,493		+ 155 - 75,383	- 612 - 27,423		+ 1,732	+ 728	+ 887 + 15,222	+ 1,787	- 1,9
3 Other investment	+ 120,748		- 150,132							
MFIs 7,8 Long-term Short-term	+ 73,212 - 14,201 + 87,413	- 58,201 + 11,871	– 115,410 – 24,386	- 45,741 - 4,564	- 36,894 - 12,456	+ 51,662 - 1,603	+ 72,897 - 1,317	+ 75,900 - 1,120	+ 52,671 + 378	- 55,6 - 5
Enterprises and households Long-term Short-term 7	+ 39,667 + 20,003 + 19,664	+ 24,555	+ 168	- 1,046	- 1,836	+ 280	- 2,064	- 1,071	+ 261	- 1,2
General government Long-term Short-term 7	- 3,480 - 3,204 - 276	- 1,048	- 1,959	- 180	- 355	- 521	+ 126	- 35	- 215	+ 3
Bundesbank	+ 11,349	+ 14,351	- 21,782	- 1,449	+ 489	+ 277	+ 1,784	+ 2,406	+ 1,180	- 1,8
Bundesbank III Financial account balance 9 (Net capital exports: –)				- 1,449 - 14,521						

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.

XI External sector

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

8 External position of the Bundesbank *

or month

1996 1997 1998

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

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

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



XI External sector

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

	€ million													
	Claims on	non-residen	ts					Liabilities v	vis-à-vis non	-residents				
			Claims on [.]	foreign non	-banks					Liabilities vi	s-à-vis forei	gn non-bar	iks	
					from trade	credits						from trade	credits	
End of year or month	Total	Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks	Total	from financial operations		Credit terms used	Advance payments received
	All cour	tries												
2006	450,228	117,723	332,505	190,300	142,205	134,057	8,148	624,790	95,019	529,771	408,907	120,864	79,900	40,964
2007	509,178	162,654	346,524	196,178	150,346	139,842	10,504	650,966	111,543	539,423	404,904	134,519	82,979	51,540
2008	553,465	173,255	380,210	227,055	153,155	140,520	12,635	707,704	147,242	560,462	424,211	136,251	79,980	56,271
2009 r	593,591	209,729	383,862	240,727	143,135	130,605	12,530	754,355	159,667	594,688	457,468	137,220	80,759	56,461
2010 Jan r	584,887	205,776	379,111	244,509	134,602	122,038	12,564	727,667	145,359	582,308	454,781	127,527	70,475	57,052
Feb r	597,003	214,474	382,529	244,980	137,549	124,929	12,620	731,386	143,824	587,562	457,848	129,714	72,228	57,486
Mar r	618,272	216,334	401,938	254,563	147,375	134,605	12,770	746,898	146,788	600,110	463,891	136,219	78,321	57,898
Apr r	629,628	230,422	399,206	252,797	146,409	133,565	12,844	743,754	146,968	596,786	462,186	134,600	75,994	58,606
May r	639,878	227,856	412,022	262,050	149,972	136,999	12,973	759,508	151,096	608,412	470,547	137,865	79,522	58,343
June	647,735	223,126	424,609	269,377	155,232	142,332	12,900	760,309	154,287	606,022	463,737	142,285	83,707	58,578
	Industri	al count	ries 1											
2006	396,649	115,269	281,380	174,784	106,596	100,541	6,055	570,675	93,560	477,115	389,770	87,345	66,210	21,135
2007	452,354	160,666	291,688	180,564	111,124	103,104	8,020	590,245	110,291	479,954	384,024	95,930	69,347	26,583
2008	489,430	171,387	318,043	207,807	110,236	101,002	9,234	643,652	145,045	498,607	402,020	96,587	68,148	28,439
2009 r	531,796	208,571	323,225	220,778	102,447	93,566	8,881	684,984	157,343	527,641	431,525	96,116	68,912	27,204
2010 Jan r	522,997	204,714	318,283	223,825	94,458	85,434	9,024	658,172	143,042	515,130	428,816	86,314	58,787	27,527
Feb r	533,432	213,467	319,965	223,820	96,145	87,103	9,042	661,385	141,525	519,860	431,799	88,061	60,308	27,753
Mar r	552,702	215,282	337,420	233,528	103,892	95,019	8,873	675,522	144,474	531,048	437,239	93,809	65,980	27,829
Apr r	562,101	229,397	332,704	231,182	101,522	92,600	8,922	672,075	144,684	527,391	435,750	91,641	63,617	28,024
May r	570,078	226,767	343,311	239,469	103,842	94,791	9,051	682,625	148,798	533,827	440,453	93,374	65,577	27,797
June	575,873	221,970	353,903	246,115	107,788	98,795	8,993	681,611	151,886	529,725	432,224	97,501	69,743	27,758
	EU me	mber sta	ates 1											
2006	308,720	108,982	199,738	121,929	77,809	72,902	4,907	479,025	86,343	392,682	332,871	59,811	45,202	14,609
2007	364,105	154,644	209,461	127,080	82,381	75,942	6,439	489,234	105,022	384,212	318,769	65,443	46,262	19,181
2008	398,833	164,762	234,071	151,391	82,680	75,192	7,488	536,351	137,208	399,143	331,498	67,645	46,188	21,457
2009	443,431	200,400	243,031	165,986	77,045	70,051	6,994	579,596	141,633	437,963	367,980	69,983	48,977	21,006
2010 Jan r	433,828	196,101	237,727	167,533	70,194	62,993	7,201	562,494	136,135	426,359	364,898	61,461	40,126	21,335
Feb r	444,457	205,203	239,254	168,584	70,670	63,493	7,177	565,567	134,856	430,711	368,109	62,602	41,244	21,358
Mar r	455,654	205,972	249,682	173,289	76,393	69,401	6,992	573,456	134,321	439,135	372,210	66,925	45,555	21,370
Apr r	466,591	219,833	246,758	172,354	74,404	67,387	7,017	574,971	136,362	438,609	372,949	65,660	44,149	21,371
May r June	470,610 470,795	217,185	253,425	176,747	76,678	69,597	7,081	583,792	140,748 143,344	443,044 439,099	376,505	66,539 69,671	45,294	21,245
	of whi	<i>ch:</i> Euro	-area me	ember st	ates ²									
2006	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007	251,718	118,112	133,606	79,745	53,861	49,537	4,324	367,318	56,632	310,686	269,095	41,591	28,964	12,627
2008	281,518	130,226	151,292	96,968	54,324	49,408	4,916	415,221	81,703	333,518	290,093	43,425	29,768	13,657
2009	321,991	159,740	162,251	114,378	47,873	43,179	4,694	466,064	91,792	374,272	332,280	41,992	28,397	13,595
2010 Jan r	317,632	156,956	160,676	113,398	47,278	42,399	4,879	458,285	88,596	369,689	329,104	40,585	26,443	14,142
Feb r	325,121	163,628	161,493	113,584	47,909	43,074	4,835	460,580	88,218	372,362	330,489	41,873	27,939	13,934
Mar r	328,972	160,720	168,252	116,817	51,435	46,614	4,821	462,560	84,275	378,285	334,050	44,235	30,531	13,704
Apr r	337,073	170,838	166,235	115,723	50,512	45,680	4,832	463,120	85,560	377,560	333,948	43,612	29,927	13,685
May r	340,376	170,047	170,329	118,490	51,839	47,022	4,817	468,812	88,158	380,654	336,094	44,560	31,022	13,538
June	342,718	168,550	174,168	120,566	53,602	48,803	4,799	466,854	91,152	375,702	329,293	46,409	32,808	13,601
	Emergir	ng econo	mies an	d develo	ping cou	untries ³								
2006	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2009	61,795	1,158	60,637	19,949	40,688	37,039	3,649	69,371	2,324	67,047	25,943	41,104	11,847	29,257
2010 Jan	61,890	1,062	60,828	20,684	40,144	36,604	3,540	69,495	2,317	67,178	25,965	41,213	11,688	29,525
Feb	63,571	1,007	62,564	21,160	41,404	37,826	3,578	70,001	2,299	67,702	26,049	41,653	11,920	29,733
Mar	65,570	1,052	64,518	21,035	43,483	39,586	3,897	71,376	2,314	69,062	26,652	42,410	12,341	30,069
Apr	67,527	1,025	66,502	21,615	44,887	40,965	3,922	71,679	2,284	69,395	26,436	42,959	12,377	30,582
May	69,800	1,089	68,711	22,581	46,130	42,208	3,922	76,883	2,298	74,585	30,094	44,491	13,945	30,546
June	71,862	1,156	70,706	23,262	47,444	43,537	3,907	78,698	2,401	76,297	31,513	44,784	13,964	30,820

* Up to and including November 2009 the assets and liabilities vis-à-vis non-residents of households in Germany. The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7. — 1 From January 2007, including Bulgaria and Romania. — 2 From January 2007, including Slovenia; from January 2008, including Cyprus and Malta; from January 2009, including Slovakia. — 3 All countries that are not regarded as industrial countries.

United States

1.0658

0.9236 0.8956 0.9456 1.1312 1.2439

1.2441 1.2556 1.3705 1.4708 1.3948

1.3449 1.3239 1.2785 1.3050

1.3190 1.3650 1.4016

1.4088 1.4268 1.4562

1.4816 1.4914 1.4614 1.4272 1.3686

1.3569 1.3406 1.2565 1.2209 1.2770

XI External sector

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

11 ECB euro reference exchange rates of selected currencies *

* 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. — ${\bf 2}$ 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	СҮР	0.585274
	Malta	Maltese lira	MTL	0.429300
2009 January 1	Slovakia	Slovak koruna	ѕкк	30.1260
2011 January 1	Estonia	Estonian kroon	EEK	15.6466



2009 2006 Nov

Dec 2007 Jan

Feb Mar

Apr May June Julv

Aug Sep Oct Nov

Dec 2008 Jan

Feb Mar Apr May

June July Aug Sep

Oct Nov

Dec 2009 Jan Feb Mar Apr May June July Aug Sep Oct Nov Dec 2010 Jan Feb Mar Apr May June July

XI External sector

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

In real treal based on price indices In real terms based on of gross based on price indices In real terms based on of gross so to define howerst price indices In real terms based on price indices In real terms based on price in	e exchang	nge rate of th	e Euro				Indicators of t	he German ecc	nomy's price co	ompetitiveness			
In real terms onto In real terms optice indices In real probability In real based on based on probability In real based on based	l				EER-41 2		Based on the	deflators of tot	al sales 3		Based on cons	umer price ind	ices
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	te ba co	erms based on consumer	based on the deflators of gross domestic	based on unit labour costs of national	Nominal	terms based on consumer		Euro- area	Non- euro- area		selected industrial	36 countries 5	56 cou
$ \begin{bmatrix} 87.3 \\ 87.3 \\ 87.3 \\ 87.0 \\ 89.7 \\ 90.1 \\ 100.3 \\ 101.3 \\ 101.3 \\ 100.1 \\ 101.1 \\ 100.1 \\ 102.9 \\ 102.6 \\ 102.7 \\ 103.7 \\ 102.7 \\ 103.7 \\ 100.3 \\ 100.3 \\ 101.3 \\ 100.2 \\ 100.3 \\ 100.3 \\ 101.3 \\ 100.3 \\ 100.3 \\ 100.3 \\ 101.3 \\ 100.2 \\ 100.3 \\ 100.3 \\ 100.3 \\ 100.4 \\ 100.3 \\ 100.4 \\ 100.3 \\ 100.4 \\ 111.5 \\ 100.2 \\ 100.4 \\ 100.4 \\ 100.4 \\ 111.5 \\ 100.2 \\ 100.2 \\ 100.4 \\ 100.4 \\ 100.2 \\ 111.5 \\ 100.2 \\ 100.4 \\ 100.4 \\ 100.2 \\ 111.5 \\ 100.2 \\ 100.4 \\ 100.4 \\ 100.2 \\ 100.4 \\ 100.4 \\ 100.2 \\ 111.5 \\ 100.2 \\ 100.2 \\ 100.4 \\ 100.3 \\ 100.4 \\ 100.4 \\ 100.4 \\ 100.2 \\ 111.5 \\ 100.2 \\ 100.4 \\ 100.4 \\ 100.2 \\ 111.5 \\ 100.2 \\ 100.2 \\ 100.4 \\ 100.4 \\ 100.2 \\ 100.4 \\ 100.4 \\ 100.2 \\ 100.4 \\ 100.2 \\ 100.4 \\ 100.4 \\ 100.2 \\ 100.4 \\ 100.4 \\ 100.2 \\ 100.4 \\ 100.4 \\ 100.2 \\ 100.4 \\ 100.4 \\ 100.2 \\ 100.4 \\ 100.4 \\ 100.4 \\ 100.2 \\ 100.4 \\ 100.4 \\ 100.4 \\ 100.4 \\ 100.2 \\ 100.4 \\ 100.4 \\ 100.2 \\ 100.4 \\ 100.4 \\ 100.4 \\ 100.2 \\ 100.4 \\$	96.1	96.0	95.8	96.5	96.5	95.8	97.7	99.5	95.5	97.6	98.1	98.0	
$ \begin{bmatrix} 102.6 \\ 103.7 \\ 106.3 \\ 102.6 \\ 1$	87.3 89.7 00.3 04.2	87.0 90.1 101.3 105.1	86.3 89.3 100.1 102.9	84.4 87.4 97.8 101.8	90.2 94.7 106.6 111.2	86.9 90.5 101.3 105.0	91.2 92.0 95.5 95.9	95.9 95.1 94.1 93.0	85.7 88.4 97.4 99.9	90.3 90.9 94.8 95.2	92.8 92.9 93.6 97.3 98.8	91.8 91.4 92.0 96.6 98.2	
$ \begin{bmatrix} 104.4 \\ 105.0 \\ 103.8 \\ 104.5 \\ 105.0 \\ 105.5 \\ 105.6 \\ 105.5 \\ 105.6 \\ 106.6 \\ 105.5 \\ 105.6 \\ 106.6 \\ 105.5 \\ 105.6 \\ 106.6 \\ 105.5 \\ 105.6 \\ 106.6 \\ 105.5 \\ 105.6 \\ 106.6 \\ 105.5 \\ 105.6 \\ 106.6 \\ 105.5 \\ 105.6 \\ 106.7 \\ 105.8 \\ 106.1 \\ 102.4 \\ 100.3 \\ 112.6 \\ 112.5 \\ 112.5 \\ 112.5 \\ 103.4 \\ 112.6 \\ 103.4 \\ 112.6 \\ 103.7 \\ 103.4 \\ 112.6 \\ 103.7 \\ 104.5 \\ 112.5 \\ 103.7 \\ 104.5 \\ 103.7 \\ 104.5 \\ 112.6 \\ 103.7 \\ 104.5 \\ 112.6 \\ 103.7 \\ 104.5 \\ 112.6 \\ 103.7 \\ 104.5 \\ 112.6 \\ 103.7 \\ 104.5 \\ 112.6 \\ 105.2 \\ 106.6 \\ 105.2 \\ 106.6 \\ 107.7 \\ 109.4 \\ 103.4 \\ 103.2 \\ 116.6 \\ 106.6 \\ 1$	02.6 06.3 10.5 11.7	103.7 106.8 110.1 110.6	100.3 102.6 105.4 106.3	98.9 100.8 104.6 P 106.9	109.3 113.0 118.0 120.6	101.8 104.2 107.0 P 107.8	93.7 95.1 95.6 95.2	90.0 89.3 87.9 88.1	98.7 103.1 106.6 105.1	92.1 93.1 93.3 P 93.7	99.1 101.7 103.5 102.8	97.4 97.2 99.2 100.1 100.0	
$ \begin{bmatrix} 104.3 \\ 104.9 \\ 105.0 \\ 105.5 \\ 105.6 \\ 106.7 \\ 100.3 \\ 112.0 \\ 112.0 \\ 112.0 \\ 103.9 \\ 103.9 \\ 103.9 \\ 95.2 \\ 89.6 \\ 102.8 \\ 93.3 \\ 101.5 \\ 101.4 \\ 101.4 \\ 101.4 \\ 101.4 \\ 101.4 \\ 101.4 \\ 101.4 \\ 101.4 \\ 102.1 \\ 102.1 \\ 102.$			100.4	98.7		102.4	93.9	89.6	99.7	92.2	99.7	97.6 98.1	
$ \begin{bmatrix} 106.0 & 106.6 & 102.5 & 100.5 & 112.5 & 103.9 & 95.2 & 89.6 & 102.8 & 93.3 & 101.5 \\ 105.6 & 106.1 & 102.4 & 100.3 & 112.6 & 103.7 & 94.9 & 89.0 & 103.0 & 92.9 & 101.4 \\ 105.8 & 106.1 & 102.4 & 100.3 & 112.6 & 103.7 & 94.9 & 89.0 & 103.0 & 92.9 & 101.4 \\ 106.8 & 107.2 & 104.4 & 103.2 & 116.6 & 106.6 & 95.5 & 88.5 & 105.4 & 93.4 & 102.6 \\ 109.4 & 109.6 & 109.4 & 104.4 & 103.2 & 116.6 & 106.6 & 95.5 & 88.5 & 105.4 & 93.4 & 103.6 \\ 109.5 & 109.4 & 104.4 & 103.2 & 116.6 & 106.6 & 95.5 & 88.5 & 105.4 & 93.4 & 103.6 \\ 109.5 & 109.4 & 104.5 & 116.6 & 106.6 & 96.2 & 88.4 & 107.3 & 94.0 & 103.6 & 103.6 & 104.6 & 103.6 & 104.6 $	04.3	104.9	101.3	99.2	111.0	102.7 103.3	94.6	89.9	101.1	92.8	100.3 100.6 100.7	98.0 98.3 98.4	
$ \begin{bmatrix} 105.8 \\ 107.2 \\ 106.8 \\ 107.2 \\ 109.4 \\ 109.6 \\ 109.4 \\ 109.6 \\ 109.4 \\ 109.6 \\ 109.4 \\ 109.6 \\ 109.4 \\ 109.6 \\ 109.4 \\ 109.6 \\ 109.4 \\ 109.6 \\ 109.4 \\ 109.6 \\ 109.4 \\ 109.6 \\ 109.4 \\ 109.6 \\ 109.4 \\ 109.6 \\ 109.4 \\ 109.6 \\ 109.4 \\ 109.6 \\ 109.4 \\ 109.5 \\ 109.4 \\ 109.5 \\ 109.4 \\ 109.5 \\ 109.4 \\ 109.5 \\ 109.4 \\ 109.5 \\ 109.4 \\ 109.4 \\ 112.6 \\ 112.3 \\ 112.7 \\ 112.7 \\ 112.7 \\ 110.3 \\ 112.7 \\ 110.3 \\ 112.7 \\ 100.5 \\ 1$	06.0	106.6	102.5	100.5	112.5	103.9	95.2	89.6	102.8	93.3	101.3 101.5 101.4	98.9 99.0 98.8	
$ \begin{bmatrix} 109.4 \\ 109.5 \\ 109.4 \\ 109.6 \\ 109.5 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 112.6 \\ 112.7 \\ 113.2 \\ 112.7 \\ 113.2 \\ 112.7 \\ 113.2 \\ 112.7 \\ 113.2 \\ 112.7 \\ 113.2 \\ 112.7 \\ 110.3 \\ 109.5 \\ 105.7 \\ 108.0 \\ 105.7 \\ 105.0 \\ 107.4 \\ 120.4 \\ 120.4 \\ 109.4 \\ 120.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 100.4 \\ 100.4 \\ 100.4 \\ 100.4 \\ 100.4 \\ 100.4 \\ 100.4 \\ 100.5 \\ 1$	05.8	106.1	102.4	100.3	112.6	103.7	94.9	89.0	103.0	92.9	101.9 101.4 102.1	99.2 98.8 99.5	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	09.4	109.6	104.4	103.2	116.2	106.6	95.5	88.5	105.4	93.4	102.6 103.6 103.5	99.8 100.9 100.5	
113.2 112.9 108.0 107.4 120.5 109.5 97.2 88.1 110.3 94.7 105.0 113.0 112.7 100.3 105.7 105.0 120.6 109.4 109.4 105.7 108.5 105.7 105.0 117.8 106.6 96.0 87.5 108.1 93.3 104.0 109.3 108.5 105.7 105.0 117.8 106.6 96.0 87.5 108.1 93.3 104.0 109.3 108.5 105.2 102.3 101.6 113.8 102.7 93.0 87.4 100.8 91.2 100.5 109.8 109.2 104.7 104.9 117.7 105.9 93.8 87.8 102.1 92.6 101.2 101.1 100.3 104.7 104.9 117.7 105.9 93.8 87.8 102.1 92.6 101.2 111.1 110.3 109.5 106.0 106.3 119.5 107.1 95.2 88.3 104.8 93.7 102.9 111.6 110.6 106.8 106.8	09.8	109.3	105.7	104.5	116.5	106.0	96.2	88.4	107.3	94.0	103.6 103.6 104.6	100.5 100.3 101.5	
110.9 110.3 105.7 105.0 117.8 106.6 96.0 87.5 108.1 93.3 104.0 109.3 108.5 105.2 102.3 101.6 116.4 105.2 96.0 87.5 108.1 93.3 104.0 105.8 105.2 102.3 101.6 113.8 102.7 93.0 87.4 100.8 91.2 100.3 100.2 109.7 102.3 101.6 113.0 102.0 93.0 87.4 100.8 91.2 100.3 100.8 109.2 109.7 104.7 104.9 117.7 105.9 93.8 87.8 102.1 92.6 101.2 111.1 110.3 109.5 106.0 106.3 119.5 107.1 95.2 88.3 104.8 93.7 102.9 111.6 110.5 106.8 106.8 120.6 107.7 108.2 102.9 102.9 102.9 102.9 102.9 102.9 102.9 102.9 103.3 103.3 103.3 103.3 103.8 103.9 103.9 103.9 <td>13.2</td> <td>112.9</td> <td>108.0</td> <td>107.4</td> <td>120.5</td> <td>109.5</td> <td>97.2</td> <td>88.1</td> <td>110.3</td> <td>94.7</td> <td>105.0 105.0 104.9</td> <td>101.6 101.5 101.2</td> <td></td>	13.2	112.9	108.0	107.4	120.5	109.5	97.2	88.1	110.3	94.7	105.0 105.0 104.9	101.6 101.5 101.2	
105.0 104.5 102.3 101.6 113.0 102.0 93.0 87.4 100.8 91.2 100.3 109.8 109.2 109.7 108.0 104.7 104.9 118.6 100.7 105.9 93.8 87.4 100.8 91.2 100.3 109.8 109.2 108.7 108.0 104.7 104.9 117.7 105.9 93.8 87.8 102.1 92.6 101.2 111.1 110.3 109.5 106.0 106.3 119.5 107.1 95.2 88.3 104.8 93.7 102.3 111.6 110.5 106.8 106.8 120.5 107.7 108.2 95.8 88.4 106.2 9 94.1 103.0 111.7 110.6 106.8 106.8 120.5 107.7 108.2 95.8 88.4 106.2 9 94.1 103.0 111.4 112.9 111.6 106.8 106.8 120.5 107.7 95.8 88.4 106.2 9 94.1 103.0 114.3 112.8 107.	10.9	110.3	105.7	105.0	117.8	106.6	96.0	87.5	108.1	93.3	105.3 104.0 103.0	101.3 100.1 99.3	
108.7 108.0 104.7 104.9 117.7 105.9 93.8 87.8 102.1 92.6 101.2 111.1 110.3 109.5 106.0 120.4 108.0 93.8 87.8 102.1 92.6 101.2 110.3 109.5 106.0 106.3 119.1 106.9 102.3 102.3 110.8 109.9 106.0 106.3 119.5 107.1 95.2 88.3 104.8 93.7 102.9 111.6 110.5 106.8 106.8 120.6 107.7 108.2 95.8 88.4 106.2 p 94.1 103.3 112.9 111.6 106.8 106.8 120.6 107.7 95.8 88.4 106.2 p 94.1 103.0 112.9 111.6 106.8 106.8 122.0 108.7 95.8 88.4 106.2 p 94.1 103.3 114.3 112.5 107.5 P 109.4 122.9 P 109.5 96.0 88.0 107.4 9 94.3 103.8	05.0	104.5	102.3	101.6	113.0	102.0	93.0	87.4	100.8	91.2	100.5 100.3 102.5	97.3 97.1 99.5	
110.8 109.9 106.0 106.3 119.5 107.1 95.2 88.3 104.8 93.7 102.5 112.0 111.1 110.5 120.7 108.2 108.2 102.9 102.9 111.6 110.6 106.8 106.8 120.5 107.7 108.2 106.2 9 94.1 103.0 112.9 111.6 106.8 106.8 120.6 107.7 108.7 95.8 88.4 106.2 9 94.1 103.0 114.3 112.8 111.6 107.5 P 109.4 122.9 108.7 95.8 88.4 106.2 P 94.1 103.0 114.3 112.5 107.5 P 109.4 122.9 P 109.5 104.0 103.8 103.8 103.8 103.8 103.8 103.8 103.8 103.8 103.8 103.8 103.8 103.8 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 103.4 1	08.7 11.1	108.0 110.3	104.7	104.9	117.7 120.4	105.9 108.0	93.8	87.8	102.1	92.6	102.2 101.2 102.3	99.5 99.0 99.8	
111.7 110.6 106.8 106.8 120.6 107.8 95.8 88.4 106.2 p 94.1 103.0 112.9 111.6 106.8 106.8 122.0 108.7 95.8 88.4 106.2 p 94.1 103.0 114.3 112.5 107.5 p 109.4 122.9 p 109.2 96.0 88.0 107.4 p 94.3 103.8 113.0 111.2 107.5 p 109.4 122.9 p 107.8 95.8 88.0 107.4 p 94.3 103.8 113.0 111.2 107.5 p 109.4 122.9 p 107.8 95.8 88.0 107.4 p 94.3 103.5 110.8 108.9 119.1 p 105.4 102.4 102.4 105.2 p 94.6 88.3 103.3 p 92.7 101.2	10.8 12.0	109.9 111.1	106.0	106.3	119.5 120.7	107.1 108.2	95.2	88.3	104.8	93.7	102.3 102.5 102.9	99.6 99.7 100.2	
114.0 112.5 107.5 p 109.4 122.9 p 109.2 96.0 88.0 107.4 p 94.3 103.8 113.0 111.2 111.2 121.7 p 107.8 103.8 103.5 110.8 108.9 119.1 p 105.4 102.4 102.4 1162.2 102.5 p 94.6 p 88.3 103.3 p 92.7 101.2	11.7 12.9	110.6 111.6	106.8	106.8	120.6 122.0	107.8 108.7	95.8	88.4	106.2	р 94.1	102.8 103.0 103.3	100.4	
108.0 P 106.1 P 102.4 P 104.1 116.2 P 102.5 P 94.6 P 88.3 103.3 P 92.7 101.2	14.0 13.0	112.5 111.2	107.5	р 109.4	122.9 121.7	р 109.2 р 107.8		88.0	107.4	р 94.3	104.0 103.8 103.5	101.0 100.9 100.5	
		0 106.1	р 102.4	р 104.1	116.2 115.2	р 102.5 р 101.8		p 88.3	103.3	p 92.7	102.4 101.2 101.2	99.2 97.9 97.6	
102.8 P 101.4 109.9 P 97.1 98.8	02.8 P	0 101.4			109.9	P 97.1					100.5 98.8 97.4	96.8 95.3 94.0	

 102.5
 p
 101.2
 109.9
 p
 97.1

 * The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro except for the used trade weights (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35 and May 2008, p 40). For details of the methodology see ECB, Monthly Bulletin, January 2010, pp 593 – 594 as well as the ECB's Occasional Paper No 2, which can be downloaded from the ECB's website (www.ecb.int). A decline in the figures implies an increase in competitiveness. — 1 ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Czech Republic, Denmark, Estonia, Hong Kong, Hungary, Japan, Latvia, Lithuania, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, United

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

DEUTSCHE BUNDESBANK

Monthly Report August 2010

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-ökonometrisches Mehr-Länder-Modell, November 1996 ³

Europäische Organisationen und Gremien im Bereich 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 Politikbereiche außerhalb der Wirtschafts- und Währungsunion, 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 classification, July 2008²

- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, 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 deutscher Unternehmen von 2006 bis 2007, May 2010^{2, 3}
- 7 Notes on the coding list for the balance of payments statistics, March 2009²
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991°
- 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 Zahlungsbilanz, June 2008³

- 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.

^{*} Unless stated otherwise, these publications are available on the Bundesbank's website in German and English.

o Not available on the website.



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*.