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# Contents

<b>The current economic situation in Germany</b>	<b>5</b>
<hr/>	
Overview	6
Global and European setting	12
<i>Are structural dislocations preventing     a more rapid recovery of the US labour     market?</i>	18
Monetary policy and banking business	24
<i>Money market management     and liquidity needs</i>	26
Financial markets	37
<i>Recalculated weights for indicators     of the German economy's price     competitiveness</i>	42
Economic conditions in Germany	49
Public finances	61
<b>Statistical Section</b>	<b>1*</b>
<hr/>	
Key economic data for the euro area	5*
Overall monetary survey in the euro area	8*
Consolidated financial statement of the Eurosystem	16*
Banks	20*
Minimum reserves	42*
Interest rates	43*
Capital market	48*
Financial accounts	52*
Public finances in Germany	54*
Economic conditions in Germany	61*
External sector	68*

Overview of publications by the  
Deutsche Bundesbank 77\*

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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

# The current economic situation in Germany

## Overview

### German growth more broadly based

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Global economic development remained on an expansionary path moving into the second half of the year. As anticipated, the slow-down from the previously very dynamic pace of global growth, which was already a feature in the second quarter, continued. However, various indicators at the current end suggest that the rate of expansion is likely to speed up again somewhat towards year-end.

*Global  
economy*

The lower momentum in the summer months was mainly due to more moderate growth in the industrial countries. In the third quarter, in particular, the cyclical dynamics in the euro area slackened compared to the very buoyant second quarter. Growth was again generated chiefly by the German economy, which is currently driving economic expansion in the euro area and is having a stabilising effect there. On balance, the peripheral countries again made a negative contribution to the overall outcome. Moreover, the strained public finances in several of these euro-area countries has recently again been intensely spotlighted by market players. Without urgently needed measures to regain investor confidence, the economic outlook in the countries concerned will remain clouded for the foreseeable future. In the second half of the year to date, the economic recovery in the United States remained on the moderate path upon which it had embarked in the second quarter. In the emerging market economies of south and east Asia as well as Latin America, exports often provided weaker impetus, while domestic demand continued to expand apace. Quarter-on-quarter aggregate growth in this

group of countries is likely to have been fairly strong again, so that economic policymakers continued to focus on preventing their economies from overheating.

The different pace of economic growth in the industrial and emerging market economies also left its mark on financial market trends during the summer months. Given the bright overall global outlook, confidence on the financial markets rebounded. This was reflected particularly in price movements on the international stock markets. Favourable quarterly results and improved earnings prospects for enterprises pushed up stock prices in the main. Funding conditions for European firms on the bond markets also improved perceptibly over the reporting period. However, the emerging regional disparities in cyclical recovery also caused tensions on the foreign exchange markets. In this environment, the euro continued to trend upwards against other major currencies. Moreover, in recent weeks, financial market fears regarding the sustainability of public finances in the peripheral countries of the currency union have escalated massively.

Despite Germany's very buoyant economic development, domestic capital market yields remained virtually unchanged on balance after mid-year, amid fairly high volatility and, at one point, an all-time low for Bunds. There are probably two main reasons why the positive economic stimuli were not reflected more in reported yields. First, Germany was unable to escape the dampening effects of increased scepticism regarding growth in other major industrial economies. Second, investors con-

tinued to differentiate very strongly between issuers given stark differences in the fiscal positions in the euro-area countries. While safe-haven effects temporarily drove Bund interest rates down to a record low close to 2%, bond prices in some euro-area partner countries came under a lot of pressure.

Given the ongoing economic recovery expected in the euro area, firmly anchored longer-term inflation expectations and still weak underlying monetary dynamics, the Governing Council of the ECB identified no increased risks to price stability over the time horizon relevant to monetary policy. It therefore again left the Eurosystem's key policy rates unchanged in the third quarter of 2010.

Conditions on the euro-area money market also improved perceptibly over the summer months. The maturing of several large longer-term transactions since mid-year reduced the market's refinancing volume by more than €535 billion. As banks only partly offset this withdrawal of liquidity, excess liquidity in the banking system contracted significantly. This tended to lift money market interest rates. In view of the additional funding needs at year-end and the worsening of the sovereign debt problems in several euro-area member states, the Governing Council of the ECB again decided that the now index-linked full allotment procedure would be retained also for the three-month longer-term refinancing operations that do not expire until after the year-end.

The underlying monetary dynamics – in other words, those components of monetary

growth that are relevant to inflation – remained muted in the reporting quarter. The monetary aggregate M3 grew perceptibly between July and September for the second quarter in a row, with bank lending to the private sector the principal factor in this for the first time since the end of 2008. However, growth in loans and securitised lending in the euro area remained moderate overall in the third quarter of 2010. In line with this, aggregate inflation projections based on monetary data continue to indicate that there is no pronounced risk to price stability in the euro area over the time horizon relevant to monetary policy.

*German economy*

The German economy continued its upturn over the summer months. According to the flash estimate produced by the Federal Statistical Office, real gross domestic product (GDP) rose by 0.7% in the third quarter of 2010 after adjustment for seasonal and calendar effects. This reflects the anticipated normalisation after the second quarter, which was inflated by backlog and catch-up effects. The recovery of the German economy was again buoyed by the robust global economy. Nonetheless, there is no overlooking the fact that domestic economic growth forces are now gaining in strength. The sharp expansion in investment in machinery and equipment and the further appreciable increase in private consumption are clear evidence of this. The renewed rise in production has also lifted capacity utilisation in manufacturing.

In the third quarter of 2010, German exporters benefited from the continued global economic recovery. The fact that exports of inter-

mediate, capital and consumer goods experienced similar levels of growth suggests that German manufacturers across the board participated in the recovery of the global economy.

The investment environment remained buoyant over the summer months. Purchases of machinery and equipment by enterprises are likely to have risen sharply again over the summer. The volume of investment in capacity extensions was probably larger than was to be expected given that capacity is, in part, still underutilised. Construction investment in the third quarter could have largely maintained the level of the second quarter, which was boosted by catch-up effects. Historically low mortgage rates appear to be prompting numerous households to hurry to realise their dream of home ownership.

Against this backdrop, the as yet muted growth of credit to non-financial corporations in Germany is probably mainly due to their improved internal funding sources in the wake of the economic recovery. The latest results of the Bank Lending Survey likewise indicate that banks are not hampering the upturn in Germany. They show that credit standards for enterprises were eased somewhat in the third quarter of 2010 for the first time since the onset of the financial crisis.

The recovery of the German labour market continued into the second half of 2010. Employment picked up further in the third quarter, and unemployment clearly declined again. In a welcome development, numerous additional jobs subject to social security con-



tributions were created, while the number of workers with a main occupation in low-paid part-time jobs not subject to social contributions fell further. Moreover, the total headcount engaged in short-time work continued to come down rapidly with the sharp recovery in industrial activity. However, the number of newly registered short-time workers is still higher than in the years immediately preceding the financial and economic crisis, which shows that not all industrial enterprises felt the effects of the economic upturn. Leading indicators suggest that the positive labour market trend will continue. Thus seasonally adjusted vacancies rose further up until October 2010, and the number of firms intending to hire new staff in the next 12 months has risen sharply according to a survey conducted by the German Chamber of Industry and Commerce (DIHK) in autumn 2010.

The robust upswing has appreciably lifted corporate profitability. The trade unions are consequently stepping up their calls for employees to be given a fair share in the growing economic rewards, a view which is increasingly finding support among the general public as elsewhere. More and more employers, too, are now willing to retrospectively compensate staff for their frequently significant income shortfalls during the crisis. The rise in negotiated wages in the third quarter of 2010 was still pegged to wage agreements concluded during the crisis when no or only very moderate increases in scheduled rates of pay had been agreed. The actual rise in wages is likely to have been much higher, however, given the normalisation in working hours.

During the summer of 2010, factory-gate prices rose much more moderately thanks to the euro's appreciation and lower crude oil prices. These factors also dampened consumer price inflation in the third quarter of 2010.

The buoyant momentum of the German economy appears to be firmly based at present and is unlikely to be dented much by the gradual phasing-out of the fiscal stimuli. The economy should benefit from further external stimuli over the next few months. This is indicated, not least, by enterprises' very optimistic export expectations. Moreover, growth is likely to become even more broadly based going forward; overall economic expansion will also be buoyed by rising domestic demand on the back of the positive state of the labour market and the very favourable financing conditions. Furthermore, capacity utilisation is back at its normal level at ever more enterprises, which makes investment in additional plant and equipment more pressing. Historically low mortgage rates are also boosting private housing construction. Nonetheless, the overall pace of economic growth will fall well short of the dynamic surge seen in the spring, which was partly driven by extraordinary factors.

However, the continued recovery remains conditional on expectations of global economic development in general and exports in particular being fulfilled, as they are underpinning the positive labour market developments. This expectation is additionally subject to the proviso that the sovereign debt crisis in the euro area causes no other marked down-

side risks to the real economy via the financial markets and banks.

*Public finances*

The positive macroeconomic performance so far this year has also prevented Germany's public finances from deteriorating to the extent that was initially expected. As things currently stand, the deficit ratio is likely to increase to roughly 3½%, after 3% last year. Given that fiscal policy remains clearly expansionary, the structural deficit will rise more sharply. And the debt ratio, too, will climb way above its already high 2009 level, driven mainly by the risk assets that were assumed when bad banks were set up for WestLB and HRE.

Next year, the general government deficit is likely to drop below the 3% threshold as the economic recovery is expected to continue, stimulus measures will be phased out and cost-cutting measures will have been implemented. Better-than-expected economic and budgetary developments mean that there is now a chance, in a favourable macroeconomic setting, of achieving the intended balanced budget more quickly. That would also limit the considerable increase in government indebtedness that is already in the pipeline. To this end, a strict austerity course should be pursued at all levels – in line with the underlying intent of the national and EU budgetary rules – and no concessions should be made in terms of the planned consolidation path. It remains to be seen whether policymakers avoid repeating the error they made in the past of postponing the necessary consolidation when times are good.

With regard to the German government's new debt brake, the fact that it will apparently not be rigorously implemented even in the first year is a bad sign. When it was adopted in the spring of 2009, it was agreed, given considerable uncertainty about the likely course of macroeconomic development, that there should be a transitional period up until 2016 during which the structural deficit recorded in the base-year 2010 would be reduced in equal steps. As the crisis-related strains are now obviously having a much smaller impact on the central government budget than was initially feared, the base value – and thus the scope for new borrowing up until 2015 – should be reduced accordingly. In the summer the German government rightly updated its adjustment path, but now evidently intends not to lower the base value further in line with the latest data. This gives policymakers greater scope for new borrowing over the next few years which, if fully used, would – as so often in the past – in good times put off the necessary consolidation until later years. The clearly documented legislative intent of the new debt brake, which is currently being regarded as a model for ensuring sustainable public finances in other euro-area countries, too, would thus be undermined on the occasion of its very first application, thereby hurting confidence in the long-term effectiveness of the reform.

The key importance of sustainable public finances is graphically illustrated by the present situation in several euro-area countries. During the crisis, the European fiscal framework and its implementation ultimately did not suffice to ensure sound public fi-

nances in all member states. In the light of this experience, the European institutional arrangements for crisis prevention and crisis management must therefore likewise be improved.

The changes to the Stability and Growth Pact that the European Council initiated at the end of October may result in progress vis-à-vis the *status quo*. However, it is already becoming evident that the adjustments will fall short of the more ambitious ideas proposed *inter alia* by the European Commission. Thus implementation of the rules by the Ecofin Council will remain decisive. In addition to the changes to the fiscal framework, greater macroeconomic oversight is to ensure that serious problems are identified and combated at an early stage. However, any temptation to indulge in macroeconomic fine-tuning should be resisted, and the rules should mainly seek

to limit serious distortions and imbalances – for instance regarding unsustainable current account deficits or severe losses of competitiveness.

The European Council has also laid the foundations for setting up a crisis resolution mechanism. In particular, the reaffirmation of a central principle of the existing union, namely that neither the Union nor the member states are liable for the debt of another member state, is to be welcomed. A transparent and predictable procedure which also notably guarantees a comprehensive and credible consolidation and reform programme could, in conjunction with improved financial market regulation, largely limit the risk of a systemic crisis. In this context private creditors, too, have an essential responsibility for restoring sustainable public finances in over-indebted countries.

## Global and European setting

### World economic activity

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Global growth, which in spring had already started a visible slowdown following a period of very vigorous activity, continued to slacken in the second half of the year. This was due mainly to a perceptible tailing-off of expansion in the industrial countries after the torrid pace of growth in some major emerging market economies (EMEs) had already subsided a bit in the second quarter. The primary factor behind the weaker upswing among the industrial countries was that aggregate output growth in the euro area was down by around one-half on the period – which partly represents a return to normal following a very strong second quarter. The UK economy was unable to fully sustain its high growth rate from the same period, either. After the mid-point of the year, the United States remained on the moderate path of economic recovery upon which it had embarked in the second quarter. The faster growth of the Japanese economy is most likely attributable, in particular, to temporary factors. In the summer months, according to initial estimates based on provisional data for the United States, Japan, the United Kingdom and the euro area, real gross domestic product (GDP) for the industrial countries grew by a seasonally adjusted ½% on the period, compared with +¾% for each of the three preceding quarters. Total output was up by 2¾% on the year.

*Global economy on flatter growth path*

In the emerging market economies (EMEs) of south and east Asia, the stimuli from exports, which in many places were weak, were offset in the summer months by persistently vibrant

*Danger of overheating in some EMEs*

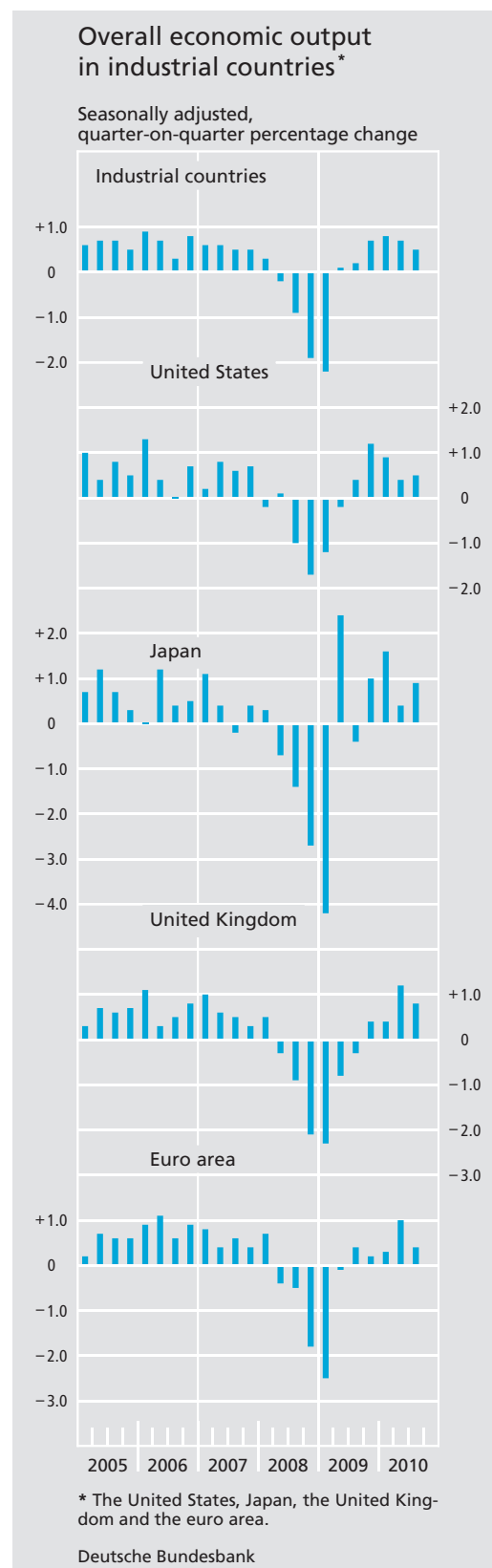
growth in domestic demand; as a result, quarter-on-quarter aggregate growth is likely to have once again been quite strong. In Latin America, the previously rapid pace of growth has slowed down. On the whole, economic policymakers in those countries remained focused on preventing their economies from overheating. Brazil raised its key lending rates once again in July. China raised its rates in mid-October for the first time since 2007. India's monetary authorities raised their repo rate in several steps, beginning in March, by a total of 1.50 percentage points to 6.25%. A sharp contrast to these countries is presented by developments in the Russian economy, which was hampered by a variety of special factors.

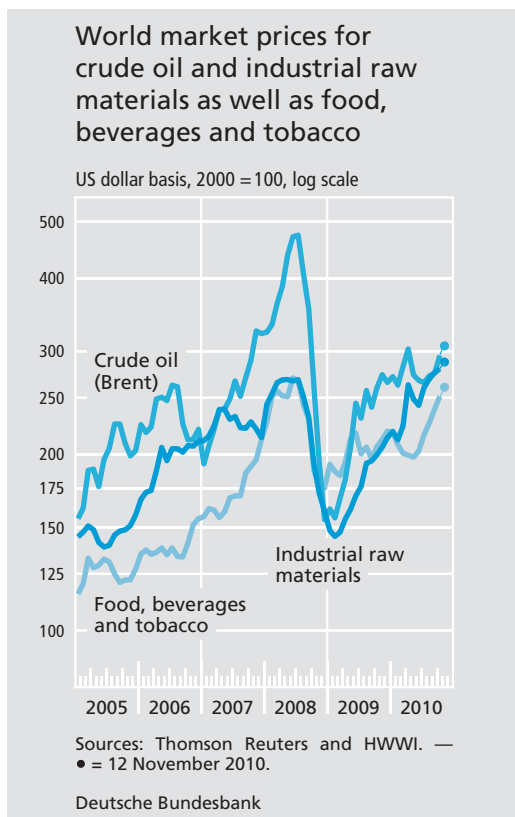
*Signs of growth picking up slightly in autumn 2010*

In the July-August period, global industrial output was up by a mere ½% from the second quarter, in which it had grown by 2%. However, the pace of expansion seems to be resurging somewhat towards the end of the year. The global Purchasing Managers' Indices for manufacturing (and services) were up perceptibly in October after falling noticeably in the five preceding months. Although the expectation component of the ifo World Economic Climate indicator was down significantly in the third quarter from a high level, it still remained higher than in the boom year of 2007.

*Renewed upward revision of IMF forecast for 2010*

In the October edition of its World Economic Outlook (WEO), the International Monetary Fund (IMF) once again raised its forecast of global growth for 2010 slightly (+0.2 percentage point) to 4.8%. At the beginning of July already, it had perceptibly revised its forecast





upward, primarily owing to the unexpectedly good start to 2010. The projection for 2011, however, was reduced slightly in the autumn to 4.2% owing to the slackening pace of growth in the second half of the current year. The IMF expects growth over the course of 2011 to be about as brisk as this year. In a regional view, the renewed upward revision for 2010 is attributable mainly to a more favourable assessment of economic activity in the developing and emerging economies, which are now projected to see growth of 7.1%, compared with 2.7% in the advanced economies. According to the IMF, however, next year's growth rates in both groups of countries will probably be down by around one-half percentage point. The projections were raised particularly sharply for Germany, up to 3.3% (2010) and 2.0% (2011), which

was also the main reason for the more positive assessment of the euro-area outlook. The forecast for real world trade growth was raised by 2.4 percentage points to 11.4% for 2010 and by 0.7 percentage point to 7.0% for 2011. As before, the IMF still considers that the risks with regard to the latest growth projection outweigh the chances of a better result. The primary factor cited by the IMF is the danger emanating from the sharp rise in government debt in the industrial countries.

The price of Brent crude oil continued to fluctuate in the summer months within a corridor of between US\$70 and just over US\$80 per barrel. Owing also, in all likelihood, to the perceptible depreciation of the US dollar, the price of Brent rose distinctly in October on the month (+7%) yet failed to sustainably breach the upper barrier of the aforementioned price range. By mid-November, however, prices had climbed to US\$87 (€63½). The year-on-year price increase, denominated in US dollars, ran to 13¾% at last report. Forward quotations were not quite able to keep pace with the rising spot price in October, signalling somewhat smaller price increases for the future. The prices of other commodities went up quite sharply over the summer. Owing, above all, to cereals crop failures in eastern Europe, world market prices for food, beverages and tobacco rose by 16½% between July and October. Industrial raw materials prices, too, trended visibly upwards (+7¾%) in the light of robust global economic developments. Overall, in October the HWWI non-energy commodity price index, in US dollar terms, surpassed its July 2008 peak for the first time since then.

*Marked rise in commodity prices ...*

*... but only moderate increase in consumer prices*

Amidst higher crude oil prices, consumers in the US dollar area, in particular – but not so much households in countries whose currencies appreciated against the dollar – were charged higher energy prices in October. In the June-September period, however, the Consumer Price Index for the industrial countries rose by merely 0.3% overall after seasonal adjustment. Its year-on-year rise opened up from +1.1% to +1.3%. Excluding energy and food, inflation, at 0.8% at the end of the third quarter, was nearly as low as three months earlier. For the industrial countries as a group, there is currently no discernible danger of either inflation or deflation.

#### **Selected emerging market economies**

*South and east Asian EMEs still with strong momentum*

The south and east Asian emerging market economies (EMEs) maintained their powerful growth momentum in the summer. In China, year-on-year growth of real GDP was down in the third quarter from 10¼% to 9½%. However, quarter on quarter, aggregate economic growth is likely to have increased. According to the monthly indicators, domestic final demand was unable to fully maintain its growth rate on the year. Nominal retail sales continued to rise strongly, whereas growth in overall fixed investment came down somewhat from a high level. In the light of the slackening of growth in the industrial countries, exports lost a more significant amount of steam. Consumer price inflation in China has picked up considerably in recent months, from 2.9% in June to 4.4% in October, mainly on account of weather-related increases in food prices. India's econ-

omy, which in the spring saw real GDP grow by 10% on the year, has remained on its growth track in the past few months, although industrial output growth slowed up from 15¾% in the second quarter to 11% in the third. Consumer price inflation, despite declining once again after mid-year, remained high in September at 9.8%. One factor was that food prices continued their clear upward trend even though the monsoon season was precipitation-rich.

The uptick in economic activity in some large Latin American countries is likely to have decelerated in the summer months. Moreover, the expansionary forces appear to have shifted, particularly in Brazil. Owing, in particular, to ebbing contributions from foreign demand, third-quarter industrial output was, after seasonal adjustment, down somewhat on the period. By contrast, retail sales grew by a very strong 3½% in real terms. This was attributable to exceptionally favourable developments in the labour market and a high level of consumer confidence. After treading water in the summer months, inflation rose perceptibly, to 5.2% in October. In Mexico, too, economic activity subsided from its level in the spring, which had witnessed real GDP growth (after seasonal adjustment) of no less than 3¼%. Manufacturing, which in the meantime has recovered a large percentage of its crisis-related losses, saw output expand in the summer by only ½%, compared with +1¾% a quarter earlier. It is noteworthy that Mexican exporters derived sub-par benefits from the high volume of US import activity in the 2010 Q2-Q3 period. Inflation in Mexico has trended slightly up-

*Slower growth in Latin America*

wards in the past few months and stood at 4.0% in October.

*Russian economy under considerable strain owing to exceptional heat and fires*

In the third quarter of the year, the Russian economy came under considerable strain as a result of an exceptionally hot summer and a wave of large forest and bog fires. Severe farm output losses, particularly in cereals, were one result. Another upshot was that business in some parts of the country was, at times, hampered significantly by the fire-related smog. This caused year-on-year real GDP growth to diminish from 5¼% in spring to 2¾% in summer, according to the initial official estimate. Given the continuing favourable underlying conditions, including the rather high price of oil, however, the final quarter of 2010 could see a return to stronger growth in economic output. The crop failures have driven up food prices considerably in Russia; this has also led to a noticeable rise in overall consumer price inflation, which stood at 7.5% in October

## USA

*GDP growth in Q2-Q3 period weaker but domestic demand with greater momentum*

In the July-September period, the US economy remained on the moderate growth path onto which it had embarked in the second quarter. Real GDP growth of an annualised rate of 4½% in the 2009 Q4-2010 Q1 period was followed by a slowdown in the Q2-Q3 period to 2%. However, the slowdown masks a persistently high momentum of real domestic demand, which grew by an annualised rate of 4½% over the Q2-Q3 stretch, thereby even outdoing its growth over the preceding six-month period despite a considerable reduction in support from the

inventory cycle. The reduction in GDP growth is therefore due not to domestic demand but to foreign trade. Whereas real imports of goods and services skyrocketed, export growth dwindled. However, the US economy has thus generated key stimuli for a continuation of the global recovery process.

If – staying purely within the summer half-year – one compares the third quarter with the second, real GDP rose once again by ½% after seasonal adjustment. However, growth of domestic final demand, at ½%, was down slightly from its earlier pace (+1%). This was primarily because households' gross fixed capital formation failed to maintain its spring pace, especially because households cut back their residential construction investment sharply (-8¼%). This setback, however, has to be placed in the context of the expiry of tax incentives for house purchases, which had previously given the private housing market a temporary boost. Of late, a variety of indicators have been pointing to a stabilisation of the situation in the housing market. Investment in commercial construction went up slightly in the summer quarter for the first time in two years. Inventory investment likewise generated positive stimuli. Foreign trade once again depressed GDP growth sharply, though not by as much as in the spring.

*Households' gross fixed capital formation tumbled in summer...*

Household consumption was up by a seasonally adjusted ½% on the quarter, a slow pace compared with previous periods of recovery. This was due mainly to the rather muted growth of household income owing to the sluggish recovery in the US job market. The

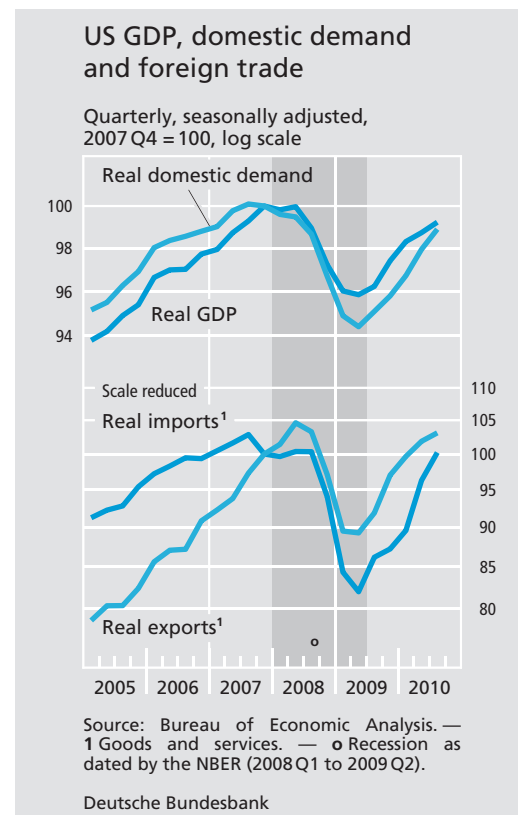
*... household consumption increased moderately*



sluggishness of this recovery has recently been attributed by various commentators to structural rigidities in the US economy. A closer look reveals, however, that muted demand for labour among firms is by far the more important factor (see box on pages 18-19). The sharp reduction in public-sector jobs had a particularly damaging impact. In a situation of tight budgets, especially affecting municipalities, the public sector shed more than 140,000 jobs during the summer months. In addition, 334,000 temporary jobs created for the census expired. By contrast, non-farm employment in the private sector increased by 367,000 over the summer, which comes to an average of 122,000 jobs per month. In the light of these counter-vailing factors, the seasonally adjusted unemployment rate, at 9.6% in the third quarter, virtually held firm at the level of the preceding two periods. October was the first month since May in which a considerable number (151,000) of new non-farm jobs were created in net terms;<sup>1</sup> however, the unemployment rate, which is calculated in a separate survey of households, remained unchanged. Consumers' purchasing power was boosted in the summer quarter by consumer price developments. Owing to pronounced base effects in energy and food prices, the rate of inflation, at 1.2%, was one-third lower than before. Excluding energy and food prices, the rate of price increase held steady at 0.9%.

## Japan

The Japanese economy remained on its mainly steep, albeit somewhat uneven, path



to recovery. Aggregate output, according to the initial estimate, was up in the third quarter by a seasonally adjusted 1% from the spring quarter, in which it had picked up by ½%. Growth of 4½% on the year was achieved. It is worth noting that, although the figure was 6% higher than its nadir in the winter of 2009, it was still 3% below its cyclical peak in the first quarter of 2008. The good third-quarter result was supported by Japanese domestic demand. Foreign trade, by contrast, provided no net input. Household consumption, in particular, saw strong growth. This reflected, in some cases, front-loading effects as a result of the financial

*Japanese economy still on path to recovery*

<sup>1</sup> If the sharp upward corrections for August and September are taken into account, employment grew by a total of 0.9 million since the beginning of the year, or an average of 87,000 persons per month.

## Are structural dislocations preventing a more rapid recovery of the US labour market?

The recovery of the US labour market has failed to pick up steam thus far and is thus likely to have been a drag on the upturn in household consumption and, ultimately, also on aggregate output growth in comparison with earlier periods of expansion.<sup>1</sup> At 9.6%, the US unemployment rate was only ½ percentage point below its peak one year previously. The sluggish recovery of the labour market is frequently attributed to an increase in structural unemployment, which – so the reasoning goes – came about, in terms of both region and industry, mainly as a result of problems in the real estate market.

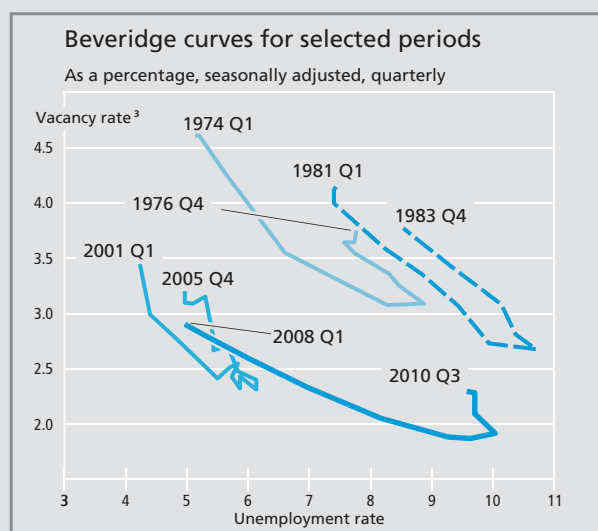
Proponents of this theory point, in particular, to a clear rise in vacancies in recent quarters which they claim has not been matched by a decline in unemployment. They believe this indicates that businesses are having difficulty finding suitable candidates from the pool of unemployed workers and expect a mismatch of this nature between labour supply and demand to be demonstrated by an outward shift in the Beveridge curve, which depicts the equilibrium between vacancies and unemployment in the labour market. By contrast, cyclical fluctuations would be illustrated by a movement along a given Beveridge curve.

One empirical problem in this regard is that the Bureau of Labor Statistics' (BLS) time series for the number of vacancies,

on which such argumentation is usually based, only dates back to the end of 2000.<sup>2</sup> It is therefore virtually impossible to paint a typical picture of cyclical developments. Barnichon and Figura (2010) have constructed a composite indicator for the number of vacancies, which can be used to compare employment across cycles.<sup>3</sup> This shows that, in incipient phases of recovery, the Beveridge curve is by no means stable but regularly moves counter-clockwise. This is due to the time-lag between advertising a vacancy and filling it, which means that the number of vacancies at the start of a recovery phase initially rises faster than unemployment can fall before the momentum adjusts accordingly.<sup>4</sup>

The inflection observed in the Beveridge curve, in and of itself, does not necessarily indicate an unusually high level of structural friction in the US labour market at present. However, the surrounding dataset does not appear to confirm the mismatch hypothesis of late. The number of vacancies is still low; in relation to the sum of payroll employment and vacancies, it amounted to 2.2% in September, still short of the low from the previous cycle. Nor are businesses complaining about a shortage of qualified applicants. In a regular survey of small businesses conducted, 28% of respondents in October 2010 indicated that few or no qualified applicants were replying to vacancy advertisements, compared with 46% in October 2007. Firms citing employee qualifications as the single most important problem at present even fell to a historic low of 3%.<sup>5</sup>

A rise in unemployment caused primarily by adjustment problems in the real estate market should also lead to a wider dispersion of relevant labour market variables broken down either by region or industry. However, this has not been observed. The (weighted) standard deviation of unemployment rates across all 50 states (and the District of Columbia) may have gone up sharply in the recent recession, yet it should not be forgotten that the level of unemployment also soared. Thus, the coefficient of variation – the ratio of the standard deviation to the national unemployment rate – does not show an exceptional rise for the most recent recession. According to this measure of dispersion, regional shifts are only gradual and occur primarily in phases of expansion.<sup>6</sup> In past years, the dispersion was on an upward trend, albeit starting from a very low level.



1 See Deutsche Bundesbank, The current economic upturn in the United States in comparison with earlier phases of recovery, Monthly Report, August 2010, pp 18-19. — 2 Job Openings and Labor Turnover Survey (JOLTS). — 3 This analysis uses Barnichon and Figura's composite help-wanted index for the period from 1995 to 2006. Figures for the current end have been determined using an estimate based on

JOLTS data. The Conference Board's help-wanted advertising index has been used for the period prior to 1995. The resulting index was then converted into the number of vacancies using JOLTS data and set against the sum of (non-farm) payroll employment and vacancies to calculate a ratio. See R Barnichon and A Figura (2010), Building a Composite Help-Wanted Index, forthcoming in Economics Letters. —

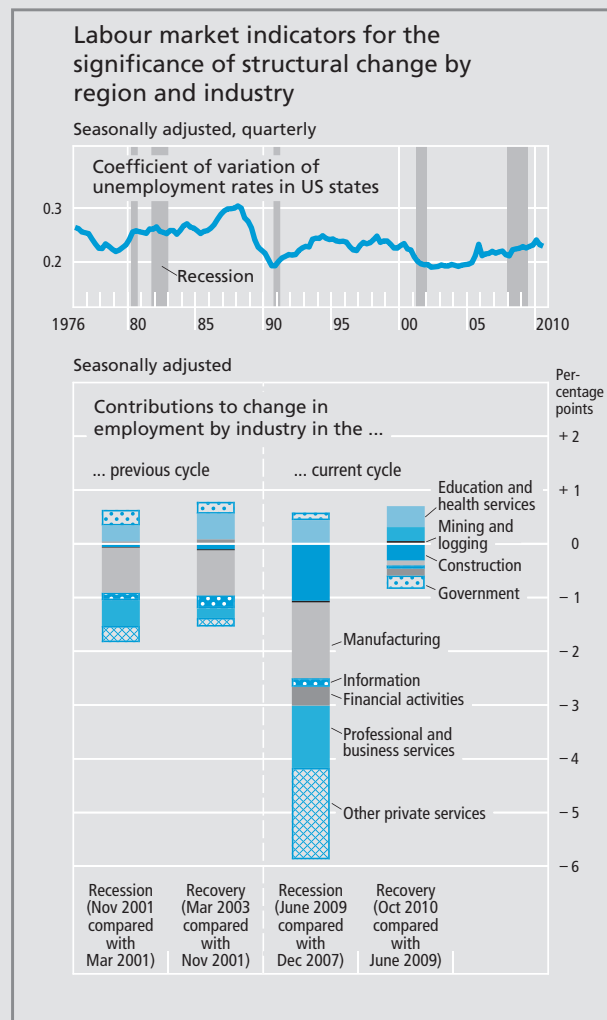
In the case of a pronounced structural change across industries, one would expect job cuts during the recession to be concentrated on a small number of industries and for these cuts to then continue at a similar pace during a period of overall economic recovery. This situation arose at the beginning of the millennium following the end of the New Economy boom when the manufacturing sector and some service occupations were forced to undergo a painful process of adjustment. Manufacturing alone contributed ¾ percentage point to the total fall in employment of 1¼% during the 2001 recession. In the first 16 months of the subsequent overall economic recovery, a period that has been used for purposes of comparison with the current situation, 1.1 million jobs were lost, which is just as many as during the downturn. In the information industry, almost twice as many jobs were cut.

By comparison, the sharp drop in overall employment during the last recession (5¼%) was not just much more severe but also affected an extremely large number of industries. In addition to construction and manufacturing, jobs were axed in large numbers in many private sector service occupations. Moreover – unlike the situation at the beginning of the millennium – there is a major difference in the figures recorded in the various industries prior to and after the cyclical low. On balance, construction continued to shed jobs between June 2009 and October 2010; however, this came to a halt at the end of the period under review. Sharp cuts during the recession may mean that the necessary adjustments in this industry have already been made. The situation in financial services, where employment had proved to be relatively robust, also appears to have stabilised over the past few months. In other sectors, particularly manufacturing, there has been a trend towards adding jobs since the beginning of the year. Overall, private sector (non-farm) employment in October 2010 was ¼% higher than in June 2009 when the recession ended. In the previous cycle, similar growth was not recorded until May 2004 – 30 months after the end of the economic downturn. Notably, however, the government sector – unlike in earlier phases of recovery – is currently exerting a negative impact on the labour market upswing, in particular owing to the tense financial situation of local governments.

All in all, there is much to suggest that the demand for labour has had a major impact on employment growth over

4 See B Hansen (1970), Excess Demand, Unemployment, Vacancies, and Wages, Quarterly Journal of Economics, Vol 84, No 1, pp 1-23, as well as O J Blanchard and P Diamond (1989), The Beveridge Curve, Brookings Papers on Economic Activity, Vol 1989, No 1, pp 1-60. — 5 See National Federation of Independent Business (NFIB), Small Business Economic Trends, November 2010. — 6 A temporary jump in autumn 2005 is due

the past few years.<sup>7</sup> Extensive job cuts during the recession were exceptionally broadly based, in terms of both region and industry, and – unlike the previous “jobless” recovery – employment levels stabilised rather promptly in many areas once aggregate demand had begun to recover. Moreover, the concern that unemployment – which, initially, was to a large extent cyclically induced – might evolve into structurally entrenched underemployment does not necessarily follow from the latest developments on the labour market, either.



to the devastation, mainly in the state of Louisiana, caused by hurricanes Katrina and Rita. — 7 See R Barnichon and A Figura (2010), What Drives Movements in the Unemployment Rate? A Decomposition of the Beveridge Curve, Board of Governors of the Federal Reserve System, Finance and Economics Discussion Series, No 48.

incentives to purchase fuel-efficient cars that ended in September, which means that the coming quarters are likely to witness a countermovement of sorts. The improved situation in the labour market is also likely to have provided a perceptible boost to economic activity. The unemployment rate fell from 5.3% in June to 5.0% in September. Private residential investment continued its roller-coaster ride. Households sharply stepped up their spending on construction in the summer after having curbed it significantly a quarter earlier. Commercial investment remained on a steep upward path. Inventory movements, moreover, made a slightly positive contribution to growth, whereas public-sector demand continued to contract.

Consumer prices continued to fall in the summer months. Year-on-year consumer price inflation narrowed only slightly from -0.7% in June to -0.6% in September. Excluding energy and food, the rate remained unchanged in September at -1.5%.

### United Kingdom

The UK economy, which had already seen real GDP grow by a seasonally adjusted 1¼% in the spring, continued its cyclical upturn in the third quarter, growing at a rate of ¾%. This represents an increase of 2¾% from the sharply depressed level of a year earlier. However, this was still nearly 4% below its cyclical peak in 2008. One key reason for the growth of activity being somewhat slower than in the spring was – seen from the output side – that growth in the manufacturing industry was down by nearly one-half, to just

over ½%. Another was that, in the light of the expiring weather-related catch-up effects, growth in the construction sector likewise slowed down noticeably in the summer; however, at +4%, it remained strong. Gross value added in the services sector maintained its vigour (+½%). However, the cyclical upturn does not appear to have had a lasting impact on the labour market just yet. Although the standardised unemployment rate, which in the United Kingdom is published with a considerable delay, was, at 7.7% in July, somewhat lower than its peak at the beginning of the year, the number of applicants for unemployment benefits went back up slightly in the summer months. Consumer price inflation had increased slightly further as this report went to press; in October, headline inflation stood at 3.2% and core inflation was reported at 2.7%.

### New EU member states

Economic output in the new EU member states (EU-8), having already gone up by a seasonally adjusted 1% on the period in the second quarter, is likely to have experienced a further significant rise in the summer. One indication of this is that the industrial output of the entire group of countries once again rose strongly, by ¾%. Admittedly, the industrial production of most of these countries still fell well short of pre-crisis levels; in Bulgaria it was off by as much as 17¾%. The labour market continued to ease slightly, in a trend that had begun in most countries in the spring. The aggregate unemployment rate for this entire area fell from 9.7% to 9.5% in the third quarter. Consumer price inflation aver-

*Aggregate economic growth once again quite high*

*Strong cyclical recovery of UK economy continued in summer*

aged 3.4% in the July-October period, which was perceptibly higher than in the second quarter. A VAT increase in Romania at mid-year was one of the key factors in this development.

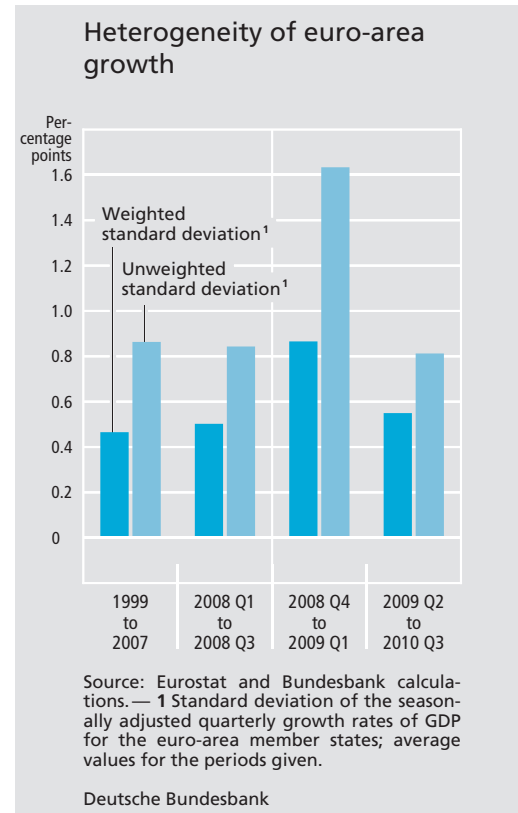
### Macroeconomic trends in the euro area

*Growth continued in summer months but at visibly more moderate pace*

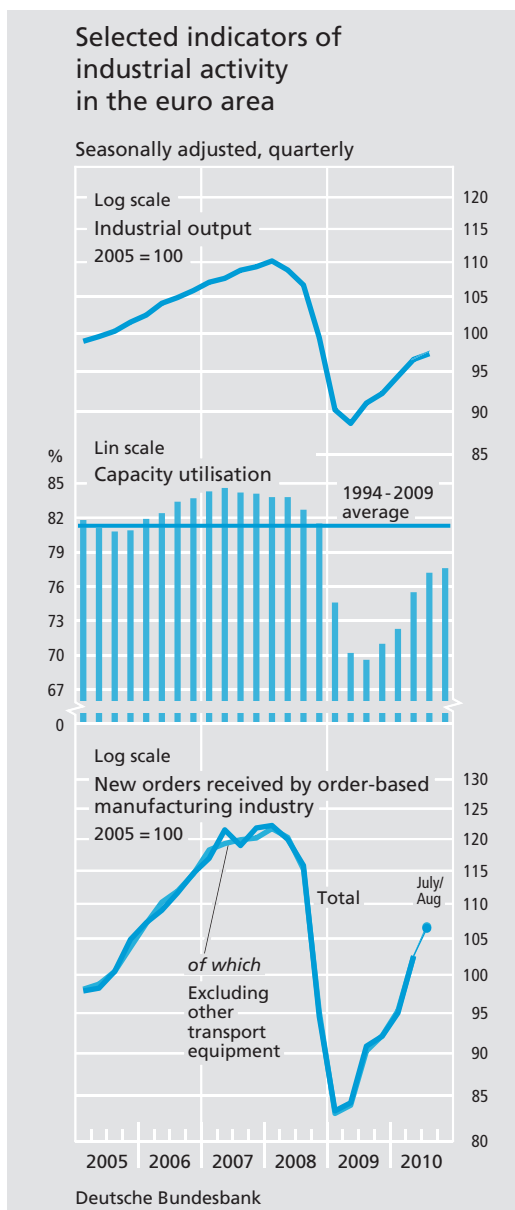
Following strong growth in spring 2010, the euro area maintained its upswing in the summer months at a much more moderate pace. The seasonally adjusted period-on-period growth of real GDP dropped by virtually one-half to just under ½% according to Eurostat's flash estimate. This slowdown, for one thing, represents a return to normality: the very good spring result was overstated by special factors, such as weather-related catch-up effects in construction. Another factor was the relative paucity of stimuli from world trade after the midpoint of the year; in terms of real cross-border goods transactions, it rose after seasonal adjustment by only 1¼% in July-August from the spring quarter. In addition, the expansionary effects of government economic stimulus packages have probably either dwindled or expired altogether. Aggregate output in the euro area in the third quarter was still 3¼% below its cyclical peak in early 2008, which, according to the latest IMF forecast, is not likely to be reattained until sometime in 2012 at the earliest.

*Cyclical divide in the euro area*

GDP growth in the euro area was strongly supported by Germany in the third quarter as well. Seasonally adjusted growth in France (+½%) and Italy (+¼%) was once again below that of Germany (+¾%), yet the



gap was no longer quite as large as in the spring. Momentum remained sluggish in the peripheral countries. Economic output in Portugal rose in the summer in lockstep with the euro area as a whole; however, in Spain, it stagnated following sluggish growth in the first two quarters. Aggregate output in Greece dropped by 1% from the already depressed level of a period earlier. (No third-quarter GDP results for Ireland are available yet.) Structural adjustment processes, such as in construction or the financial sector, and increased efforts by governments to consolidate public budgets, the primary aim of which is to regain lost financial market confidence as quickly as possible, are the main reasons for the underperformance of the peripheral countries. On the whole, however, the heterogeneity within the euro area with



regard to growth since the beginning of the upswing in spring 2009 – measured in terms of both the weighted and unweighted standard deviation – corresponds roughly to the 1999-2007 average. The hierarchy, though, has changed considerably. The growth rates of some formerly fast-growing peripheral countries have now fallen below the euro-area average, while Germany has assumed the function of economic locomotive.

Industrial activity contributed much less to aggregate euro-area growth in the summer quarter. After adjustment for seasonal and calendar variations, output was up by  $\frac{3}{4}\%$  from the second quarter, in which it had climbed by  $2\frac{1}{4}\%$ . Whereas the production of capital goods surged ( $+2\frac{1}{2}\%$ ), manufacturers of intermediate goods reported only slight growth ( $+\frac{1}{2}\%$ ). Consumer goods output remained unchanged, and energy production was down by  $\frac{1}{2}\%$ . This slower industrial growth is consistent with the fact that the rise in capacity utilisation in the July-October period was much lower than in the preceding three-month periods since the beginning of the economic recovery. The gap compared with its long-term average was still very wide at last report; it was relatively narrow in Germany but mostly very pronounced in the peripheral countries. Euro-area industrial activity is likely to keep pointing upwards in the last quarter of the year as well. New orders received by industry were up in July-August by  $3\frac{3}{4}\%$  from their second-quarter levels; this increase amounts to 4% excluding other transport equipment, in which large orders are more frequent. Sentiment in the industrial sector has improved recently too.

*Continued upward trend in industrial activity*

Whereas household consumption in the peripheral countries was hampered by the continued economic slump and tax increases as part of the necessary measures to consolidate public budgets, the rest of the euro area saw consumption increase. In the euro area as a whole, real retail spending was  $\frac{1}{2}\%$  higher than in the second quarter. Car sales, which had slumped by a total of 15% in the first two quarters following the expiry of the

*Growth not yet broadly supported by demand*

car scrappage schemes, stabilised at around the same level as in the spring. The picture is mixed for investment. Whereas the sharp increase in the production of capital goods indicates continuing brisk growth in investment in machinery and equipment, construction output in July-August was 2% lower than in the second quarter, which was characterised by catch-up effects. Exports of goods to non-euro-area countries once again formed a key pillar of the economy; the July-August average in real terms surpassed a distinctly elevated spring level by 1½%. Real imports of goods, at 1¼%, did not pick up quite as sharply.

*Labour market situation remains difficult*

The situation in the euro-area labour market has stabilised, at best, but not improved. On average over the summer months, the number of unemployed, at 15.9 million, stood virtually still at the previous quarter's level, and unemployment held steady at 10.0% after seasonal adjustment. However, this obscures major differences among the various countries. While unemployment was on the decline in Germany, Italy, Austria, Portugal and Finland, it was on the rise above all in Spain and Ireland but also in Belgium. Euro-area employment in the second quarter – more recent figures are not available – was level with its figure for autumn 2009. Average unit wage costs in the euro area fell slightly (-¼%) after remaining unchanged in the first quarter.

*Moderate rise in consumer prices*

Consumer price inflation in the euro area eased up somewhat in the summer quarter.

### Euro-area consumer prices

#### Year-on-year percentage change

Item	2010		
	Q1	Q2	Q3
HICP, total	1.1	1.5	1.7
<i>of which</i>			
Energy	4.8	8.1	7.3
Unprocessed food	-0.8	0.7	2.3
Processed food	0.6	0.8	0.9
Industrial goods	0.1	0.3	0.5
Services	1.5	1.2	1.4

Deutsche Bundesbank

At a seasonally adjusted 0.4% on the period, it was muted on the whole, despite the rise in VAT rates in various member states (Finland, Ireland, Portugal and Spain). This was mainly because, due to the appreciating euro and the continued decline in quarterly averages of crude oil prices, energy prices did not rise any further. Food prices, however, continued their ascent. The prices of other goods (excluding energy and food) rose once again after seasonal adjustment, especially services. The aforementioned increases in indirect taxes may have been a contributory factor in this development. Year-on-year headline HICP inflation was up from +1.4% in June to +1.9% in October.

## Monetary policy and banking business

### Interest rate policy and the money market

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The cyclical recovery in the euro area continued in the third quarter of 2010. As expected, the rate of expansion was down compared with the extremely dynamic growth seen in the previous quarter. Nonetheless, the upswing remains uninterrupted. Economic activity in the euro area benefited from ongoing positive developments at the global level along with the exceptionally robust dynamics underpinning the German economy. For the next few months, the Governing Council of the ECB expects this recovery to continue. Against this backdrop, and taking into account the solidly anchored longer-term inflation expectations as well as the still weak, though recently accelerating, underlying pace of monetary expansion, the Council sees no increased risks to price stability over the time horizon relevant to monetary policy. For this reason, the Council again chose to leave the Eurosystem's key policy rates unchanged in the third quarter of 2010. The interest rate at which the Eurosystem supplies its counterparties with central bank liquidity as part of main refinancing operations (MROs), which were once again conducted as fixed-rate tenders with full allotment between July and September, thus remains at 1%; the interest rate on the marginal lending facility is 1.75%. Funds held under the deposit facility are remunerated at 0.25%.

*Key Eurosystem rates unchanged*

In order not to jeopardise the nascent recovery on the euro money market by exiting the non-standard monetary policy measures too quickly, the ECB Governing Council

*Full allotment for MROs to be continued until the beginning of 2011*



Open market operations of the Eurosystem\*

Value date	Type of transaction <sup>1</sup>	Maturity in days	Actual allotment in € billion	Deviation from the benchmark <sup>2</sup> in € billion	Marginal rate/ fixed rate %	Allotment ratio %	Weighted rate %	Cover ratio <sup>3</sup>	Number of bidders
14.07.10	FTO (-)	7	- 60.0	-	0.65	71.46	0.56	1.64	85
14.07.10	MRO (FRT)	7	195.7	61.2	1.00	100.00	-	1.00	147
14.07.10	S-LTRO (FRT)	28	49.4	-	1.00	100.00	-	1.00	34
21.07.10	MRO (FRT)	7	201.3	153.3	1.00	100.00	-	1.00	163
21.07.10	FTO (-)	7	- 60.0	-	0.64	8.84	0.56	1.62	88
28.07.10	FTO (-)	7	- 60.5	-	0.60	24.04	0.55	1.46	86
28.07.10	MRO (FRT)	7	190.0	186.0	1.00	100.00	-	1.00	151
29.07.10	LTRO (FRT)	91	23.2	-	1.00	100.00	-	1.00	70
04.08.10	FTO (-)	7	- 60.5	-	0.50	86.22	0.45	1.91	93
04.08.10	MRO (FRT)	7	154.8	190.3	1.00	100.00	-	1.00	125
10.08.10	FTO (-)	1	- 201.8	-	0.80	100.00	0.77	1.00	171
11.08.10	MRO (FRT)	7	153.7	59.7	1.00	100.00	-	1.00	111
11.08.10	S-LTRO (FRT)	28	39.1	-	1.00	100.00	-	1.00	36
11.08.10	FTO (-)	7	- 60.5	-	0.47	28.94	0.43	2.04	94
18.08.10	MRO (FRT)	7	155.2	148.2	1.00	100.00	-	1.00	109
18.08.10	FTO (-)	7	- 60.5	-	0.40	70.45	0.39	2.13	89
25.08.10	MRO (FRT)	7	150.3	139.3	1.00	100.00	-	1.00	112
25.08.10	FTO (-)	7	- 60.5	-	0.37	45.53	0.35	1.79	82
26.08.10	LTRO (FRT)	91	19.1	-	1.00	100.00	-	1.00	49
01.09.10	MRO (FRT)	7	153.1	139.1	1.00	100.00	-	1.00	111
01.09.10	FTO (-)	7	- 61.0	-	0.35	18.62	0.33	1.92	71
07.09.10	FTO (-)	1	- 175.4	-	0.80	100.00	0.77	1.00	168
08.09.10	MRO (FRT)	7	153.7	50.2	1.00	100.00	-	1.00	111
08.09.10	S-LTRO (FRT)	35	37.9	-	1.00	100.00	-	1.00	27
08.09.10	FTO (-)	7	- 61.0	-	0.39	1.65	0.33	1.71	64
15.09.10	MRO (FRT)	7	151.6	159.1	1.00	100.00	-	1.00	105
15.09.10	FTO (-)	7	- 61.0	-	0.37	23.02	0.34	1.62	60
22.09.10	MRO (FRT)	7	153.8	188.8	1.00	100.00	-	1.00	109
22.09.10	FTO (-)	7	- 61.5	-	0.36	44.21	0.34	1.47	59
29.09.10	MRO (FRT)	7	166.4	33.4	1.00	100.00	-	1.00	129
29.09.10	FTO (-)	7	- 61.5	-	0.75	22.14	0.38	1.47	44
30.09.10	LTRO (FRT)	84	104.0	-	1.00	100.00	-	1.00	182
30.09.10	FTO (+)	6	29.4	-	1.00	100.00	-	1.00	50
06.10.10	MRO (FRT)	7	197.0	115.5	1.00	100.00	-	1.00	148
06.10.10	FTO (-)	7	- 63.5	-	0.50	83.83	0.42	1.80	77
12.10.10	FTO (-)	1	- 109.0	-	0.80	100.00	0.76	1.02	143

\* For more information on the Eurosystem's operations from 14 April 2010 to 13 July 2010, see Deutsche Bundesbank, Monthly Report, August 2010, p 28. — 1 MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-

term refinancing operation, FTO: fine-tuning operation (+: liquidity providing operation, -: liquidity absorbing operation), FRT: fixed-rate tender. — 2 Excluding (S-)LTROs allotted in the same week. — 3 Ratio of total bids to the allotment amount.

Deutsche Bundesbank

announced in September that it would continue to conduct all MROs as well as refinancing operations with a maturity of one maintenance period as fixed-rate tender procedures with full allotment at the main refinancing rate for as long as needed, and at least until 18 January 2011. At the same time, the Council resolved to continue with full allotment for three-month longer-term refinancing operations (LTROs) beyond the

turn of the year, but to conduct the fourth-quarter tenders on an interest-indexed basis. The decision not to return to variable-rate tenders for the duration of 2010 was based, first, on past experience which has shown that banks' end-of-year liquidity needs are hard to predict and, second, the consideration that the exit from non-standard monetary policy measures would in any event carry on automatically in the fourth quarter

## Money market management and liquidity needs

During the three reserve maintenance periods between 14 July and 12 October 2010, euro-area credit institutions' need for central bank liquidity as determined by autonomous liquidity factors fell significantly by €42.7 billion in net terms. Seasonal factors meant that banknote circulation increased considerably in the reserve period from July to August and reached a new peak of €823 billion on 6 August 2010. During the period under review as a whole, however, banknotes only absorbed liquidity of €1.1 billion due to weaker demand for banknotes in subsequent periods. General government deposits with the Eurosystem decreased considerably by €30.1 billion and thereby had a liquidity-providing effect. Although deposits have thus contracted from the high volume seen during the financial crisis, they still remain above pre-crisis levels. If net foreign reserves and other factors are taken together, a move which eliminates liquidity-neutral valuation effects, banks' liquidity needs likewise fell by €13.7 billion over the three periods. The liquidity needs arising from the minimum reserve requirement declined by €1.1 billion over the three reserve maintenance periods and were met by credit institutions without any problems.

Eurosystem liquidity management continues to focus above all on supporting the money market by means of a generous supply of liquidity. Refinancing operations were still conducted as fixed-rate tenders with full allotment (see table on page 25).

With the second one-year tender expiring, liquidity above the benchmark dropped significantly, which led to a revival of the interbank market with increasing money market rates and turnover.

The purchases made as part of the Securities Markets Programme, which was launched in May 2010, took place on a low level during the period under review. With the introduced weekly liquidity-absorbing fine-tuning operations, the liquidity effect of the

programme was still neutralised smoothly. Demand for the US dollar liquidity-providing operations, likewise agreed upon in May, was extremely low.

At the beginning of the reserve period from July to August, the reduced liquidity supply due to the first one-year tender expiring at the start of July caused the EONIA to rise to 0.56%. As a result of the reduced liquidity, EONIA turnover increased from a daily average of €34 billion in the previous period to €58 billion. As is often the case when there is liquidity in abundance, more credit institutions met their reserve requirements at the beginning of the period, resulting in decreasing demand for liquidity over the period and the EONIA falling back to a lower level. The last day of the reserve period was the exception when the Eurosystem carried out a €262 billion liquidity-absorbing fine-tuning operation and the EONIA was fixed at 0.77%. With overnight rates lower, turnover also fell. However, at €47 billion on average, turnover was significantly higher than in the previous periods and bore testimony to a rise in activity on the unsecured overnight money market. Reduced excess liquidity was also reflected in the recourse made to the deposit facility, which was a lot lower this period, with an average of €97 billion, than in the previous period (€230 billion).

In the August-September reserve period, the EONIA fluctuated within a range of 0.36% to 0.48%. At an average of 0.43%, it was 4 basis points lower than in the previous period and was more in line with the deposit facility rate of 0.25% despite reduced liquidity. As seen in the previous periods, the end of the month was not marked by a pronounced rise in overnight rates. Only at the end of the reserve period on 7 September 2010 did the combined effect of more restricted interbank trading, which is always observed on the last day of the period, and the liquidity-absorbing quick tender with a volume of €236 billion result in the EONIA climbing to 0.70%. Average turnover was not quite at the previous peri-

od's level but – at €44 billion – was still significantly higher than before the expiry of the first one-year tender. Compared with the previous period, use of the deposit facility, at an average of €84 billion per day, fell again.

The most important event of the maintenance period from September to October was the second one-year tender expiring. Parallel to this, one six-month and one three-month tender expired with the result that refinancing operations with a total volume of €225 billion matured on 30 September. In order to make the transition as smooth as possible, the Eurosystem offered an additional six-day quick tender on top of the regular three-month operation to bridge the period until the next main refinancing operation. The combined demand for these two tenders stood at €133 billion, markedly reducing the total volume of outstanding refinancing operations – by €80 billion to €512 billion. With market participants expecting higher prolongation, the lower volume was seen as a signal that the interbank market had recovered further. The decline in liquidity was also reflected in higher overnight rates. On 30 September, the EONIA climbed by 47 basis points to 0.88%. One decisive reason for this sharp rise is likely to have been the end of the quarter, when banks regularly considerably scale back lending. Overnight rates fell only slowly in the subsequent days, however. Owing to the Eurosystem's usual liquidity-absorbing fine-tuning operation worth €172 billion on the last day of the maintenance period, they rose to 0.76%. The EONIA thereby exceeded the levels of previous periods by an average of 0.48 percentage point. Compared to the previous period, turnover increased, too, and attained an average value of €47 billion (previous period: €44 billion). Furthermore, the drop in excess liquidity dampened the usual increase in the deposit facility towards the end of the reserve period, causing the average daily use of the deposit facility to fall to €69 billion.

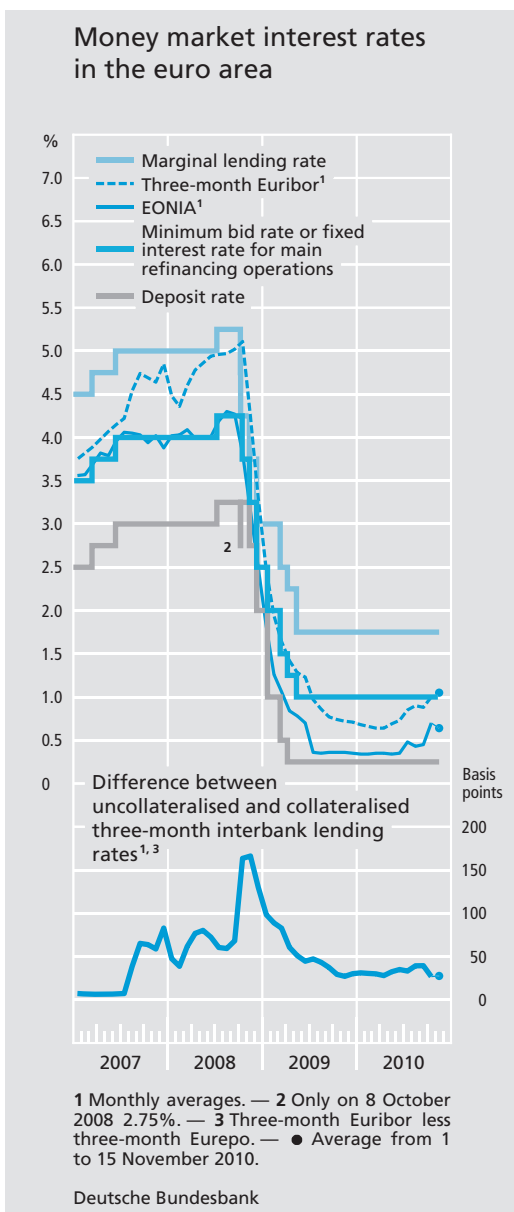
### Factors determining bank liquidity<sup>1</sup>

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

Item	2010		
	14 July to 10 Aug	11 Aug to 7 Sep	8 Sep to 12 Oct
I Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: -)	- 6.3	+ 3.3	+ 1.9
2 General government deposits with the Eurosystem (increase: -)	+ 31.3	+ 8.4	- 9.6
3 Net foreign reserves <sup>2</sup>	+ 42.5	- 0.2	- 11.9
4 Other factors <sup>2</sup>	- 44.7	+ 3.2	+ 24.8
Total	+ 22.8	+ 14.7	+ 5.2
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	+ 17.9	- 32.3	+ 11.4
(b) Longer-term refinancing operations	- 141.0	+ 2.8	- 42.4
(c) Other operations	- 31.9	+ 1.0	+ 8.6
2 Standing facilities			
(a) Marginal lending facility	- 0.2	+ 0.5	+ 0.1
(b) Deposit facility (increase: -)	+ 133.7	+ 13.0	+ 14.9
Total	- 21.5	- 15.0	- 7.4
III Change in credit institutions' current accounts (I + II)	+ 1.3	- 0.4	- 2.2
IV Change in the minimum reserve requirement (increase: -)	- 1.3	+ 0.5	+ 1.9

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

In the subsequent reserve period from October to November, the EONIA initially continued to rise albeit with lower excess liquidity. Turnover also remained at a high level. Secured overnight money trading also saw a rise in interest rates and in turnover. All this is evidence that the interbank market is progressively improving, even though the Eurosystem's intermediary function continues to be pronounced and necessary for some banks.



upon maturity of the third and final one-year tender as well as of the final six-month LTRO. Finally, to ensure the continued supply of liquidity to the banking system, the Council announced additional fine-tuning operations (FTOs) for when these two transactions mature, namely on 11 November and 23 December 2010.

When the first two one-year tenders and the penultimate six-month tender matured in the second and third quarters of 2010, the volume of refinancing operations, taken in isolation, was already down by over €535 billion. Banks offset this withdrawal of liquidity only partially by increasing their bidding volumes in other regular operations, which, in aggregate terms, markedly lowered excess liquidity in the banking system. This led to a trend rise in money market interest rates, which was also attributable to growing optimism among money market participants, especially in the third quarter of 2010, after a run of surprisingly upbeat macroeconomic data. Of late, there has been a discernible decline in euro-area banks' frontloading of reserves as a means of fulfilling their minimum reserve requirements. Instead, they further reduced excess liquidity in the banking system, especially at the beginning of the tenth maintenance period in October. As a result, amid strong fluctuations, the overnight money market rate EONIA likewise rose perceptibly, and, subject to similarly high volatility, the underlying turnover stabilised at an elevated level compared with during the crisis. The EONIA currently stands at around 0.8% and is thus well above the level recorded for the first half of 2010.

*Frontloading reduced, excess liquidity lowered, money market rates up*

The longer-term money market rates mimicked the overnight money market rate and also increased significantly at the end of October. The unsecured three-month rate (3M Euribor) climbed to 1.05% at last count and is thus almost 0.3 percentage point above its level at the end of the second quarter. During the same period, its collateralised

*Longer-term money market rates showing slight upwards trend at last count*

counterpart (3M Eurepo) rose by around 0.3 percentage point to roughly 0.75% as this report went to press. The spread between both interest rates, which can be interpreted as a risk premium, stood at around 0.25 percentage point at the end of October, not far off its lowest level since the financial market turmoil began in August 2007. Since then it has risen slightly again to currently around 0.3 percentage point.

### Monetary developments in the euro area

*Monetary expansion still muted in 2010 Q3*

In the third quarter of 2010, monetary expansion in the euro area remained muted in overall terms, but continued to accelerate. In seasonally adjusted and annualised terms, the three-month growth rate of the broad monetary aggregate M3 amounted to just over 3½% in the July to September period and was therefore again perceptibly up on the preceding quarter, when growth was 3%. The annual growth rate of M3 thus moved into positive territory in seasonally adjusted terms, with the average figure going up from 0.0% between April and June to 0.8% for the months July to September 2010. In this context, however, it should be borne in mind that, as in the previous quarter, the current momentum is largely the result of transactions of banks with other financial intermediaries, which have proved very volatile in the wake of the financial market tensions of the last two years and often reflect indirect interbank transactions.

Between July and September, growth of the seasonally adjusted and annualised three-

month rate for the narrow monetary aggregate M1, which had started at the end of 2009, continued to decelerate. First, growth in currency in circulation declined slightly in the third quarter. Second, and more significantly in terms of volume, it was once again the case that fewer overnight deposits were made than in the previous quarter, particularly on the part of households. By contrast, during the same period, the positive growth experienced by other short-term deposits accelerated, with the corresponding seasonally adjusted and annualised three-month rate turning positive again in the third quarter of 2010 for the first time since the end of 2008. This was principally due to a renewed increase in inflows to short-term savings deposits (redeemable at notice of up to three months). In addition, over the same three-month period, short-term time deposits (with an agreed maturity of up to two years) were bolstered, after recording extensive net outflows in the preceding one-and-a-half years as funds were shifted into other types of assets. Recent developments are likely to have been further aided by the fact that the interest rates available on short-term time deposits continued to go up compared with sight deposits in the reporting quarter.

Conversely, in the third quarter of 2010, developments in marketable instruments held by non-banks had a moderately dampening effect on M3 growth. Following still perceptible M3 growth in the second quarter, the fall in the seasonally adjusted and annualised three-month rate seen in the reporting quarter was again closer to the pattern of the previous few quarters. This was mostly due to

*Slower growth in overnight deposits, greater momentum in other short-term deposits*

*Marketable financial instruments see small outflows*

renewed outflows from money market funds, which account for the largest volume share of marketable instruments. However, this decline is now considerably less marked due to the gradually increasing, albeit still low, short-term money market rates, which are traditionally used to determine the interest paid on money market funds. Repo transactions and short-term debt securities of monetary financial institutions held by non-banks virtually stagnated in the reporting quarter.

*Loans to the private sector drive monetary expansion*

For the first time since the end of 2008, credit by euro-area banks to the domestic private sector was again the driving force behind monetary expansion in the euro area during the reporting quarter. Having returned to positive territory in the second quarter of 2010 at 1% growth after three successive quarters of negative readings, the annualised and seasonally adjusted three-month rate picked up pace again in the third quarter to stand at just over 3½%. This expansion was fairly evenly split between standard loans and securitised lending. With respect to bank loans, the three-month rate fell moderately on the quarter from 2½% to 2%, in seasonally adjusted and annualised terms; during the same period, the annualised three-month rate, adjusted for credit institutions' securitisation activities and loan sales, rose from 2½% to 3%.

*Increased lending to households, non-financial corporations...*

For the first time in two years, the rise in loans to domestic private non-banks was once again borne by all three sectors, with loans to households increasing the most. For the sixth successive quarter, expansion in this

category was driven by loans for house purchase, which make up the lion's share of household borrowing, although their increases have become slightly less pronounced in the past few months. Between July and September, loans to non-financial corporations likewise posted a modest net increase, with a seasonally adjusted and annualised three-month rate of just over 1½% following a marginal decline of just under -½% in the preceding three-month period. During the reporting quarter, net lending to non-financial corporations was more or less evenly split between long-term loans (with a maturity of over five years) and short-term loans (with a maturity of up to one year), which thus went up perceptibly again for the first time in almost two years. Conversely, medium-term loans to enterprises stagnated. Overall, it is broadly consistent with the pattern that is familiar from earlier periods of economic recovery, that unsecured lending to non-financial corporations recovers more slowly from a slump in economic activity than lending to households.

*... and financial corporations*

As in the previous quarter, loans to the private sector in the euro area in the July to September period were strengthened by loans to other financial intermediaries. However, some of these loans are, by nature, indirect interbank transactions which in the past two years have been characterised by a high degree of volatility and, in the traditional sense, have no impact on lending to the private non-banking sector.

As in the traditional lending business, there was a marked increase in securities claims by

*Discernible increase in purchases of private sector securities*

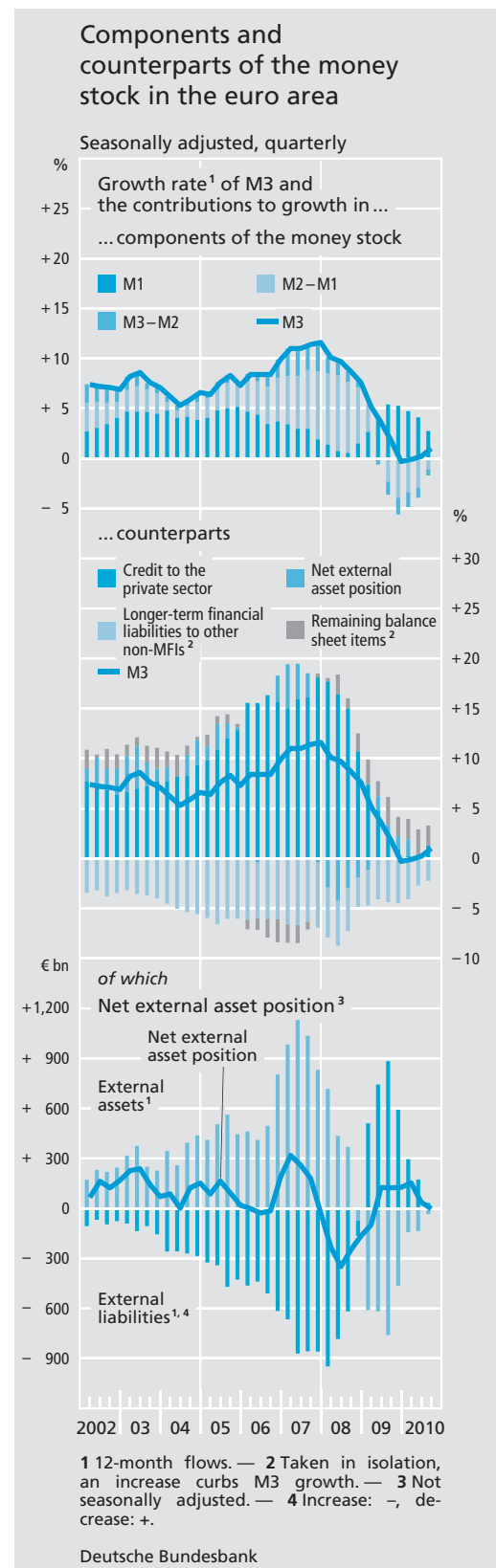
euro-area banks on domestic private non-banks in the reporting quarter. The corresponding annualised and seasonally adjusted three-month rate went up by 12% between July and September, following a second-quarter decrease of 8%. In the same period, euro-area banks raised their net holdings of, in particular, fixed-income securities and also perceptibly upped their holdings of shares and other equity issued by the private sector. Overall, euro-area banks also clearly increased their net holdings of securities issued by the public sector, at a seasonally adjusted and annualised three-month rate of 7½%.

*Moderate decline in the net external asset position*

In the third quarter, the net external asset position of the euro-area MFI sector fell by €18.7 billion on the quarter in seasonally adjusted terms and thus, taken in isolation, had a moderately restrictive effect on monetary growth. There were substantial outflows of funds to non-euro-area countries in the reporting quarter, predominantly from Germany and Spain. At the same time, the MFI sector in Finland, the Netherlands and Luxembourg, in particular, recorded net inflows of funds from countries outside the euro area. These data are, however, not seasonally adjusted.

*Buoyant monetary capital formation*

Following a period of stagnation between April and June, monetary capital formation returned to the positive growth path it had followed in preceding quarters which, *per se*, tended to slow the pace of monetary growth. All in all, banks' longer-term financial liabilities vis-à-vis non-banks rose by just under 4½% in seasonally adjusted and annualised terms in the third quarter of 2010. This development was driven, first, by a noticeable in-



crease in non-banks' holdings of bank debt securities with longer maturities. Second, the private sector built up its holdings of long-term time deposits, although their attractiveness to households as well as insurers and pension funds had waned on the back of a further narrowing of the interest rate spread between short and long-term deposits in the euro area during the reporting quarter. The other components had practically no impact on monetary capital in the same period. While banks had raised their capital and reserves considerably in the second quarter of 2010, these stagnated between July and September. As in the previous quarter, households especially reduced their holdings of long-term savings deposits by a substantial margin.

*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 muted in the reporting quarter. Although the monetary aggregate M3 increased appreciably between July and September for the second quarter in a row, this growth was in turn largely attributable to transactions with other financial intermediaries. Given that some of these take the form of collateralised transactions which are settled via trading platforms, the aforementioned growth is also related to the tensions that are still evident in several segments of the financial market. At the same time, bank lending to the private sector in the euro area continued to expand moderately overall in the third quarter of 2010. In line with this, aggregate inflation projections based on monetary data (albeit surrounded by particularly great uncertainty due to the

crisis) continue to indicate that there is no pronounced risk to price stability in the euro area over the time horizon relevant to monetary policy.

### German banks' deposit and lending business with domestic customers

Between July and September 2010, domestic investors continued to make appreciable deposits with German banks. As in the previous quarter, however, this was solely attributable to the way in which short-term bank balances developed; in net terms, long-term balances contracted perceptibly. Overall, at just under 3%, the third-quarter seasonally adjusted and annualised three-month rate for all deposits was slightly down on the quarter.

*Rise in domestic investors' bank balances ...*

Overnight deposits continued to have a favourable influence on this growth rate, although their seasonally adjusted growth rate weakened substantially, not least owing to noticeably reduced interest on the part of households. Demand for short-term time deposits, which had dropped sharply over the past few quarters, stagnated in the reporting quarter. On the heels of a somewhat more subdued second quarter, the uptake of short-term savings deposits (redeemable at notice of up to three months) accelerated again in the third quarter of 2010 and thus reverted to the positive growth pattern seen in preceding quarters.

*... due to inflows to short-term segment*

During the third quarter, long-term deposits were sharply reduced in seasonally adjusted terms, on balance, though to a lesser extent



*By contrast, marked reduction in long-term deposit types*

than in the second quarter. This was solely due to households' large-scale withdrawal from long-term savings deposits, which can probably be explained by the ongoing relative deterioration of the interest rates available on such deposits. By contrast, during the same period, there was a modest increase in the quantitatively more significant long-term time deposits. As in the rest of the euro area, there was a further pronounced decline in households' demand for such funds; insurers and pension funds continued to reduce such deposits.

*Reduced credit provision by German banks to the private sector*

In the July to September period, seasonally adjusted lending by domestic credit institutions to the domestic private sector contracted sharply, after expanding robustly just one quarter earlier. The seasonally adjusted and annualised three-month rate of change for total credit decreased from 4% in the second quarter to just under -4% in the reporting quarter. On balance, in the third quarter of 2010 there was a marked reduction in securitised lending to the private sector, which fell by a seasonally adjusted and annualised 11%, after having increased by 7% in the previous quarter. Furthermore, loans to the domestic private sector, which are more significant in terms of volume, declined. In the third quarter, the corresponding annualised and seasonally adjusted three-month rate stood at just under -3%, compared with 3½% in the previous quarter. It must be noted, however, that since the winter of 2009 this development has largely been determined by the dynamics of lending to financial corporations and has proved highly volatile owing to the financial market turmoil.

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

€ billion, seasonally adjusted

Item	2010	
	Q2	Q3
Deposits of domestic non-MFIs 1		
Overnight	48.9	11.2
With agreed maturities		
of up to 2 years	- 28.3	0.9
of over 2 years	- 3.3	1.1
Redeemable at notice		
of up to 3 months	7.3	11.8
of over 3 months	- 3.1	- 5.8
Lending		
to domestic enterprises and households		
Loans	20.7	- 16.7
of which: to households 2	2.7	2.4
to non-financial corporations 3	1.4	- 3.3
Securities	5.5	- 9.5
to domestic general government		
Loans	13.2	- 3.4
Securities	22.5	6.8

\* 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.

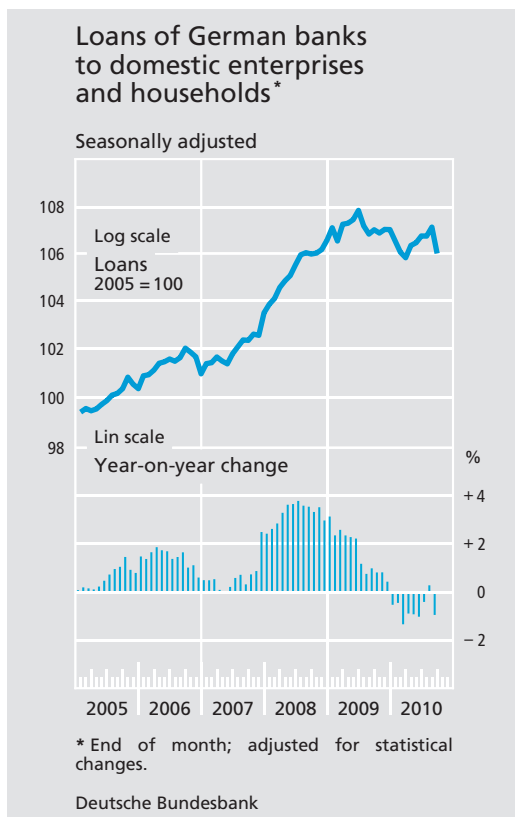
Deutsche Bundesbank

Net inflows in loans to the domestic private sector were recorded solely for loans to households in the third quarter of 2010. In annualised terms, the corresponding three-month rate stood at just over ½% in the third quarter, down from just under 1% in the previous quarter. While lending for house purchase rose perceptibly in the reporting quarter owing to the low interest rates available on such loans, the simultaneously observed sizeable reduction in consumer lending was offset by an equally large increase in other lending.

*By contrast, discernible increase in loans to households*

German banks reduced their net lending to non-financial corporations in the reporting quarter. The corresponding annualised and seasonally adjusted three-month rate amounted to just over -1½% in the third

*Lending to non-financial corporations sees outflows*



quarter of 2010, compared with just over ½% in the previous quarter. However, this quarterly analysis masks the fact that on several occasions positive and negative net inflows alternated from one month to another in 2010, when viewed as a whole. The downward trend in credit momentum in Germany in 2009 therefore seems to be broken, but no turnaround with growing volumes is on the horizon yet. As far as the maturity structure is concerned, short and medium-term lending to non-financial corporations continued to decline during the reporting quarter. Moreover, the growth of long-term lending slackened after having gathered momentum in the first half of the year. All in all, however, if trends in loans to domestic non-financial corporations are compared with developments in the real economy

in the third quarter of 2010 there is again no indication of a credit crunch in Germany. The as yet muted credit growth of non-financial corporations in Germany appears to be partly due to the improved internal financing options that have resulted from the economic recovery.

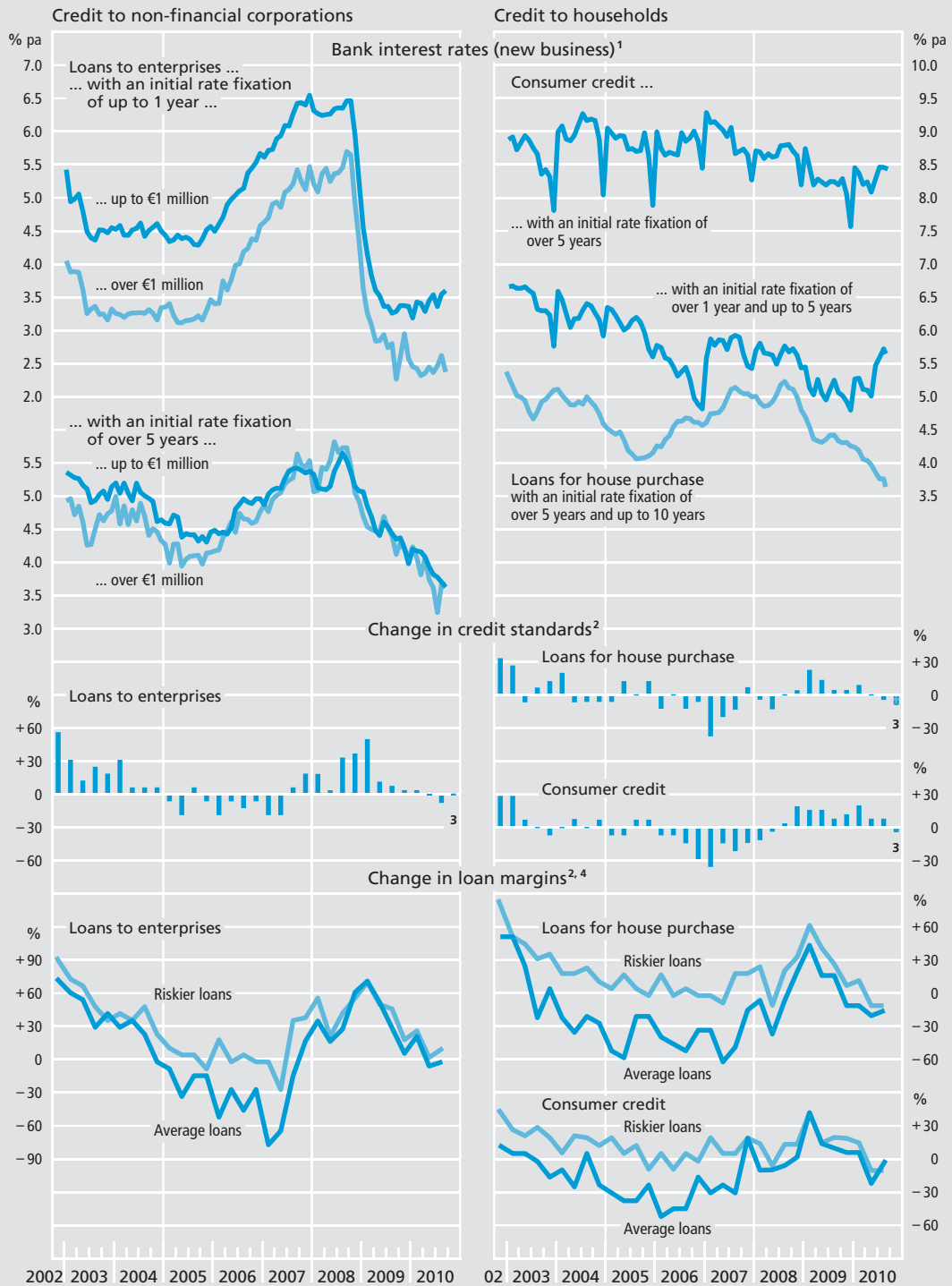
In contrast to the credit extended to the private sector, German banks' net lending to German general government between July and September rose for the sixth time in a row, although on a very much reduced scale compared with the two preceding quarters. In seasonally adjusted and annualised terms, credit provision to the public sector increased by 2½%, which applied solely to securitised lending; standard loans to the public sector contracted significantly in the reporting quarter.

*Further increase in credit to general government*

The results of the latest Bank Lending Survey (BLS) indicate only marginally changed credit supply conditions in Germany during the third quarter of 2010. For instance, credit standards applying to loans to enterprises were eased somewhat for the first time since the onset of the financial crisis. According to the banks surveyed, this was due, in particular, to the improvement in the outlook for general economic activity as well as the positive liquidity situation of these institutions. By contrast, large enterprises proved unable to benefit from this initial easing. As regards margins, enterprises with average credit ratings saw no additional adjustments while the margins on riskier loans were widened somewhat again. At the same time, participating bank managers spoke of significantly

*Credit standards for loans to enterprises were eased somewhat again for the first time ...*

## Banking conditions in Germany



<sup>1</sup> According to harmonised MFI interest rate statistics. — <sup>2</sup> 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. — <sup>3</sup> Expectations for 2010 Q4. — <sup>4</sup> Reduced scale.

heightened demand in this line of business, which they mainly attributed to the sharp increase in financing needs for inventories and working capital. The banks expect little change to credit standards in the fourth quarter.

*... though not for loans to households ...*

Credit standards applying to private loans for house purchase remained virtually unchanged in the third quarter of 2010, whereas the standards for consumer credit were again tightened somewhat on account of households' lower creditworthiness. Above and beyond this, the surveyed bank managers stated that they had, in most cases, slightly tightened the margins for retail clients in both of the risk categories under review. Mirroring developments in commercial banking, the respondent bank managers observed a perceptible pick-up in demand for loans for house purchase while net demand for funds for consumption purposes was unchanged.

*... or in the euro area as a whole*

Unlike in Germany, credit standards for loans to enterprises were once again tightened somewhat in the third quarter across the euro area as a whole and, for the first time since the financial crisis began, remained basically unchanged only in the retail banking sector. The margin policy was likewise a little more restrictive than in the German sample and developments in demand throughout the currency area were also markedly weaker on balance.

The survey round for the third quarter of 2010 again contained additional questions on the impact of the financial crisis on wholesale funding, capital and lending of the participating banks. According to information supplied by German institutions, their access to wholesale funding on the money and capital markets was, in broad terms, somewhat better than in the previous quarter when, still suffering from the sovereign debt crisis, they had spoken of a certain deterioration in their access to market financing. At the same time, just over one-third of the German bank managers surveyed said capital costs were higher in the wake of the financial crisis. This also resulted in some lending constraints at no less than one-fifth of the institutions.

*Banks' access to wholesale funding somewhat improved again*

In the main, bank lending rates on new loans are likely to have supported domestic lending to the private sector. The reporting institutions recorded largely unchanged or declining lending rates again in the third quarter of 2010. Thus, interest rates on long-term loans for house purchase fell to 3.6%, which was in line with the interest rate for small long-term loans to non-financial corporations; at a rate of 3.7%, large loans were priced at a virtually identical level. For the most part, the rates for short-term loans to enterprises remained at the fairly low level recorded in the previous quarter and, depending on the size of the loan, stood at 3.6% and 2.4% respectively at last count.

*Little change or decline in bank lending rates*

## Financial markets

### Financial market trends

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In the financial markets, market players' attention was increasingly drawn to the heightened tension surrounding public finances in a number of peripheral euro-area countries, as well as to the different economic outlooks in the major currency areas. While many market players were mostly sceptical about the continuing business cycle in the United States and Japan, a number of emerging markets continued to grow strongly, propping up confidence in the financial markets but equally causing pressure on the foreign exchange markets. Germany is currently leading the way in terms of euro-area economic growth, which is having a stabilising effect on the single-currency area as a whole. Yet despite these favourable conditions for Germany, the yield level in the domestic capital market has, on balance, been virtually unchanged since mid-year, albeit with some rather sharp fluctuations and, at one point, an all-time low for Bunds. This was probably mainly attributable to the dampening effects of international interest rate linkage over an extended period, from which Germany, which is so strongly integrated in the international financial markets, could not escape. The positive economic framework data and the partial shift of funds away from safe Bunds into more risky investments only served to atone for this effect. On the international equity markets, favourable quarterly results and improved corporate earnings outlooks for the most part helped prices to rise, and in the foreign exchange markets, the euro continued to trend up vis-à-vis other

*Financial  
market setting*

major currencies against a backdrop of persistent disquietude.

Financial market fears regarding the sustainability of public finances in the peripheral countries of the European currency union have escalated dramatically in recent weeks, the upshot being that Irish and Portuguese government bonds temporarily hit new highs, and yields on Greek bonds also rose significantly again. The principal factors behind these increases were poorer fiscal indicators from debtor countries and an increased level of risk aversion among investors.

### Exchange rates

*Euro exchange rate developments against the US dollar, ...*

Positive economic data, particularly from Germany, have been a mainstay of the euro against the US dollar since the middle of the year, although its influence on exchange rate developments has been masked at times by international investors' shifts in risk appetite. This support initially took the euro to levels of around US\$1.32 in August, putting it significantly above the multi-year low of US\$1.19 reached in June of this year. Since then, the euro has fallen back due to the increased uncertainty shown by market participants, who appear to be finding safe investments, particularly in the dollar zone, more attractive again. This depreciation also expressed the concerns surrounding the budget situation in several peripheral euro-area countries, as well as European banking sector vulnerability, particularly in Ireland.

In contrast to the euro area's ongoing economic robustness, negative reports on the US economy from mid-September indicated slower US GDP growth and provoked a discussion on the foreign exchange market about further monetary policy easing on the part of the Federal Reserve. A number of trouble-free bond offerings by euro-area countries, launched in some cases with high yield spreads, however, pushed the sovereign debt crisis in Europe out of the spotlight somewhat. As a result, the euro-dollar exchange rate returned to a stable upward trend, which compensated for a large share of the price losses accumulated during the first half of 2010. At the beginning of November, the Federal Reserve decided, as expected, to purchase US Treasuries worth US\$600 billion, further depressing the US dollar across the world. At the time of going to print, the euro-dollar rate was US\$1.36, around 5½% down on the start of the year.

Unlike the euro's appreciation against the US dollar, the euro-yen rate during the reporting period stayed mainly within a narrow band of 110 to 115 yen. The only exception came in early August, when the euro temporarily depreciated against the yen as international investors – their perception of risk rising – may have reduced the scale of carry trades and unwound short positions in yen. During the course of this development, the yen appreciated considerably across the board and reached multi-year highs against the euro and the US dollar. On 15 September 2010, there was a massive intervention in the foreign exchange market by the Bank of Japan – its first for more than six years –

*... against the yen ...*

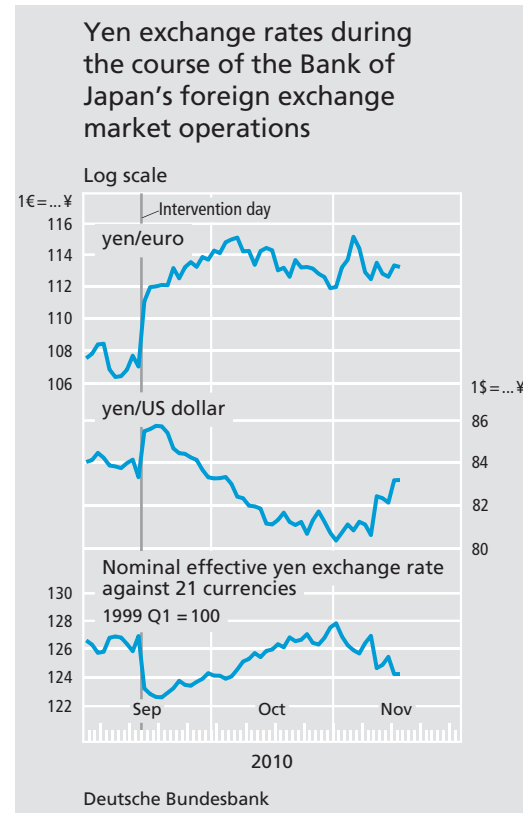
much to the detriment of the yen. This prompted a complete recovery of the euro-yen rate's losses outlined above and rapid appreciation by 4%. As this report went to press, the rate stood at 113 yen, which is still around 15% down on the start of the year.

*... and against  
the pound  
sterling*

Following minor fluctuations in August around the 0.82 pound sterling mark, the euro-pound rate experienced marked appreciation over the following two months. The driving force behind this was seen to be the challenging budget situation in the United Kingdom. Market participants feared that the consolidation measures announced by the British government would harm the country's economic recovery on a sustained basis. These worries pushed up the euro and virtually eliminated the losses it accrued during the first half of the year. A surprisingly sharp increase in third quarter UK growth calmed investors' fears, however, and the euro fell back to around 0.85 pound sterling.

*Effective euro  
exchange rates*

The euro fared weakly against the Swiss franc at the start of the reporting period, reaching an all-time low in early September. The euro-franc rate recovered from these losses thereafter, however, and of late was trading again at around 1.34 Swiss francs. These changes were reflected in the euro's average value vis-à-vis the 21 major currencies, with the exchange rate index rising roughly 1½% since the end of June. At last count, the euro's effective exchange rate was 6½% below its level at the beginning of the year and roughly 1½% higher than at the launch of monetary union. In real terms, too, ie tak-



ing account of the simultaneous inflation differentials between the euro area and its major trading partners, the euro has risen of late, which indicates a decline in price competitiveness.

In view of the moderate price and cost developments in Germany over the past years, however, the price competitiveness of the German economy should continue to be rated favourably. As the box on pages 42-43 show, the growing significance of German trade links with central and east European countries over the past years has helped broad indicators show a noticeable increase in the German economy's price competitiveness.

## Securities markets and portfolio transactions

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### *International bond markets*

While participants in the European bond markets continued to focus their attention mainly on the fiscal position of EMU member states in the summer and autumn months, factors that served to drive down interest rates predominated in the major non-European industrial countries for long periods. In the United States, for example, a number of weaker-than-expected economic figures indicated a slowdown in the economy. Concurrently, there were at times increasing signs of the recovery losing momentum in Japan. The result was a temporary fall in ten-year US Treasury yields to under 2½%, while in Japan, investors were for a time demanding no more than 0.85% per year for investing in ten-year bonds. The central banks of both countries decided to reinstate their quantitative easing policies in the autumn months; nevertheless, a moderate countermovement began in the bond markets at the beginning of November which was fuelled by rising inflation expectations, particularly in the United States, and better economic indicators of late. Ultimately, ten-year government bond yields for the United States and Japan were, at just under 3% and slightly above 1% respectively in mid-November, at roughly their mid-June levels.

### *Yield movements in the euro area*

Although international influences contributed to yield developments in the euro area, they did not define them. For instance, the GDP-weighted yield on ten-year euro-area government bonds was slightly above its June level of late at just over 3¾%. This average figure

disguises the massive shifts in yield levels in the individual EMU countries. In keeping with fundamentals and their assessments of risk, investors continued to make very strong differentiations between issuers. While Bund yields temporarily fell near to a record low of close to 2% – though besides safe-haven effects, the international interest rate trend may have contributed to this – bond prices in some euro-area partner countries came under heavy pressure. Irish sovereign debt lost a great deal of value when it became evident that bank support was costing the government more than feared and rating agencies downgraded Ireland's sovereign rating. Investors were also concerned about the fiscal situation in Portugal, where bond yields were at their highest level since the launch of monetary union. The prices of Greek government debt spiked in September, but subsequently eased perceptibly when the budget deficit for 2009 had to be revised upwards again and it was announced that tax revenues could fall short of the restructuring conditions in the financial support package. Recently, the prices of government bonds in peripheral countries were probably bolstered by a joint declaration by the larger EU countries to involve private creditors in a future sustainable crisis resolution mechanism.

The period since the end of August has also seen an overall rise in euro-area bond yields, thanks in no small part to the surprisingly sharp increase in growth – fuelled predominantly by Germany – which met with a very positive response from the financial markets. Against this backdrop, some investors reacted by accepting somewhat more risk and mov-



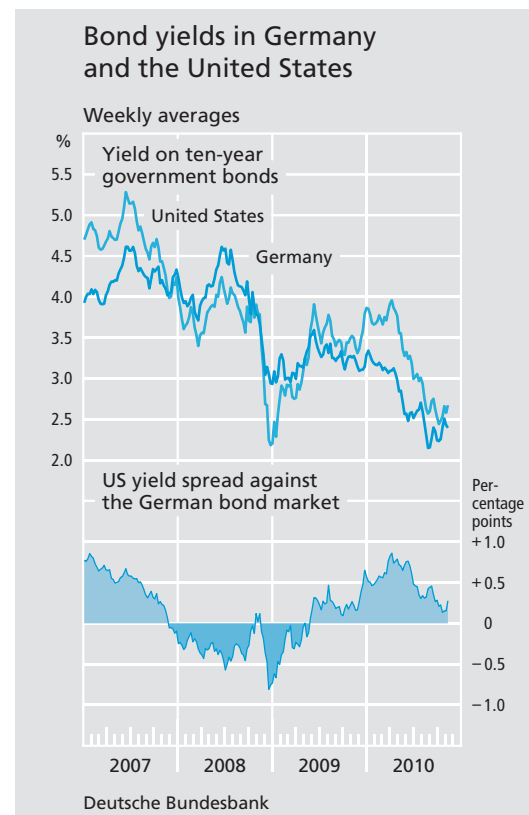
ing funds from safe and liquid investments, which in this case were predominantly German Bunds, into equities. At any rate, German Bund yields initially rose by almost 20 basis points, more than the average of the other euro-area sovereign bonds with the same maturity. By the end of the reporting period, amidst worries concerning the debt crisis, bond yields widened again, however, and led to ten-year Bunds being traded at slightly above 2½% and therefore 40 basis points higher than at the end of August. This means that the current yield level more or less matches that seen in the middle of the year.

*Flattened  
yield curve*

The yield curve, which is calculated based on interest rates for Federal debt securities, has flattened quite markedly since the middle of the year. The difference between ten-year and two-year yields has narrowed by 55 basis points to 175 basis points, which is still considerably above the five-year average of just over 110 basis points. An element of this development may be attributed to the fact that market participants expect a quicker normalisation of interest rate conditions on the money market than they did at the end of June.

*Financing  
conditions for  
enterprises*

Funding conditions for European enterprises on the bond markets improved perceptibly over the reporting period. First, market participants had a more optimistic assessment of credit risk in light of the positive economic indicators, and second, a decline in the liquidity premium demanded by investors may have helped improve financing conditions. The calming on the credit markets is in keeping with the fall in price uncertainty observed



on the stock markets. As this article went to press, the spreads on BBB-rated corporate bonds denominated in euro against Federal government bonds – as measured by the iBoxx bond indices – were, at 270 basis points, 50 basis points lower than at the end of June. Yields on BBB-rated corporate bonds fell by just under one half of a percentage point. The situation on the markets for corporate credit default swaps (CDS) was also easing. 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, 25 basis points lower than at the end of June at just under 105 basis points.

## Recalculated weights for indicators of the German economy's price competitiveness

The Bundesbank regularly calculates and publishes indicators of the German economy's price competitiveness, which reflect price and cost developments in Germany in comparison with a weighted average of Germany's trading partners. These indicators comply with the concept of real effective exchange rates, as calculated by the European Central Bank for the euro, for example. The individual trading partners are included in the indicators with trade weights, which are adjusted to the changing trade flows over time. The regular adjustments aim to take account of the current developments in foreign trade. The same applies to the latest recalculation. Previously the trade weights for all ranges of indicators up to 1998 were based on data from the years 1995 to 1997, and from 1999 onwards on data from the years 1999 to 2001.<sup>1</sup> For all ranges of indicators up to 1997 the new weights are based on data from the years 1995 to 1997, from 1998 to 2000 and from 2001 to 2003 on the trade data of the corresponding period, and from 2004 onwards on data from the years 2004 to 2006 (see table on page 43).

The Bundesbank calculates and publishes the indicators of the German economy's price competitiveness against

three groups of trading partners: first the narrow group of 19 or 23 countries, which is regularly extended by new euro-area countries and which in addition to the euro-area countries includes eight industrial nations; second the medium-sized group (36 countries) which includes an additional 13 countries – including China and eight central and eastern European EU countries – and third the broad group (56 countries), which comprises 20 further important trading partners. The table on page 43 displays the recalculated trade weights for the medium-sized and broad group of countries. The weights for the narrow (and the medium-sized) group of countries can be determined by simply rescaling the weights calculated for the broad group.<sup>3</sup>

Over the past decade, the significance of China and the central and eastern European countries for Germany's foreign trade has steadily increased, whilst the share of advanced economies such as the United States, Japan, the United Kingdom and France has gradually fallen. In contrast to the indicator based on the narrow group of countries, the broader indicators take account of the growing significance of the German trading connections to central and eastern European as well as east Asian countries. As shown in the table on page 43, this development is also reflected in the higher weights which these economies have received over time.

As a result of the recalculation of the weights, the indicators for the broader group of countries show a somewhat stronger improvement in the price competitiveness of the German economy in recent years than previously (see adjacent chart). The recalculated indicator of price competitiveness against 56 countries (36 countries) for the period December 1998 to August 2010 shows an improvement of 10% (8%), whilst if applying the old weights there would have been a slightly lower rise of 8% (7%). This effect is due to the fact that price developments in the now more heavily weighted countries have proceeded more unfavourably on the whole than the average for the partner countries. However, the updating of the weights does not have any significant influence on the progression of the narrow indicator.



<sup>1</sup> A list of the weights used so far can be found in Deutsche Bundesbank, Monthly Report, May 2008, p 40. — <sup>2</sup> Inverted scale: rising curve (decline in values) denotes an increase in competitiveness. — <sup>3</sup> The

method used in calculating the weights for the broad group of countries is described in: L Buldorini, S Makrydakis and C Thimann (2001), The effective exchange rates of the euro, ECB Occasional Paper No 2.

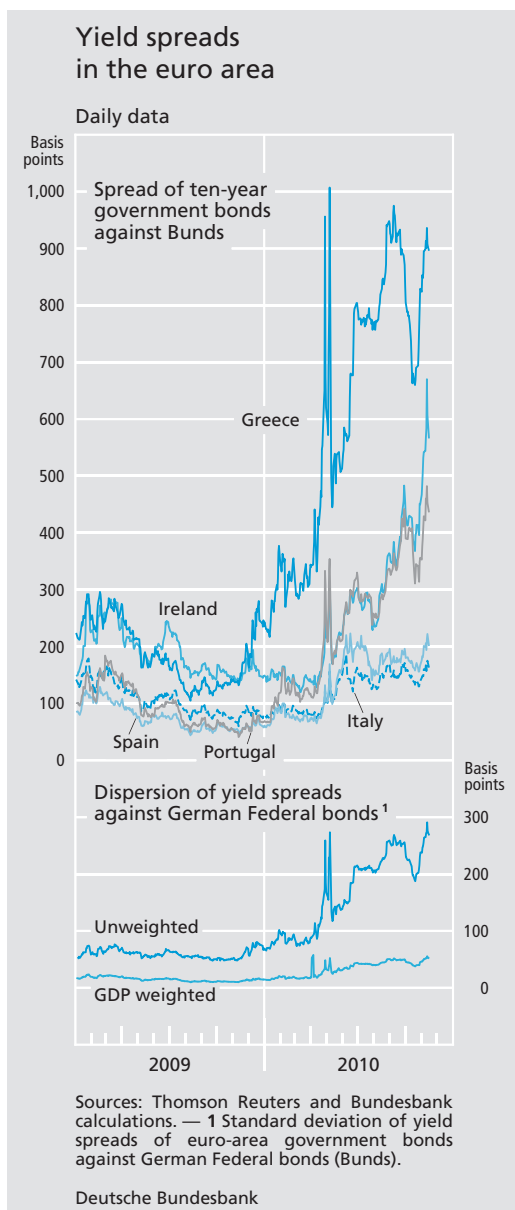
## Weighting scheme for indicators of price competitiveness

In thousandths

Group of countries/country	Price competitiveness of the German economy against a ...							
	... medium-sized group of countries (36 trading partners)				... broad group of countries (56 trading partners)			
	Up to 1997 <sup>4</sup>	1998-2000	2001-2003	From 2004 <sup>5</sup>	Up to 1997 <sup>4</sup>	1998-2000	2001-2003	From 2004 <sup>5</sup>
<b>Narrow group of countries</b>	<b>865.3</b>	<b>855.8</b>	<b>821.1</b>	<b>786.5</b>	<b>778.5</b>	<b>773.7</b>	<b>742.5</b>	<b>707.6</b>
Belgium	60.4	53.6	57.7	62.7	54.3	48.4	52.2	56.5
Finland	11.9	12.4	12.2	12.1	10.7	11.2	11.0	10.9
France	127.5	116.2	107.8	100.7	114.7	105.0	97.4	90.6
Greece	5.1	5.0	4.8	4.9	4.6	4.5	4.3	4.4
Ireland	11.0	17.9	17.8	14.0	9.9	16.2	16.1	12.6
Italy	96.3	89.8	84.2	81.5	86.6	81.1	76.2	73.3
Luxembourg	4.0	3.5	4.1	4.6	3.6	3.2	3.7	4.1
Malta	0.6	0.5	0.5	0.4	0.5	0.5	0.5	0.4
Netherlands	71.2	71.9	70.1	74.9	64.1	65.0	63.4	67.4
Austria	48.4	47.7	45.5	46.6	43.6	43.1	41.2	41.9
Portugal	11.8	11.7	10.7	8.7	10.6	10.6	9.7	7.8
Slovenia	5.7	4.9	5.0	5.1	5.1	4.4	4.5	4.6
Spain	39.1	41.5	42.3	44.1	35.2	37.5	38.3	39.7
Cyprus	0.4	0.3	0.4	0.5	0.3	0.3	0.3	0.5
Denmark	17.1	15.4	15.8	14.9	15.4	13.9	14.2	13.4
Sweden	25.0	23.3	21.1	22.6	22.5	21.1	19.1	20.4
United Kingdom	91.4	90.9	85.8	78.9	82.2	82.2	77.6	71.0
Norway	7.9	6.8	6.5	6.0	7.1	6.2	5.8	5.4
Switzerland	46.2	42.2	41.3	39.0	41.6	38.1	37.3	35.1
Slovakia	6.2	7.0	10.0	11.5	5.6	6.4	9.1	10.3
Japan	66.9	60.9	49.9	44.1	60.2	55.1	45.1	39.6
Canada	9.1	9.7	9.9	8.4	8.2	8.8	9.0	7.5
United States of America	102.1	122.7	117.7	100.3	91.9	110.9	106.5	90.2
<b>Countries additionally included in medium-sized group</b>	<b>134.7</b>	<b>144.2</b>	<b>178.9</b>	<b>213.5</b>	<b>121.2</b>	<b>130.1</b>	<b>161.8</b>	<b>192.0</b>
Bulgaria	1.4	1.3	1.8	2.4	1.3	1.2	1.6	2.2
Estonia	0.6	0.7	1.0	1.1	0.5	0.6	0.9	1.0
Latvia	0.6	0.7	1.0	0.9	0.5	0.6	0.9	0.8
Lithuania	1.1	1.2	1.7	1.8	1.0	1.0	1.5	1.6
Poland	20.4	23.2	27.7	30.1	18.4	21.0	25.1	27.0
Romania	4.3	4.6	5.9	7.9	3.9	4.2	5.4	7.1
Czech Republic	18.9	21.0	28.8	28.6	17.0	18.9	26.0	25.8
Hungary	12.3	16.6	21.0	21.6	11.0	15.0	19.0	19.4
China	28.5	34.8	49.7	72.6	25.6	31.4	44.9	65.3
Hong Kong SAR	13.5	11.2	11.1	11.5	12.1	10.1	10.1	10.3
Republic of Korea	18.0	15.3	15.9	21.1	16.2	13.8	14.4	19.0
Singapore	10.5	9.4	9.1	9.6	9.5	8.5	8.2	8.6
Australia	4.6	4.2	4.2	4.3	4.2	3.8	3.8	3.9
<b>Countries additionally included in broad group</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>100.3</b>	<b>96.2</b>	<b>95.7</b>	<b>100.4</b>
Iceland	.	.	.	.	0.3	0.5	0.5	0.6
Israel	.	.	.	.	4.5	4.5	4.1	3.2
Croatia	.	.	.	.	2.5	2.1	2.1	2.2
Russia	.	.	.	.	12.0	10.4	12.2	16.0
Turkey	.	.	.	.	13.2	13.6	13.4	15.3
Algeria	.	.	.	.	0.4	0.3	0.4	0.5
Morocco	.	.	.	.	1.4	1.4	1.4	1.3
South Africa	.	.	.	.	5.8	5.3	6.1	6.5
Argentina	.	.	.	.	1.9	1.8	1.2	1.2
Brazil	.	.	.	.	8.3	7.3	6.3	7.0
Chile	.	.	.	.	1.3	1.2	1.2	1.9
Mexico	.	.	.	.	4.7	7.3	7.8	7.6
Venezuela	.	.	.	.	0.7	0.6	0.7	0.6
India	.	.	.	.	7.3	6.1	6.7	8.4
Indonesia	.	.	.	.	5.3	4.2	4.0	3.4
Malaysia	.	.	.	.	7.3	6.7	6.6	6.2
Philippines	.	.	.	.	2.6	3.2	3.5	2.9
Taiwan	.	.	.	.	13.5	13.8	11.4	9.7
Thailand	.	.	.	.	6.6	5.3	5.4	5.2
New Zealand	.	.	.	.	0.7	0.6	0.7	0.7
<b>Total</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>

The rescaling is achieved by adding the weights of the countries which do not belong to this group of countries under review proportionately to the weights of the remaining countries. Therefore the weight of

a country in the broad group of countries is set in relation to the total weight of the group of countries under review in the broad group. — 4 Basis 1995 to 1997. — 5 Basis 2004 to 2006.



Net redemptions in the bond market

The positive economic environment is also reflected in lower external financing needs on the part of market participants. Issuing activity in the German bond market was relatively subdued in the third quarter. In total, domestic debt securities amounting to just €324½ billion were issued, which represents the lowest issue volume for three years. Taking the redemptions and changes in issuers' holdings into account, domestic issuers re-

duced their capital market borrowing by €23½ billion. By contrast, foreign issuers placed debt securities worth €18 billion, consisting primarily of euro-denominated securities (€13½ billion), on the German market. On balance, €5 billion was redeemed on the domestic bond market.

The public sector raised its bond market debt by €14½ billion in the third quarter. Thus, it tapped the capital market to a much lower degree than in the first two quarters of the year (quarterly average: €27 billion). The Federal government accounted for €11 billion of this borrowing, a somewhat smaller amount than was initially planned for in its issuance preview of December 2009. This reflects the cyclically driven improvement in the development of the public sector budgetary situation. The debt instruments of choice were five-year Federal notes (Bobls), which the Federal government sold for €10½ billion. In addition, it issued two-year Federal Treasury notes (Schätze) worth €2½ billion, 30-year Federal bonds (€3 billion) and, to a small extent, Federal Treasury discount paper (Bubils) worth €½ billion. On the other hand, it redeemed ten-year bonds (€4½ billion) and recorded outflows in Federal Treasury financing paper and day bonds used by private investors. The Federal states expanded their capital market debt by €3½ billion.

Public sector borrowing low

Domestic enterprises reduced their capital market borrowing slightly by a total of €1½ billion during the reporting period. They issued debt securities (€1 billion net), but redeemed short-term commercial paper worth €2 billion. The decline in tapping the

Net redemptions by non-banks and ...

capital market indicates a comparatively good corporate liquidity position.

... credit  
institutions

Credit institutions reduced their bond market debt by €36½ billion net, continuing the trend that has prevailed since the outbreak of the financial crisis. They mainly redeemed other bank debt securities that allow flexible structuring (€18 billion), an instrument that on balance has barely been used since mid-2007, as well as public Pfandbriefe (€22 billion). The mortgage Pfandbrief business only picked up again towards the end of the quarter. Calculated for the quarter however, paper such as this continued to be withdrawn (€2 billion).<sup>1</sup> By contrast, specialised credit institutions, which include the public promotional banks, issued bonds worth €5 billion (net).

Purchase of  
debt securities

Domestic investors disposed of large volumes of debt securities across sectors (€43½ billion). Domestic paper bore the sole brunt of this withdrawal on balance, with credit institutions and non-banks selling a combined total of €72½ billion worth of these securities from their portfolios – an unusually high volume. While financial institutions shifted some funds from bank debt securities into Federal government securities, on the whole, non-banks withdrew from the German bond market in the reporting period. Differences between the sectors also became apparent in foreign issuers' exposure to debt securities. While the financial sector used the market to dispose of its debt securities, non-banks used it to increase their holdings. By contrast, foreign investors were very active in the third quarter, investing €38½ billion in the German

### Investment activity in the German securities markets

€ billion			
Item	2009	2010	
	Q3	Q2	Q3
<b>Debt securities</b>			
Residents	11.2	- 10.0	- 43.7
Credit institutions	- 5.4	- 44.4	- 31.9
of which			
Foreign debt securities	- 9.9	- 40.3	- 10.9
Non-banks	16.7	34.3	- 11.7
of which			
Domestic debt securities	- 10.4	- 2.7	- 40.8
Non-residents	- 16.5	3.9	38.5
<b>Shares</b>			
Residents	- 7.4	12.4	- 2.7
Credit institutions	- 8.0	- 1.4	- 3.1
of which			
Domestic shares	- 7.6	- 4.4	- 1.4
Non-banks	0.6	13.8	0.4
of which			
Domestic shares	- 0.7	6.5	0.6
Non-residents	13.0	- 1.3	2.0
<b>Mutual fund shares</b>			
Investment in specialised funds	12.3	14.0	20.2
Investment in funds open to the general public	0.9	0.6	3.0
of which: Share-based funds	1.3	- 1.3	0.3

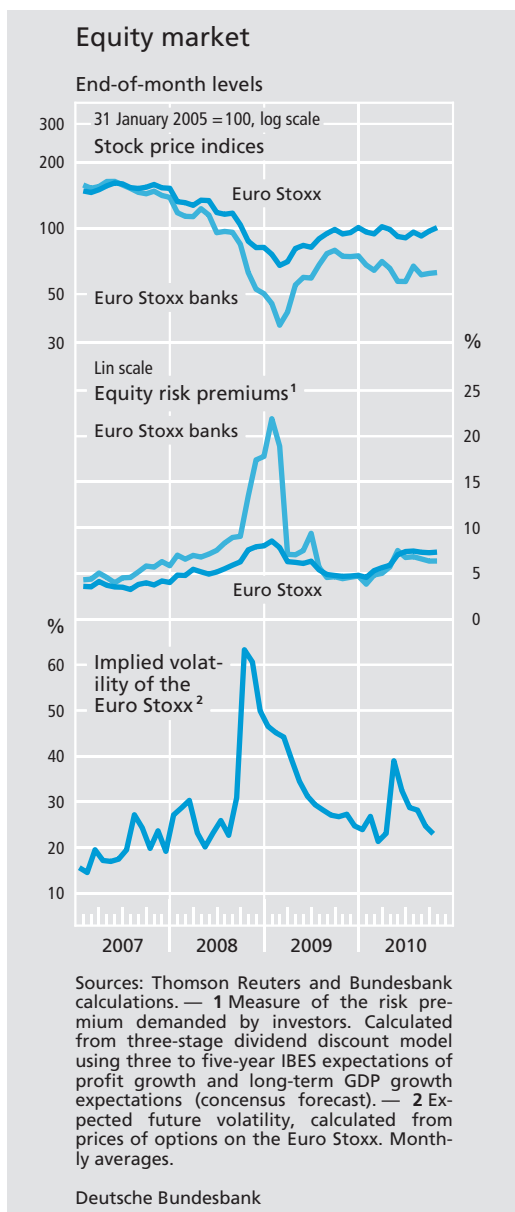
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market, primarily in Federal government paper.

The international equity markets initially swung between hope and fear in the summer months. The positive stemmed from the EU's economic recovery, especially the strong economic growth in Germany in the second quarter, and from emerging markets, while uncertainty arose mainly from concerns surrounding the further development of the US economy. Furthermore, a certain amount of pressure was exerted on stock prices because some market participants, given the tense public finance situation of the euro-area peripheral countries, feared the temporary negative impacts the urgently required

*After sideways movement, international equity markets ...*

<sup>1</sup> The Eurosystem's covered bonds purchase programme expired at the end of June 2010.



consolidation measures may bring. Against this background, equity prices on both sides of the Atlantic moved mainly sideways, with relatively high fluctuations, until the end of August.

Buoyed by friendly economic signals that were reflected in positive quarterly results and improved corporate profit expectations in the euro area and the United States, the

period since September has been characterised by significant rises in stock market prices. Moreover, investors' expectations of further quantitative easing in the United States were reinforced, and were actually fulfilled in November, additionally driving up prices. This wave of increasing confidence may have led investors to withdraw funds they had placed in safe havens and invest more heavily in the stock markets. Unlike with bonds, uncertainty regarding the price trend reduced for equities during the remainder of the reporting period. For instance, one measure of fluctuation (the implicit volatility of options) for future share price developments fell further and was below its five-year average worldwide as this report went to press. German and European equities, measured against the broad-based CDAX and Euro Stoxx indices, therefore recorded price gains of 13% and 11% respectively, while US shares (S&P 500) were up 16%.

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, remained virtually unchanged at around 7¼%, and is therefore still clearly above the five-year average (around 5¼%). This indicates that risk aversion among investors active in the overall market is still at a comparatively high level despite the considerable gains. The implied risk premium of an exposure to European banking stocks rose to just under 6¼% at the end of the period under review, which is somewhat below its five-year average.

*Equity risk premiums*

... see strong price gains

*Stock market  
funding and  
stock purchases*

Issuing activity in the domestic stock market remained subdued in the third quarter, notwithstanding the positive economic prospects. Domestic enterprises issued €1 billion in new shares, compared with €½ billion in the months April to June. By contrast, the outstanding amount of foreign equities in the German market decreased by €2 billion. Equities were mainly purchased by foreign investors (€2 billion), which were almost entirely portfolio investments. Resident non-banks purchased shares for €½ billion, and only invested in domestic shares. Credit institutions, for their part, reduced their domestic and foreign equity holdings evenly (-€1½ billion in each case).

*Sales and  
purchases of  
mutual fund  
shares*

In the reporting period, domestic mutual funds recorded a net inflow of €23 billion compared with €14½ billion in the previous quarter. The fresh money benefited mainly specialised funds reserved for institutional investors (€20 billion). Among funds open to the general public, mixed securities-based funds (€1½ billion), mixed funds, bond-based funds, share-based funds and open-end real estate funds (€½ billion each) attracted inflows. Sales of foreign mutual fund units in Germany totalled €5½ billion.

Mutual fund shares were bought almost exclusively by domestic non-banks, which placed €29½ billion worth of such shares in their portfolios, the majority being domestic fund shares (€24½ billion). Credit institutions reduced their exposure to mutual fund shares by €½ billion, but on balance only sold domestic fund shares (-€1 billion). Non-resident

**Major items of the balance of payments**

€ billion			
Item	2009	2010	
	Q3	Q2	Q3
<b>I Current account 1, 2</b>	+ 28.6	+ 25.9	+ 28.1
Foreign trade 1, 3	+ 36.1	+ 37.1	+ 39.3
Services 1	- 7.8	- 2.9	- 7.3
Income 1	+ 10.7	+ 0.9	+ 10.0
Current transfers 1	- 8.2	- 6.4	- 10.6
<b>II Capital transfers 1, 4</b>	- 0.0	- 0.4	+ 0.1
<b>III Financial account 1</b> (Net capital exports: -)	- 14.5	- 20.9	- 16.0
1 Direct investment	- 10.5	- 26.4	+ 11.3
German investment abroad	- 17.2	- 31.5	+ 3.5
Foreign investment in Germany	+ 6.8	+ 5.1	+ 7.7
2 Portfolio investment	- 23.7	- 0.4	+ 18.6
German investment abroad	- 18.4	- 3.6	- 21.3
Shares	- 0.3	- 3.7	+ 2.4
Mutual fund shares	- 0.9	- 3.2	- 5.5
Debt securities	- 17.3	+ 3.3	- 18.2
Bonds and notes 5	- 19.9	- 0.1	- 16.9
of which Euro-denominated bonds and notes	- 20.6	+ 0.5	- 11.7
Money market instruments	+ 2.7	+ 3.4	- 1.4
Foreign investment in Germany	- 5.3	+ 3.2	+ 39.9
Shares	+ 11.8	- 1.5	+ 1.9
Mutual fund shares	- 0.6	+ 0.7	- 0.5
Debt securities	- 16.5	+ 3.9	+ 38.5
Bonds and notes 5	- 27.4	+ 19.8	+ 25.3
of which Public bonds and notes	- 8.3	+ 22.9	+ 25.1
Money market instruments	+ 10.9	- 15.9	+ 13.1
3 Financial derivatives 6	- 5.9	- 6.3	- 6.6
4 Other investment 7	+ 23.2	+ 13.1	- 39.5
Monetary financial institutions 8	+ 25.3	+ 49.9	+ 42.4
of which: short-term	+ 11.7	+ 41.0	+ 15.5
Enterprises and households	- 7.5	- 4.1	- 14.0
of which: short-term	+ 4.9	+ 5.2	- 1.5
General government	+ 14.9	+ 7.6	- 7.2
of which: short-term	+ 15.1	+ 7.3	+ 3.2
Bundesbank	- 9.4	- 40.2	- 60.7
5 Change in reserve assets at transaction values (increase: -) 9	+ 2.3	- 0.8	+ 0.3
<b>IV Errors and omissions</b>	- 14.0	- 4.6	- 12.2

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.

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investors reduced their holdings of domestic fund units by €½ billion.

### Direct investment

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*German direct investment abroad*

Like portfolio investment (€18½ billion), direct investment also recorded net capital inflows in the third quarter of 2010 (€11½ billion). By contrast, the second quarter of the year saw net capital outflows of €26½ billion. This turnaround was principally attributable to the downturn in cross-border investment by German enterprises, which removed €3½ billion from their foreign subsidiaries on balance exclusively in the form of intra-group credit transactions (€16 billion). In the pre-

ceding quarter, domestic enterprises had increased their direct investment abroad by €31½ billion. The main participants in this deduction of capital were domestic holding companies and enterprises from the telecommunications sector. The countries most strongly affected were the Netherlands and the United Kingdom.

Direct investment by foreign enterprises in Germany amounted to €7½ billion for the July to September period, after €5 billion in the previous quarter. Non-resident proprietors, primarily from the European Economic Area, supplied their German-based subsidiaries with new equity capital (€3½ billion) and reinvested profits (€4 billion).

*Foreign direct investment in Germany*



## Economic conditions in Germany

### Macroeconomic situation

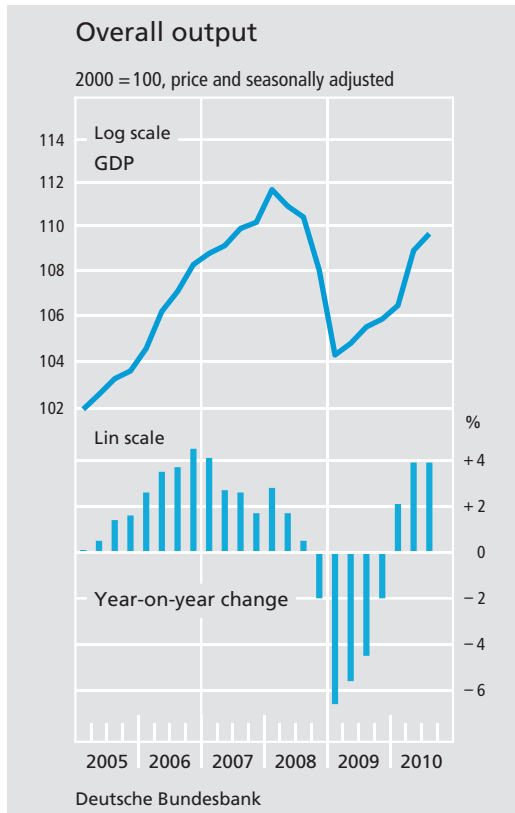
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The upturn in the German economy continued over the summer months. According to a flash estimate by the Federal Statistical Office, real gross domestic product (GDP) in the third quarter of 2010 rose by a seasonally and calendar-adjusted 0.7% on the quarter. A normalisation has therefore set in following the second quarter, which was characterised by catch-up and backlog effects. Owing to a revision of retail sales figures and including new information that has since become available for the finishing trades, growth of 0.6% and 2.3% respectively (previously 0.5% and 2.2%) is now shown for the first two quarters of the year. During the reporting period, overall economic activity was still down 1.8% on the cyclical peak of the first quarter of 2008; at its highest level, the shortfall had stood at 6.6%. The recovery of the German economy continued to be buoyed by robust global economic activity. Nonetheless, there is no overlooking the fact that domestic forces are now gaining in strength. The sharp expansion of investment in machinery and equipment and the further appreciable increase in private consumption are clear evidence of this.

*Normalisation  
of the pace of  
economic  
recovery*

In the third quarter of 2010, German exporters benefited from the ongoing global economic recovery, even though its momentum slackened somewhat during the summer months. In real terms, exports of goods went up by a seasonally adjusted 3½% on the quarter, and export profits consequently reached similar levels in both euro-area and non-euro-area countries. However, this was also due to a slower pace of sales growth in

*Impulses from  
the global  
economy less  
pronounced*



the emerging market economies, in particular, which has so far proven to be a major driving force behind the external catching-up process. In the first two months of the third quarter – more recent data are not yet available – exports to China, which had been growing very quickly in the first quarter, did not fully maintain the high level of the previous three-month period. Growth in exports to the USA were also markedly lower than in the first half of 2010. By contrast, the cyclical upturn in a number of euro-area partner countries seems to have steadied, which, in turn, has supported exports of goods to the region. The fact that exports of intermediate, capital and consumer goods experienced similar growth rates suggests that German manufacturers were participating in the global economic recovery on a broad basis.

Real imports of goods grew by a seasonally adjusted 2¼% in the third quarter. German customers' demand was again focused on motor vehicles and (other) capital goods. Imports of consumer goods also continued to rise sharply, however, owing to the pick-up in private consumption. Given the anticipated normalisation of the pace of economic recovery, imports of immediate goods did not go up quite as sharply in the period under review as on an average of the previous four quarters. In terms of their regional profile, it is striking that, in the first two months of the third quarter, the seasonally adjusted value of imports from the USA rose considerably on the quarter, while there was a slackening of the buoyant momentum of imports from Asia compared with the first half of 2010. The same is also true (albeit to a lesser degree) of imports from euro-area countries.

*Imports also less buoyant*

Purchases of machinery and equipment by enterprises are likely to have risen sharply again in the third quarter. Given the favourable outlook for growth, investment in machinery and plant would appear appropriate. Non-deferrable replacement purchases were not the only factor in this context. The volume of investment in capacity extensions was probably also larger than would be expected in view of the fact that capacity is, in part, still underutilised. One reason for this could be the discontinuation at the end of the year of the more generous tax depreciation rules for moveable fixed assets, which were introduced as part of the fiscal stimulus package in November 2008. Furthermore, the available funds of enterprises increased sharply in the wake of the buoyant economic recovery.

*Perceptible increase in purchases of machinery and equipment*

Added to this is the fact that external financing conditions are favourable at present.

*Construction activity at high Q2 level*

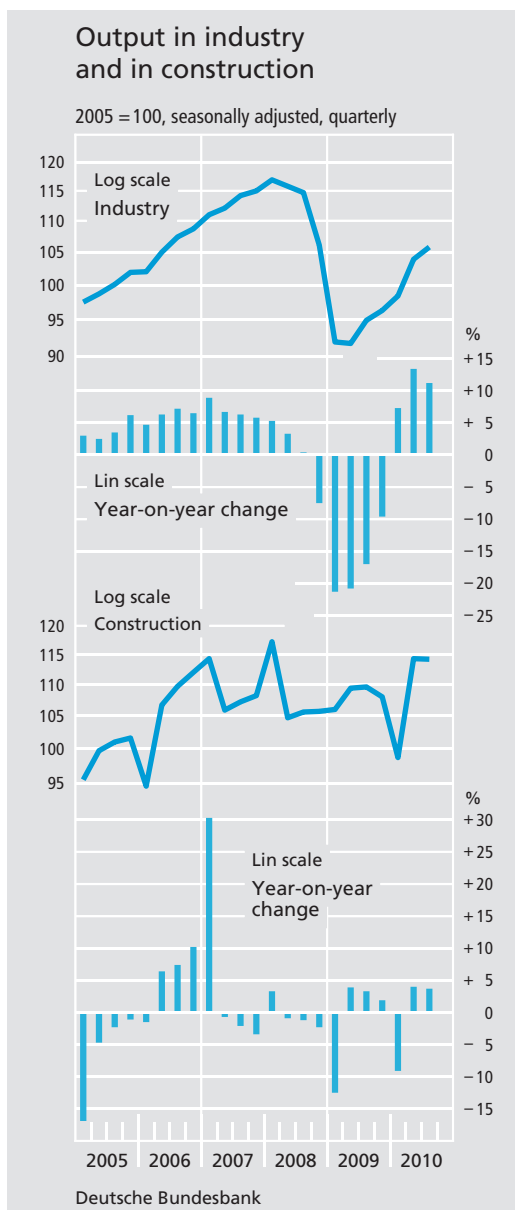
Construction investment in the third quarter could have largely maintained the level of the second quarter, which was boosted by catch-up effects. Further progress was made in working off the backlog of commercial and public sector construction orders that had been built up in the winter, most of which were in connection with the modernisation of public infrastructure under the government economic stimulus programmes. Furthermore, there has been a marked rise in demand for new housing since the second quarter. Historically low mortgage rates are evidently prompting numerous households to achieve their desire for home ownership quickly. Nevertheless, the planning and approval stage takes a certain amount of time. As a result, construction activity probably was not yet benefiting substantially in the third quarter from the new stimuli to housing construction.

*Further pick-up in private consumption*

In the third quarter of 2010, households further increased their consumption expenditure in real terms after adjustment for seasonal and calendar variations. The fact that more new cars were being purchased again was of particular importance in this context. The slump in demand following the period of a sharp rise in car sales owing to the environmental premium now seems to have been largely overcome. This was helped by the fact that the income situation of households improved perceptibly following the scaling-back of the crisis measures in enterprises, which had been associated with significant losses of



income in some cases. The retail trade sector also benefited from this. Furthermore, households began stocking up heavily on heating oil as early as the third quarter; they were obviously anticipating further price rises before the start of the heating period.



### Sectoral trends

*Further rise in industrial output*

The pace of growth in industrial output moved on to a somewhat flatter path in the fourth quarter. Industrial output grew by a seasonally adjusted 1.8% after expanding by as much as 5.6% in the second quarter. This was due to quite diverse developments in the individual sectors. There was very strong growth in the output of capital goods

(+2.5% excluding vehicles), a sector in which the economic recovery set in comparatively late. This was attributable primarily to manufacturers of machinery and electrical equipment, who again managed to increase their output significantly by 4.9% and 4.1% respectively. The automotive industry, which benefited especially from the sharp rise in foreign demand and, most recently, from replacement orders for car fleets, increased its output by 1.5% on the second quarter. The large orders received by manufacturers of other transport equipment in the previous quarter had exerted only a marginal impact on output at this point in time. Manufacturers of intermediate goods, who have made the greatest headway in the catching-up process so far, increased their output again (+1.6%). The rise in output in the consumer goods industry, at 1.6%, was twice as strong as in the previous quarter.

The further rise in production has also lifted capacity utilisation in manufacturing again. On the whole, it was up 1 percentage point on the second quarter level. According to the survey results of the Ifo Institute, there was a higher than average rise in the capacity utilisation of capital goods manufacturers (+2 percentage points); capacity utilisation was therefore just 2¼ percentage points below the longer-term average. There was also a further increase in capacity utilisation in the intermediate and consumer goods sectors, where it has already been above the respective longer-term sectoral average, either entirely or in part, since the third quarter (+½ percentage point and +¾ percentage point respectively).

*Rise in industrial capacity utilisation*

*Slight decline in energy output, construction activity at a high level*

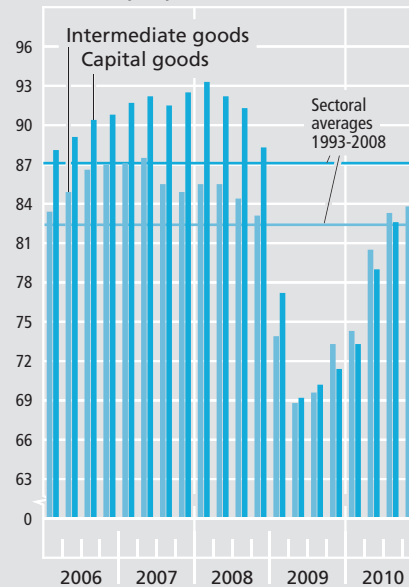
Energy producers reduced their output slightly on the quarter. The construction sector benefited from the fact that further headway was made in working off the construction orders placed in connection with the government economic stimulus packages. Seasonally adjusted construction output was therefore able to maintain its high level of the second quarter, which was still characterised by catch-up effects following the harsh winter. Output in civil engineering did not quite match its second-quarter level, however, since significantly fewer public sector orders were being received as early as the spring. This effect also had an impact on the building industry, although this was offset by an increase in the flow of housing construction orders. No current data are available at present for the finishing trades, which recorded extremely sharp growth in the first two quarters of the year.

*Stronger pick-up in consumption than in industry-related services*

There was a further pick-up in business activity in the tertiary sector. However, the slowdown in the pace of exports and in industrial activity made itself felt in the case of business-related service providers; according to the available corporate surveys, their business did not expand as sharply as in the previous quarter. There was even a slight decline in sales in the wholesale sector, which had been growing rapidly up to that point in the wake of the economic recovery. By contrast, the consumption-related service sectors were tending to expand their activities. Retail sales in the third quarter were slightly up on the preceding three-month period. There was even a marked rise in motor vehicle sales as the decline in sales to commercial customers

## Manufacturing capacity utilisation

As a percentage of normal full capacity, seasonally adjusted



Source: Ifo Institute.

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was more than offset by the increase in sales to households. Furthermore, turnover of hotels and restaurants rose perceptibly in the first two months of the third quarter in seasonally and price-adjusted terms.

## Employment and unemployment

The recovery of the labour market continued into the second half of 2010. Employment showed a further rise in the third quarter, and unemployment showed a distinct decline again. Moreover, enterprises are reporting an increasing number of vacancies, which means that a continued upward movement in employment subject to social security contributions is to be expected in the coming months. Furthermore, recent survey data suggest that

*Further improvement in labour market situation*



the need to recruit new staff will remain high even longer.

According to estimates by the Federal Statistical Office, employment in Germany in the third quarter of 2010 rose by 110,000, or 0.3%, on the quarter after adjustment for seasonal variations. This increase was therefore only slightly down on the sharp 0.4% growth recorded in the second quarter. As in 2009, the commuter flows increased significantly with the start of the main harvest period. Domestic employment grew somewhat less strongly during the third quarter, which is generally characterised by holiday effects.

*Pick-up in employment...*

In a welcome development, numerous additional jobs subject to social security contributions were created, while the number of persons working in low-paid part-time employment as their main source of income showed a further fall. Taking the average of the first two months of the third quarter, the seasonally adjusted number of persons in employment subject to social security contributions rose by 121,000, or 0.4%, on the quarter. Although the expansion was again broadly based, there are, however, signs of a shift in focus. In the manufacturing sector, the subdued growth in employment continued unabated. The same applies to the transport and logistics sectors, although at a somewhat faster underlying pace. Around mid-2010, there were signs of a flattening of the perceptible upswing seen in the construction sector and in business-related services (including temporary employment) in the second quarter. Added to this was the fact that the em-

*... owing to an increase in employment subject to social security contributions*

ployment trend in the services sectors, where considerable numbers of new staff had been recruited during the crisis, was no longer looking quite so positive. Whereas further jobs subject to social security contributions were being created in the health and social work sector, there have been no further seasonally adjusted increases in the education sector or in public administration for a number of months.

*Short-time working still declining*

The total headcount engaged in short-time work continued to fall rapidly along with the sharp recovery in industrial activity. According to estimates by the Federal Employment Agency, the number of persons engaged in short-time work for economic reasons stood at just 173,000 in August 2010. This was down 12% on the peak recorded in May 2009. The decline was, however, slowed down by the fact that new registrations for short-time work have been stagnating at just under 30,000 per month since the second quarter. The number of newly registered short-time workers was therefore more than twice as high as the average for 2007, for example, and went back up to 40,000 in October 2010. This shows that not yet all industrial enterprises were feeling the effects of the economic upturn.

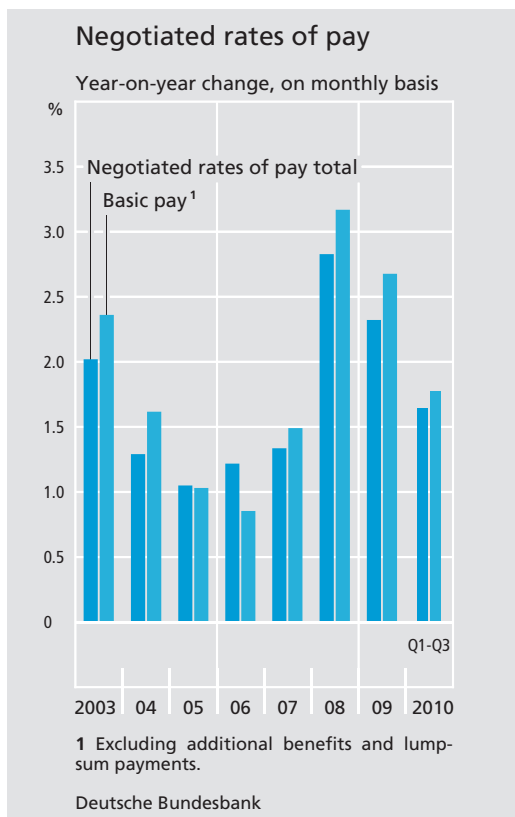
*Decline in unemployment in Q3 no longer quite as steep*

There was a further perceptible decline in unemployment in the third quarter of 2010. In line with trends in domestic employment, the decline in the reporting period, at a seasonally adjusted 69,000, was only half as large as in the previous quarter (-127,000), however. This was due primarily to the fact that fewer unemployed persons receiving

unemployment benefits under the statutory insurance scheme are likely to have found employment again between July and September, whereas the decline in the number of non-working recipients of unemployment benefit II was hardly smaller than the average of the previous quarter. The weakening of the cyclical effect during the summer months may also have been due to the holiday period. The obvious thing to do at this time was to moderate the pace of recruitment following the sizeable increases in staffing levels in the second quarter as well as in view of the anticipated normalisation of the economic recovery process. There were 290,000 fewer persons registered as unemployed in the third quarter of 2010 than in the previous year. The official unemployment rate declined by 0.7 percentage point on the year to a seasonally adjusted 7.6%. In October, the seasonally adjusted number of unemployed persons remained practically unchanged on the month; the corresponding unemployment rate remained steady at the September level (7.5%).

Leading indicators suggest that the positive developments in the labour market are continuing. The number of seasonally adjusted vacancies showed a further increase up to October 2010, with additional unfilled positions subject to social security contributions being reported, in particular, in the manufacturing, trade, transport, business-related services and the healthcare sectors. The fact that personnel planning in the industrial sector is currently geared towards expansion is also revealed by the Ifo employment barometer having reached an all-time high recently and the fact that the number of firms intending

*Leading indicators extremely positive*



to hire new staff in the next 12 months has risen sharply according to the autumn 2010 survey by the German Chamber of Industry and Commerce (DIHK).

## Wages and prices

*Cyclical strengthening of wage growth foreseeable*

Corporate profitability has recovered appreciably in the wake of the robust upswing. The trade unions are therefore stepping up their calls for the workforce to be given an appropriate share of the upswing and are finding widespread support for this view not just among the general public. Employers, too, are now becoming more willing to provide employees with some degree of compensation for the, in some cases, significant earlier losses of income during the crisis. For ex-

ample, a number of enterprises in the metal-working and electrical engineering industries have announced that they will bring forward by two months the 2.7% increase in scheduled rates of pay that was agreed for April 2011; this was envisaged in the current wage agreement from February 2010 in the event of a positive development in the economy. In the steel industry, wage bargainers concluded a new agreement consisting of a one-off payment of €150 for September 2010 and a 3.6% rise in scheduled rates of pay from October 2010. Furthermore, temporary workers employed in the steel industry are to receive the same wages as the regular workforce.

By contrast, the rise in negotiated wages in the third quarter of 2010 was still shaped by wage agreements concluded during the crisis when no or only very moderate increases in scheduled rates of pay were agreed. The Bundesbank's pay rate statistics show that the year-on-year increase in negotiated pay rates, at 1.0%, was even weaker than in the previous quarter (2.1%). The year-on-year increase in the basic negotiated rates of pay, which do not include one-off payments or fringe benefits, went up by 1.4% on the year. The comparable negotiated wage index of the Federal Statistical Office shows a similar increase with a year-on-year change of 1.3% in July. The effective increase in wages is likely to have been much higher given the normalisation in working hours.

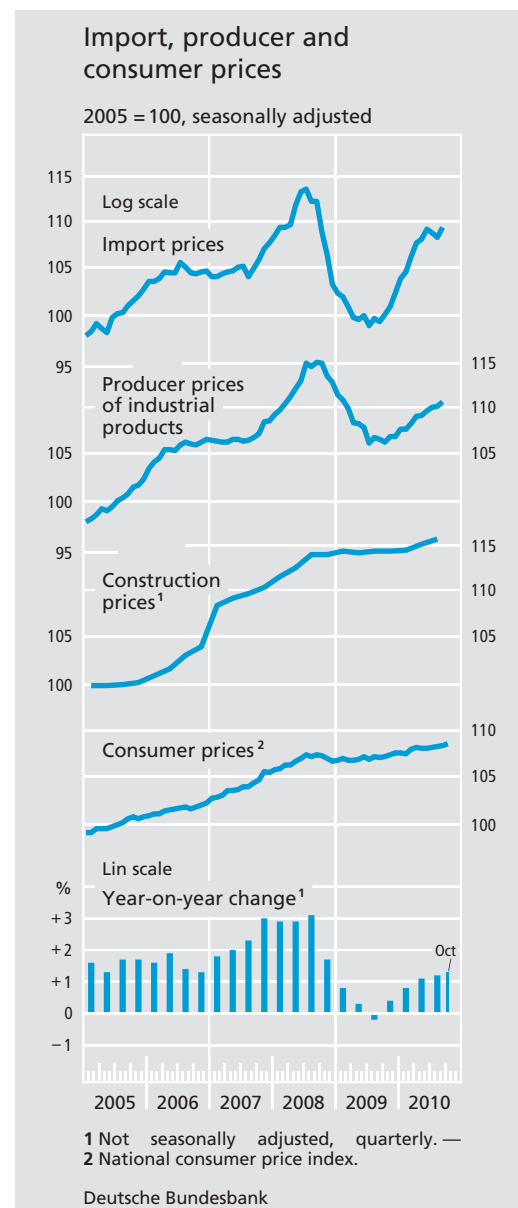
*Rise in negotiated wages in Q3 but still very moderate*

During the summer of 2010, the rise in prices at the upstream stages of the economy lessened noticeably thanks to the euro's appreciation and lower crude oil prices. This is par-

*Price rises more moderate at upstream stages of the economy*



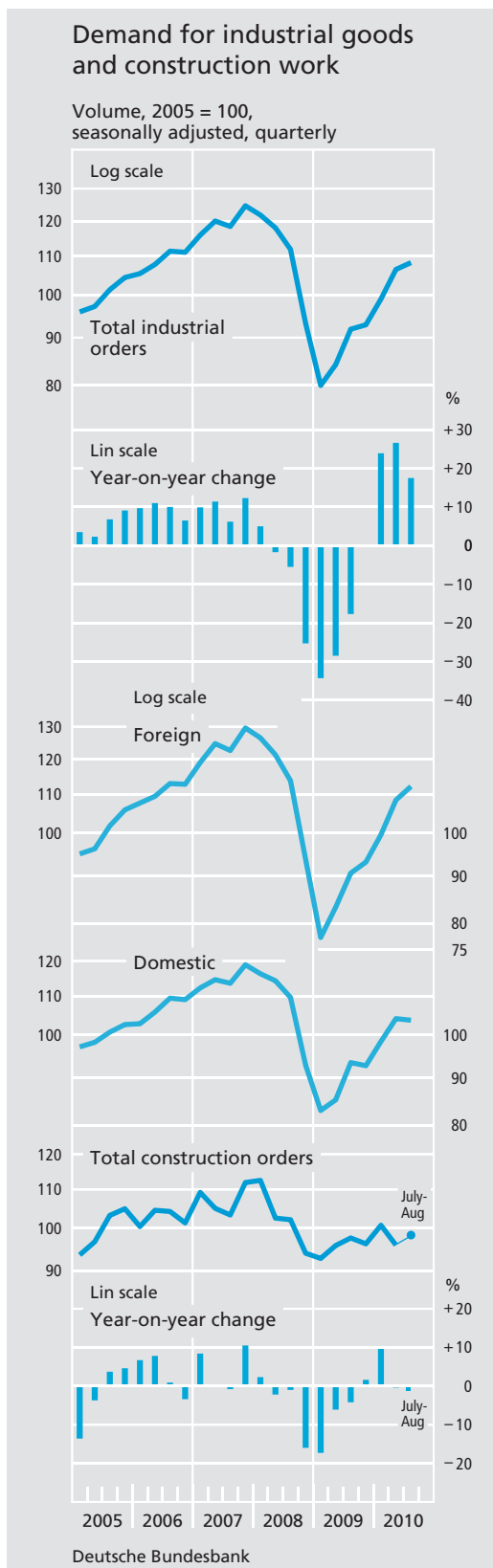
ticularly evident in the case of imports, the prices of which rose by just 0.5% on the quarter in seasonally adjusted terms after increasing by 3.2% in the second quarter. In the case of exports, this moderation was less pronounced (1.8% to 0.7%) owing to the lesser significance of crude oil products. Consequently, there was no further deterioration in the terms of trade. Domestic industrial producer prices rose by 0.9%, compared with +1.3% in the previous period. If the especially volatile component of energy is excluded, the seasonally adjusted rise in the price of imports goes down to 1.0%, and 0.8% in the case of domestic sales. Despite the appreciation of the euro, the prices of intermediate goods went up again significantly in terms of both imports and domestic sales; this is likely to have been due mainly to buoyant global industrial activity, which is also reflected in higher commodity prices. Owing to rising demand in the third quarter, German manufacturers of capital goods were able to increase their domestic prices, too, on a considerable scale again for the first time since the beginning of 2009; they were able to raise their export sale prices as early as the beginning of this year. The food industry increased its sales prices significantly in some cases owing to a rise in input prices and improved sales opportunities. The prices of imported consumer goods continued to rise, albeit at a declining rate. Construction prices rose by a further 0.5% on the quarter owing to the favourable economic situation in this sector, and were up 1.2% on their prior-year level. According to vdp, prices of owner-occupied housing rose 1.4% on the year, compared with +0.7% in the second quarter. This was due to a pick-up



in demand owing to favourable financing conditions. On the whole, there is an emerging picture of a moderate upward trend in prices in the economy as a whole, which is clearly being influenced by the cyclical recovery.

At the consumer level, too, the appreciation of the euro along with lower crude oil prices dampened the rise in prices in the third quar-

*Moderate rise  
in consumer  
prices*



ter of 2010. Consumer prices went up by just 0.2% on the quarter after adjustment for seasonal variations. This was due to opposing movements in the principal components. Owing to lower prices for petrol and heating oil, energy was somewhat cheaper than in the second quarter. By contrast, food products became more expensive again since agricultural production was hampered by adverse weather conditions in the summer months, too. There was little change in the prices of other goods. However, the prices of services were rising more sharply again for the first time since the end of 2009, which was in line with the economic recovery, but also the result of special factors. Housing rents continued their moderate rise. The year-on-year figure for consumer prices in both the national consumer price index (CPI) and the Harmonised Index of Consumer Prices (HICP) went up by 0.2 percentage point to 1.2%. The rise in the cost of living in October was somewhat more pronounced than in the previous months. The fact that the further appreciation of the euro did not quite keep pace with the sharp rise in crude oil prices probably played a part in this. The annual CPI and HICP rates both stood at 1.3%.

#### Orders received and outlook

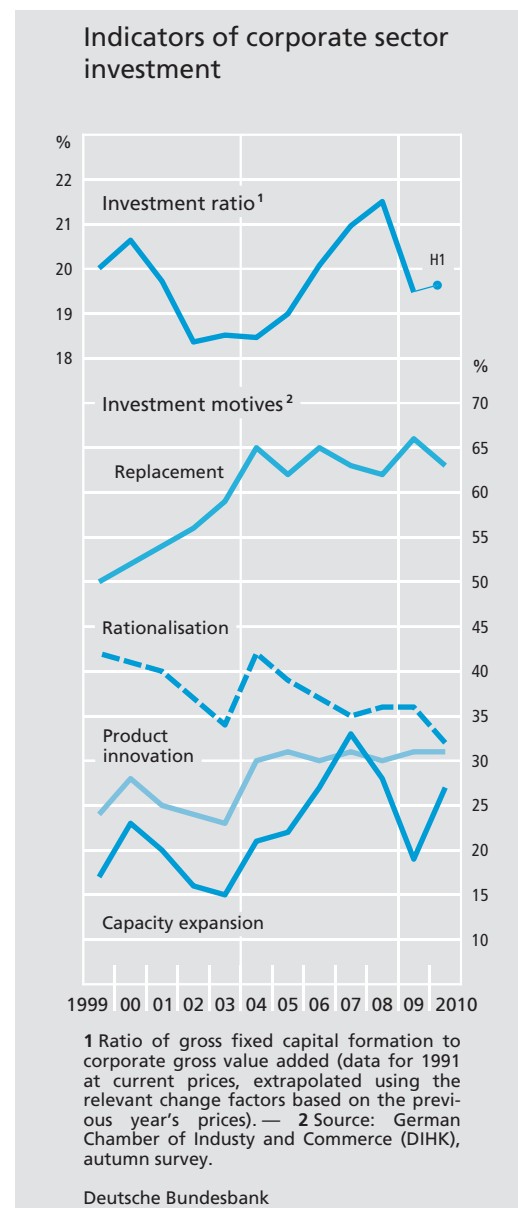
The upturn in the German economy appears to be quite firm at present. This is indicated, not least, by enterprises' very optimistic export expectations. Economic activity is likely not just to be supported by further external stimuli over the next few months, but will also benefit from rising domestic demand.

*Firm economic activity on a broad footing*

Nonetheless, the pace of overall economic growth will fall well short of the dynamic surge in the spring, which was driven by special factors. On the other hand, the basis for growth is likely to broaden. The positive developments in the labour market, as well as the outlook for growth in earnings, is giving rise to favourable income prospects for households, which will benefit private consumption in particular. The currently very positive financing conditions are giving a considerable push to housing construction. Capacity utilisation is back at its normal level at ever more enterprises, which is making investment in additional equipment more urgent. The German economy should therefore cope with the gradual phasing out of the fiscal stimuli without experiencing any major loss in the underlying pace of economic growth. This is, however, conditional on expectations of global economic developments, in general, and exports, in particular, being fulfilled as these form the basis of the positive labour market situation, favourable income prospects and expansionary investment plans.

*Orders received dominated by foreign demand again, but somewhat calmer*

The inflow of orders slowed down in most major industrial sectors in the third quarter of 2010 compared with the strong growth recorded in the first half of the year. In seasonally adjusted terms, the quarter-on-quarter increase in new orders went up by no more than 1.7% in total. Demand stimuli came solely from abroad (+3.4%), whereas domestic orders declined slightly (-0.4%). Orders from the euro area were very positive, which was also due to exceptionally strong growth in the manufacture of other transport equipment. Leaving this sector aside, orders from



non-euro-area countries, which have so far proven to be an engine of growth, were still increasing more strongly than orders from the euro area. On the whole, demand from foreign customers during the reporting period continued to be focused on both intermediate goods and capital goods. By contrast, there was a perceptible decline in domestic customers' demand for inputs and intermediary products. Instead, they stepped up their

orders of equipment, mainly machinery, but also electrical equipment and motor vehicles.

*Rise in enterprises' propensity to invest*

Investment activity is likely to pick up towards the end of the year, not least owing to anticipatory effects in connection with the discontinuation of the improved tax depreciation rules for moveable fixed assets. However, enterprises' fixed asset formation will not be influenced solely by this temporary special factor. According to the Ifo surveys, industrial enterprises' business expectations for the next six months are at an unchanging high level. Furthermore, the latest survey by the German Chamber of Industry and Commerce (DIHK), which covers a broader range of enterprises, is reporting a further marked improvement in business expectations. It is, first and foremost, those enterprises whose production capacities are already operating at normal capacity again that are increasingly thinking of stocking up on input factors. This is also suggested by the fact that the DIHK indicators of investment intentions and employment plans moved virtually in parallel into expansionary territory.

*Pick-up in housing construction*

Public sector construction orders are likely to have passed their peak now that the financial resources made available in the economic stimulus packages are being disbursed. The construction sector will, however, benefit from a pick-up in housing construction in the

coming months. Taking the average of July and August, around one-fifth more new housing projects were approved in seasonally adjusted terms than on an average of the previous one and a half years. This was not just the case for single-family and two-family houses; the number of projected new apartments soared at the end of the period under review following extremely subdued demand in this segment over a number of years. Given the exceptionally low interest rates and the lack of lucrative investment opportunities elsewhere, it would appear that investors, too, are once again taking a greater interest in the German housing market.

In view of the marked economic recovery, consumers are thoroughly optimistic at present. According to the surveys of the consumer research institution, *Gesellschaft für Konsumforschung* (GfK), consumer sentiment and the propensity to purchase are holding up at a high level. Given increasing employment as well as the reversal of the cuts in working hours and of the short-time working arrangements that were undertaken during the crisis, households' income is rising perceptibly. The prospect of larger wage increases is additionally improving income prospects. The foundation is therefore in place for a further marked rise in private consumption.

*Optimistic consumers*

## Public finances\*

### General government budget

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This year, the deterioration in German public finances will not be as sharp as initially predicted owing, in particular, to the unexpectedly strong economic upturn. Nonetheless, both the structural deficit and the debt ratio are rising significantly. The deficit ratio is likely to increase to around 3½%, after reaching 3% last year. While the fiscal policy stance is expansionary, not least because of additional stabilisation measures, this development is being bolstered by the positive cyclical influence<sup>1</sup> and one-off effects, most notably the proceeds from the auction of mobile phone frequencies. The debt ratio, which soared to 73.4% in 2009, will continue its steep rise, mainly as a result of the risk assets that were assumed when bad banks were set up for WestLB and HRE.

*In 2010, small rise in deficit but considerable structural deterioration*

The government revenue ratio will decline significantly in 2010. The sizeable tax cuts are the main factor behind revenue shortfalls. By contrast, in the case of social security contributions, the financial effects of the various measures are largely balancing each other out. In addition, the growth structure is depressing the revenue ratio, as – unlike in 2009 – key macroeconomic reference vari-

*Falling revenue ratio...*

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\* The analysis in the "General government budget" section is based on data contained in the national accounts and on the Maastricht ratios. The 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.

<sup>1</sup> The cyclical component of the improvement in the fiscal balance is significantly smaller than GDP growth would suggest, as key macroeconomic reference variables for revenue are showing a weaker development than GDP. See also Deutsche Bundesbank, Germany in the financial and economic crisis, Fiscal policy, Monthly Report, October 2010, pp 71-85.

ables for general government revenue are likely to see a weaker development than gross domestic product (GDP).

*... and  
expenditure  
ratio*

The expenditure ratio, too, is likely to fall markedly after soaring in 2009. These fluctuations in the ratio largely reflect economic developments. The GDP in the denominator of the expenditure ratio is a particularly significant factor in this respect. After cyclical adjustment, there is actually a further slight increase in the expenditure ratio. Above all, the rise in healthcare costs is disproportionately large, as in the preceding years. Two additional factors are the rising outlays resulting from the economic stimulus packages and the further increase in child benefit. By contrast, the expiry of the car scrappage scheme and the child bonus, and the proceeds received in May from the auction of mobile phone frequencies all had an alleviating effect.<sup>2</sup>

*Improvement  
in 2011 due  
to economic  
developments  
and consolida-  
tion strategy*

As things stand, the general government deficit is likely to fall below the 3% threshold in 2011. Although certain one-off effects will expire (auction of mobile phone frequencies, higher insolvency benefit contributions), the economic trend is likely to further reduce the deficit. Furthermore, the previously expansionary fiscal policy stance will be reversed. A number of economic stimulus measures are gradually being phased out, and government investment is also likely to fall. In addition, the general contribution rates to the statutory health insurance scheme<sup>3</sup> and the Federal Employment Agency will be raised. Moreover, austerity measures will have an impact on the central government budget. All in all, the revenue ratio could remain almost constant,

while, given the emerging expenditure trend, which is muted in comparison with the aggregate growth outlook, the expenditure ratio will probably fall significantly.

In retrospect, it is clear that the financial and economic crisis has had a key impact on the development of public finances both in 2009 and in 2010.<sup>4</sup> In 2009, the deficit ratio rose sharply owing mainly to the automatic stabilisers and the additional fiscal policy support measures. This year, it is increasing again, as the fiscal policy stance is still expansionary – alongside a favourable economic trend. Furthermore, the debt ratio has soared from its pre-crisis level, which was already overly high, and additional budgetary risks in the form of extensive guarantees have been taken on in the wake of the financial and sovereign debt crisis. Better-than-expected economic and budgetary developments mean that there is now a chance of bringing the deficit back below the 3% threshold more rapidly and achieving the aim of a balanced budget more quickly. This would also limit the increase in government indebtedness, which remains substantial despite the more favourable trend. To this end, a strict austerity course should be pursued at all levels in line with the underlying intent of the national and EU budgetary rules. No conces-

*Very favourable  
conditions for  
fiscal policy exit*

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<sup>2</sup> In the government's national accounts, the purchase and sale of non-financial assets are netted out and recorded on the expenditure side. The auction proceeds thus 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.

<sup>3</sup> Owing to reforms, the additional revenue generated by further increasing the general contribution rate from 14.9% to 15.5% will probably only be partly offset by higher expenditure in 2011.

<sup>4</sup> See Deutsche Bundesbank (2010), op cit, pp 71-85.

sions should be made in terms of the planned consolidation path. Unlike so often in the past, the necessary budgetary consolidation could thus be implemented under favourable conditions. It remains to be seen whether policymakers will comply with the objectives of the new budgetary rules and resist the temptation to postpone the necessary consolidation when times are good.

*Improve EU rules for crisis prevention and management by...*

The public finance situation is particularly dramatic in certain euro-area member states. In order to restore confidence in the sustainability of public debt, it is crucial that the euro-area countries strictly comply with the minimum requirements for budgetary consolidation at EU level and, in addition, take every opportunity to reduce their deficits more rapidly. Furthermore, the European institutional arrangements for crisis prevention and crisis management must likewise be improved. In the run-up to the crisis, the European fiscal framework and its implementation ultimately did not suffice to ensure sound public finances in all member states.

*...tightening the Stability and Growth Pact...*

The changes to the Stability and Growth Pact set in motion by the European Council at the end of October may result in progress vis-à-vis the *status quo*. However, these changes are yet to be fleshed out. The key factor here is to strengthen fiscal discipline as extensively as possible. However, it is already becoming evident that the adjustments will fall short of the more ambitious ideas proposed by the European Commission, among others. There appears to have been no majority for a larger degree of automatism and no details have yet been specified for a greater obligation to

comply with the debt criterion. The way in which the Ecofin Council implements the rules will thus remain crucial in future. In addition to the changes to the fiscal policy framework, it is planned that more intensive macroeconomic oversight will ensure that serious problems are identified and combated at an early stage. However, it is advisable to guard against attempts at macroeconomic fine-tuning. Such requirements should, above all, help to avoid serious problems and imbalances, such as those relating to unsustainable current account deficits.

*... more intensive macroeconomic oversight...*

The European Council has also laid the foundations for setting up a crisis resolution mechanism. In particular, the reaffirmation of the principle that neither the union nor the member states are liable for the debt of other member states is to be welcomed. This, along with the principle of autonomous responsibility for national fiscal policy, is a cornerstone of the existing union. Private creditors should not be absolved of their responsibility and there should be no one-way transfer of risks to the union. A crisis resolution mechanism that can, in very exceptional cases where the stability of the currency union is at risk, provide government aid based on strict conditionality and a very limited timeframe must not distort incentives for fiscal policymakers and investors. A transparent and predictable procedure which also notably guarantees a comprehensive and credible consolidation and reform programme could, in conjunction with improved financial market regulation, narrowly limit the risk of a systemic crisis. Relatively extensive sanctions in cases where the stability of the currency union is jeopard-

*... and a crisis resolution mechanism with the participation of private creditors*



ised should also be a key element of this new fiscal framework.

## Budgetary development of central, state and local government

### Tax revenue

*Slight rise in tax revenue in Q3*

In the third quarter of 2010, tax revenue<sup>5</sup> was up by 1% on the year (see chart above and table on page 65). The shortfalls caused by extensive tax breaks<sup>6</sup> were thus more than offset by the positive underlying trend. Receipts from income-related taxes fell by a total of 1½%. This decline was mainly attributable to shortfalls in revenue from wage tax as a result of the relief measures and the increase in child benefit. By contrast, profit-

related taxes posted a considerable overall rise (+9%). The positive underlying trend in assessed income tax was strengthened by a fall in deduction amounts (refunds to employees and grants to investors and homebuyers). Corporation tax revenue increased strongly from the level recorded one year previously, which was very low as a result, in particular, of high refunds. In contrast to the assessed taxes, investment income tax (primarily on dividends, interest income and capital gains) saw a steep net decline in revenue. Receipts from consumption-related taxes rose by 2%.

According to the latest official tax estimate, tax receipts for 2010 as a whole are expected to rise by just under ½% (including local government taxes) on the year.<sup>7</sup> Although, on balance, changes in tax legislation are causing substantial shortfalls (amounting to around 4% of revenue, or €20 billion), these are roughly offset by growth resulting from the economic recovery. In addition, the burdening effect resulting from the tax refunds made in 2009 in connection with the earlier unconstitutional restrictions on the standard travel

*Small revenue rise expected for 2010 as a whole*

<sup>5</sup> Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the last quarter recorded.

<sup>6</sup> These include, above all, the extended income tax allowances for insurance contributions, the second stage of the reduction in income tax rates, preferential turnover tax treatment for the hotel trade, corporate taxation relief measures and the increase in child benefit. 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.

<sup>7</sup> The estimate is based on central government's current macroeconomic projection, which foresees real GDP growth of 3.4% and nominal GDP growth of 4.1% for 2010 (May 2010: 1.4% and +1.8% respectively). In 2011, real growth is expected to be +1.8% and nominal growth +3.0% (May 2010: +1.6% and +2.4% respectively). From 2012 onward, nominal annual growth is predicted to be +2.8% (May 2010: +2.9%).



## Tax revenue

Type of tax	Q1 to Q3				Q3				Estimate for 2010 1,2
	2009		2010		2009		2010		Year-on-year percentage change
	€ billion		Year-on-year change € billion as %		€ billion		Year-on-year change € billion as %		
Tax revenue, total 2	352.8	351.7	- 1.1	- 0.3	115.6	116.7	+ 1.1	+ 1.0	- 0.0
<i>of which</i>									
Wage tax	96.6	91.1	- 5.5	- 5.7	32.2	30.4	- 1.7	- 5.3	- 5.4
Profit-related taxes 3	45.4	48.5	+ 3.1	+ 6.8	11.3	12.4	+ 1.0	+ 9.1	+ 6.5
Assessed income tax	18.8	23.2	+ 4.3	+ 22.9	6.7	7.3	+ 0.6	+ 8.7	+ 17.7
Corporation tax	5.3	7.4	+ 2.0	+ 38.2	0.6	1.6	+ 1.0	.	+ 41.6
Investment income tax 4	21.2	17.9	- 3.3	- 15.4	4.0	3.5	- 0.6	- 13.8	- 15.6
Turnover taxes 5	130.9	132.2	+ 1.4	+ 1.0	44.4	45.0	+ 0.6	+ 1.4	+ 1.4
Energy tax	24.7	24.2	- 0.5	- 2.0	9.9	10.2	+ 0.3	+ 2.9	- 0.8
Tobacco tax	9.4	9.4	- 0.0	- 0.3	3.5	3.6	+ 0.1	+ 3.1	- 0.5

1 According to official tax estimate of November 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.

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allowance for commuters has now come to an end. A clear rise in receipts from profit-related taxes is expected for 2010 following last year's sharp decline from the high level recorded in 2008. The tax ratio as defined in the government's financial statistics will fall by just under 1 percentage point to 21.1%, essentially as a result of the changes in tax legislation.

*Strong growth again in 2011 ...*

A steeper rise in revenue of just over 2% is expected for 2011. Although the economic trend will weaken perceptibly, and a negative special factor was included in these calculations,<sup>8</sup> the revenue shortfalls resulting from the legislative changes that were taken into account in the estimate will be much smaller on balance than in 2010. In 2012,<sup>9</sup> tax revenue is projected to climb by just under 5%.

Given a similar overall impact from the economic trend to that in 2011, the above-mentioned special factor will largely have come to an end, and legislative changes will have a positive net influence. Following a further marginal decline in 2011, the tax ratio would thus rise again to 21.3% in 2012.

*... and further acceleration in 2012*

<sup>8</sup> The Federal Government is expecting a ruling this year in the Meilicke case regarding the treatment of corporation tax paid abroad in the taxation of dividends under the tax imputation procedure that was abolished in 2001. Temporary burdens arising from tax refunds are therefore included in the official tax estimate (a total of €5 billion, of which just over €3½ billion in 2011 and the remainder in 2012).

<sup>9</sup> In a change from previous practice, the forecast for the year after next was also updated. From 2011, an estimate will be made in November for the medium-term planning period of the following year (eg forecast for 2011 to 2016 in November 2011), as the data will, in future, be needed at an earlier stage owing to a change in the procedure for drawing up the central government budget.

*No account yet taken of planned legislative changes*

As the official tax estimates are based on the legislative *status quo*, a number of measures that are to be adopted before the year is out (nuclear fuel tax, air traffic tax, reduction of energy and electricity tax concessions for the production sector, amendments to regulations on the tax allowance for an office at home) have not yet been included in the calculations. From 2011 onward, these measures are expected to lead to additional receipts totalling around ½% of revenue.

*Revenue clearly above previous forecast*

Compared with the previous official estimate in May, revenue expectations have been raised considerably. Adjusted for the legislative changes that have since been made, which are small in number, additional revenue is predicted to rise from €15½ billion this year to €23½ billion in 2012. This changed assessment is due crucially to the significantly more favourable macroeconomic fundamentals.

### Central government

*Only slight rise in deficit in Q3*

Central government posted a deficit of €16½ billion in the third quarter of 2010. The year-on-year deterioration came to just over €½ billion and was thus much smaller than in the preceding quarters. Revenue fell by 3½% (-€2½ billion). Owing to higher transfers to the EU budget, there was a decline of 2% (-€1½ billion) in tax receipts. There were further burdens amounting to almost €1½ billion owing to the fact that – as in the previous quarters – the Federal Employment Agency had not yet made its reintegration payment. There was also a fall in expenditure (-2%, or -€1½ billion). This was mainly attributable to the sharp decrease of €4½ billion in interest

expenditure, although this was largely due to the outpayment for the coupon date at the beginning of July being brought forward. However, central government also continued to benefit from the exceptionally favourable financing conditions. By contrast, payments to the social security funds rose significantly.<sup>10</sup>

The 2010 central government budget envisages net borrowing of €80 billion. The Federal Ministry of Finance already presented a revised assessment in June with an improvement of €15 billion in the result. At the end of the third quarter, the deficit stood at €43 billion. Last year, a deficit of €10 billion was recorded in the final quarter, but this year's fourth-quarter figure should be much lower. The reintegration payment of almost €5½ billion from the Federal Employment Agency will not be made until around the end of the year. At the same time, central government's fourth-quarter payments to the Federal Employment Agency are likely to be lower than they were a year earlier. Furthermore, a significant fall in interest expenditure is expected. All in all, the latest tax estimate predicts a year-on-year improvement of €1½ billion, which should compensate for further additional burdens in connection with the health insurance fund. For 2010 as a whole, there is thus likely to be a deficit of around €50 billion, which is just over €15 billion lower than in the June estimate. After adjustment for the

*Deficit for year as a whole considerably lower than projected*

<sup>10</sup> Of the €2½ billion increase, €1½ billion was accounted for by the health insurance fund alone owing to the one-off grant in 2010 and higher regular transfers. The Federal Employment Agency and the statutory pension insurance scheme each received additional funds of €½ billion.

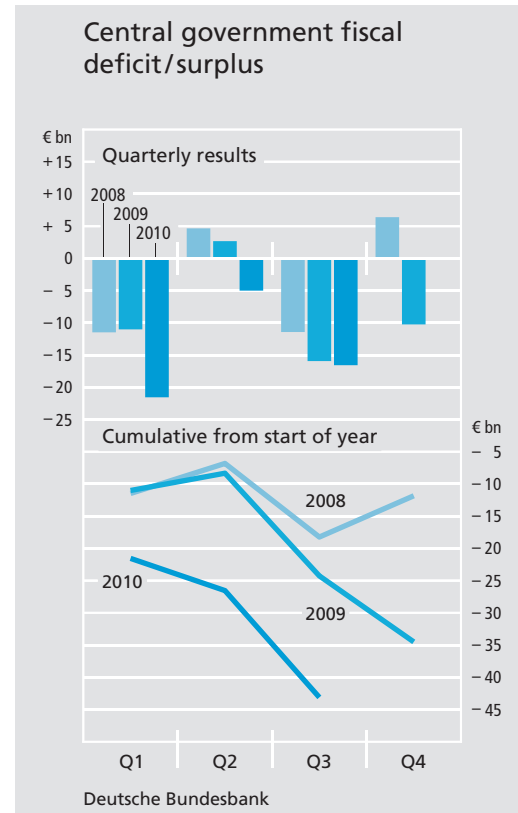
cyclical component and financial transactions, this results in a structural deficit of under €45 billion from today's perspective, which is thus around €10 billion lower than was expected in June.

*Further improvement expected for 2011*

Following the Budget Committee's adjustment meeting, net borrowing of €48½ billion is envisaged for the 2011 central government budget. This is €9 billion lower than in the cabinet decision in July.<sup>11</sup> This is mainly attributable to tax revenue, which is now expected to be €7½ billion higher according to the November tax estimate. In addition, labour market costs, in particular, are estimated to be somewhat lower. Excluding the cyclical component and financial transactions, the structural deficit is projected to be just over €40 billion. Overall, the budget thus seems to be based on conservative calculations. If, at the same time, the measures from the austerity packages achieve the desired easing effect, a better outcome can be expected, in particular, for tax transfers to the EU budget, interest expenditure and labour market costs.

*Implementation of debt brake warrants criticism*

With regard to the new debt brake, the fact that it will apparently not be rigorously implemented even in the first year is a bad sign. When it was adopted in the spring of 2009, it was agreed, given considerable uncertainty about the likely course of macroeconomic developments, that there should be a transitional period up until 2016 during which the structural deficit recorded in the base-year 2010 would be reduced in equal steps. As the crisis-related strains are now obviously having a much smaller impact on the central government budget than was initially feared, the



base value – and thus the scope for new borrowing up until 2015 – should be reduced accordingly. In the summer, the German government rightly updated its adjustment path, but now evidently intends not to lower the base value further in line with the latest data. This gives policymakers greater discretion for new borrowing over the next few years which, if fully used, would – as so often in the past – put off the consolidation necessary when times are good until later years. The debt level might then be just over €25 billion higher by 2016 – with knock-on effects on the interest burden for future budgets. The clearly documented legislative intent of the new debt brake, which is currently regarded as a model for ensuring sustainable public

<sup>11</sup> See Deutsche Bundesbank, Public finances, Monthly Report, August 2010, pp 61-72.

finances in other euro-area countries, too, would thus be violated on the very first occasion it was applied, thereby undermining confidence in the long-term effectiveness of the reform.

*Off-budget entities record deficit again*

As in the previous year, central government's off-budget entities recorded a total deficit of just over €1 billion in the third quarter of 2010. There were net outflows of just over €1½ billion from the Investment and Repayment Fund. Above all, there were large payments (€1 billion) for state and local government investment activities. Since the spring of 2009, however, there have been outflows of only €3½ billion, or just over one-third of the total volume of €10 billion. The legally binding aim of calling at least half of the funds by the end of 2009 was thus very clearly undershot. Again, this shows the difficulty of using government investment in a targeted manner to swiftly stabilise macroeconomic developments. The Financial Market Stabilisation Fund, from which assistance measures can only be requested until the end of the year, posted a surplus of €½ billion, above all as a result of proceeds from the provision of guarantees. The other off-budget entities once again recorded an almost balanced overall result. The deficit of all of the off-budget entities taken together is likely to have increased again by the end of the year and may be in the order of €10 billion for 2010, compared with €22 billion in 2009.

### State government<sup>12</sup>

In the third quarter, too, the state government budget situation was somewhat better

than it had been a year earlier. The deficit fell from just over €6 billion in the same quarter of 2009 to €5½ billion. Revenue rose by 3½% (€2 billion). Payments from the Investment and Repayment Fund alone, which initially go to the federal states, increased by €1 billion. In the wake of the economic recovery, tax revenue also climbed by 3%. At the same time, expenditure saw a rise of 2% (just under €1½ billion). Staff costs increased further, not least as a result of wage adjustments, and growth was likewise recorded in fixed asset formation and, to a lesser extent, other operating expenditure. By contrast, there was a further sharp decline in interest expenditure and in general grants to local government, which are generally linked – with a time lag – to the level of tax revenue.

*Improvement continued in Q3*

The deficit in the state government budgets is likely to be markedly below the previous year's figure (€25 billion). However, excluding the recapitalisation of BayernLB (€7 billion), which was reflected in the cash position in 2009, the deficit will be at roughly the same high level as in 2009 despite the additional revenue now forecast. There is no prospect of a major decline in 2011, either. The expected increase in revenue is likely to be eclipsed by significant growth in expenditure. Staff costs, other operating expenditure and general grants to local government are on the rise. Furthermore, particularly after a ruling by the Constitutional Court for the Federal State of

*High deficit expected for 2010 as a whole and no major decline in 2011*

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<sup>12</sup> The development of local government finances in the second quarter was analysed in greater detail in the short articles in the Bundesbank's October Monthly Report. These are the most recent data available.

North Rhine-Westphalia,<sup>13</sup> it is to be expected that state government will have to bear a greater share of the costs of the expansion in child day care facilities.

*Threat of budgetary hardship in Berlin, Bremen, Saarland and Schleswig-Holstein, ...*

On the basis of the stability reports presented by central government and the federal states, the Stability Council stated at its second meeting in mid-October that there are signs of imminent budgetary hardship in four of the five states which are to receive consolidation assistance (Berlin, Bremen, Saarland, Schleswig-Holstein).<sup>14</sup> An evaluation committee is to examine the budgets of these federal states in more detail by May 2011; on this basis, the Stability Council will decide whether the states are considered to be in budgetary hardship and, where appropriate, agree on a programme of restructuring. In order to prevent the necessary consolidation from being postponed, the agreed consolidation assistance is essentially tied to a gradual reduction in the initial structural deficit, for which the calculation method and data time-frame have not yet been agreed. Great efforts will be needed from the federal states concerned. However, in view of the present favourable economic outlook, it is strongly advisable for other federal states with high deficits to swiftly consolidate their budgets, too, even though the transitional period will last until the end of 2019. A secure legal framework could be created to achieve this by promptly enshrining the debt brake in the constitutions of the federal states and by passing implementation acts that also stipulate binding rules for the transitional period. This has already been put into practice by Schleswig-Holstein, and the parliament of the

*... but rapid and stringent implementation of debt brake needed in other federal states, too*

state of Hesse, for example, is now working on a draft to amend its constitution. The amendment borrows heavily from the German constitution (Basic Law) but is not yet tied to implementation provisions. In addition, there are no clear regulations for the transitional period.<sup>15</sup>

## Social security funds<sup>16</sup>

### Statutory pension insurance scheme

The deficit recorded by the statutory pension insurance scheme came to just under €1 billion in the third quarter, after being more than twice as high a year earlier. Whereas revenue increased by 2½%, expenditure grew by only ½%. Employees' compulsory contributions climbed by as much as just under 3% on the year.<sup>17</sup> On the expenditure side, following the waiver of the pension adjustment scheduled for mid-2010, the pension payments were only slightly above the level recorded in the same quarter of 2009 (+½%).

*Positive contribution trend, weaker expenditure growth*

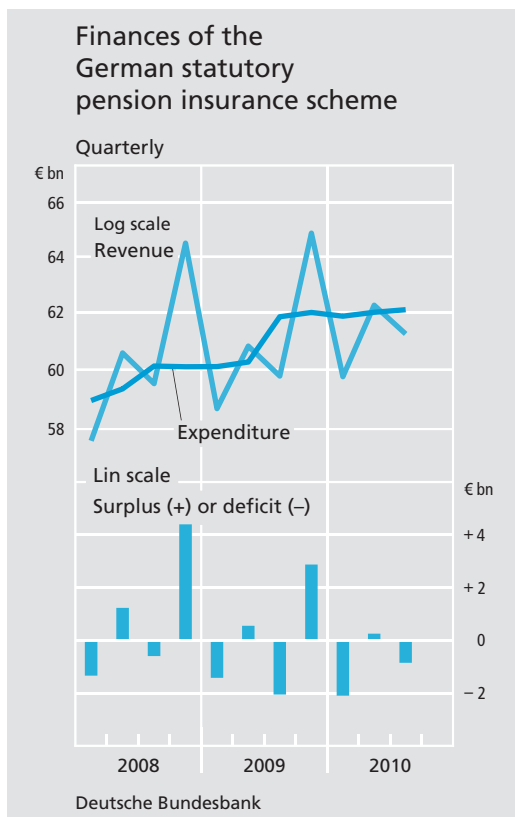
<sup>13</sup> Although this ruling is only binding for North-Rhine Westphalia, it is likely to be relevant for numerous other federal states owing to the principle of connexity enshrined in most state government constitutions.

<sup>14</sup> See the press release and the documents provided at [http://www.stabilitaetsrat.de/DE/Home/home\\_node.html](http://www.stabilitaetsrat.de/DE/Home/home_node.html) (in German only).

<sup>15</sup> See also the Bundesbank's statement on the consultation in the state parliament of Hesse at <http://www.hessischer-landtag.de> (in German only).

<sup>16</sup> The financial development of the statutory health and public long-term care insurance schemes in the second quarter of 2010 was discussed in the short articles of the Monthly Report of September 2010. These are the most recent data available.

<sup>17</sup> As the figure for compulsory contributions also includes the contributions made for short-time workers, which are now down significantly on the year, the inflow of contributions related to actual pay developments actually rose even more steeply.



*Safeguard clause causes substantial additional expenditure*

Without the extension of the safeguard clause, the pension payment amounts in western Germany would have been cut by around ½%, as per capita earnings there declined in 2009. Over the past few years, the safeguard clause has prevented pension cuts amounting to 3.8% in western Germany and 1.8% in eastern Germany. For the statutory pension insurance scheme, this has resulted in additional expenditure of around €8 billion per year, which is equivalent to around 0.8 percentage point of the contribution rate. In the coming years, the calculated pension increases are to be halved until the pension cuts that were waived have been offset in order to comply with the long-term contribution rate targets.<sup>18</sup>

The favourable revenue trend and moderate expenditure trend can be expected to continue throughout the rest of the year. It can therefore be assumed that a surplus will be recorded for the year as a whole despite the cumulated deficit of just over €2½ billion for the period up to the end of September. Nonetheless, the financial situation looks less favourable for the coming year, as pension contributions on behalf of recipients of unemployment benefit II and reimbursements from central government for burdens resulting from the reunification of Germany, jointly totalling just over €2 billion, will be cut as part of the consolidation of the central government budget. In the longer term, however, this will be offset by reduced outpayments from the statutory pension insurance scheme. This will, incidentally, prevent pension payments to those who are not in need of assistance from being increased in future.

*Financial deterioration due to central government's austerity package*

### Federal Employment Agency

The Federal Employment Agency posted a deficit of €¾ billion in the third quarter of 2010, compared with a deficit of €5½ billion one year earlier. However, the result for the third quarter of 2010 was distorted by the fact that no transfers had yet been made to central government to meet the reintegration payment.<sup>19</sup> In addition, the grant from central government was up by almost €½ billion on the year in the third quarter. Excluding these

*Clear financial improvement even after adjustment for special factors*

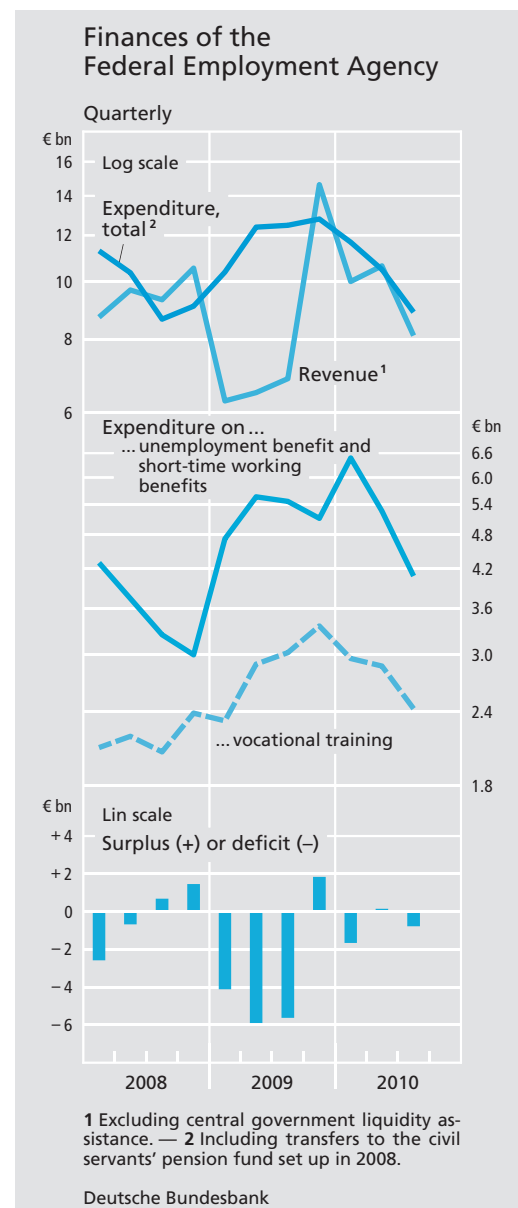
<sup>18</sup> The contribution rate to the statutory pension insurance scheme must be no higher than 20% in the years up to 2020 and a maximum of 22% in the years up to 2030.

<sup>19</sup> The reintegration payment is set at €5¼ billion for the fiscal year and, in 2010, will be paid in one instalment at the end of the year rather than on a quarterly basis.

special factors, the deficit fell by €3 billion, and the increase in revenue, at 13%, was very sharp. The strong growth in the inflow of contributions (4%) was not the main factor in this development. The additional receipts from insolvency benefit contributions following the significant increase in the contribution rate for 2010 had a greater influence.<sup>20</sup> Excluding the reintegration payment, the Federal Employment Agency's outlays were down by 21% on the year. Spending on unemployment benefit I, short-time working benefits and active labour market policy measures (including refunds of social security contributions for short-time working made to employers, which fall into this category and have been declining sharply) was, in each case, just over €½ billion lower in the third quarter. Contrary to expectations, moreover, insolvency benefit payments remained far below the level recorded a year earlier.

*Grant required for 2010 considerably lower than expected*

The deficit of the Federal Employment Agency for the first nine months of 2010 came to just under €2½ billion. In operational business, only a slight deficit is to be expected at the end of the year. However, transfers amounting to almost €5½ billion to meet the reintegration payment are due before the year is out. All in all, a sizeable deficit can be expected for 2010 as a whole, although it could be smaller than the figure recently estimated by the Federal Employment Agency itself (€10 billion). €3 billion of this sum can be offset by releasing reserves. The remainder will be covered by a one-off central government grant. From 2011 onward, the Federal Employment Agency will only receive loans to



eliminate its deficit, which must be repaid in better times.

At the beginning of 2011, the contribution rate will be raised from 2.8% to 3.0%. How-

*Contribution rate of 3% only sufficient if lasting savings are made*

<sup>20</sup> The rate for insolvency benefit contributions was raised from 0.1% to 0.41% for 2010, with the aim of compensating for the fact that expenditure on insolvency benefit payments substantially exceeded contribution receipts in 2009 and covering the outlays expected for 2010.

ever, the total revenue that can be achieved in this way and the regular central government grant will only be sufficient across the economic cycle if spending, such as on active labour market policy, is significantly and last-

ingly reduced. Otherwise, the Federal Employment Agency will not be able to use surpluses in better times to fully repay future central government loans.



## Statistical Section

# Contents

## I Key economic data for the euro area

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

## II Overall monetary survey in the euro area

---

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

## III Consolidated financial statement of the Eurosystem

---

1 Assets	16*
2 Liabilities	18*

## IV Banks

---

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

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

## V Minimum reserves

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

## VI Interest rates

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

## VII Capital market

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

## VIII Financial accounts

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

## IX Public finances in Germany

---

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

## X Economic conditions in Germany

---

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

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

## XI External sector

---

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

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2009 Jan	5.1	7.5	6.0	6.5	6.9	7.1	4.7	1.81	2.46	3.9
Feb	6.2	7.0	5.8	5.7	6.6	6.4	5.6	1.26	1.94	4.0
Mar	6.1	6.3	5.2	5.3	5.8	5.2	5.2	1.06	1.64	3.9
Apr	8.4	6.0	4.9	4.6	5.0	4.2	5.0	0.84	1.42	3.9
May	8.1	5.2	3.9	4.1	4.5	3.6	5.5	0.78	1.28	4.0
June	9.5	5.0	3.6	3.5	4.7	3.4	6.0	0.70	1.23	4.2
July	12.0	4.6	2.9	3.0	3.8	2.3	5.9	0.36	0.97	4.0
Aug	13.4	4.5	2.4	2.4	3.3	1.6	6.2	0.35	0.86	3.8
Sep	12.8	3.6	1.8	1.5	3.5	1.4	6.4	0.36	0.77	3.8
Oct	11.8	2.3	0.3	0.6	3.3	0.9	7.2	0.36	0.74	3.7
Nov	12.5	1.8	- 0.2	- 0.1	2.8	0.7	7.0	0.36	0.72	3.7
Dec	12.4	1.6	- 0.3	- 0.2	2.6	0.7	6.7	0.35	0.71	3.7
2010 Jan	11.5	1.8	0.0	- 0.2	1.8	0.2	6.5	0.34	0.68	3.8
Feb	11.0	1.6	- 0.4	- 0.2	1.8	0.2	5.7	0.34	0.66	3.8
Mar	10.8	1.6	- 0.1	- 0.3	1.8	0.2	5.9	0.35	0.64	3.7
Apr	10.7	1.3	- 0.2	- 0.1	1.8	0.4	6.0	0.35	0.64	3.7
May	10.3	1.5	- 0.1	0.0	1.7	0.1	5.1	0.34	0.69	3.6
June	9.1	1.4	0.2	0.1	1.5	0.0	3.9	0.35	0.73	3.6
July	8.2	1.5	0.2	0.5	1.8	0.5	3.8	0.48	0.85	3.6
Aug	7.7	2.0	1.1	0.8	2.2	1.0	3.4	0.43	0.90	3.3
Sep	5.9	1.9	1.0	...	2.1	1.0	3.1	0.45	0.88	3.4
Oct	...	...	...	...	...	...	...	0.70	1.00	3.3

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

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

2 External transactions and positions \*

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1		
	Current account		Capital account					Dollar rate	Effective exchange rate 3	
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Other investment	Reserve assets		Nominal	Real 4
	€ million							Euro/US-\$	Q1 1999 = 100	
2009 Jan	- 22,577	- 10,711	+ 20,738	- 22,850	- 36,333	+ 74,723	+ 5,198	1.3239	109.8	109.2
Feb	- 2,538	- 15	+ 10,137	- 6,673	+ 67,963	- 52,446	+ 1,294	1.2785	108.7	108.0
Mar	- 6,603	+ 2,924	+ 9,793	- 33,021	+ 62,193	- 18,521	- 859	1.3050	111.1	110.3
Apr	- 9,318	+ 3,899	+ 6,586	- 2,374	+ 5,589	+ 2,174	+ 1,197	1.3190	110.3	109.5
May	- 13,259	+ 2,596	+ 11,442	+ 14,718	+ 43,923	- 44,997	- 2,202	1.3650	110.8	110.0
June	- 6,802	+ 6,900	+ 6,492	- 10,177	+ 74,370	- 57,291	- 410	1.4016	112.0	111.1
July	+ 9,400	+ 14,061	- 17,895	+ 10,244	- 18,099	- 6,327	- 3,713	1.4088	111.6	110.5
Aug	- 5,729	- 1,854	- 7,957	- 1,896	+ 20,532	- 27,349	+ 757	1.4268	111.7	110.6
Sep	- 4,070	+ 1,658	+ 3,702	- 34,027	+ 56,840	- 22,400	+ 3,289	1.4562	112.9	111.6
Oct	+ 531	+ 8,416	+ 4,354	+ 7,322	+ 8,392	- 10,706	- 654	1.4816	114.3	112.8
Nov	- 623	+ 5,316	+ 5,983	- 4,830	- 18	+ 9,339	+ 1,492	1.4914	114.0	112.5
Dec	+ 11,821	+ 6,176	- 22,335	+ 9,107	+ 30,939	- 61,550	- 831	1.4614	113.0	111.2
2010 Jan	- 13,630	- 7,630	+ 22,175	- 5,019	+ 30,861	- 5,197	+ 1,529	1.4272	110.8	108.9
Feb	- 7,214	+ 4,309	- 452	- 3,259	- 6,340	+ 12,774	- 3,626	1.3686	108.0	106.1
Mar	- 971	+ 5,992	+ 383	- 32,033	- 3,979	+ 38,937	- 2,541	1.3569	107.4	105.7
Apr	- 6,422	+ 1,139	+ 16,505	- 14,460	+ 46,037	- 15,003	- 69	1.3406	106.1	104.5
May	- 17,337	- 1,187	+ 24,888	- 12,131	+ 62,633	- 25,535	- 79	1.2565	102.8	101.4
June	+ 632	+ 3,938	+ 5,084	- 10,973	- 495	+ 15,432	+ 1,119	1.2209	100.7	99.4
July	+ 3,396	+ 7,556	+ 4,819	- 560	- 15,983	+ 24,465	- 3,103	1.2770	102.5	101.1
Aug	- 10,505	- 3,800	+ 10,267	- 11,003	+ 14,166	+ 8,662	- 1,557	1.2894	102.1	100.6
Sep	...	...	...	...	...	...	...	1.3067	102.5	100.9
Oct	...	...	...	...	...	...	...	1.3898	106.1	104.3

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

## I. Key economic data for the euro area

## 3 General economic indicators

Period	Euro area	Belgium	Germany	Finland	France	Greece	Ireland	Italy
<b>Real gross domestic product <sup>1,2</sup></b>								
2007	2.8	2.9	2.7	5.3	2.4	4.5	5.6	1.5
2008	0.5	1.0	1.0	0.9	0.2	2.0	- 3.5	- 1.3
2009	- 4.1	- 2.7	- 4.7	- 8.0	- 2.6	- 2.0	- 7.6	- 5.0
2009 Q2	- 4.9	- 4.0	- 6.8	- 9.7	- 3.8	- 1.9	- 7.8	- 6.5
Q3	- 4.0	- 2.5	- 4.4	- 8.1	- 2.5	- 2.4	- 7.4	- 4.0
Q4	- 2.0	- 0.2	- 1.3	- 5.2	- 0.6	- 2.5	- 5.8	- 2.7
2010 Q1	0.8	1.5	2.2	0.0	1.2	- 2.3	- 0.8	1.0
Q2	1.9	2.6	4.3	3.7	2.1	- 3.8	- 1.8	1.8
Q3	1.9	...	3.9	4.3	...	...	...	...
<b>Industrial production <sup>1,3</sup></b>								
2007	3.7	2.9	6.0	4.7	1.3	2.3	5.2	1.8
2008	- 1.8	- 0.6	0.0	1.0	- 2.8	- 4.2	- 2.2	- 3.5
2009	- 14.9	- 14.0	- 16.4	- 18.1	- 12.5	- 9.2	- 4.5	- 18.3
2009 Q2	- 18.6	- 17.5	- 20.2	- 21.6	- 16.0	- 11.3	- 0.7	- 23.2
Q3	- 14.4	- 13.8	- 16.0	- 19.2	- 11.6	- 9.9	- 7.8	- 17.1
Q4	- 7.4	- 7.4	- 8.8	- 12.4	- 5.7	- 7.2	- 8.7	- 9.4
2010 Q1	4.7	2.5	7.1	- 1.0	5.5	- 7.2	2.7	3.5
Q2	9.1	9.1	12.9	6.5	7.4	- 6.4	3.6	7.9
Q3	e 6.8	...	4p 10.3	6.1	4.9	p - 6.2	p 11.5	5.8
<b>Capacity utilisation in industry <sup>5,6</sup></b>								
2008	83.0	82.9	86.5	84.4	85.8	76.4	...	75.9
2009	71.4	72.3	72.8	67.7	73.0	70.7	...	66.7
2010	75.7	77.1	79.8	77.0	76.5	68.1	...	69.0
2009 Q3	69.6	71.5	71.1	65.3	70.8	68.3	...	64.6
Q4	71.0	72.0	72.1	67.0	74.1	70.6	...	65.6
2010 Q1	72.3	73.7	73.9	74.6	74.6	69.0	...	66.7
Q2	75.5	76.9	79.8	74.6	76.4	69.7	...	68.6
Q3	77.2	79.0	82.1	79.5	77.8	66.6	...	69.6
Q4	77.6	78.9	83.2	79.2	77.0	67.1	...	70.9
<b>Standardised unemployment rate <sup>7</sup></b>								
2007	7.5	7.5	8.4	6.9	8.4	8.3	4.6	6.1
2008	7.5	7.0	7.3	6.4	7.8	7.7	6.3	6.7
2009	9.4	7.9	7.5	8.2	9.5	9.5	11.9	7.8
2010 Apr	10.0	8.5	7.0	8.6	9.8	12.2	13.2	8.5
May	10.0	8.5	6.9	8.5	9.9	12.2	13.6	8.5
June	10.0	8.6	6.9	8.5	9.9	12.2	13.7	8.3
July	10.0	8.7	6.8	8.4	9.9	...	13.8	8.3
Aug	10.0	8.7	6.8	8.3	10.0	...	13.9	8.1
Sep	10.1	8.7	6.7	8.3	10.0	...	14.1	8.3
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>								
2007	8 2.1	1.8	2.3	1.6	1.6	3.0	2.9	2.0
2008	9 3.3	4.5	2.8	3.9	3.2	4.2	3.1	3.5
2009	10 0.3	0.0	0.2	1.6	0.1	1.3	- 1.7	0.8
2010 May	1.6	2.5	1.2	1.4	1.9	5.3	- 1.9	1.6
June	1.4	2.7	0.8	1.3	1.7	5.2	- 2.0	1.5
July	1.7	2.4	1.2	1.3	1.9	5.5	- 1.2	1.8
Aug	1.6	2.4	1.0	1.3	1.6	5.6	- 1.2	1.8
Sep	p 1.8	2.9	1.3	1.4	1.8	5.7	- 1.0	1.6
Oct	e 1.9	3.1	1.3	2.3	1.8	5.2	- 0.8	...
<b>General government financial balance <sup>11</sup></b>								
2007	- 0.7	- 0.3	0.3	5.2	- 2.7	- 6.4	0.0	- 1.5
2008	- 2.0	- 1.3	0.1	4.2	- 3.3	- 9.4	- 7.3	- 2.7
2009	- 6.3	- 6.0	- 3.0	- 2.5	- 7.5	- 15.4	- 14.4	- 5.3
<b>General government debt <sup>11</sup></b>								
2007	66.1	84.2	64.9	35.2	63.8	105.0	25.0	103.6
2008	69.8	89.6	66.3	34.1	67.5	110.3	44.3	106.3
2009	79.2	96.2	73.4	43.8	78.1	126.8	65.5	116.0

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

for working-day variations. — 4 Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey. — 5 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — 6 From the second quarter

I. Key economic data for the euro area

3 General economic indicators

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product <sup>1,2</sup></b>									
6.6	3.7	3.9	3.7	2.4	10.5	6.9	3.6	5.1	2007
1.4	2.6	1.9	2.2	0.0	5.8	3.7	0.9	3.6	2008
- 3.7	- 2.1	- 3.9	- 3.9	- 2.6	- 4.8	- 8.1	- 3.7	- 1.7	2009
- 8.1	- 3.9	- 5.3	- 5.7	- 3.0	- 5.4	- 9.4	- 4.5	- 1.8	2009 Q2
- 3.1	- 2.5	- 3.7	- 3.6	- 2.4	- 5.0	- 8.8	- 4.0	- 2.7	Q3
2.1	0.3	- 2.2	- 0.9	- 0.9	- 3.6	- 5.7	- 2.6	- 2.9	Q4
2.8	4.2	0.6	0.1	1.7	4.7	- 1.1	- 0.9	- 1.2	2010 Q1
5.3	3.9	2.2	2.4	1.6	4.2	2.2	0.2	0.4	Q2
...	...	1.8	2.4	...	3.7	...	...	1.7	Q3
<b>Industrial production <sup>1,3</sup></b>									
- 0.6	-	2.3	5.9	0.1	16.9	7.4	2.0	4.5	2007
- 5.3	-	1.4	1.2	- 4.1	3.2	1.7	- 7.3	4.0	2008
- 15.8	-	- 7.6	- 11.3	- 8.6	- 13.7	- 17.6	- 15.8	- 8.6	2009
- 21.3	-	- 12.5	- 16.1	- 9.9	- 20.6	- 24.0	- 18.6	- 9.6	2009 Q2
- 16.4	-	- 6.9	- 12.4	- 7.4	- 12.6	- 18.9	- 14.6	- 8.7	Q3
2.8	-	- 1.4	- 4.9	- 4.5	1.3	- 8.4	- 5.6	- 8.7	Q4
15.6	-	7.1	0.2	3.7	19.7	- 0.6	0.3	- 2.4	2010 Q1
14.6	-	10.5	8.7	2.7	24.5	10.3	2.9	- 2.3	Q2
p 6.5	-	4.2	...	- 0.3	15.4	8.2	- 0.1	...	Q3
<b>Capacity utilisation in industry <sup>5,6</sup></b>									
85.1	79.0	83.4	83.0	79.8	72.0	84.1	79.2	72.0	2008
69.2	69.7	75.9	74.8	72.6	53.7	71.1	70.0	66.3	2009
79.0	77.2	78.2	80.3	75.1	57.5	76.1	71.2	62.5	2010
67.4	71.0	75.5	73.5	71.5	51.9	69.3	67.9	64.8	2009 Q3
71.6	73.0	76.0	75.2	72.0	58.8	70.7	68.8	64.3	Q4
77.5	77.3	77.3	75.8	75.1	58.1	73.0	68.9	61.7	2010 Q1
79.3	75.7	78.8	79.4	75.7	55.4	75.3	70.9	63.1	Q2
80.2	78.7	78.4	82.6	75.0	59.7	77.6	72.7	61.4	Q3
79.0	76.9	78.2	83.4	74.7	56.7	78.3	72.4	63.6	Q4
<b>Standardised unemployment rate <sup>7</sup></b>									
4.2	6.4	3.6	4.4	8.1	11.1	4.9	8.3	4.0	2007
4.9	5.9	3.1	3.8	7.7	9.5	4.4	11.3	3.6	2008
5.1	7.0	3.7	4.8	9.6	12.0	5.9	18.0	5.3	2009
4.9	7.0	4.5	4.6	10.9	14.5	7.2	19.8	6.9	2010 Apr
4.9	6.7	4.5	4.6	11.0	14.4	7.3	20.0	7.0	May
4.9	6.5	4.5	4.5	11.0	14.4	7.3	20.2	7.1	June
5.0	6.4	4.6	4.3	10.8	14.5	7.2	20.4	7.1	July
5.0	6.2	4.5	4.3	10.6	14.6	7.3	20.6	7.1	Aug
5.0	6.2	4.4	4.5	10.6	14.7	7.3	20.8	7.1	Sep
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>									
2.7	0.7	1.6	2.2	2.4	1.9	3.8	2.8	2.2	2007
4.1	4.7	2.2	3.2	2.7	3.9	5.5	4.1	4.4	2008
0.0	1.8	1.0	0.4	- 0.9	0.9	0.9	- 0.2	0.2	2009
3.1	1.8	0.4	1.7	1.1	0.7	2.4	1.8	1.8	2010 May
2.3	1.8	0.2	1.8	1.1	0.7	2.1	1.5	2.1	June
2.9	2.5	1.3	1.7	1.9	1.0	2.3	1.9	2.7	July
2.5	3.0	1.2	1.6	2.0	1.1	2.4	1.8	3.4	Aug
2.6	2.4	p 1.4	p 1.8	2.0	1.1	2.1	2.1	3.6	Sep
2.9	2.2	p 1.4	...	2.3	1.0	2.1	2.3	3.2	Oct
<b>General government financial balance <sup>11</sup></b>									
3.7	- 2.3	0.2	- 0.4	- 2.8	- 1.8	0.0	1.9	3.4	2007
3.0	- 4.8	0.6	- 0.5	- 2.9	- 2.1	- 1.8	- 4.2	0.9	2008
- 0.7	- 3.8	- 5.4	- 3.5	- 9.3	- 7.9	- 5.8	- 11.1	- 6.0	2009
<b>General government debt <sup>11</sup></b>									
6.7	61.7	45.3	59.3	62.7	29.6	23.4	36.1	58.3	2007
13.6	63.1	58.2	62.5	65.3	27.8	22.5	39.8	48.3	2008
14.5	68.6	60.8	67.5	76.1	35.4	35.4	53.2	58.0	2009

of 2010 onward Nace Rev. 2: not comparable with earlier data. — <sup>7</sup> As a percentage of the civilian labour force; seasonally adjusted. — <sup>8</sup> Including Slovenia from 2007 onwards. — <sup>9</sup> Including Malta and Cyprus from 2008

onwards. — <sup>10</sup> Including Slovakia from 2009 onwards. — <sup>11</sup> As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition).

## II Overall monetary survey in the euro area

### 1 The money stock and its counterparts \*

#### (a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2009 Feb	28.5	- 8.7	13.6	37.2	40.5	52.1	- 101.9	- 154.0	43.8	13.2	- 0.3	24.1	6.9
Mar	50.5	14.8	12.7	35.7	44.4	- 26.9	- 129.3	- 102.4	19.4	22.9	0.4	2.2	- 6.1
Apr	84.9	42.2	46.0	42.6	31.3	39.9	39.6	- 0.3	15.7	15.0	0.1	- 5.4	6.0
May	33.8	22.2	8.5	11.6	19.7	19.8	- 51.9	- 71.7	57.5	23.7	1.3	23.5	9.0
June	110.6	38.0	6.7	72.6	49.6	45.7	- 49.1	- 94.7	76.4	20.8	0.8	14.5	40.3
July	- 34.2	- 40.0	- 9.4	5.8	5.1	9.3	- 40.0	- 49.2	28.5	12.2	1.1	14.1	1.1
Aug	- 52.7	- 62.0	- 0.8	9.3	4.9	26.3	- 22.8	- 49.1	37.2	6.7	0.7	16.9	12.9
Sep	72.5	50.7	5.7	21.8	31.2	- 13.9	- 35.0	- 21.1	22.5	16.3	1.0	- 8.4	13.6
Oct	- 5.9	- 39.6	- 1.4	33.7	14.0	10.1	12.2	2.2	5.1	1.7	2.2	- 0.7	1.9
Nov	42.5	44.9	13.8	- 2.4	2.4	- 7.1	4.8	11.9	29.1	9.5	0.6	4.6	14.3
Dec	- 35.7	- 2.7	3.5	- 33.0	- 28.4	48.9	- 51.2	- 100.1	41.9	19.8	- 1.1	- 13.3	36.4
2010 Jan	- 11.2	- 31.2	- 1.5	20.0	8.6	5.1	61.4	56.3	34.1	11.1	1.0	30.7	- 8.7
Feb	20.8	- 6.1	- 9.4	26.9	31.9	- 15.1	14.2	29.3	- 1.9	6.3	- 0.7	- 6.6	- 1.0
Mar	63.7	6.1	- 20.7	57.6	33.5	- 16.2	- 24.7	- 8.5	35.9	2.6	- 0.1	23.2	10.3
Apr	87.6	72.9	42.6	14.6	11.5	- 24.7	71.5	96.3	20.8	16.2	- 2.0	6.2	0.3
May	15.6	- 19.0	- 41.7	34.6	20.2	26.7	30.7	4.0	1.3	- 4.3	- 0.7	- 7.9	14.2
June	69.9	27.2	- 17.2	42.7	24.2	- 12.0	- 157.3	- 145.3	2.4	- 7.5	- 1.3	- 19.9	31.1
July	23.3	29.1	19.7	- 5.9	5.1	- 32.1	- 42.8	- 10.6	24.2	3.3	- 1.2	8.7	13.4
Aug	3.8	3.9	17.1	- 0.1	- 7.3	6.4	94.8	88.3	12.0	8.2	- 0.3	- 3.3	7.4
Sep	55.3	39.0	- 6.4	16.3	11.2	7.7	- 48.4	- 56.1	4.1	1.6	- 1.4	17.9	- 14.0

#### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2009 Feb	- 9.1	- 6.6	6.7	- 2.4	- 0.3	- 1.9	- 24.9	- 23.0	- 13.7	6.8	- 0.0	- 9.8	- 10.7
Mar	9.2	13.7	- 3.6	- 4.6	- 0.1	- 30.8	- 35.1	- 4.4	- 3.0	2.6	0.8	- 6.8	0.4
Apr	20.1	13.4	12.0	6.7	4.9	19.7	40.7	21.0	- 8.3	3.9	0.2	- 5.9	- 6.5
May	- 3.3	- 4.2	- 8.5	1.0	5.1	28.0	- 5.7	- 33.7	2.9	2.6	1.5	2.4	- 3.6
June	15.8	16.1	5.0	- 0.3	1.6	- 22.9	- 19.2	3.8	34.5	13.6	1.0	- 3.0	23.0
July	- 8.5	- 23.3	- 3.6	14.8	1.9	- 25.3	- 31.6	- 6.3	- 7.1	0.9	1.2	- 9.0	- 0.2
Aug	- 27.5	- 18.8	- 6.4	- 8.7	- 3.2	1.9	- 13.3	- 15.2	1.5	1.9	0.8	1.8	- 2.9
Sep	22.3	18.7	0.5	3.6	6.5	- 6.7	- 28.0	- 21.3	- 12.0	2.9	1.2	- 17.1	0.9
Oct	- 0.1	- 19.2	- 5.1	19.1	7.3	9.2	- 0.9	- 10.1	- 0.5	- 0.9	2.4	- 1.3	- 0.7
Nov	- 0.4	6.6	2.4	- 7.0	1.3	- 0.4	- 1.2	- 0.8	- 0.9	2.2	0.9	- 10.0	6.0
Dec	- 37.4	- 30.0	- 9.7	- 7.4	- 1.4	10.6	- 9.3	- 20.0	- 12.5	0.7	- 1.1	- 12.8	0.6
2010 Jan	16.6	5.4	8.1	11.1	8.1	- 15.1	6.8	21.9	- 6.2	2.4	- 1.6	- 0.3	- 6.7
Feb	- 12.8	- 15.3	- 11.1	2.5	5.7	- 22.1	- 18.4	3.8	- 6.8	0.5	- 0.7	- 6.3	- 0.4
Mar	- 2.5	- 8.8	- 5.2	6.2	7.0	- 14.0	2.8	16.8	2.9	1.1	0.1	2.7	- 0.9
Apr	54.7	50.6	24.7	4.1	2.3	- 13.0	40.5	53.5	- 3.7	0.1	- 1.9	- 0.6	- 1.4
May	- 36.4	- 54.5	- 52.2	18.1	7.8	- 35.4	13.5	48.9	- 17.1	- 5.3	- 1.8	1.7	- 11.6
June	15.1	- 10.3	- 9.7	25.3	20.4	- 17.8	- 62.2	- 44.4	- 4.9	0.7	- 1.3	- 3.4	- 0.9
July	- 2.9	- 1.5	- 4.5	- 1.4	2.9	- 30.9	- 38.4	- 7.5	- 6.4	- 0.2	- 2.2	- 12.1	8.1
Aug	8.7	7.2	1.8	1.6	1.6	7.2	12.0	4.8	- 3.5	2.4	- 1.8	- 2.5	- 1.7
Sep	- 15.7	- 23.4	- 4.6	7.7	3.9	- 1.8	- 22.8	- 21.0	0.4	- 1.0	- 2.3	3.0	0.7

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

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



II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2.7.8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2.7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circula- tion	Overnight deposits 5							
13.9	7.9	-	14.8	- 7.3	3.9	3.6	0.3	- 34.3	23.0	3.4	20.2	- 1.5	2009 Feb	
12.7	- 9.1	-	0.6	- 10.4	33.5	4.0	29.5	- 43.6	20.5	11.2	0.8	- 21.9	Mar	
- 14.0	39.0	-	84.0	71.1	82.7	9.3	73.4	- 36.1	24.6	- 0.3	2.3	- 10.9	Apr	
- 5.8	9.5	-	7.6	2.5	26.9	2.8	24.1	- 38.7	14.3	- 1.9	0.6	- 8.8	May	
20.4	57.6	-	1.9	28.7	91.0	3.0	88.0	- 74.0	11.7	11.1	- 22.6	- 15.3	June	
- 54.0	37.9	-	37.4	- 15.8	- 0.6	10.5	- 11.1	- 34.1	18.9	- 25.9	16.0	- 11.6	July	
- 12.3	- 11.8	-	39.5	- 15.5	7.4	- 4.3	11.7	- 39.9	16.9	- 10.5	1.2	- 14.6	Aug	
20.8	8.7	-	6.6	9.7	62.6	- 0.5	63.1	- 59.6	6.7	24.5	- 19.5	- 8.0	Sep	
22.3	- 9.1	-	14.2	26.2	55.6	4.8	50.8	- 44.1	14.7	- 25.8	- 4.8	- 9.8	Oct	
- 13.6	40.1	-	20.1	- 7.0	38.5	4.7	33.9	- 49.3	3.8	5.5	- 15.0	- 3.6	Nov	
- 57.3	- 54.4	-	83.0	96.9	84.3	19.9	64.4	- 23.9	36.6	12.5	- 26.3	- 0.2	Dec	
30.7	- 9.2	-	61.6	- 46.7	- 4.2	- 12.8	8.5	- 71.5	29.1	- 19.9	4.7	0.4	2010 Jan	
- 3.9	40.1	-	28.5	- 28.9	- 16.6	2.4	- 19.0	- 21.4	9.1	15.3	- 8.2	- 6.7	Feb	
- 6.0	9.9	-	7.7	- 3.3	4.1	9.1	- 4.9	- 16.2	8.8	18.4	- 16.6	9.1	Mar	
- 20.0	- 17.9	-	80.0	55.6	81.5	4.0	77.5	- 35.4	9.4	21.0	1.8	1.7	Apr	
36.8	- 2.9	-	7.2	14.6	27.3	6.4	20.9	- 11.0	- 1.7	4.1	- 4.0	- 7.5	May	
20.5	6.0	-	29.0	24.0	39.5	6.5	32.9	- 17.6	2.1	39.0	- 26.6	- 7.4	June	
- 22.6	4.1	-	14.5	14.8	- 10.4	8.4	- 18.8	16.4	8.8	- 22.2	- 8.9	1.7	July	
- 20.2	2.4	-	16.0	- 1.7	- 33.0	- 6.0	- 27.0	18.5	12.8	2.7	15.3	- 0.3	Aug	
3.4	39.2	-	16.4	16.4	- 2.8	- 1.2	- 1.6	14.1	5.1	21.5	- 20.5	- 1.2	Sep	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which		Total	Components of the money stock							Money market fund shares (net) 7.8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7	
		Intra- Eurosystem liability/ claim related to banknote issue 9.11	Currency in circula- tion		Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
8.1	- 14.1	1.5	0.7	8.8	17.2	- 23.1	5.3	6.6	0.8	1.9	2009 Feb			
3.2	0.7	- 0.3	1.3	- 22.5	- 1.8	- 19.4	2.8	13.7	- 0.6	- 17.2	Mar			
14.4	7.2	1.3	1.6	26.5	32.1	- 20.8	3.1	4.9	- 0.1	7.3	Apr			
12.0	19.8	0.4	0.1	- 10.0	4.1	- 15.0	2.4	1.7	- 0.3	0.5	May			
- 9.2	- 15.3	- 0.3	1.5	- 17.1	20.0	- 33.9	3.7	2.5	- 0.2	- 9.2	June			
- 5.8	3.7	- 0.1	3.3	- 24.6	2.3	- 19.0	4.6	- 11.0	- 1.1	- 0.2	July			
1.7	- 18.5	1.6	- 1.4	- 10.2	12.8	- 18.0	4.5	- 10.6	- 0.1	1.1	Aug			
- 2.3	20.1	1.6	0.1	9.6	20.5	- 26.1	3.1	11.9	0.1	0.0	Sep			
1.4	11.1	1.5	0.8	- 3.1	27.9	- 30.7	4.2	- 0.4	- 0.1	3.9	Oct			
- 7.8	2.0	0.3	1.5	5.9	24.0	- 16.8	3.0	- 2.3	- 0.2	1.7	Nov			
- 8.9	2.5	0.0	4.3	- 7.8	- 16.6	3.7	10.0	- 0.5	- 0.6	- 3.8	Dec			
- 6.1	16.4	0.7	- 2.9	- 2.7	29.3	- 27.6	4.7	- 12.3	0.7	2.5	2010 Jan			
- 3.8	- 30.9	2.1	0.6	6.6	0.3	- 11.6	5.9	10.7	- 0.2	1.5	Feb			
- 1.6	- 3.3	0.5	2.9	- 14.6	- 14.7	- 0.0	1.8	1.0	- 0.5	- 2.1	Mar			
0.2	4.5	0.9	0.6	40.8	40.5	- 21.9	2.0	20.8	- 0.2	0.4	Apr			
1.6	- 65.6	0.6	1.2	9.3	11.8	- 5.3	2.0	0.7	0.4	- 0.3	May			
- 1.0	6.5	- 0.8	2.3	- 3.4	1.7	- 0.3	0.7	1.2	- 0.7	- 6.0	June			
1.5	- 23.0	0.3	1.7	- 5.9	- 0.2	- 3.0	3.7	- 10.4	0.5	3.5	July			
7.5	- 14.5	2.0	- 1.3	26.5	4.7	1.5	1.7	11.7	- 0.3	7.2	Aug			
- 8.5	- 11.0	2.6	- 0.3	1.7	0.7	3.6	2.6	- 8.0	- 0.2	2.9	Sep			

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

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

II Overall monetary survey in the euro area

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

End of year/month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non- euro-area residents	Other assets
		Total	Enterprises and households				General government					
	Total		Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
<b>Euro area (€ billion) <sup>1</sup></b>												
2008 Aug	23,622.4	15,351.3	12,836.5	10,711.8	1,245.7	878.9	2,514.8	988.8	1,526.0	5,499.9	2,771.2	
Sep	23,888.3	15,392.0	12,901.2	10,807.6	1,218.7	874.9	2,490.8	999.0	1,491.8	5,600.7	2,895.6	
Oct	24,572.8	15,447.0	12,958.7	10,863.8	1,259.4	835.5	2,488.3	999.4	1,488.9	5,783.6	3,342.2	
Nov	24,730.5	15,553.8	13,018.8	10,873.0	1,321.7	824.1	2,535.0	997.0	1,538.0	5,672.9	3,503.7	
Dec	24,121.4	15,523.8	12,970.0	10,775.5	1,409.8	784.8	2,553.7	988.9	1,564.9	5,231.4	3,366.2	
2009 Jan	24,487.4	15,704.6	13,064.5	10,863.2	1,413.6	787.8	2,640.1	1,004.4	1,635.7	5,389.0	3,393.9	
Feb	24,431.4	15,727.7	13,049.3	10,839.8	1,434.3	775.3	2,678.4	1,001.0	1,677.4	5,303.7	3,400.0	
Mar	24,157.6	15,752.4	13,037.4	10,818.3	1,451.1	768.0	2,715.0	991.9	1,723.1	5,034.0	3,371.2	
Apr	24,239.7	15,845.1	13,086.8	10,815.4	1,476.5	794.9	2,758.3	1,003.0	1,755.3	5,094.3	3,300.3	
May	23,919.0	15,852.1	13,090.2	10,812.7	1,484.6	792.8	2,761.9	994.7	1,767.2	4,961.8	3,105.1	
June	24,085.4	15,956.3	13,122.0	10,839.1	1,500.0	782.9	2,834.4	1,017.6	1,816.7	4,910.2	3,218.9	
July	24,038.3	15,924.6	13,081.0	10,802.0	1,499.7	779.3	2,843.6	1,018.3	1,825.3	4,871.7	3,242.0	
Aug	23,953.8	15,873.5	13,019.7	10,737.8	1,499.6	782.3	2,853.8	1,022.7	1,831.1	4,860.9	3,219.5	
Sep	23,906.8	15,948.6	13,069.0	10,771.9	1,499.5	797.6	2,879.6	1,013.2	1,866.4	4,779.2	3,179.1	
Oct	23,852.6	15,934.5	13,022.5	10,726.0	1,497.4	799.1	2,912.1	1,032.8	1,879.3	4,786.5	3,131.6	
Nov	24,007.9	15,973.2	13,064.7	10,755.3	1,497.9	811.5	2,908.5	1,025.3	1,883.2	4,796.0	3,238.7	
Dec	23,861.4	15,972.9	13,100.5	10,784.0	1,504.6	811.9	2,872.5	1,020.9	1,851.5	4,808.4	3,080.0	
2010 Jan	24,089.2	15,983.6	13,091.0	10,773.7	1,501.5	815.8	2,892.6	1,032.5	1,860.1	4,940.8	3,164.9	
Feb	24,259.8	16,008.9	13,084.4	10,777.0	1,505.9	801.5	2,924.4	1,027.7	1,896.7	5,011.5	3,239.4	
Mar	24,308.8	16,067.0	13,085.8	10,800.7	1,491.6	793.5	2,981.2	1,051.9	1,929.3	4,997.5	3,244.4	
Apr	24,631.5	16,140.9	13,147.1	10,822.5	1,499.3	825.3	2,993.8	1,055.3	1,938.5	5,121.4	3,369.1	
May	25,234.4	16,174.5	13,144.1	10,864.7	1,478.6	800.7	3,030.4	1,070.2	1,960.2	5,347.5	3,712.5	
June	25,240.9	16,353.8	13,281.6	10,984.9	1,514.2	782.5	3,072.2	1,086.8	1,985.4	5,243.9	3,643.2	
July	24,936.6	16,365.3	13,295.0	10,970.6	1,539.8	784.6	3,070.3	1,075.5	1,994.8	5,049.9	3,521.3	
Aug	25,588.5	16,387.0	13,308.8	10,968.6	1,544.4	795.8	3,078.2	1,083.0	1,995.1	5,238.2	3,963.3	
Sep	25,171.3	16,407.8	13,316.2	10,982.1	1,536.4	797.8	3,091.6	1,087.5	2,004.1	5,033.6	3,729.9	
<b>German contribution (€ billion)</b>												
2008 Aug	5,284.5	3,623.9	2,995.2	2,511.9	187.2	296.1	628.8	379.8	249.0	1,410.0	250.6	
Sep	5,383.1	3,627.7	3,016.0	2,530.7	188.4	296.9	611.7	377.3	234.4	1,501.9	253.5	
Oct	5,457.7	3,632.1	3,016.4	2,540.2	186.7	289.5	615.7	379.4	236.3	1,554.5	271.1	
Nov	5,385.6	3,637.4	3,026.4	2,549.0	191.6	285.8	611.1	377.3	233.8	1,463.2	285.0	
Dec	5,310.8	3,642.6	3,035.0	2,529.4	224.5	281.1	607.6	374.9	232.8	1,379.1	289.1	
2009 Jan	5,343.8	3,682.0	3,065.9	2,557.6	219.9	288.4	616.1	374.8	241.3	1,367.2	294.6	
Feb	5,315.0	3,672.2	3,058.5	2,544.1	235.8	278.6	613.8	372.8	241.0	1,348.2	294.6	
Mar	5,282.0	3,674.0	3,065.2	2,555.9	235.1	274.3	608.8	368.1	240.7	1,278.5	329.5	
Apr	5,330.0	3,694.6	3,079.0	2,557.4	234.9	286.8	615.6	369.8	245.8	1,319.6	315.8	
May	5,261.9	3,684.9	3,068.7	2,556.8	234.0	277.8	616.2	365.5	250.8	1,292.8	284.3	
June	5,220.8	3,698.7	3,082.9	2,566.5	246.0	270.4	615.8	363.7	252.1	1,270.5	251.6	
July	5,173.5	3,689.5	3,059.0	2,545.9	245.8	267.3	630.6	376.6	254.0	1,238.5	245.5	
Aug	5,149.9	3,660.3	3,038.5	2,532.0	242.9	263.6	621.8	371.0	250.7	1,223.4	266.3	
Sep	5,131.7	3,679.7	3,054.4	2,548.0	242.8	263.6	625.2	368.1	257.1	1,186.5	265.5	
Oct	5,128.8	3,677.6	3,033.3	2,532.0	240.4	260.9	644.2	379.8	264.4	1,184.0	267.3	
Nov	5,131.5	3,675.6	3,041.1	2,537.6	240.3	263.2	634.6	368.9	265.7	1,184.3	271.6	
Dec	5,084.8	3,642.7	3,015.1	2,520.4	235.5	259.1	627.6	363.0	264.6	1,188.8	253.3	
2010 Jan	5,123.4	3,660.2	3,021.3	2,516.0	239.8	265.5	638.8	366.1	272.7	1,211.6	251.5	
Feb	5,099.1	3,649.6	3,008.2	2,513.7	237.7	256.8	641.4	362.9	278.5	1,208.0	241.5	
Mar	5,105.8	3,638.3	2,993.1	2,509.7	233.9	249.6	645.2	362.2	283.0	1,209.3	258.2	
Apr	5,210.6	3,693.3	3,044.0	2,535.9	231.3	276.8	649.3	364.1	285.2	1,262.7	254.6	
May	5,259.6	3,664.4	2,996.6	2,539.6	209.1	247.9	667.8	374.7	293.1	1,324.9	270.3	
June	5,236.5	3,680.2	2,988.1	2,540.8	205.5	241.8	692.1	377.7	314.4	1,272.2	284.0	
July	5,144.1	3,670.8	2,980.4	2,537.8	200.7	242.0	690.4	373.1	317.3	1,195.0	278.3	
Aug	5,201.0	3,683.3	2,991.4	2,546.6	199.6	245.1	691.9	373.2	318.7	1,228.9	288.8	
Sep	5,106.7	3,659.3	2,960.2	2,520.3	198.8	241.1	699.1	376.7	322.3	1,172.2	275.2	

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

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

II Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) 1											
656.0	9,238.3	8,703.6	8,785.0	2,943.0	2,087.3	233.7	1,919.4	1,494.4	107.2	2008 Aug	
657.1	9,310.1	8,767.9	8,849.1	3,026.1	2,087.9	237.0	1,907.4	1,484.6	106.1	Sep	
698.8	9,475.1	8,865.3	8,950.4	3,050.5	2,158.4	238.1	1,911.8	1,482.7	109.0	Oct	
703.6	9,609.7	8,944.6	9,006.3	3,060.8	2,171.3	239.9	1,934.4	1,487.3	112.6	Nov	
722.7	9,645.6	9,084.1	9,122.6	3,106.4	2,158.8	236.1	1,973.5	1,531.4	116.5	Dec	
712.2	9,770.0	9,124.1	9,179.9	3,184.7	2,047.6	241.7	2,011.7	1,576.9	117.3	2009 Jan	
715.8	9,788.5	9,135.6	9,182.2	3,185.0	2,004.1	250.6	2,025.4	1,599.9	117.2	Feb	
719.8	9,817.5	9,163.2	9,201.8	3,203.3	1,962.0	252.2	2,046.6	1,620.0	117.8	Mar	
729.1	9,882.3	9,244.2	9,281.2	3,254.9	1,945.8	253.8	2,064.0	1,643.9	118.8	Apr	
731.9	9,887.9	9,260.1	9,293.3	3,275.9	1,900.8	252.5	2,085.9	1,657.9	120.2	May	
734.9	9,955.5	9,300.4	9,337.1	3,354.1	1,842.7	242.1	2,107.2	1,669.7	121.3	June	
745.3	9,887.2	9,285.1	9,326.9	3,341.9	1,801.2	254.5	2,118.7	1,688.2	122.4	July	
741.0	9,857.4	9,281.6	9,320.7	3,350.7	1,759.6	257.8	2,124.5	1,704.9	123.2	Aug	
740.5	9,895.9	9,303.8	9,338.4	3,407.1	1,701.4	254.6	2,139.3	1,711.5	124.4	Sep	
745.3	9,941.5	9,322.4	9,365.2	3,460.8	1,654.9	256.7	2,140.0	1,726.0	126.9	Oct	
750.0	9,922.5	9,324.0	9,357.1	3,485.6	1,605.4	259.9	2,148.6	1,730.0	127.7	Nov	
769.9	9,985.3	9,440.5	9,495.2	3,559.9	1,590.9	262.2	2,188.3	1,767.0	126.9	Dec	
757.1	10,011.6	9,432.0	9,487.3	3,579.5	1,521.0	265.1	2,199.3	1,796.9	125.4	2010 Jan	
759.5	9,994.9	9,424.1	9,472.0	3,559.8	1,502.0	269.0	2,210.3	1,805.9	124.9	Feb	
768.6	9,981.5	9,413.5	9,467.1	3,560.6	1,485.2	268.3	2,213.1	1,814.8	125.1	Mar	
772.6	10,029.7	9,477.7	9,536.4	3,638.5	1,449.9	270.3	2,231.2	1,824.4	122.1	Apr	
779.0	10,087.7	9,479.1	9,550.2	3,660.4	1,442.0	270.3	2,234.0	1,823.1	120.4	May	
785.4	10,217.9	9,594.4	9,651.7	3,696.0	1,432.0	269.0	2,320.4	1,815.0	119.4	June	
793.9	10,186.1	9,602.0	9,661.9	3,685.4	1,444.6	270.2	2,320.8	1,823.7	117.2	July	
787.9	10,186.3	9,610.2	9,678.5	3,662.2	1,459.8	272.3	2,331.6	1,836.7	116.0	Aug	
786.7	10,189.8	9,626.5	9,673.3	3,654.8	1,470.0	264.0	2,329.3	1,841.4	113.9	Sep	
German contribution (€ billion)											
177.2	2,688.5	2,608.0	2,522.6	751.6	472.1	50.3	724.0	423.4	101.3	2008 Aug	
177.7	2,698.7	2,618.7	2,532.2	768.0	471.5	51.5	720.9	420.1	100.3	Sep	
188.3	2,742.6	2,664.9	2,580.8	798.6	489.4	52.8	718.1	418.8	103.2	Oct	
189.6	2,760.1	2,685.4	2,592.5	804.1	492.9	54.6	716.3	417.6	106.9	Nov	
195.2	2,799.3	2,728.0	2,632.6	800.8	493.7	54.4	747.3	425.7	110.7	Dec	
177.0	2,819.7	2,748.0	2,657.0	859.6	452.3	53.7	751.4	429.4	110.7	2009 Jan	
177.7	2,834.1	2,754.4	2,660.1	872.0	432.0	52.8	758.1	434.7	110.6	Feb	
179.0	2,821.3	2,740.2	2,650.6	870.1	418.5	52.7	760.7	437.3	111.3	Mar	
180.6	2,854.6	2,759.1	2,667.2	880.6	418.0	52.0	764.7	439.8	112.1	Apr	
180.7	2,860.9	2,753.2	2,661.0	884.4	401.8	51.8	767.2	442.2	113.6	May	
182.2	2,856.1	2,755.9	2,666.6	902.2	372.6	50.8	780.8	445.7	114.6	June	
185.6	2,840.1	2,747.1	2,663.6	907.2	358.8	50.2	781.5	450.2	115.7	July	
184.2	2,832.1	2,748.8	2,667.0	919.1	344.4	49.1	783.3	454.6	116.5	Aug	
184.3	2,830.8	2,750.2	2,671.8	937.9	324.4	47.9	786.2	457.7	117.7	Sep	
185.0	2,834.4	2,752.2	2,676.5	966.4	295.8	47.6	784.8	461.8	120.1	Oct	
186.5	2,839.6	2,767.0	2,687.1	987.8	280.1	46.6	787.0	464.7	120.9	Nov	
190.8	2,828.4	2,763.3	2,688.5	975.3	283.8	46.9	788.0	474.6	119.8	Dec	
187.9	2,830.4	2,772.0	2,696.8	1,005.5	261.0	44.4	788.2	479.4	118.3	2010 Jan	
188.5	2,829.6	2,776.4	2,695.8	1,003.1	253.7	43.7	792.4	485.3	117.6	Feb	
191.4	2,816.4	2,765.5	2,687.3	992.2	254.0	42.8	793.5	487.1	117.7	Mar	
192.1	2,836.8	2,782.6	2,710.0	1,035.2	234.4	42.0	793.6	489.0	115.8	Apr	
193.2	2,841.8	2,783.5	2,706.9	1,043.4	229.2	40.8	788.5	490.9	114.0	May	
195.5	2,842.8	2,787.0	2,702.1	1,041.7	229.2	39.0	787.9	491.6	112.7	June	
197.2	2,841.1	2,785.3	2,706.3	1,047.6	227.6	37.8	787.4	495.2	110.6	July	
195.8	2,857.9	2,794.5	2,710.2	1,050.3	226.9	37.5	789.7	496.9	108.8	Aug	
195.5	2,851.2	2,797.5	2,708.8	1,049.6	226.9	37.5	788.8	499.4	106.6	Sep	

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

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) <sup>3</sup>	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
<b>Euro area (€ billion) <sup>1</sup></b>													
2008 Aug	186.6	266.8	117.5	110.3	5.9	24.4	1.6	7.1	343.1	338.3	758.2	2,881.9	2,256.1
Sep	191.1	270.0	121.1	110.1	5.9	24.6	1.5	6.8	345.6	340.9	731.4	2,899.9	2,262.6
Oct	256.0	268.8	122.9	107.3	5.8	24.8	1.5	6.6	351.0	347.4	730.1	2,883.6	2,204.6
Nov	325.8	277.5	129.3	110.1	5.7	24.5	1.5	6.4	336.6	333.4	740.0	2,863.9	2,202.5
Dec	259.6	263.4	124.4	101.6	4.9	24.7	1.6	6.1	330.1	327.4	726.3	2,823.3	2,221.0
2009 Jan	325.1	265.0	125.9	99.4	5.0	24.6	2.0	8.2	324.0	321.4	760.2	2,816.8	2,188.7
Feb	339.0	267.3	130.2	97.0	5.2	24.6	2.3	8.0	327.4	324.6	780.3	2,840.9	2,209.3
Mar	351.7	264.1	134.9	89.2	4.6	24.9	2.6	7.9	338.5	335.5	781.1	2,794.1	2,194.4
Apr	337.4	263.8	139.9	83.8	4.8	24.9	2.8	7.7	338.2	335.4	782.1	2,804.8	2,190.6
May	331.5	263.1	138.1	84.7	4.9	24.9	3.0	7.5	336.2	333.4	771.9	2,800.4	2,209.3
June	352.3	266.2	146.0	80.3	4.6	25.0	3.1	7.3	347.3	344.5	742.3	2,799.2	2,198.1
July	298.2	262.0	146.0	74.9	4.9	25.5	3.5	7.2	321.3	318.9	758.5	2,802.4	2,203.3
Aug	274.5	262.2	148.2	72.3	5.1	25.7	3.8	7.1	310.8	308.8	759.9	2,798.6	2,197.2
Sep	295.2	262.2	154.7	65.9	5.2	25.7	3.9	6.8	335.2	333.0	741.1	2,769.7	2,187.1
Oct	317.5	258.7	151.6	65.1	5.2	26.0	4.2	6.6	309.4	307.2	735.5	2,756.7	2,176.5
Nov	304.0	261.5	158.1	61.8	5.0	26.1	4.1	6.4	314.8	312.7	722.3	2,751.7	2,173.0
Dec	246.7	243.5	143.9	58.8	4.8	25.8	4.0	6.2	327.5	324.8	647.5	2,753.5	2,168.2
2010 Jan	277.3	247.0	144.4	56.8	4.8	28.2	4.3	8.6	307.6	306.1	652.2	2,800.3	2,184.6
Feb	273.4	249.5	146.5	56.8	4.7	28.3	4.7	8.4	323.0	321.4	644.0	2,794.9	2,163.3
Mar	267.4	247.0	142.2	58.8	4.6	28.5	4.9	8.1	341.4	339.6	628.3	2,829.0	2,192.6
Apr	247.5	245.8	141.0	58.6	4.5	28.6	5.1	7.9	362.4	360.4	634.2	2,844.2	2,194.4
May	284.2	253.3	145.6	61.6	4.4	28.4	5.4	7.8	366.8	364.8	630.3	2,869.3	2,181.2
June	304.8	261.3	149.8	64.6	3.9	30.0	5.5	7.6	405.9	404.4	603.6	2,848.3	2,162.9
July	282.2	242.0	131.7	63.0	3.6	30.5	5.7	7.5	383.6	382.2	594.8	2,831.3	2,165.8
Aug	262.1	245.7	131.4	67.0	3.3	30.7	5.9	7.4	386.4	385.0	610.1	2,843.1	2,156.6
Sep	265.5	251.0	131.9	72.2	3.4	30.1	6.5	7.0	407.6	406.1	589.7	2,824.7	2,167.3
<b>German contribution (€ billion)</b>													
2008 Aug	37.3	128.6	24.6	77.1	4.6	21.1	0.8	0.3	63.1	63.1	17.3	846.5	619.4
Sep	38.0	128.4	25.0	76.4	4.6	21.3	0.8	0.3	70.9	70.9	16.9	845.5	607.4
Oct	36.6	125.1	25.0	73.2	4.5	21.3	0.8	0.3	69.8	69.8	13.0	853.5	600.2
Nov	36.7	130.8	28.7	75.7	4.4	21.0	0.8	0.3	71.0	71.0	12.3	854.6	607.1
Dec	36.7	129.9	32.0	72.0	3.6	21.2	0.8	0.3	61.1	61.1	11.5	819.1	596.4
2009 Jan	37.3	125.4	32.2	67.2	3.6	21.1	1.0	0.4	67.4	67.4	11.1	822.0	575.4
Feb	45.4	128.6	37.1	65.0	3.9	21.1	1.0	0.4	74.0	74.0	12.0	814.7	563.9
Mar	48.6	122.2	36.3	59.5	3.4	21.4	1.1	0.5	87.7	87.7	11.4	779.4	542.7
Apr	62.7	124.6	41.4	56.8	3.5	21.3	1.2	0.5	92.6	92.6	11.2	782.5	531.5
May	74.7	125.1	41.0	57.6	3.5	21.3	1.2	0.5	90.9	90.9	10.9	776.7	538.0
June	65.8	123.7	43.0	54.3	3.2	21.3	1.3	0.6	93.4	93.4	10.7	764.5	521.5
July	60.0	116.5	40.3	49.4	3.3	21.5	1.4	0.6	82.4	82.4	9.6	754.9	510.6
Aug	50.2	114.9	41.1	46.6	3.4	21.5	1.6	0.6	71.7	71.7	9.5	755.1	507.7
Sep	47.9	111.2	42.4	41.7	3.4	21.5	1.6	0.7	83.7	83.7	9.6	734.0	498.1
Oct	49.3	108.5	41.6	39.5	3.4	21.7	1.6	0.7	83.3	83.3	9.5	727.1	492.8
Nov	41.6	110.9	44.1	39.3	3.3	21.7	1.7	0.7	81.0	81.0	9.3	713.6	483.0
Dec	32.7	107.3	40.7	39.5	3.2	21.4	1.8	0.7	80.5	80.5	8.7	703.3	470.7
2010 Jan	26.6	107.0	40.3	37.4	3.1	23.7	1.7	0.7	68.2	68.2	9.4	712.0	466.2
Feb	22.7	111.1	43.4	38.4	3.1	23.7	1.7	0.7	78.9	78.9	9.2	711.0	456.3
Mar	21.2	107.9	39.6	39.1	3.0	23.7	1.8	0.7	79.8	79.8	8.6	714.4	458.2
Apr	21.4	105.4	37.4	38.8	2.9	23.8	1.8	0.7	100.7	100.7	8.4	715.8	451.0
May	23.0	112.0	42.2	40.6	2.8	23.7	2.0	0.7	101.4	101.4	8.8	733.9	451.9
June	21.9	118.8	45.4	43.2	2.4	25.0	2.0	0.7	102.7	102.7	8.1	729.6	450.9
July	23.5	111.3	38.4	42.9	2.1	25.1	2.0	0.7	92.2	92.2	8.6	709.2	437.0
Aug	30.9	116.8	41.0	45.7	2.0	25.4	2.1	0.7	104.0	104.0	8.3	720.7	436.1
Sep	22.4	120.0	41.1	48.9	2.1	25.1	2.2	0.6	95.9	95.9	8.1	710.8	437.1

\* 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 In Germany, only savings deposits. — 3 Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. — 4 In Germany, bank debt securities with maturities of up to one year are classed as money market paper. —

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

II Overall monetary survey in the euro area

										Memo item				
issued (net) <sup>3</sup>			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of year/month	
With maturities of						Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>				
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
<b>Euro area (€ billion) <sup>1</sup></b>														
140.2	137.1	2,604.7	5,115.6	1,529.2	- 41.0	3,141.2	-	3,790.3	7,759.5	9,136.4	6,192.0	109.9	2008 Aug	
146.6	140.0	2,613.3	5,173.6	1,564.3	- 35.6	3,242.0	-	3,877.0	7,839.9	9,201.9	6,222.5	108.8	Sep	
140.0	136.2	2,607.5	5,288.0	1,570.8	- 13.7	3,589.2	-	3,944.5	7,972.1	9,328.1	6,230.4	106.3	Oct	
136.4	137.7	2,589.8	5,162.7	1,609.6	- 39.8	3,744.2	-	3,969.7	8,019.0	9,368.8	6,277.4	109.5	Nov	
138.0	128.8	2,556.5	4,779.8	1,615.1	- 82.3	3,560.8	-	4,035.7	8,103.1	9,425.2	6,292.3	115.1	Dec	
93.3	123.4	2,600.1	4,996.5	1,652.3	- 102.3	3,557.8	-	4,096.2	8,101.9	9,402.0	6,414.3	106.6	2009 Jan	
88.3	126.5	2,626.1	4,860.5	1,666.1	- 100.7	3,552.6	-	4,101.9	8,093.8	9,415.5	6,467.4	103.6	Feb	
65.9	128.5	2,599.8	4,643.6	1,643.7	- 91.2	3,510.3	-	4,130.8	8,094.0	9,407.1	6,440.6	105.5	Mar	
65.5	139.9	2,599.4	4,670.6	1,646.3	- 89.6	3,475.9	-	4,197.6	8,165.0	9,489.7	6,461.0	106.2	Apr	
53.5	144.7	2,602.2	4,513.2	1,656.8	- 110.3	3,331.0	-	4,220.8	8,157.1	9,462.4	6,497.5	107.4	May	
38.6	143.2	2,617.4	4,436.0	1,689.8	- 71.3	3,451.9	-	4,311.6	8,186.1	9,456.6	6,567.8	108.7	June	
25.3	145.5	2,631.6	4,383.7	1,698.1	- 66.7	3,508.4	-	4,311.0	8,170.1	9,420.1	6,603.6	109.7	July	
12.1	144.3	2,642.3	4,307.7	1,716.8	- 76.7	3,538.1	-	4,317.6	8,153.0	9,379.3	6,639.7	109.6	Aug	
7.0	141.1	2,621.6	4,234.4	1,740.1	- 73.0	3,523.0	-	4,379.3	8,153.6	9,377.5	6,657.9	108.7	Sep	
- 1.6	140.3	2,618.0	4,226.4	1,747.0	- 99.2	3,490.2	-	4,434.6	8,178.4	9,361.4	6,664.4	108.6	Oct	
- 2.4	136.5	2,617.5	4,212.6	1,780.6	- 63.3	3,616.7	-	4,472.3	8,170.0	9,340.4	6,706.9	110.2	Nov	
3.6	129.2	2,620.6	4,237.3	1,802.3	- 30.7	3,368.8	-	4,559.6	8,278.5	9,385.1	6,770.2	117.2	Dec	
2.5	129.3	2,668.5	4,357.7	1,798.3	- 31.0	3,435.4	-	4,557.4	8,237.6	9,329.2	6,828.4	107.8	2010 Jan	
1.1	124.2	2,669.7	4,421.0	1,814.4	- 14.2	3,522.3	-	4,542.6	8,216.8	9,309.0	6,856.0	107.8	Feb	
11.7	122.4	2,694.8	4,423.1	1,831.9	- 51.1	3,556.2	-	4,546.8	8,214.0	9,317.9	6,901.5	106.1	Mar	
16.0	119.9	2,708.4	4,548.5	1,840.8	- 69.2	3,668.1	-	4,629.3	8,272.8	9,405.1	6,939.0	107.8	Apr	
22.2	106.8	2,740.3	4,702.8	1,877.6	- 51.1	3,972.1	-	4,663.8	8,301.2	9,427.0	7,008.5	109.4	May	
21.4	101.0	2,725.9	4,603.3	1,956.5	- 4.6	3,824.6	-	4,711.4	8,331.4	9,463.1	7,159.8	110.4	June	
27.5	99.1	2,704.8	4,486.7	1,943.7	- 21.8	3,738.3	-	4,695.7	8,336.5	9,441.1	7,124.5	114.8	July	
26.9	99.4	2,716.7	4,631.0	1,980.3	- 1.5	4,162.0	-	4,665.6	8,340.1	9,462.7	7,182.7	113.7	Aug	
31.3	96.0	2,697.4	4,434.6	1,955.7	- 9.7	3,972.7	-	4,655.9	8,342.6	9,467.2	7,133.4	111.9	Sep	
<b>German contribution (€ billion)</b>														
13.7	50.9	782.0	803.1	382.3	- 241.0	724.7	109.8	776.2	1,804.4	1,949.4	2,011.0	-	2008 Aug	
13.5	49.5	782.5	850.4	391.3	- 238.3	747.6	111.8	793.1	1,817.9	1,968.8	2,016.5	-	Sep	
19.2	45.6	788.7	862.4	388.3	- 248.6	776.8	119.3	823.6	1,863.0	2,010.7	2,019.9	-	Oct	
33.2	45.7	775.7	815.4	395.6	- 309.6	786.2	120.6	832.8	1,878.8	2,040.9	2,015.9	-	Nov	
41.9	37.5	739.8	762.8	406.3	- 334.6	785.4	121.8	832.8	1,883.0	2,034.9	2,025.6	-	Dec	
32.7	33.5	755.8	791.6	414.8	- 353.2	770.3	139.2	891.8	1,898.9	2,043.7	2,054.1	-	2009 Jan	
34.5	33.5	746.8	770.8	407.4	- 376.1	778.2	140.7	909.1	1,898.4	2,052.3	2,044.4	-	Feb	
19.3	31.4	728.8	751.2	400.0	- 382.6	813.6	140.4	906.4	1,878.9	2,028.6	2,022.7	-	Mar	
24.5	33.4	724.5	774.4	390.7	- 373.8	797.8	141.8	922.0	1,893.1	2,054.9	2,013.9	-	Apr	
25.8	32.5	718.4	727.4	389.3	- 361.3	767.1	142.2	925.5	1,883.5	2,043.6	2,010.3	-	May	
22.0	26.6	715.9	731.4	407.9	- 390.7	747.5	141.9	945.2	1,873.0	2,025.8	2,041.0	-	June	
23.3	25.1	706.4	724.8	408.0	- 397.8	751.5	141.8	947.5	1,860.8	2,001.2	2,033.8	-	July	
24.7	24.9	705.6	718.3	408.3	- 407.6	762.6	143.4	960.2	1,859.9	1,990.7	2,035.8	-	Aug	
26.3	23.2	684.5	690.3	409.6	- 396.2	769.8	144.9	980.3	1,856.9	1,999.7	2,020.1	-	Sep	
23.7	21.9	681.5	678.5	411.0	- 388.6	773.6	146.5	1,008.0	1,857.8	1,996.2	2,019.8	-	Oct	
21.5	22.4	669.7	674.6	424.7	- 384.9	773.7	146.8	1,031.9	1,867.7	2,001.8	2,024.8	-	Nov	
23.1	17.0	663.2	663.8	423.6	- 390.1	766.7	146.8	1,015.9	1,865.7	1,994.9	2,016.8	-	Dec	
25.4	17.2	669.3	693.8	419.4	- 364.7	755.0	147.6	1,045.8	1,872.9	1,993.1	2,019.7	-	2010 Jan	
27.4	16.7	666.9	703.0	424.6	- 394.6	737.4	149.6	1,046.5	1,872.4	2,004.6	2,026.0	-	Feb	
27.3	15.3	671.8	721.0	424.3	- 419.9	761.1	150.2	1,031.8	1,859.6	1,990.6	2,031.8	-	Mar	
27.5	14.7	673.7	777.7	429.9	- 411.7	753.1	151.1	1,072.5	1,881.6	2,032.7	2,037.4	-	Apr	
26.7	15.3	692.0	847.8	431.1	- 469.8	764.6	151.7	1,085.6	1,891.9	2,044.0	2,050.0	-	May	
23.5	13.1	693.0	807.3	431.2	- 475.4	790.2	150.9	1,087.1	1,894.5	2,041.9	2,050.6	-	June	
25.4	14.7	669.1	784.5	426.1	- 483.3	765.7	151.2	1,086.0	1,893.7	2,034.6	2,019.1	-	July	
33.6	13.9	673.3	797.3	433.5	- 496.8	776.1	153.2	1,091.3	1,902.4	2,062.0	2,031.3	-	Aug	
35.2	14.8	660.9	757.5	430.4	- 517.5	770.2	155.8	1,090.8	1,907.7	2,061.6	2,012.4	-	Sep	

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

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

## II Overall monetary survey in the euro area

### 3 Banking system's liquidity position \* Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors						Liquidity-absorbing factors				Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem					Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Deposit facility				Other liquidity-absorbing operations 4		
<b>Eurosystem 2</b>												
2008 Apr	349.4	181.5	278.6	0.1	2.6	0.6	0.4	662.1	66.4	- 124.8	207.5	870.3
May	364.5	174.4	295.0	0.1	-	0.3	0.8	667.6	68.8	- 112.2	208.6	876.6
June	375.0	172.8	287.9	0.3	-	0.2	0.5	671.4	67.3	- 111.5	208.1	879.7
July	376.4	185.4	275.4	0.1	-	0.4	0.5	677.2	64.9	- 118.3	212.7	890.3
Aug	374.5	166.3	299.3	0.1	-	0.3	0.6	686.1	61.3	- 123.0	214.8	901.2
Sep	376.6	163.5	300.0	0.1	-	0.6	0.7	685.0	61.1	- 121.2	214.0	899.5
Oct	417.3	174.1	334.3	7.5	5.9	19.9	45.5	684.3	55.2	- 82.6	216.8	921.0
Nov	549.0	301.6	452.5	12.7	4.2	213.7	2.3	722.1	85.0	78.2	218.6	1 154.4
Dec	580.5	337.3	457.2	2.7	-	200.9	4.9	731.1	107.8	114.3	218.7	1 150.7
2009 Jan	581.3	219.2	613.6	2.9	-	238.5	3.3	753.1	99.9	100.6	221.5	1 213.1
Feb	547.4	224.9	551.4	2.1	-	175.4	6.1	740.2	102.7	79.3	222.1	1 137.7
Mar	512.7	224.3	472.4	1.6	-	95.5	4.0	741.5	110.1	41.4	218.6	1 055.5
Apr	508.0	230.5	443.1	1.1	-	57.8	3.7	747.3	139.0	13.3	221.6	1 026.6
May	512.4	239.7	426.9	0.7	-	42.7	3.1	757.5	141.9	13.7	220.8	1 021.0
June	487.9	238.8	400.6	0.7	-	22.3	2.1	759.8	141.7	- 15.8	217.9	1 000.0
July	457.1	221.4	504.9	1.3	-	119.7	9.9	763.1	137.9	- 65.1	219.2	1 102.0
Aug	433.6	94.1	694.0	0.3	2.8	185.1	22.1	770.8	133.9	- 103.9	216.9	1 172.8
Sep	427.6	74.8	645.4	0.3	8.4	136.7	18.5	769.1	125.7	- 110.4	216.9	1 122.7
Oct	421.4	79.1	616.9	0.3	14.3	109.6	12.9	768.8	139.0	- 113.1	214.7	1 093.1
Nov	413.0	52.3	626.1	0.3	20.1	86.5	12.0	770.7	148.7	- 118.9	212.8	1 070.0
Dec	407.6	55.8	593.4	0.7	24.6	65.7	9.9	775.2	150.1	- 130.2	211.4	1 052.3
2010 Jan	413.0	60.6	648.4	0.4	28.4	147.0	8.1	796.8	119.8	- 132.1	211.2	1 155.0
Feb	425.6	59.7	662.2	0.2	33.5	168.3	13.3	783.6	122.6	- 117.5	210.9	1 162.8
Mar	426.9	80.5	641.1	0.9	38.0	186.4	10.5	784.6	113.2	- 119.3	211.8	1 182.9
Apr	439.8	77.7	650.5	0.4	43.6	200.7	8.4	792.9	113.6	- 116.1	212.5	1 206.1
May	457.0	76.7	666.4	0.9	49.4	218.2	11.4	796.6	112.1	- 100.3	212.4	1 227.2
June	462.4	110.0	706.7	0.3	86.9	288.8	34.1	806.2	123.1	- 98.4	212.5	1 307.5
July	500.9	167.5	573.2	0.3	140.2	230.4	54.4	813.0	126.5	- 56.5	214.4	1 257.8
Aug	543.4	185.4	432.2	0.1	121.4	96.7	67.5	819.3	95.2	- 11.8	215.7	1 131.7
Sep	543.2	153.1	435.0	0.6	121.8	83.7	66.9	816.0	86.8	- 15.0	215.3	1 115.0
Oct	531.3	164.5	392.6	0.7	128.3	68.8	64.8	814.1	96.4	- 39.8	213.1	1 096.1
<b>Deutsche Bundesbank</b>												
2008 Apr	92.9	76.7	109.9	0.0	1.5	0.5	-	179.7	0.0	52.4	48.6	228.7
May	99.6	75.7	112.7	0.0	-	0.2	0.2	181.0	0.0	57.9	48.6	229.8
June	104.4	73.5	112.8	0.1	-	0.1	0.1	182.7	0.1	58.9	49.1	231.8
July	102.8	79.4	107.2	0.0	-	0.1	0.1	183.6	0.1	55.9	49.5	233.2
Aug	99.6	70.8	111.9	0.0	-	0.1	0.0	185.5	0.0	46.5	50.1	235.7
Sep	100.6	76.7	105.2	0.1	-	0.2	0.1	185.7	0.1	46.2	50.2	236.2
Oct	114.4	74.8	118.6	0.9	3.6	10.1	8.6	186.2	0.2	55.9	51.2	247.5
Nov	138.6	103.6	163.2	2.7	2.0	88.8	1.1	198.9	0.3	68.7	52.3	339.9
Dec	146.9	105.1	158.5	2.0	-	84.2	1.1	197.9	0.2	77.2	52.0	334.0
2009 Jan	141.2	72.4	198.1	2.4	-	91.5	1.2	195.8	4.1	68.5	52.8	340.2
Feb	132.9	79.4	178.5	1.3	-	77.9	2.2	185.0	2.5	71.4	53.2	316.1
Mar	135.3	72.9	147.8	1.2	-	51.9	1.7	185.3	9.6	55.7	52.9	290.1
Apr	142.9	74.7	122.8	0.7	-	38.9	1.6	186.3	14.6	46.2	53.4	278.7
May	150.7	87.5	111.9	0.1	-	24.1	1.3	189.1	26.2	56.3	53.3	266.5
June	145.7	95.0	103.4	0.7	-	15.4	0.6	189.3	32.3	54.3	52.8	257.4
July	138.0	81.0	141.5	0.6	-	49.4	4.5	190.2	23.5	40.4	53.2	292.8
Aug	128.6	47.6	189.1	0.1	0.8	70.1	4.9	192.0	23.5	23.6	52.2	314.2
Sep	126.0	40.6	178.0	0.1	2.9	51.8	4.3	192.3	23.6	23.4	52.2	296.4
Oct	124.2	37.3	175.9	0.2	4.9	49.4	3.0	192.5	23.7	22.4	51.5	293.3
Nov	120.7	34.6	178.8	0.2	6.2	34.2	4.3	192.5	23.6	34.8	51.0	277.7
Dec	116.3	33.7	171.1	0.6	7.2	25.7	2.7	193.3	18.8	37.8	50.5	269.5
2010 Jan	112.1	42.8	168.9	0.1	7.9	44.8	2.3	198.4	10.7	25.3	50.3	293.5
Feb	112.3	42.2	168.6	0.1	8.9	50.3	5.2	195.6	5.4	25.4	50.2	296.1
Mar	112.6	51.8	157.9	0.8	10.0	67.8	5.0	196.5	2.1	11.8	50.0	314.3
Apr	116.2	40.9	164.9	0.2	11.5	69.8	3.4	198.0	0.3	11.9	50.3	318.2
May	121.1	40.5	164.7	0.1	12.8	74.9	4.2	199.0	0.7	10.2	50.2	324.1
June	122.2	43.0	166.4	0.0	22.1	113.1	17.1	201.5	0.8	- 29.2	50.5	365.0
July	133.9	55.2	112.8	0.1	32.7	81.0	22.3	202.5	0.4	- 22.7	51.2	334.7
Aug	145.8	61.7	52.8	0.1	28.4	32.7	20.7	204.2	0.5	- 21.6	52.3	289.2
Sep	145.5	52.6	50.3	0.2	28.4	24.8	26.5	204.2	0.5	- 30.9	52.0	280.9
Oct	142.2	54.4	40.5	0.1	29.3	27.0	32.4	204.0	0.5	- 48.3	51.0	281.9

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>												
+ 6.1	+ 0.2	+ 10.1	+ 0.0	+ 2.3	+ 0.3	+ 0.4	+ 8.9	+ 6.7	+ 0.2	+ 2.2	+ 11.6	2008 Apr
+ 15.1	- 7.1	+ 16.4	- 0.0	- 2.6	- 0.3	+ 0.4	+ 5.5	+ 2.4	+ 12.6	+ 1.1	+ 6.3	May
+ 10.5	- 1.6	- 7.1	+ 0.2	-	- 0.1	- 0.3	+ 3.8	- 1.5	+ 0.7	- 0.5	+ 3.1	June
+ 1.4	+ 12.6	- 12.5	- 0.2	-	+ 0.2	+ 0.0	+ 5.8	- 2.4	- 6.8	+ 4.6	+ 10.6	July
- 1.9	+ 19.1	+ 23.9	- 0.0	-	- 0.1	+ 0.1	+ 8.9	- 3.6	- 4.7	+ 2.1	+ 10.9	Aug
+ 2.1	- 2.8	+ 0.7	+ 0.0	-	+ 0.3	+ 0.1	- 1.1	- 0.2	+ 1.8	- 0.8	- 1.7	Sep
+ 40.7	+ 10.6	+ 34.3	+ 7.4	+ 5.9	+ 19.3	+ 44.8	- 0.7	- 5.9	+ 38.6	+ 2.8	+ 21.5	Oct
+ 131.7	+ 127.5	+ 118.2	+ 5.2	- 1.7	+193.8	- 43.2	+ 37.8	+ 29.8	+160.8	+ 1.8	+ 233.4	Nov
+ 31.5	+ 35.7	+ 4.7	- 10.0	- 4.2	- 12.8	+ 2.6	+ 9.0	+ 22.8	+ 36.1	+ 0.1	- 3.7	Dec
+ 0.8	- 118.1	+ 156.4	+ 0.2	-	+ 37.6	- 1.6	+ 22.0	- 7.9	- 13.7	+ 2.8	+ 62.4	2009 Jan
- 33.9	+ 5.7	- 62.2	- 0.8	-	- 63.1	+ 2.8	- 12.9	+ 2.8	- 21.3	+ 0.6	- 75.4	Feb
- 34.7	- 0.6	- 79.0	- 0.5	-	- 79.9	- 2.1	+ 1.3	+ 7.4	- 37.9	- 3.5	- 82.2	Mar
- 4.7	+ 6.2	- 29.3	- 0.5	-	- 37.7	- 0.3	+ 5.8	+ 28.9	- 28.1	+ 3.0	- 28.9	Apr
+ 4.4	+ 9.2	- 16.2	- 0.4	-	- 15.1	- 0.6	+ 10.2	+ 2.9	+ 0.4	- 0.8	- 5.6	May
- 24.5	- 0.9	- 26.3	- 0.0	-	- 20.4	- 1.0	+ 2.3	- 0.2	- 29.5	- 2.9	- 21.0	June
- 30.8	- 17.4	+ 104.3	+ 0.6	-	+ 97.4	+ 7.8	+ 3.3	- 3.8	- 49.3	+ 1.3	+ 102.0	July
- 23.5	- 127.3	+ 189.1	- 1.0	+ 2.8	+ 65.4	+ 12.2	+ 7.7	- 4.0	- 38.8	- 2.3	+ 70.8	Aug
- 6.0	- 19.3	- 48.6	- 0.0	+ 5.6	- 48.4	- 3.6	- 1.7	- 8.2	- 6.5	- 0.0	+ 50.1	Sep
- 6.2	+ 4.3	- 28.5	+ 0.0	+ 5.9	- 27.1	- 5.6	- 0.3	+ 13.3	- 2.7	- 2.2	- 29.6	Oct
- 8.4	+ 26.8	+ 9.2	- 0.0	+ 5.8	- 23.1	- 0.9	+ 1.9	+ 9.7	- 5.8	- 1.9	- 23.1	Nov
- 5.4	+ 3.5	- 32.7	+ 0.4	+ 4.5	- 20.8	- 2.1	+ 4.5	+ 1.4	- 11.3	- 1.4	- 17.7	Dec
+ 5.4	+ 4.8	+ 55.0	- 0.3	+ 3.8	+ 81.3	- 1.8	+ 21.6	- 30.3	- 1.9	- 0.2	+ 102.7	2010 Jan
+ 12.6	- 0.9	+ 13.8	- 0.2	+ 5.1	+ 21.3	+ 5.2	- 13.2	+ 2.8	+ 14.6	- 0.3	+ 7.8	Feb
+ 1.3	+ 20.8	- 21.1	+ 0.7	+ 4.5	+ 18.1	- 2.8	+ 1.0	- 9.4	- 1.8	+ 0.9	+ 20.1	Mar
+ 12.9	- 2.8	+ 9.4	- 0.5	+ 5.6	+ 14.3	- 2.1	+ 8.3	+ 0.4	+ 3.2	+ 0.7	+ 23.2	Apr
+ 17.2	- 1.0	+ 15.9	+ 0.5	+ 5.8	+ 17.5	+ 3.0	+ 3.7	- 1.5	+ 15.8	- 0.1	+ 21.1	May
+ 5.4	+ 33.3	+ 40.3	- 0.6	+ 37.5	+ 70.6	+ 22.7	+ 9.6	+ 11.0	+ 1.9	+ 0.1	+ 80.3	June
+ 38.5	+ 57.5	- 133.5	- 0.0	+ 53.3	- 58.4	+ 20.3	+ 6.8	+ 3.4	+ 41.9	+ 1.9	- 49.7	July
+ 42.5	+ 17.9	- 141.0	- 0.2	- 18.8	-133.7	+ 13.1	+ 6.3	- 31.3	+ 44.7	+ 1.3	- 126.1	Aug
- 0.2	- 32.3	+ 2.8	+ 0.5	+ 0.4	- 13.0	- 0.6	- 3.3	- 8.4	- 3.2	- 0.4	- 16.7	Sep
- 11.9	+ 11.4	- 42.4	+ 0.1	+ 6.5	- 14.9	- 2.1	- 1.9	+ 9.6	- 24.8	- 2.2	- 18.9	Oct
<b>Deutsche Bundesbank</b>												
+ 2.1	+ 16.9	- 12.5	+ 0.0	+ 1.4	+ 0.3	-	+ 2.2	- 0.0	+ 5.4	- 0.0	+ 2.4	2008 Apr
+ 6.7	- 1.1	+ 2.7	- 0.0	- 1.5	- 0.3	+ 0.2	+ 1.3	- 0.0	+ 5.5	+ 0.0	+ 1.1	May
+ 4.8	- 2.1	+ 0.1	+ 0.1	-	- 0.2	- 0.1	+ 1.7	+ 0.0	+ 1.0	+ 0.5	+ 2.0	June
- 1.7	+ 5.9	- 5.6	- 0.1	-	+ 0.1	- 0.0	+ 0.9	+ 0.0	- 2.9	+ 0.4	+ 1.4	July
- 3.2	+ 8.6	+ 4.7	- 0.0	-	- 0.1	- 0.0	+ 2.0	- 0.1	- 9.4	+ 0.6	+ 2.5	Aug
+ 1.0	+ 5.9	- 6.7	+ 0.1	-	+ 0.1	+ 0.1	+ 0.2	+ 0.0	- 0.3	+ 0.1	+ 0.4	Sep
+ 13.8	- 1.9	+ 13.5	+ 0.8	+ 3.6	+ 10.0	+ 8.5	+ 0.5	+ 0.1	+ 9.7	+ 0.9	+ 11.4	Oct
+ 24.2	+ 28.8	+ 44.6	+ 1.9	- 1.6	+ 78.6	- 7.5	+ 12.7	+ 0.1	+ 12.8	+ 1.1	+ 92.4	Nov
+ 8.3	+ 1.5	- 4.6	- 0.8	- 2.0	- 4.6	+ 0.0	- 1.0	- 0.2	+ 8.5	- 0.3	- 5.9	Dec
- 5.7	- 32.7	+ 39.5	+ 0.4	-	+ 7.3	+ 0.1	- 2.1	+ 4.0	- 8.7	+ 0.9	+ 6.1	2009 Jan
- 8.3	+ 7.0	- 19.5	- 1.0	-	- 13.6	+ 0.9	- 10.8	- 1.7	+ 2.9	+ 0.3	- 24.0	Feb
+ 2.3	- 6.4	- 30.7	- 0.2	-	- 26.1	- 0.4	+ 0.3	+ 7.2	- 15.7	- 0.2	- 26.0	Mar
+ 7.6	+ 1.8	- 25.1	- 0.5	-	- 12.9	- 0.1	+ 1.0	+ 5.0	- 9.5	+ 0.5	- 11.4	Apr
+ 7.8	+ 12.8	- 10.9	- 0.6	-	- 14.8	- 0.3	+ 2.7	+ 11.6	+ 10.1	- 0.2	- 12.2	May
- 5.0	+ 7.5	- 8.5	+ 0.5	-	- 8.7	- 0.6	+ 0.2	+ 6.2	- 2.0	- 0.5	- 9.1	June
- 7.7	- 13.9	+ 38.1	- 0.0	-	+ 34.1	+ 3.8	+ 0.9	- 8.9	- 13.9	+ 0.4	+ 35.4	July
- 9.3	- 33.5	+ 47.6	- 0.5	+ 0.8	+ 20.6	+ 0.4	+ 1.8	+ 0.0	- 16.8	- 1.0	+ 21.5	Aug
- 2.6	- 7.0	- 11.1	+ 0.0	+ 2.1	- 18.2	- 0.6	+ 0.3	+ 0.1	- 0.2	+ 0.1	- 17.9	Sep
- 1.8	- 3.3	- 2.1	+ 0.0	+ 2.0	- 2.5	- 1.2	+ 0.2	+ 0.1	- 1.0	- 0.8	- 3.1	Oct
- 3.5	- 2.7	+ 3.0	- 0.0	+ 1.3	- 15.2	+ 1.2	+ 0.1	- 0.1	+ 12.5	- 0.4	- 15.6	Nov
- 4.4	- 0.9	- 7.7	+ 0.4	+ 1.0	- 8.5	- 1.6	+ 0.7	- 4.8	+ 3.0	- 0.5	- 8.2	Dec
- 4.2	+ 9.1	- 2.2	- 0.5	+ 0.7	+ 19.1	- 0.4	+ 5.1	- 8.1	- 12.6	- 0.2	+ 24.0	2010 Jan
+ 0.2	- 0.6	- 0.3	+ 0.0	+ 1.0	+ 5.5	+ 3.0	- 2.8	- 5.2	+ 0.1	- 0.1	+ 2.6	Feb
+ 0.3	+ 9.6	- 10.6	+ 0.7	+ 1.1	+ 17.4	- 0.3	+ 0.9	- 3.3	- 13.6	- 0.1	+ 18.2	Mar
+ 3.6	- 10.8	+ 7.0	- 0.7	+ 1.5	+ 2.0	- 1.6	+ 1.6	- 1.8	+ 0.1	+ 0.3	+ 3.9	Apr
+ 4.9	- 0.4	- 0.2	- 0.1	+ 1.3	+ 5.0	+ 0.8	+ 1.0	+ 0.5	- 1.7	- 0.1	+ 5.9	May
+ 1.1	+ 2.5	+ 1.7	- 0.0	+ 9.3	+ 38.2	+ 12.9	+ 2.5	+ 0.1	- 39.4	+ 0.3	+ 40.9	June
+ 11.7	+ 12.2	- 53.6	+ 0.0	+ 10.7	- 32.1	+ 5.1	+ 1.0	- 0.4	+ 6.5	+ 0.8	- 30.3	July
+ 11.9	+ 6.6	- 60.0	+ 0.0	- 4.3	- 48.3	- 1.5	+ 1.7	+ 0.1	+ 1.1	+ 1.0	- 45.6	Aug
- 0.3	- 9.1	- 2.5	+ 0.1	+ 0.0	- 7.9	+ 5.8	+ 0.0	- 0.1	- 9.3	- 0.3	- 8.3	Sep
- 3.3	+ 1.8	- 9.8	- 0.1	+ 0.9	+ 2.2	+ 5.9	- 0.2	- 0.0	- 17.4	- 1.0	+ 1.0	Oct

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. — <sup>6</sup> Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. — <sup>7</sup> Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. — <sup>8</sup> Calculated as the sum of the "deposit facility", "banknotes in circulation" and "credit institutions' current account holdings".

**III Consolidated financial statement of the Eurosystem**
**1 Assets \***

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>									
2010 Mar 5	1,890.3	266.9	197.5	64.4	133.1	27.8	16.1	16.1	-
12	1,886.7	266.9	197.2	64.3	132.9	28.3	15.7	15.7	-
19	1,889.7	266.9	198.0	64.2	133.8	28.4	16.1	16.1	-
26	1,894.9	266.9	198.6	64.4	134.2	28.5	15.7	15.7	-
Apr 1	3 1,942.5	3 286.7	3 210.6	3 66.5	3 144.1	3 29.3	17.6	17.6	-
9	1,936.7	286.7	209.4	66.7	142.7	28.5	17.2	17.2	-
16	1,940.0	286.7	209.9	66.6	143.3	28.4	16.8	16.8	-
23	1,943.3	286.7	209.3	66.6	142.7	28.0	17.3	17.3	-
30	1,956.8	286.7	211.7	66.5	145.2	27.2	17.5	17.5	-
May 7	1,983.2	286.7	209.6	66.5	143.1	28.8	16.8	16.8	-
14	2,062.9	286.7	215.0	69.7	145.3	35.2	16.4	16.4	-
21	2,070.0	286.7	211.7	69.6	142.1	29.8	19.3	19.3	-
28	2,088.5	286.7	212.3	69.5	142.8	33.7	18.1	18.1	-
June 4	2,098.5	286.7	213.0	69.4	143.6	28.7	17.8	17.8	-
11	2,107.1	286.7	213.7	69.4	144.3	28.6	17.0	17.0	-
18	2,124.7	286.7	213.7	69.4	144.4	27.9	16.5	16.5	-
25	2,154.2	286.7	213.0	69.3	143.6	28.3	16.3	16.3	-
2010 July 2	3 2,049.8	3 352.1	3 232.6	3 74.1	3 158.6	3 31.3	16.9	16.9	-
9	2,004.7	352.1	234.2	74.0	160.2	30.8	17.5	17.5	-
16	1,987.0	352.1	234.1	74.0	160.1	30.5	19.7	19.7	-
23	1,993.6	352.0	235.6	74.0	161.6	29.8	18.1	18.1	-
30	2,001.7	352.0	236.3	74.1	162.2	29.5	17.9	17.9	-
Aug 6	1,964.9	352.0	236.1	74.1	162.0	30.4	17.6	17.6	-
13	1,953.1	352.0	234.4	74.0	160.4	30.5	17.0	17.0	-
20	1,956.1	352.0	234.0	73.9	160.1	30.0	18.4	18.4	-
27	1,957.9	352.0	235.4	73.8	161.6	29.4	18.4	18.4	-
Sep 3	1,963.2	352.0	237.7	73.7	163.9	28.0	17.0	17.0	-
10	1,973.3	352.0	236.7	73.5	163.3	28.2	17.8	17.8	-
17	1,970.5	351.9	236.5	74.0	162.5	28.2	17.5	17.5	-
24	1,971.4	351.9	236.3	73.9	162.4	27.7	17.3	17.3	-
Oct 1	3 1,865.9	3 334.4	3 219.6	3 70.1	3 149.5	3 24.9	17.6	17.6	-
8	1,868.0	334.4	219.9	70.0	149.9	24.3	18.3	18.3	-
15	1,876.9	334.4	219.9	70.0	149.9	24.2	17.2	17.2	-
22	1,878.0	334.4	219.8	70.0	149.8	23.8	17.9	17.9	-
29	1,895.7	334.4	220.8	69.9	151.0	23.7	17.8	17.8	-
Nov 5	1,886.4	334.4	220.3	69.8	150.4	23.7	19.0	19.0	-
<b>Deutsche Bundesbank</b>									
2008 Dec	3 612.9	3 68.2	3 31.0	3.3	3 27.7	63.3	0.3	0.3	-
2009 Jan	560.5	68.2	28.7	3.3	25.5	46.7	0.3	0.3	-
Feb	547.5	68.2	29.0	3.3	25.7	45.3	0.3	0.3	-
Mar	3 539.7	3 75.7	3 32.1	3.5	3 28.6	3 50.7	0.3	0.3	-
Apr	540.5	75.7	32.7	3.5	29.2	42.0	0.3	0.3	-
May	555.9	75.7	32.3	4.7	27.6	37.5	0.3	0.3	-
June	3 628.3	3 73.0	3 31.7	4.5	3 27.2	3 30.8	0.3	0.3	-
July	572.3	73.0	31.8	4.7	27.1	25.3	0.3	0.3	-
Aug	571.2	73.0	41.6	15.1	26.5	24.0	0.3	0.3	-
Sep	3 577.7	3 74.9	3 41.9	16.3	3 25.6	3 21.6	0.3	0.3	-
Oct	557.2	74.9	42.5	16.6	25.9	16.9	0.3	0.3	-
Nov	551.7	74.9	41.0	15.9	25.1	13.0	0.3	0.3	-
Dec	3 588.2	3 83.9	3 41.6	16.0	3 25.6	4.4	0.3	0.3	-
2010 Jan	571.8	83.9	41.7	16.0	25.7	-	0.3	0.3	-
Feb	591.6	83.9	42.4	16.7	25.7	-	-	-	-
Mar	3 608.6	3 90.2	3 44.7	3 17.2	3 27.5	-	-	-	-
Apr	615.5	90.2	44.8	17.2	27.6	-	-	-	-
May	673.4	90.2	45.5	17.9	27.6	0.1	-	-	-
June	3 713.7	3 110.7	3 49.9	3 19.0	3 30.9	0.2	-	-	-
July	625.3	110.6	49.9	19.1	30.8	0.2	-	-	-
Aug	624.7	110.6	49.8	19.0	30.7	0.0	-	-	-
Sep	3 623.2	3 105.1	3 45.7	3 18.2	3 27.5	-	-	-	-
Oct	619.1	105.1	45.5	18.1	27.4	-	-	-	-

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



III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	On reporting date/ End of month 1		
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities					
<b>Eurosystem <sup>2</sup></b>															
724.9	80.5	644.4	–	–	0.1	0.0	26.4	336.7	39.6	297.1	36.1	257.9	2010 Mar	5	
722.8	78.4	644.3	–	–	0.1	0.0	27.2	338.9	41.5	297.3	36.1	253.5		12	
723.4	79.0	644.3	–	–	0.1	0.0	25.4	340.3	42.4	297.8	36.1	255.0		19	
725.4	81.1	644.3	–	–	0.0	0.0	27.2	342.9	43.5	299.4	36.1	253.6		26	
740.0	78.3	661.7	–	–	0.1	0.0	26.7	345.2	44.4	300.8	36.1	250.4	Apr	1	
730.9	71.5	659.3	–	–	0.0	0.0	29.0	348.5	46.1	302.4	36.1	250.4		9	
736.3	70.6	665.7	–	–	0.0	0.0	31.7	351.0	47.2	303.8	36.1	243.1		16	
735.9	70.2	665.7	–	–	0.0	0.0	32.7	352.1	48.5	303.6	36.1	245.0		23	
743.6	75.6	667.2	–	–	0.8	0.0	32.7	354.7	50.2	304.5	35.6	247.0		30	
760.0	90.3	667.2	–	–	2.4	0.0	33.9	360.2	51.6	308.5	35.6	251.7	May	7	
806.7	99.6	706.9	–	–	0.2	0.0	36.7	377.3	68.7	308.6	35.6	253.4		14	
811.7	104.8	706.9	–	–	0.0	0.0	39.9	387.1	79.8	307.3	35.6	248.2		21	
815.1	106.0	708.8	–	–	0.3	0.0	40.4	398.2	90.0	308.2	35.6	248.3		28	
826.6	117.7	708.8	–	–	0.0	0.0	37.6	400.7	96.2	304.5	35.6	251.9	June	4	
829.5	122.0	707.1	–	–	0.4	0.0	40.5	406.5	103.7	302.7	35.6	249.1		11	
844.9	126.7	718.2	–	–	0.0	0.0	39.4	410.4	109.6	300.8	35.6	249.8		18	
870.4	151.5	718.2	–	–	0.6	0.0	42.2	414.4	115.1	299.4	35.6	247.4		25	
680.6	162.9	405.9	111.2	–	0.5	0.0	43.8	3	416.7	120.1	3	240.7	2010 July	2	
635.0	229.1	405.9	–	–	0.0	0.0	43.0	418.0	120.9	297.1	35.0	239.0		9	
619.4	195.7	423.7	–	–	0.0	0.0	42.6	417.1	121.2	295.9	35.0	236.5		16	
625.2	201.3	423.7	–	–	0.0	0.2	44.4	418.5	121.4	297.1	35.0	235.0		23	
632.5	190.0	442.0	–	–	0.4	0.1	42.9	417.8	121.5	296.3	35.0	237.7		30	
597.1	154.8	442.0	–	–	0.1	0.1	41.2	418.7	121.5	297.3	35.0	236.9	Aug	6	
585.8	153.7	431.8	–	–	0.3	0.1	39.5	419.7	121.5	298.3	35.0	239.1		13	
587.4	155.2	431.8	–	–	0.3	0.1	37.5	420.3	121.8	298.5	35.0	241.4		20	
590.5	150.3	438.7	–	–	1.4	0.1	34.2	421.6	121.9	299.7	35.0	241.5		27	
591.8	153.1	438.7	–	–	0.0	0.1	32.3	423.9	122.1	301.7	35.0	245.5	Sep	3	
592.2	153.7	437.5	–	–	1.0	0.1	30.7	426.3	122.4	303.9	35.0	254.3		10	
589.1	151.6	437.5	–	–	–	0.1	30.0	428.3	122.7	305.7	35.0	253.9		17	
592.5	153.8	437.5	–	–	1.2	0.1	27.6	429.3	122.8	306.5	35.0	253.7		24	
514.1	166.4	316.7	29.4	–	1.6	0.0	26.3	431.3	124.3	307.0	35.0	3	262.6	Oct	1
514.2	197.0	316.7	–	–	0.4	0.0	29.1	433.3	124.3	309.0	35.0	259.4		8	
518.5	186.0	331.1	–	–	1.4	0.0	29.9	434.9	124.3	310.5	35.0	263.0		15	
516.1	184.0	331.1	–	–	0.9	0.0	30.7	435.6	124.3	311.3	35.0	264.7		22	
534.1	183.4	350.4	–	–	0.3	0.0	30.2	437.3	124.3	313.0	35.0	262.3		29	
528.9	178.4	350.4	–	–	0.1	0.0	28.4	438.7	125.0	313.6	35.0	258.1	Nov	5	
<b>Deutsche Bundesbank</b>															
277.7	75.3	201.6	–	–	0.8	–	22.0	–	–	–	4.4	3	146.0	2008 Dec	
245.4	74.4	169.2	–	–	1.8	–	3.9	–	–	–	4.4	162.9	2009 Jan		
219.4	75.4	143.4	–	–	0.6	–	4.4	–	–	–	4.4	176.4	Feb		
186.7	71.6	114.6	–	–	0.6	–	5.0	–	–	–	4.4	3	184.6	Mar	
194.6	83.6	110.6	–	–	0.4	–	6.0	–	–	–	4.4	184.8	Apr		
225.0	121.5	103.4	–	–	0.2	–	5.9	2.1	–	2.1	4.4	172.6	May		
273.5	71.6	201.6	–	–	0.3	–	6.5	4.4	–	4.4	4.4	3	203.8	June	
231.8	48.8	182.9	–	–	0.1	–	4.5	6.5	1.2	5.3	4.4	194.6	July		
220.9	45.9	175.0	–	–	0.1	–	6.0	8.5	3.2	5.3	4.4	192.4	Aug		
205.6	33.0	168.8	–	–	3.8	–	6.8	10.6	5.3	5.3	4.4	211.6	Sep		
212.9	35.1	177.7	–	–	0.1	–	6.8	11.6	6.4	5.3	4.4	186.8	Oct		
206.0	35.3	170.6	–	–	0.0	–	6.9	12.9	7.6	5.3	4.4	192.3	Nov		
223.6	53.6	170.0	–	–	0.0	–	7.1	13.2	7.9	5.3	4.4	209.6	Dec		
210.3	41.7	168.5	–	–	0.0	–	7.7	14.1	8.8	5.3	4.4	209.4	2010 Jan		
209.1	51.6	157.3	–	–	0.1	–	7.2	15.6	10.3	5.3	4.4	228.9	Feb		
206.1	40.9	164.7	–	–	0.6	–	7.3	17.0	11.8	5.3	4.4	239.0	Mar		
206.1	41.6	164.5	–	–	0.0	–	7.8	18.1	12.9	5.3	4.4	244.2	Apr		
210.2	43.3	166.8	–	–	0.1	–	8.4	28.4	23.1	5.3	4.4	286.3	May		
225.6	58.6	167.0	–	–	0.0	–	8.8	33.4	28.1	5.3	4.4	280.8	June		
115.0	61.7	53.3	–	–	0.0	–	9.3	33.7	28.4	5.3	4.4	302.3	July		
103.8	52.9	50.3	–	–	0.6	–	8.7	33.7	28.4	5.3	4.4	313.8	Aug		
85.3	56.4	24.0	4.1	–	0.8	–	8.9	33.9	28.6	5.3	4.4	3	339.9	Sep	
103.0	69.1	33.8	–	–	0.2	–	10.6	34.0	28.7	5.3	4.4	316.5	Oct		

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

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

**III Consolidated financial statement of the Eurosystem**
**2 Liabilities \***

€ billion

On reporting date/ End of month <sup>1</sup>	Total liabilities	Banknotes in circulation <sup>2</sup>	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
<b>Eurosystem <sup>4</sup></b>													
2010 Mar 5	1,890.3	788.4	423.7	164.0	259.8	-	-	0.0	0.4	-	109.5	101.3	8.2
12	1,886.7	788.1	423.0	262.6	160.3	-	-	0.0	2.4	-	112.9	104.9	8.1
19	1,889.7	787.7	418.2	223.1	195.1	-	-	0.0	0.6	-	121.6	113.5	8.1
26	1,894.9	791.3	413.8	199.9	213.9	-	-	0.0	0.8	-	128.2	120.2	8.0
Apr 1	5 1,942.5	801.7	421.8	179.2	242.7	-	-	0.0	0.7	-	126.3	118.2	8.2
9	1,936.7	797.5	427.2	177.9	249.3	-	-	0.0	0.6	-	120.4	112.4	8.1
16	1,940.0	794.5	430.9	259.7	171.1	-	-	0.0	0.5	-	125.6	117.5	8.1
23	1,943.3	792.8	421.5	204.1	217.4	-	-	-	0.7	-	137.8	129.9	7.9
30	1,956.8	798.1	449.1	197.5	251.6	-	-	-	0.5	-	113.1	104.9	8.1
May 7	1,983.2	802.6	454.2	172.2	282.0	-	-	0.0	0.6	-	107.9	98.6	9.3
14	2,062.9	805.0	527.4	301.8	225.6	-	-	0.0	0.6	-	117.2	109.2	8.1
21	2,070.0	804.6	516.2	246.2	253.5	16.5	-	0.0	0.4	-	126.5	118.3	8.2
28	2,088.5	804.7	526.3	183.7	316.2	26.5	-	0.0	0.5	-	145.7	137.7	8.0
June 4	2,098.5	809.4	557.3	171.3	350.9	35.0	-	0.0	0.6	-	125.4	117.2	8.2
11	2,107.1	809.7	562.6	137.8	384.3	40.5	-	0.0	0.7	-	130.6	122.5	8.1
18	2,124.7	808.9	574.9	295.7	232.0	47.0	-	0.2	1.0	-	139.6	131.0	8.5
25	2,154.2	809.8	580.6	245.1	284.4	51.0	-	0.1	1.0	-	163.5	155.4	8.1
2010 July 2	5 2,049.8	816.5	424.0	160.4	231.7	31.9	-	0.1	0.8	-	123.8	115.7	8.1
9	2,004.7	818.8	391.4	126.8	205.5	59.0	-	0.1	0.6	-	108.9	100.8	8.1
16	1,987.0	819.0	384.4	265.9	58.6	60.0	-	0.0	0.6	-	100.0	91.9	8.1
23	1,993.6	817.5	366.6	245.3	61.3	60.0	-	0.0	1.4	-	124.8	116.9	7.9
30	2,001.7	820.6	377.3	195.8	120.9	60.5	-	0.1	1.8	-	118.1	110.8	7.3
Aug 6	1,964.9	822.6	376.1	154.2	161.3	60.5	-	0.1	0.8	-	83.1	76.0	7.1
13	1,953.1	819.9	371.7	255.5	55.6	60.5	-	0.1	1.2	-	80.1	73.1	7.0
20	1,956.1	815.7	372.4	237.6	74.2	60.5	-	0.2	2.0	-	85.8	79.0	6.9
27	1,957.9	813.4	355.2	191.9	102.7	60.5	-	0.1	1.6	-	108.0	101.1	6.8
Sep 3	1,963.2	816.8	359.8	176.3	122.4	61.0	-	0.1	1.5	-	103.8	97.0	6.8
10	1,973.3	816.0	371.5	261.4	49.1	61.0	-	0.1	1.7	-	99.8	92.9	6.8
17	1,970.5	814.2	375.0	252.3	61.6	61.0	-	0.1	1.6	-	96.5	89.4	7.1
24	1,971.4	812.0	366.7	221.0	84.1	61.0	-	0.1	1.5	-	111.5	104.6	6.9
Oct 1	5 1,865.9	814.8	301.3	190.3	49.5	61.5	-	0.1	1.3	-	104.9	98.1	6.8
8	1,868.0	815.9	309.7	151.7	94.4	63.5	-	0.1	1.2	-	99.2	93.2	5.9
15	1,876.9	814.0	328.0	228.7	35.8	63.5	-	0.1	0.7	-	92.2	86.0	6.2
22	1,878.0	811.2	319.7	230.5	25.7	63.5	-	0.1	0.6	-	101.5	95.2	6.3
29	1,895.7	815.0	319.1	205.2	50.3	63.5	-	0.0	1.4	-	116.2	109.8	6.4
Nov 5	1,886.4	816.3	335.3	190.0	81.7	63.5	-	0.0	3.0	-	87.1	80.9	6.2
<b>Deutsche Bundesbank</b>													
2008 Dec 5	612.9	206.6	166.9	100.7	66.3	-	-	-	-	-	1.1	0.2	0.9
2009 Jan 5	560.5	184.7	127.2	49.3	77.8	-	-	-	-	-	2.6	2.2	0.5
Feb 5	547.5	185.2	106.6	54.2	52.4	-	-	-	-	-	12.5	11.9	0.6
Mar 5	539.7	186.5	100.0	53.1	46.9	-	-	-	-	-	15.7	15.4	0.3
Apr 5	540.5	189.5	80.0	48.3	31.7	-	-	-	-	-	30.8	30.2	0.6
May 5	555.9	190.0	87.2	71.1	16.1	-	-	-	-	-	36.8	36.2	0.5
June 5	628.3	190.6	176.7	75.1	101.5	-	-	-	-	-	23.7	23.4	0.4
July 5	572.3	192.9	120.7	44.5	76.2	-	-	-	-	-	23.9	23.5	0.4
Aug 5	571.2	191.6	107.4	46.2	61.2	-	-	-	-	-	24.0	23.5	0.4
Sep 5	577.7	191.5	109.7	76.1	33.6	-	-	-	-	-	24.0	23.6	0.4
Oct 5	557.2	192.6	86.5	50.7	35.9	-	-	-	-	-	24.0	23.6	0.4
Nov 5	551.7	193.7	87.0	59.0	28.0	-	-	-	-	-	16.0	15.6	0.4
Dec 5	588.2	201.3	112.2	76.7	35.5	-	-	-	-	-	10.4	10.0	0.4
2010 Jan 5	571.8	195.6	106.3	60.9	45.4	-	-	-	-	-	4.1	3.7	0.4
Feb 5	591.6	195.8	127.6	55.2	72.3	-	-	-	-	-	0.7	0.3	0.4
Mar 5	608.6	199.0	135.7	82.3	53.4	-	-	-	-	-	0.6	0.2	0.4
Apr 5	615.5	199.2	139.1	58.6	80.5	-	-	-	-	-	0.7	0.2	0.5
May 5	673.4	201.0	193.0	52.8	123.9	16.2	-	-	-	-	0.9	0.3	0.6
June 5	713.7	202.7	208.8	108.6	82.9	17.3	-	-	-	-	0.6	0.1	0.4
July 5	625.3	204.8	115.9	61.8	34.7	19.4	-	-	-	-	1.0	0.5	0.5
Aug 5	624.7	203.2	115.3	62.4	29.8	23.1	-	-	-	-	1.0	0.6	0.4
Sep 5	623.2	203.0	121.3	64.9	28.2	28.2	-	-	-	-	1.0	0.6	0.4
Oct 5	619.1	203.5	114.4	62.1	20.8	31.4	-	-	-	-	0.9	0.2	0.7

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>3</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>4</sup></b>										
39.8	1.8	11.4	11.4	—	51.2	168.8	—	220.2	75.0	2010 Mar 5
38.8	1.3	12.1	12.1	—	51.2	161.6	—	220.2	75.0	12
37.9	1.6	12.6	12.6	—	51.2	163.1	—	220.2	75.0	19
37.6	1.6	12.9	12.9	—	51.2	160.6	—	220.2	76.4	26
37.2	1.4	5 14.5	5 14.5	—	5 53.0	5 160.2	—	5 249.2	76.4	Apr 1
36.5	0.9	13.0	13.0	—	53.0	161.6	—	249.2	76.7	9
36.4	1.1	13.4	13.4	—	53.0	158.8	—	249.2	76.7	16
36.2	1.0	13.0	13.0	—	53.0	161.4	—	249.2	76.7	23
40.1	1.1	14.5	14.5	—	53.0	161.4	—	249.2	76.7	30
56.7	2.8	12.7	12.7	—	53.0	167.0	—	249.2	76.7	May 7
45.6	3.4	13.4	13.4	—	53.0	171.4	—	249.2	76.7	14
59.2	2.4	12.6	12.6	—	53.0	169.2	—	249.2	76.7	21
48.5	2.1	13.1	13.1	—	53.0	167.9	—	249.2	77.3	28
40.6	2.2	13.3	13.3	—	53.0	170.2	—	249.2	77.3	June 4
41.1	1.1	15.4	15.4	—	53.0	165.6	—	249.2	77.9	11
41.8	1.1	14.7	14.7	—	53.0	162.6	—	249.2	77.9	18
41.4	1.0	14.6	14.6	—	53.0	162.2	—	249.2	77.9	25
41.9	0.9	5 15.5	5 15.5	—	5 56.7	5 162.6	—	5 328.8	78.2	2010 July 2
42.2	0.9	16.3	16.3	—	56.7	161.8	—	328.8	78.2	9
42.8	0.9	15.7	15.7	—	56.7	159.8	—	328.8	78.2	16
42.2	0.9	16.6	16.6	—	56.7	159.8	—	328.8	78.2	23
42.2	1.3	16.1	16.1	—	56.7	160.5	—	328.8	78.2	30
41.4	1.0	17.0	17.0	—	56.7	159.2	—	328.8	78.2	Aug 6
40.6	1.0	15.9	15.9	—	56.7	159.0	—	328.8	78.2	13
41.0	1.1	15.1	15.1	—	56.7	159.4	—	328.8	78.2	20
39.2	1.0	16.0	16.0	—	56.7	159.8	—	328.8	78.2	27
38.9	1.0	16.9	16.9	—	56.7	161.0	—	328.8	78.2	Sep 3
39.7	1.0	16.1	16.1	—	56.7	163.8	—	328.8	78.2	10
40.1	1.0	15.4	15.4	—	56.7	163.0	—	328.8	78.2	17
40.4	2.1	13.8	13.8	—	56.7	159.6	—	328.8	78.2	24
41.9	1.1	5 13.1	5 13.1	—	5 53.7	5 158.8	—	5 296.7	78.2	Oct 1
42.6	1.6	12.4	12.4	—	53.7	156.9	—	296.7	78.2	8
42.4	0.9	12.8	12.8	—	53.7	157.3	—	296.7	78.2	15
41.5	2.1	10.9	10.9	—	53.7	161.8	—	296.7	78.2	22
42.0	0.9	12.9	12.9	—	53.7	159.6	—	296.7	78.2	29
41.9	1.4	11.7	11.7	—	53.7	161.1	—	296.7	78.2	Nov 5
<b>Deutsche Bundesbank</b>										
9.2	18.4	2.5	2.5	—	1.3	16.9	121.8	5 63.1	5.0	2008 Dec
6.9	13.4	0.1	0.1	—	1.3	17.0	139.2	63.1	5.0	2009 Jan
7.5	7.6	0.2	0.2	—	1.3	17.7	140.7	63.1	5.0	Feb
7.5	0.0	—	—	—	1.4	5 11.6	140.4	5 71.5	5.0	Mar
8.3	0.0	0.2	0.2	—	1.4	12.1	141.8	71.5	5.0	Apr
8.7	0.1	0.5	0.5	—	1.4	12.6	142.2	71.5	5.0	May
9.3	0.0	0.8	0.8	—	1.3	5 12.4	141.9	5 66.6	5.0	June
6.7	0.0	1.2	1.2	—	1.3	12.2	141.8	66.6	5.0	July
8.1	0.0	0.9	0.9	—	11.9	12.4	143.4	66.6	5.0	Aug
8.6	0.0	0.1	0.1	—	13.0	5 13.2	144.9	5 67.6	5.0	Sep
8.5	0.0	0.5	0.5	—	13.0	12.9	146.5	67.6	5.0	Oct
9.3	0.0	0.0	0.0	—	13.0	13.2	146.8	67.6	5.0	Nov
9.1	0.0	—	—	—	13.1	13.5	146.8	5 76.8	5.0	Dec
9.8	0.0	0.2	0.2	—	13.1	13.2	147.6	76.8	5.0	2010 Jan
9.3	0.0	0.3	0.3	—	13.1	13.4	149.6	76.8	5.0	Feb
9.3	0.0	0.1	0.1	—	13.6	10.3	150.2	5 84.8	5.0	Mar
11.5	0.0	0.3	0.3	—	13.6	10.2	151.1	84.8	5.0	Apr
12.8	0.0	0.2	0.2	—	13.6	10.4	151.7	84.8	5.0	May
11.0	0.0	0.2	0.2	—	5 14.5	5 11.3	150.9	5 108.8	5.0	June
11.2	0.0	0.3	0.3	—	14.5	12.5	151.2	108.8	5.0	July
10.5	0.0	0.5	0.5	—	14.5	12.8	153.2	108.8	5.0	Aug
10.8	0.0	0.1	0.1	—	5 13.7	5 12.4	155.8	5 99.9	5.0	Sep
12.6	0.0	0.1	0.1	—	13.7	12.3	156.7	99.9	5.0	Oct

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". — <sup>3</sup> For the Deutsche Bundesbank: including DM banknotes still in circulation. — <sup>4</sup> Source: ECB. — <sup>5</sup> Changes are due mainly to revaluations at the end of the quarter.

IV Banks

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds
<b>End of year or month</b>													
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2008 Dec	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009 Jan	7,906.4	14.0	2,676.9	1,975.0	1,382.5	592.5	701.9	465.2	236.7	3,677.6	3,189.7	2,706.2	2,375.7
Feb	7,846.4	13.9	2,649.2	1,950.8	1,357.1	593.7	698.4	466.0	232.4	3,667.8	3,183.1	2,702.3	2,368.3
Mar	7,777.1	13.9	2,611.1	1,923.6	1,312.9	610.7	687.4	458.5	228.9	3,669.6	3,193.6	2,716.4	2,383.4
Apr	7,802.2	15.3	2,584.9	1,902.2	1,295.0	607.1	682.7	454.9	227.8	3,690.1	3,216.1	2,730.5	2,385.5
May	7,685.1	15.8	2,537.1	1,869.2	1,263.7	605.5	667.9	444.2	223.7	3,680.5	3,198.6	2,714.9	2,384.7
June	7,710.6	15.0	2,601.5	1,943.5	1,333.1	610.4	658.0	436.9	221.2	3,694.3	3,211.7	2,725.6	2,388.3
July	7,619.1	14.0	2,558.6	1,890.7	1,277.0	613.7	667.8	448.3	219.5	3,685.1	3,205.7	2,706.7	2,372.4
Aug	7,590.2	14.0	2,563.6	1,886.5	1,270.3	616.2	677.2	458.7	218.4	3,655.8	3,183.7	2,691.4	2,361.6
Sep	7,519.5	13.9	2,512.5	1,862.6	1,253.1	609.6	649.9	432.3	217.6	3,675.2	3,199.8	2,705.4	2,375.4
Oct	7,498.4	14.2	2,496.7	1,824.6	1,219.2	605.4	672.2	456.2	216.0	3,673.1	3,202.2	2,692.0	2,365.5
Nov	7,493.5	13.8	2,496.0	1,826.7	1,224.7	602.0	669.4	448.7	220.6	3,671.2	3,201.7	2,700.0	2,372.5
Dec	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010 Jan	7,452.7	14.3	2,465.1	1,806.6	1,220.4	586.2	658.5	440.7	217.8	3,655.8	3,198.2	2,695.9	2,354.2
Feb	7,449.5	14.2	2,491.6	1,830.8	1,250.2	580.5	660.8	444.5	216.3	3,645.2	3,184.7	2,682.5	2,350.8
Mar	7,454.6	14.4	2,489.7	1,832.0	1,250.3	581.7	657.7	440.2	217.5	3,633.9	3,180.8	2,673.6	2,347.0
Apr	7,570.0	14.0	2,507.1	1,843.7	1,263.9	579.8	663.5	448.2	215.3	3,688.9	3,222.8	2,711.0	2,360.2
May	7,681.0	14.7	2,593.2	1,897.6	1,326.4	571.2	695.6	480.6	215.0	3,650.9	3,211.1	2,688.9	2,364.6
June	7,641.3	14.2	2,583.7	1,899.5	1,341.3	558.2	684.2	464.9	219.3	3,664.0	3,228.2	2,685.0	2,368.0
July	7,438.3	14.7	2,457.9	1,777.3	1,234.5	542.8	680.6	473.5	207.1	3,654.1	3,219.4	2,680.5	2,364.5
Aug	7,517.6	14.5	2,489.7	1,792.7	1,252.0	540.6	697.1	488.6	208.4	3,667.0	3,229.6	2,688.4	2,373.2
Sep	7,386.5	14.8	2,447.4	1,780.4	1,245.4	535.0	667.1	460.9	206.1	3,642.5	3,208.9	2,665.8	2,353.8
<b>Changes <sup>1</sup></b>													
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	90.7	- 0.6	- 12.2	- 44.1	- 42.6	- 1.5	31.9	18.8	13.1	30.0	23.6	22.8	26.4
2004	209.7	- 2.1	71.6	24.0	10.9	- 13.1	47.6	17.1	30.5	44.0	17.4	- 0.4	- 1.3
2005	191.4	0.1	96.5	10.3	22.8	- 12.5	86.2	48.1	38.0	59.7	14.1	37.1	15.5
2006	353.9	1.1	81.2	0.5	28.0	- 27.6	80.8	19.5	61.3	55.9	1.5	32.5	13.2
2007	515.3	1.5	215.6	135.5	156.2	- 20.8	80.1	44.1	36.0	54.1	- 1.0	38.6	53.2
2008	314.0	- 0.1	184.4	164.2	127.3	36.9	20.2	34.6	- 14.4	140.2	102.5	130.8	65.4
2009	-454.8	- 0.5	-189.5	-166.4	-182.1	15.8	- 23.2	- 2.5	- 20.7	17.3	38.2	16.9	6.5
2009 Jan	- 43.6	- 3.8	- 14.8	- 23.0	- 29.4	6.4	8.2	10.0	- 1.8	36.2	27.8	20.8	16.5
Feb	- 76.0	- 0.1	- 28.3	- 25.2	- 26.4	1.2	- 3.1	0.6	- 3.7	- 9.1	- 5.2	- 2.5	- 6.7
Mar	- 51.3	0.1	- 31.5	- 22.4	- 39.6	17.2	- 9.1	- 5.9	- 3.2	9.2	13.9	17.4	18.4
Apr	19.9	1.4	- 27.3	- 21.9	- 18.3	- 3.6	- 5.4	- 3.9	- 1.6	20.1	22.4	13.9	2.2
May	- 75.1	0.5	- 32.8	- 19.4	- 24.0	4.6	- 13.4	- 9.3	- 4.1	- 3.3	- 13.7	- 11.9	2.1
June	25.3	- 0.8	64.3	74.4	69.5	4.9	- 10.1	- 7.2	- 2.9	15.8	14.8	12.4	4.8
July	- 93.3	- 1.1	- 42.9	- 52.7	- 56.1	3.3	9.8	11.4	- 1.6	- 8.5	- 5.2	- 18.1	- 15.1
Aug	- 9.7	0.0	6.0	- 3.5	- 6.0	2.5	9.5	10.6	- 1.1	- 27.5	- 20.9	- 14.3	- 9.8
Sep	- 57.5	- 0.0	- 49.6	- 23.0	- 16.5	- 6.5	- 26.6	- 25.9	- 0.7	22.3	17.5	15.4	15.0
Oct	- 16.3	0.3	- 15.2	- 37.5	- 33.4	- 4.2	22.4	24.1	- 1.7	- 0.1	3.5	- 12.4	- 8.6
Nov	2.5	- 0.4	0.4	2.9	6.1	- 3.1	- 2.6	- 7.2	4.6	- 0.4	0.2	6.1	5.1
Dec	- 79.7	3.4	- 17.7	- 14.9	- 8.0	- 6.9	- 2.8	0.2	- 3.1	- 37.4	- 16.8	- 9.9	- 17.4
2010 Jan	- 8.8	- 2.9	- 17.4	- 8.1	0.8	- 8.9	- 9.3	- 9.4	0.1	16.6	11.3	3.9	- 1.7
Feb	- 7.0	- 0.2	25.8	24.0	29.6	- 5.6	1.8	3.4	- 1.7	- 12.8	- 14.6	- 14.4	- 4.4
Mar	4.9	0.3	0.5	2.6	- 0.3	2.9	- 2.1	- 4.4	2.3	- 2.5	1.2	- 4.5	- 3.2
Apr	107.9	- 0.5	16.4	11.0	13.1	- 2.1	5.4	7.7	- 2.3	54.7	42.4	37.9	13.2
May	63.7	0.7	80.7	50.4	59.5	- 9.1	30.4	30.9	- 0.6	- 45.7	- 15.4	- 25.6	1.1
June	- 50.5	- 0.6	- 11.2	0.7	13.8	- 13.1	- 11.9	- 16.1	4.2	11.1	15.6	- 5.3	2.0
July	-166.0	0.6	-118.1	-116.0	-101.0	- 15.0	- 2.1	9.9	- 11.9	- 3.2	- 4.5	- 0.5	0.4
Aug	60.5	- 0.3	29.1	13.5	15.9	- 2.4	15.6	14.4	1.1	8.7	7.3	5.3	6.2
Sep	-131.1	0.4	- 42.1	- 12.3	- 6.7	- 5.7	- 29.8	- 27.5	- 2.3	- 24.0	- 20.2	- 22.2	- 18.9

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government				Total	Enterprises and households		General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2		Total	Total	of which Loans	Total	Loans				
End of year or month													
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008 Dec
330.5	483.5	344.3	139.2	487.9	359.7	182.0	128.3	26.1	102.1	1,256.5	991.4	281.4	2009 Jan
334.1	480.8	342.4	138.3	484.7	356.1	175.8	128.5	25.9	102.7	1,233.9	974.1	281.6	Feb
333.0	477.1	338.1	139.0	476.0	348.8	172.5	127.2	25.5	101.7	1,169.9	916.9	312.7	Mar
345.0	485.6	340.5	145.1	474.1	348.6	171.9	125.5	24.8	100.7	1,213.3	961.0	298.7	Apr
330.1	483.7	336.6	147.0	481.9	353.8	172.1	128.1	24.4	103.7	1,184.7	933.9	267.1	May
337.3	486.1	336.5	149.7	482.5	357.3	178.2	125.2	22.7	102.5	1,165.0	912.3	234.8	June
334.3	499.0	348.5	150.5	479.4	352.3	173.5	127.1	23.6	103.5	1,132.8	882.1	228.8	July
329.8	492.4	342.9	149.5	472.1	347.1	170.4	124.9	23.7	101.2	1,107.4	856.8	249.5	Aug
330.0	494.3	340.0	154.3	475.4	349.0	172.6	126.4	23.6	102.8	1,069.0	822.5	248.8	Sep
326.5	510.2	351.7	158.5	470.9	341.3	166.5	129.6	23.7	105.9	1,063.7	822.7	250.7	Oct
327.5	501.7	340.9	160.8	469.5	341.0	165.1	128.4	23.5	105.0	1,057.5	818.6	255.0	Nov
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	Dec
341.7	502.3	338.0	164.4	457.5	325.5	161.9	132.1	23.7	108.3	1,081.5	838.8	236.0	2010 Jan
331.7	502.2	334.8	167.4	460.5	325.7	162.9	134.8	23.7	111.1	1,072.7	832.8	225.9	Feb
326.6	507.3	335.5	171.8	453.1	319.6	162.7	133.5	22.3	111.2	1,073.9	833.9	242.6	Mar
350.8	511.8	337.7	174.1	466.1	332.9	175.7	133.1	22.0	111.2	1,120.2	879.4	239.8	Apr
324.3	522.2	343.8	178.4	439.8	307.7	175.0	132.1	26.4	105.7	1,167.0	923.7	255.2	May
317.0	543.2	349.1	194.1	435.8	303.1	172.8	132.7	24.2	108.5	1,111.1	865.0	268.4	June
316.0	538.9	344.7	194.2	434.7	299.9	173.2	134.8	23.9	110.9	1,048.9	810.6	262.7	July
315.2	541.2	344.9	196.3	437.4	303.0	173.4	134.4	23.8	110.5	1,073.1	834.1	273.3	Aug
312.0	543.1	346.6	196.5	433.6	294.4	166.4	139.2	25.7	113.5	1,020.8	787.3	260.9	Sep
Changes <sup>1</sup>													
6.2	- 0.8	- 20.2	19.4	18.3	15.9	12.0	- 2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002
- 3.6	0.8	- 8.7	9.6	6.4	13.1	2.6	- 6.8	- 0.8	- 6.0	115.4	97.7	- 42.0	2003
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.0	100.2	- 14.7	2004
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.2	18.2	4.6	13.5	57.2	31.3	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.2	- 1.3	- 3.8	205.8	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.7	41.5	- 18.6	0.0	- 18.6	223.0	136.7	21.1	2007
65.4	- 28.3	- 16.9	- 11.5	37.7	42.2	40.3	- 4.5	1.6	- 6.1	- 40.1	- 7.5	29.7	2008
10.5	21.3	- 5.1	26.4	- 20.9	- 21.0	- 7.1	0.0	- 3.9	3.9	- 182.2	- 162.2	- 99.8	2009
4.4	7.0	1.3	5.6	8.3	8.8	6.1	- 0.5	- 1.7	1.2	- 52.0	- 48.0	- 9.1	2009 Jan
4.2	- 2.7	- 1.8	- 0.9	- 3.9	- 4.2	- 6.7	0.3	- 0.3	0.5	- 24.8	- 20.7	- 13.7	Feb
- 1.0	- 3.5	- 4.2	0.7	- 4.7	- 3.6	- 1.1	- 1.1	- 0.2	- 0.9	- 38.3	- 35.2	9.3	Mar
11.7	8.5	2.4	6.1	- 2.3	- 0.6	- 0.8	- 1.7	- 0.5	- 1.2	40.2	41.5	- 14.5	Apr
- 14.0	- 1.8	- 3.8	2.0	10.5	7.7	2.2	2.7	- 0.3	3.1	- 7.0	- 7.5	- 32.6	May
7.5	2.5	- 0.2	2.6	1.0	3.7	6.3	- 2.7	- 1.7	- 1.1	- 19.1	- 21.2	- 35.0	June
- 3.0	12.9	12.0	0.9	- 3.3	- 5.2	- 4.6	1.9	0.9	1.0	- 31.6	- 29.5	- 9.1	July
- 4.4	- 6.7	- 5.6	- 1.0	- 6.6	- 4.5	- 2.6	- 2.1	0.1	- 2.2	- 9.6	- 9.8	21.5	Aug
0.5	2.0	- 2.8	4.9	4.8	3.2	3.2	1.6	- 0.0	1.6	- 28.4	- 25.3	- 1.8	Sep
- 3.8	15.9	11.7	4.2	- 3.6	- 6.8	- 5.5	3.2	0.0	3.1	- 1.8	3.2	0.5	Oct
1.0	- 5.9	- 8.2	2.3	- 0.5	0.5	- 0.9	- 1.1	- 0.1	- 0.9	- 0.7	0.9	3.6	Nov
7.5	- 6.9	- 5.9	- 1.0	- 20.6	- 20.1	- 2.9	- 0.4	- 0.1	- 0.4	- 9.0	- 10.7	- 18.9	Dec
5.6	7.3	2.8	4.5	5.3	1.5	- 1.0	3.8	0.2	3.6	6.1	6.3	- 11.2	2010 Jan
- 10.0	- 0.2	- 3.2	3.0	1.8	- 0.9	0.3	2.7	- 0.0	2.7	- 17.1	- 13.7	- 2.7	Feb
- 1.3	5.7	0.7	5.0	- 3.7	- 4.2	- 0.4	0.5	- 1.4	2.0	3.1	- 1.2	3.7	Mar
24.7	4.5	2.2	2.3	12.3	12.7	12.7	- 0.4	- 0.4	0.0	40.7	40.7	- 3.4	Apr
- 26.7	10.2	6.0	4.2	- 30.2	- 28.9	- 3.3	- 1.4	- 4.4	- 5.7	13.9	15.0	13.9	May
- 7.3	20.9	5.2	15.7	- 4.4	- 4.9	- 2.5	0.5	- 0.3	0.8	- 62.1	- 64.3	12.3	June
- 0.9	- 4.0	- 4.1	0.1	1.3	- 1.0	2.5	- 2.3	- 0.2	2.5	- 39.1	- 33.5	- 6.1	July
- 1.0	2.1	0.0	2.0	1.4	1.9	- 0.8	- 0.5	- 0.1	- 0.4	12.3	13.0	10.6	Aug
- 3.3	1.9	1.7	0.3	- 3.8	- 8.6	- 7.0	4.8	1.9	3.0	- 52.4	- 46.7	- 12.9	Sep

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

IV Banks

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

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month													
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2008 Dec	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009 Jan	7,906.4	1,794.4	1,533.3	261.1	2,817.1	2,701.2	857.7	1,304.6	557.0	539.0	428.6	80.7	33.6
Feb	7,846.4	1,760.2	1,509.8	250.4	2,821.6	2,714.6	882.6	1,287.7	534.4	544.3	433.9	73.4	25.7
Mar	7,777.1	1,693.9	1,456.2	237.6	2,805.6	2,699.1	879.3	1,272.1	515.8	547.8	436.6	73.2	26.8
Apr	7,802.2	1,701.3	1,458.7	242.6	2,823.8	2,716.8	895.8	1,269.8	509.3	551.1	439.1	74.4	25.4
May	7,685.1	1,678.3	1,445.4	232.9	2,824.1	2,711.3	898.8	1,257.5	494.8	555.0	441.5	74.2	26.0
June	7,710.6	1,695.3	1,469.0	226.3	2,832.4	2,716.6	918.7	1,238.2	461.7	559.7	445.1	73.2	26.0
July	7,619.1	1,641.3	1,417.8	223.4	2,816.2	2,706.5	922.3	1,218.7	442.0	565.5	449.7	73.2	24.7
Aug	7,590.2	1,635.5	1,414.6	220.8	2,808.1	2,707.6	933.8	1,203.1	424.4	570.8	454.3	73.7	25.8
Sep	7,519.5	1,603.4	1,381.3	222.1	2,806.8	2,706.2	953.3	1,177.9	398.2	575.1	457.4	76.2	26.5
Oct	7,498.4	1,602.0	1,373.6	228.4	2,797.5	2,696.7	981.3	1,133.7	367.5	581.7	461.5	74.9	26.2
Nov	7,493.5	1,599.1	1,375.7	223.4	2,823.6	2,724.5	1,005.5	1,133.4	353.0	585.6	464.5	73.0	25.9
Dec	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010 Jan	7,452.7	1,596.8	1,348.9	247.9	2,826.3	2,736.7	1,025.2	1,113.9	330.5	597.6	479.2	66.6	20.1
Feb	7,449.5	1,597.3	1,361.7	235.6	2,828.9	2,736.7	1,025.5	1,108.4	323.8	602.9	485.1	69.6	20.4
Mar	7,454.6	1,566.6	1,328.7	237.9	2,815.8	2,725.0	1,009.4	1,110.9	325.3	604.7	486.8	69.7	21.9
Apr	7,570.0	1,599.7	1,340.9	258.7	2,836.1	2,737.0	1,044.7	1,087.5	301.4	604.8	488.8	77.9	27.3
May	7,681.0	1,629.3	1,356.0	273.3	2,840.9	2,749.1	1,063.1	1,081.1	299.5	605.0	490.8	69.1	21.9
June	7,641.3	1,616.8	1,365.8	251.0	2,842.3	2,750.9	1,064.3	1,082.1	299.7	604.4	491.5	69.5	22.3
July	7,438.3	1,515.4	1,244.1	271.3	2,840.1	2,745.2	1,061.3	1,078.1	297.4	605.9	495.1	71.8	24.2
Aug	7,517.6	1,534.6	1,253.2	281.4	2,856.9	2,756.0	1,068.3	1,081.9	298.3	605.8	496.8	70.4	22.5
Sep	7,386.5	1,482.7	1,218.5	264.1	2,850.2	2,758.6	1,069.4	1,083.1	300.6	606.1	499.4	69.7	20.9
Changes <sup>1</sup>													
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	90.7	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	8.1
2004	209.7	62.3	42.8	19.6	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	191.4	32.8	26.9	5.8	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	353.9	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2007	515.3	148.3	134.8	13.5	185.1	177.3	24.6	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	314.0	65.8	121.5	- 55.8	162.4	173.1	38.8	154.6	123.5	- 20.2	- 21.2	- 7.4	- 0.1
2009	-454.8	-235.3	-224.5	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2009 Jan	- 43.6	- 42.8	- 57.3	14.5	16.7	12.4	47.1	- 38.5	- 42.1	3.8	3.8	5.8	11.2
Feb	- 76.0	- 35.3	- 24.5	- 10.8	4.4	13.2	24.8	- 16.9	- 22.7	5.3	5.3	- 7.2	- 7.8
Mar	- 51.3	- 60.9	- 49.1	- 11.8	- 15.1	- 14.9	- 2.6	- 15.8	- 18.5	3.5	2.8	0.1	1.2
Apr	19.9	6.5	1.7	4.8	17.9	17.2	33.2	- 19.3	- 23.6	3.3	3.1	1.1	- 1.4
May	- 75.1	- 14.8	- 5.9	- 8.8	1.6	- 4.6	3.5	- 11.9	- 14.1	3.9	2.4	0.2	0.7
June	25.3	17.1	23.7	- 6.5	8.2	5.3	19.9	- 19.3	- 33.1	4.7	3.6	- 0.8	0.3
July	- 93.3	- 54.0	- 51.1	- 2.9	- 16.1	- 10.1	3.5	- 19.4	- 19.7	5.8	4.6	0.0	- 1.3
Aug	- 9.7	- 5.1	- 2.6	- 2.4	3.6	1.3	11.6	- 15.6	- 17.6	5.3	4.5	0.6	1.1
Sep	- 57.5	- 31.3	- 33.0	1.7	- 0.7	- 1.0	19.8	- 25.1	- 26.1	4.3	3.1	2.8	0.8
Oct	- 16.3	- 1.0	- 7.3	6.3	4.3	3.8	28.1	- 31.0	- 30.6	6.6	4.2	- 1.0	- 0.3
Nov	2.5	- 2.1	2.8	- 4.9	13.5	15.1	24.4	- 13.1	- 14.4	3.8	3.0	- 1.8	- 0.3
Dec	- 79.7	- 11.8	- 21.8	10.0	- 6.5	6.1	- 8.3	5.5	3.2	8.9	9.9	- 9.3	- 8.3
2010 Jan	- 8.8	5.3	- 7.9	13.2	7.3	4.8	26.9	- 25.3	- 26.0	3.2	4.7	2.4	2.3
Feb	- 7.0	3.6	12.0	- 8.4	- 6.0	- 0.4	- 0.1	- 5.6	- 6.8	5.2	5.9	- 5.2	0.3
Mar	4.9	- 15.7	- 17.8	2.1	- 13.3	- 11.8	- 16.1	2.4	1.5	1.8	1.8	0.1	1.4
Apr	107.9	33.5	12.9	20.6	18.9	10.6	35.1	- 24.5	- 25.0	0.1	2.0	8.2	5.4
May	63.7	25.0	11.9	13.0	2.9	10.7	17.3	- 6.8	- 2.1	0.2	2.0	- 9.4	- 5.6
June	- 50.5	- 14.0	8.7	- 22.7	0.8	1.5	1.6	0.5	- 0.3	- 0.6	0.6	0.2	0.3
July	-166.0	- 94.4	-116.0	21.6	- 0.8	- 4.6	- 2.2	- 3.8	- 2.2	1.5	3.6	2.6	2.0
Aug	60.5	16.8	7.6	9.2	16.0	10.2	6.6	3.7	0.8	- 0.1	1.7	- 1.6	- 1.8
Sep	-131.1	- 51.9	- 34.7	- 17.2	- 6.7	2.6	1.1	1.2	2.3	0.3	2.6	- 0.7	- 1.6

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

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

IV Banks

in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>	Liabilities to non-euro-area residents	Capital and reserves
End of year or month													
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008 Dec
44.6	19.7	2.4	1.8	35.2	33.0	67.4	15.9	1,614.6	215.8	697.5	462.3	437.1	2009 Jan
45.2	19.3	2.5	1.8	33.6	32.7	74.0	15.4	1,604.9	211.4	686.7	441.5	442.1	Feb
44.0	18.2	2.5	1.8	33.2	32.0	87.7	14.8	1,580.2	201.3	664.6	447.9	482.5	Mar
46.5	21.0	2.5	1.9	32.6	32.0	92.6	14.4	1,579.0	203.6	697.7	430.2	463.3	Apr
45.7	19.9	2.5	1.9	38.5	36.5	90.9	14.1	1,574.2	196.6	646.6	425.4	431.7	May
44.7	19.1	2.5	1.9	42.6	40.6	93.4	13.6	1,571.0	185.5	652.1	441.8	411.0	June
46.0	19.7	2.5	1.9	36.6	34.6	82.4	12.4	1,565.9	181.1	647.3	441.5	412.0	July
45.3	19.2	2.5	1.9	26.8	25.0	71.7	12.2	1,570.3	177.8	626.3	443.6	422.6	Aug
47.1	19.2	2.5	1.9	24.4	22.7	83.7	12.4	1,543.3	171.9	599.7	442.8	427.3	Sep
46.2	18.8	2.5	1.9	25.9	23.2	83.3	12.3	1,530.6	161.7	591.4	439.4	442.0	Oct
44.6	16.3	2.5	1.9	26.1	24.2	81.0	12.0	1,518.8	158.0	589.4	440.6	429.1	Nov
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	Dec
44.0	15.5	2.5	2.0	23.0	21.3	68.2	12.2	1,503.2	142.7	598.0	441.8	406.3	2010 Jan
46.6	15.1	2.5	2.0	22.6	20.7	78.9	12.0	1,496.5	140.1	608.5	441.6	385.9	Feb
45.2	13.6	2.6	2.0	21.1	20.4	79.8	11.6	1,503.2	138.0	622.6	445.8	409.3	Mar
48.0	16.8	2.6	2.0	21.2	19.8	100.7	11.3	1,501.9	132.1	672.6	448.0	399.8	Apr
44.5	13.9	2.6	2.1	22.7	20.6	101.4	11.3	1,503.4	127.7	738.4	447.0	409.4	May
44.6	14.1	2.7	2.1	21.9	20.8	102.7	11.0	1,487.2	111.3	705.4	443.4	432.6	June
44.9	13.1	2.7	2.1	23.0	19.6	92.2	10.7	1,448.5	106.8	686.7	439.9	404.9	July
45.3	13.9	2.7	2.1	30.4	20.4	104.0	10.3	1,457.6	111.1	701.7	438.1	414.3	Aug
46.2	14.8	2.7	2.1	21.9	20.7	95.9	10.2	1,440.3	108.5	667.1	433.7	406.6	Sep
Changes <sup>1</sup>													
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	- 0.5	49.6	- 2.2	4.9	- 3.3	- 19.4	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	73.2	- 14.8	21.7	- 10.5	14.0	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.1	- 9.5	22.0	14.4	13.3	2005
- 3.9	- 0.3	- 0.1	- 0.2	- 3.9	- 3.1	- 3.3	0.3	34.4	21.7	32.4	27.9	33.7	2006
8.0	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.3	48.7	48.8	42.9	65.1	2007
- 7.4	0.7	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.8	50.4	- 0.0	39.2	56.6	2008
- 5.6	- 7.6	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-105.0	- 87.3	- 95.5	- 0.1	- 65.1	2009
- 5.5	- 5.7	0.0	0.0	- 1.5	- 1.8	6.3	- 0.5	- 12.5	- 17.7	11.9	- 3.2	- 19.6	2009 Jan
0.6	- 0.4	0.0	0.0	- 1.6	- 0.3	6.6	- 0.5	- 9.7	- 4.7	- 13.1	- 20.8	- 7.5	Feb
- 1.1	- 0.9	0.0	0.0	- 0.3	- 0.6	13.7	- 0.6	- 12.9	- 9.9	- 9.5	8.9	25.1	Mar
2.4	2.7	0.0	0.0	- 0.3	0.4	4.9	- 0.4	- 3.4	2.3	31.4	- 18.2	- 18.9	Apr
- 0.5	- 0.9	0.0	0.0	5.9	4.4	- 1.7	- 0.3	4.2	- 6.9	- 39.9	3.1	- 27.3	May
- 1.1	- 0.8	- 0.0	0.0	3.8	4.1	2.5	- 0.4	- 3.5	- 11.1	5.4	16.3	- 20.4	June
1.3	0.6	0.0	0.0	- 6.0	- 6.0	- 11.0	- 1.2	- 4.8	- 4.4	- 4.6	- 0.2	- 1.4	July
- 0.5	- 0.4	0.0	0.0	1.7	1.9	- 10.6	- 0.3	6.1	- 3.3	- 18.2	2.5	12.4	Aug
2.0	0.0	0.0	0.0	- 2.5	- 2.3	11.9	0.2	- 22.7	- 5.9	- 21.3	0.2	6.1	Sep
- 0.7	- 0.1	0.0	0.0	1.5	0.5	- 0.4	- 0.1	- 11.0	- 10.2	- 7.1	- 3.1	2.1	Oct
- 1.5	- 2.4	- 0.0	0.0	0.2	0.9	- 2.3	- 0.2	- 10.1	- 3.7	0.8	1.5	1.4	Nov
- 1.1	0.6	0.0	0.0	- 3.3	- 1.9	- 0.5	- 0.6	- 24.6	- 11.8	- 31.4	12.8	- 17.1	Dec
0.1	- 1.6	0.0	0.0	0.2	- 0.9	- 12.3	0.8	- 6.2	- 5.3	26.3	- 13.0	- 17.0	2010 Jan
- 5.5	- 4.8	0.0	0.0	- 0.4	- 0.6	10.7	- 0.1	- 10.9	- 2.7	6.4	- 1.2	- 9.4	Feb
- 1.4	- 1.5	0.0	0.0	- 1.5	- 0.4	1.0	- 0.4	6.0	- 2.0	13.0	4.0	10.3	Mar
2.7	3.1	0.0	0.0	0.1	- 0.5	20.8	- 0.3	- 4.0	- 6.0	47.5	1.6	- 10.1	Apr
- 3.9	- 3.2	0.0	0.0	1.5	0.8	0.7	- 0.0	- 16.2	- 4.5	49.5	- 5.3	7.1	May
- 0.1	0.0	0.0	0.0	- 0.9	0.2	1.2	- 0.3	- 20.7	- 16.4	- 35.6	- 4.7	22.7	June
0.6	- 0.8	0.0	0.0	1.1	- 1.2	- 10.4	- 0.2	- 26.2	- 4.4	- 6.6	- 0.9	- 26.4	July
0.2	0.6	0.0	0.0	7.4	0.7	11.7	- 0.4	1.4	4.2	8.9	- 3.3	9.4	Aug
0.9	0.9	- 0.0	- 0.0	- 8.6	0.3	- 8.1	- 0.2	- 20.4	- 5.7	- 34.7	- 1.4	- 7.7	Sep

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

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

## IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans		Bills			Securities issued by non-banks
						for up to and including 1 year	for more than 1 year						
<b>All categories of banks</b>													
2010 Apr	1,937	7,643.7	80.4	3,061.8	2,214.9	815.8	3,993.1	499.4	2,702.9	0.9	776.5	148.5	359.8
May	1,937	7,755.8	72.3	3,174.3	2,340.9	800.3	3,984.5	514.5	2,724.2	0.9	731.8	147.7	377.0
June	1,937	7,715.7	130.3	3,062.1	2,243.1	786.4	3,980.3	501.8	2,720.8	0.8	737.4	153.5	389.6
July	1,935	7,511.5	81.6	2,948.6	2,154.3	764.3	3,953.4	486.0	2,714.5	0.8	729.8	146.0	382.0
Aug	1,928	7,591.6	81.3	2,997.9	2,203.6	763.4	3,972.1	492.2	2,724.6	0.8	734.4	147.1	393.1
Sep	1,921	7,461.9	90.9	2,917.4	2,133.0	757.3	3,925.6	463.3	2,711.0	0.8	728.7	146.5	381.4
<b>Commercial banks <sup>5</sup></b>													
2010 Aug	278	2,284.1	37.1	945.3	818.4	107.6	1,078.8	245.4	624.6	0.4	195.3	73.7	149.1
Sep	277	2,205.6	46.3	897.4	774.9	105.7	1,041.7	212.0	620.9	0.4	193.8	73.4	146.9
<b>Big banks <sup>6</sup></b>													
2010 Aug	4	1,354.3	23.7	594.3	518.2	57.0	549.4	158.6	265.0	0.3	113.8	67.0	120.0
Sep	4	1,284.7	31.7	551.5	479.3	55.6	515.3	126.8	261.4	0.2	113.5	66.7	119.5
<b>Regional banks and other commercial banks</b>													
2010 Aug	169	730.4	11.6	228.1	178.9	49.0	459.2	63.5	315.7	0.1	78.9	6.5	25.0
Sep	168	722.9	13.2	223.6	174.8	48.6	456.6	61.3	316.0	0.1	78.1	6.4	23.1
<b>Branches of foreign banks</b>													
2010 Aug	105	199.3	1.9	122.9	121.3	1.5	70.2	23.2	43.9	0.0	2.7	0.3	4.1
Sep	105	198.0	1.4	122.3	120.9	1.4	69.8	23.9	43.5	0.0	2.2	0.3	4.2
<b>Landesbanken</b>													
2010 Aug	10	1,393.4	6.2	622.2	475.3	139.4	674.0	100.9	437.2	0.1	129.9	20.5	70.5
Sep	10	1,379.1	8.7	608.0	462.3	139.5	668.6	102.3	429.4	0.1	130.7	20.5	73.3
<b>Savings banks</b>													
2010 Aug	430	1,066.1	21.5	251.5	86.2	164.0	758.9	60.0	594.1	0.2	104.4	17.3	17.0
Sep	430	1,062.8	18.9	247.8	83.1	163.2	761.9	61.5	595.2	0.2	104.9	17.3	16.9
<b>Regional institutions of credit cooperatives</b>													
2010 Aug	2	260.9	0.4	165.5	125.6	38.9	60.2	13.6	19.7	0.0	26.3	14.8	20.0
Sep	2	259.8	0.7	164.9	126.1	38.1	59.9	15.6	19.3	0.0	24.6	14.8	19.5
<b>Credit cooperatives</b>													
2010 Aug	1,148	695.7	14.1	187.5	68.8	118.2	463.6	32.5	367.4	0.1	63.7	11.6	18.8
Sep	1,142	692.3	13.2	182.8	64.7	117.8	465.9	33.5	368.5	0.1	63.8	11.6	18.9
<b>Mortgage banks</b>													
2010 Aug	18	764.5	0.5	273.2	186.3	86.5	471.1	10.2	345.9	-	115.0	1.4	18.4
Sep	18	752.5	0.5	266.5	180.5	85.7	464.0	10.1	342.1	-	111.8	1.4	20.0
<b>Building and loan associations</b>													
2010 Aug	24	198.1	0.1	57.2	38.2	18.9	128.1	1.7	111.9	.	14.6	0.5	12.2
Sep	24	200.5	0.1	59.4	40.6	18.7	128.4	1.7	112.4	.	14.3	0.4	12.3
<b>Special purpose banks</b>													
2010 Aug	18	928.6	1.4	495.5	404.9	89.8	337.4	28.0	223.8	-	85.3	7.3	87.0
Sep	18	909.3	2.5	490.6	400.9	88.8	335.3	26.7	223.3	-	84.8	7.3	73.7
<b>Memo item: Foreign banks <sup>7</sup></b>													
2010 Aug	147	837.3	8.9	356.1	299.7	53.3	429.4	74.3	268.7	0.2	83.8	5.4	37.6
Sep	146	822.2	10.8	351.5	296.0	52.6	423.5	70.5	267.2	0.1	82.8	5.4	31.1
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>													
2010 Aug	42	638.0	7.1	233.2	178.4	51.7	359.1	51.0	224.8	0.2	81.1	5.1	33.5
Sep	41	624.2	9.3	229.2	175.2	51.2	353.7	46.6	223.7	0.1	80.6	5.1	26.9

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

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



IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding <sup>4</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month	
Total	of which		Total	Sight deposits	Time deposits <sup>1</sup>		Memo item Liabilities arising from repos <sup>2</sup>	Savings deposits <sup>3</sup>						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year <sup>1</sup>		Total	of which At three months' notice					Bank savings bonds
<b>All categories of banks</b>														
2,090.6	411.1	1,679.4	3,118.4	1,181.7	400.3	805.5	173.3	614.5	496.1	116.4	1,580.9	368.4	485.4	2010 Apr
2,171.3	450.6	1,720.7	3,138.7	1,205.6	402.9	799.0	188.5	614.7	498.1	116.6	1,584.8	365.0	495.9	May
2,145.2	472.0	1,673.2	3,121.8	1,200.8	393.3	797.2	174.0	614.2	498.8	116.4	1,562.9	367.2	518.5	June
2,022.4	446.5	1,575.9	3,111.9	1,197.1	389.3	794.5	167.9	615.7	502.5	115.3	1,520.1	367.6	489.5	July
2,056.2	463.0	1,593.2	3,140.9	1,209.4	404.3	796.5	182.3	615.6	504.3	115.2	1,527.4	367.8	499.2	Aug
1,974.2	432.2	1,542.0	3,121.7	1,187.6	409.3	794.4	171.7	615.9	506.9	114.6	1,505.4	367.9	492.7	Sep
<b>Commercial banks<sup>5</sup></b>														
764.9	311.4	453.5	1,038.3	552.7	162.1	172.9	85.9	121.9	101.9	28.7	206.9	118.1	155.9	2010 Aug
713.5	277.4	436.1	1,014.5	531.8	158.9	173.1	71.1	121.9	102.2	28.7	204.4	118.1	155.2	Sep
<b>Big banks<sup>6</sup></b>														
471.8	213.3	258.5	552.8	280.6	89.7	96.0	81.8	76.4	72.9	10.1	169.7	70.6	89.5	2010 Aug
426.4	182.3	244.1	528.5	257.0	89.1	95.9	66.4	76.7	73.2	9.8	168.8	70.6	90.5	Sep
<b>Regional banks and other commercial banks</b>														
161.2	60.6	100.6	432.3	243.7	61.9	63.4	4.1	45.4	28.9	17.9	37.2	40.3	59.3	2010 Aug
156.6	60.1	96.5	433.0	246.4	59.5	63.5	4.7	45.2	28.9	18.3	35.6	40.2	57.5	Sep
<b>Branches of foreign banks</b>														
131.9	37.5	94.4	53.2	28.4	10.5	13.6	–	0.0	0.0	0.7	0.0	7.2	7.1	2010 Aug
130.6	35.0	95.6	53.0	28.3	10.3	13.7	–	0.0	0.0	0.7	0.0	7.2	7.2	Sep
<b>Landesbanken</b>														
419.4	61.8	357.6	409.5	88.9	122.0	183.2	83.4	13.9	11.2	1.5	406.2	65.7	92.6	2010 Aug
411.6	64.6	347.0	414.1	88.5	128.7	181.5	83.3	14.0	11.3	1.5	401.1	65.6	86.6	Sep
<b>Savings banks</b>														
185.3	20.3	165.0	740.5	326.1	41.2	15.1	–	295.4	236.9	62.8	25.9	59.7	54.7	2010 Aug
184.0	22.9	161.1	737.2	323.7	40.8	15.1	–	295.4	238.2	62.2	25.5	59.8	56.3	Sep
<b>Regional institutions of credit cooperatives</b>														
136.7	32.0	104.7	35.2	8.9	9.9	14.1	5.5	–	–	2.3	55.7	11.8	21.6	2010 Aug
137.0	32.5	104.5	34.3	9.1	9.2	13.8	5.7	–	–	2.3	54.8	11.8	21.9	Sep
<b>Credit cooperatives</b>														
98.8	4.2	94.6	498.0	219.5	47.1	28.6	–	183.7	153.6	19.0	24.6	41.2	33.1	2010 Aug
95.7	5.9	89.9	496.7	218.9	46.5	28.6	–	183.9	154.6	19.0	24.2	41.2	34.4	Sep
<b>Mortgage banks</b>														
255.3	9.2	246.1	190.5	5.1	14.1	170.9	4.8	0.4	0.4	–	274.0	18.8	25.9	2010 Aug
245.5	9.1	236.5	192.9	5.5	15.9	171.1	7.1	0.4	0.4	–	270.7	18.9	24.5	Sep
<b>Building and loan associations</b>														
27.6	1.7	25.9	134.1	0.4	1.2	131.2	–	0.3	0.3	0.9	6.1	7.4	22.9	2010 Aug
30.1	4.4	25.7	134.6	0.5	1.2	131.7	–	0.3	0.3	0.9	5.4	7.5	22.9	Sep
<b>Special purpose banks</b>														
168.2	22.4	145.8	94.9	7.8	6.7	80.4	2.6	–	–	–	528.0	45.1	92.5	2010 Aug
156.7	15.6	141.2	97.3	9.7	8.1	79.5	4.6	–	–	–	519.2	45.1	91.0	Sep
<b>Memo item: Foreign banks<sup>7</sup></b>														
296.7	112.9	183.7	382.8	196.3	66.3	89.1	21.1	20.4	20.1	10.7	68.1	43.1	46.6	2010 Aug
282.5	102.7	179.8	385.0	199.2	65.2	89.1	25.0	20.4	20.1	11.1	65.5	43.1	46.1	Sep
<b>of which: Banks majority-owned by foreign banks<sup>8</sup></b>														
164.8	75.4	89.4	329.6	167.9	55.8	75.6	21.1	20.3	20.1	10.0	68.1	35.9	39.5	2010 Aug
151.9	67.7	84.2	332.0	171.0	54.9	75.4	25.0	20.4	20.1	10.4	65.5	35.9	38.9	Sep

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

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

## IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins) <sup>1</sup>	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) <sup>2,3</sup>						Lending to domestic non-banks (non-MFIs) <sup>3,6</sup>				
			Total	Credit balances and loans	Bills <sup>4</sup>	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans <sup>5</sup>	Total	Loans	Bills <sup>4</sup>	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <sup>7</sup>
<b>End of year or month *</b>													
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 Apr	14.9	48.5	1,819.9	1,243.3	0.0	32.5	544.1	1.7	3,124.3	2,725.1	0.9	5.4	392.9
May	15.4	73.3	1,771.0	1,187.2	0.0	29.3	554.6	1.6	3,106.5	2,720.5	0.9	5.8	379.3
June	14.6	78.1	1,840.0	1,251.2	0.0	26.3	562.4	1.6	3,121.8	2,724.0	0.8	3.7	393.3
July	13.5	55.4	1,811.6	1,219.6	0.0	24.6	567.4	1.7	3,116.5	2,720.1	0.8	5.3	390.3
Aug	13.6	61.2	1,801.7	1,207.4	0.0	22.9	571.3	1.7	3,094.1	2,703.8	0.7	4.8	384.8
Sep	13.5	88.1	1,751.1	1,163.2	0.0	19.0	568.9	1.8	3,110.3	2,714.8	0.7	7.0	387.9
Oct	13.8	61.2	1,739.8	1,156.2	0.0	15.8	567.8	1.8	3,116.9	2,716.5	0.7	5.3	394.4
Nov	13.5	73.8	1,729.6	1,149.1	0.0	13.6	566.9	1.9	3,117.3	2,712.8	0.7	5.4	398.4
Dec	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010 Jan	13.9	60.9	1,723.0	1,157.7	0.0	29.8	535.5	2.0	3,111.5	2,691.3	0.8	4.0	415.3
Feb	13.6	59.2	1,748.8	1,188.8	0.0	28.2	531.8	2.0	3,103.1	2,684.8	0.7	3.2	414.4
Mar	13.9	89.5	1,720.0	1,158.7	–	27.2	534.1	1.9	3,098.8	2,681.7	0.8	3.1	413.3
Apr	13.6	66.4	1,754.8	1,195.3	–	26.5	533.0	1.9	3,140.8	2,697.2	0.7	2.0	440.9
May	14.2	57.5	1,817.8	1,267.0	–	26.5	524.3	1.9	3,130.1	2,707.8	0.6	2.5	419.2
June	13.7	116.1	1,761.1	1,223.2	0.0	26.5	511.3	1.9	3,147.5	2,716.5	0.6	7.9	422.5
July	14.3	66.8	1,688.7	1,165.6	–	26.4	496.7	1.8	3,139.7	2,708.6	0.6	9.9	420.6
Aug	13.9	66.8	1,704.5	1,183.5	–	27.1	493.9	1.8	3,150.2	2,717.5	0.6	9.2	423.0
Sep	14.2	76.0	1,683.1	1,167.6	–	24.5	491.1	1.9	3,129.6	2,699.9	0.6	8.9	420.3
<b>Changes *</b>													
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 Apr	+ 1.5	– 5.5	– 15.9	– 12.4	–	– 3.3	– 0.1	– 0.0	+ 22.8	+ 4.5	+ 0.0	+ 1.7	+ 16.7
May	+ 0.5	+ 24.7	– 45.4	– 52.6	–	– 3.2	+ 10.5	– 0.1	– 16.9	– 4.6	– 0.1	+ 0.5	– 12.8
June	– 0.9	+ 4.8	+ 69.0	+ 64.0	+ 0.0	– 3.0	+ 7.9	– 0.0	+ 15.8	+ 3.5	– 0.1	– 1.6	+ 14.0
July	– 1.1	– 22.6	– 28.4	– 31.6	–	– 1.8	+ 5.0	+ 0.1	– 5.4	– 3.9	– 0.0	+ 1.5	– 3.1
Aug	+ 0.1	+ 5.7	– 9.9	– 12.2	– 0.0	– 1.6	+ 3.9	– 0.0	– 22.4	– 16.4	– 0.0	– 0.5	– 5.5
Sep	– 0.1	+ 26.9	– 51.3	– 44.9	– 0.0	– 3.9	– 2.5	+ 0.2	+ 15.9	+ 10.7	– 0.0	+ 2.2	+ 3.1
Oct	+ 0.3	– 26.9	– 11.3	– 7.0	+ 0.0	– 3.2	– 1.1	– 0.0	+ 6.4	+ 1.8	+ 0.0	– 1.7	+ 6.3
Nov	– 0.3	+ 12.6	– 10.2	– 7.1	+ 0.0	– 2.3	– 0.9	+ 0.0	+ 0.4	– 3.7	– 0.0	+ 0.1	+ 4.0
Dec	+ 3.4	+ 5.1	– 17.9	– 11.1	– 0.0	+ 18.1	– 24.8	+ 0.3	– 20.2	– 23.8	+ 0.1	– 1.4	+ 4.9
2010 Jan	– 3.0	– 18.1	+ 11.5	+ 19.7	+ 0.0	– 1.8	– 6.4	– 0.2	+ 11.2	– 0.6	+ 0.0	+ 0.0	+ 11.8
Feb	– 0.4	– 1.7	+ 26.3	+ 31.7	– 0.0	– 1.6	– 3.7	– 0.0	– 8.9	– 7.0	– 0.1	– 0.9	– 1.0
Mar	+ 0.4	+ 30.3	– 27.0	– 30.1	– 0.0	– 0.5	+ 3.6	– 0.0	+ 0.2	– 3.2	+ 0.0	– 0.1	+ 3.4
Apr	– 0.4	– 23.1	+ 34.8	+ 36.5	–	– 0.7	– 1.1	– 0.0	+ 42.1	+ 15.5	– 0.1	– 1.1	+ 27.7
May	+ 0.7	– 8.9	+ 63.0	+ 71.7	–	– 0.0	– 8.7	– 0.0	– 10.7	+ 10.5	– 0.0	+ 0.5	– 21.8
June	– 0.5	+ 58.6	– 56.7	– 43.7	+ 0.0	– 0.4	– 12.6	+ 0.0	+ 17.4	+ 8.7	– 0.0	+ 5.4	+ 3.3
July	+ 0.5	– 49.3	– 69.2	– 54.4	– 0.0	– 0.1	– 14.7	– 0.1	– 7.8	– 7.8	+ 0.1	+ 1.6	– 1.7
Aug	– 0.3	– 0.0	+ 15.8	+ 17.9	–	+ 0.7	– 2.8	–	+ 10.5	+ 8.8	– 0.0	– 0.7	+ 2.4
Sep	+ 0.3	+ 9.2	– 21.4	– 15.9	–	– 2.7	– 2.8	+ 0.0	– 20.6	– 17.6	– 0.1	– 0.2	– 2.7

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

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

IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight de-positions 11	Time deposits 13,16	Savings de-positions 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	45.5	119.1	1,458.0	153.2	1,304.8	0.0	39.6	2,839.6	932.2	1,231.1	551.1	125.2	31.1	2009 Apr
-	44.7	110.6	1,444.8	121.6	1,323.1	0.0	38.3	2,837.0	935.4	1,224.4	555.1	122.1	31.2	May
-	44.2	108.4	1,467.8	117.4	1,350.4	0.0	37.6	2,847.3	956.0	1,213.1	559.7	118.5	31.1	June
-	43.8	107.5	1,417.1	119.2	1,297.9	0.0	37.2	2,819.9	954.4	1,185.6	565.5	114.4	31.2	July
-	43.5	108.0	1,413.9	125.7	1,288.2	0.0	36.9	2,801.5	962.4	1,157.0	570.8	111.2	42.0	Aug
-	43.2	107.7	1,380.6	129.9	1,250.7	0.0	36.3	2,810.6	987.2	1,139.6	575.1	108.6	42.2	Sep
-	42.9	103.7	1,372.8	126.2	1,246.7	0.0	35.8	2,812.0	1,014.0	1,110.4	581.8	105.9	42.2	Oct
-	42.8	102.7	1,375.3	150.5	1,224.8	0.0	35.5	2,825.5	1,037.6	1,098.1	585.6	104.2	42.2	Nov
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	Dec
-	43.4	104.3	1,348.2	142.4	1,205.8	0.0	35.7	2,820.3	1,051.3	1,070.0	597.7	101.3	43.0	2010 Jan
-	43.3	98.9	1,360.7	150.4	1,210.3	0.0	36.0	2,830.1	1,055.9	1,070.5	602.9	100.8	43.0	Feb
-	42.9	98.7	1,327.9	129.4	1,198.5	0.0	36.1	2,819.0	1,040.0	1,073.7	604.7	100.5	42.8	Mar
-	42.8	98.6	1,340.4	140.3	1,200.1	0.0	36.1	2,852.0	1,070.3	1,077.0	604.8	99.9	42.7	Apr
-	42.8	97.8	1,355.5	139.6	1,215.9	0.0	37.1	2,867.5	1,089.6	1,073.1	605.1	99.7	42.7	May
-	42.5	97.6	1,365.2	140.1	1,225.0	0.0	36.8	2,867.5	1,090.5	1,073.1	604.4	99.5	42.4	June
-	42.3	96.1	1,243.3	134.7	1,108.6	0.0	35.6	2,851.1	1,084.9	1,061.3	605.9	98.9	42.2	July
-	42.3	95.6	1,252.5	138.9	1,113.7	0.0	35.9	2,873.4	1,094.7	1,074.2	605.9	98.7	42.2	Aug
-	42.1	95.3	1,217.8	138.7	1,079.1	0.0	35.1	2,867.2	1,083.3	1,079.4	606.1	98.4	42.1	Sep
Changes *														
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	+ 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 4.2	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 0.9	- 0.4	+ 1.8	+ 14.9	- 13.2	+ 0.0	- 1.0	+ 22.3	+ 34.9	- 12.0	+ 3.3	- 3.9	+ 0.2	2009 Apr
-	- 0.2	- 2.6	- 9.8	- 31.6	+ 21.8	- 0.0	- 1.1	- 2.6	+ 3.0	- 6.5	+ 3.9	- 3.1	- 0.0	May
-	- 0.4	- 2.2	+ 23.0	- 4.3	+ 27.3	- 0.0	- 0.7	+ 10.3	+ 20.6	- 11.3	+ 4.7	- 3.7	- 0.1	June
-	- 0.4	- 0.8	- 50.6	+ 1.9	- 52.5	-	- 0.4	- 27.4	- 1.7	- 27.4	+ 5.8	- 4.1	+ 0.1	July
-	- 0.3	+ 0.5	- 3.3	+ 6.4	- 9.7	- 0.0	- 0.3	- 7.0	+ 8.0	- 17.2	+ 5.3	- 3.1	+ 0.0	Aug
-	- 0.3	- 0.3	- 34.3	+ 4.3	- 38.5	- 0.0	- 0.6	+ 9.1	+ 24.7	- 17.4	+ 4.3	- 2.6	+ 0.2	Sep
-	- 0.3	- 4.1	- 7.8	- 3.8	- 4.1	+ 0.0	- 0.5	+ 1.7	+ 26.8	- 29.3	+ 6.6	- 2.5	+ 0.1	Oct
-	- 0.1	- 0.9	+ 2.5	+ 24.4	- 21.9	- 0.0	- 0.3	+ 13.5	+ 23.6	- 12.3	+ 3.8	- 1.7	+ 0.0	Nov
-	+ 0.0	+ 3.3	- 20.2	- 21.7	+ 1.5	+ 0.0	+ 0.2	+ 4.3	- 8.1	+ 4.5	+ 8.9	- 1.0	+ 0.1	Dec
-	- 0.5	- 1.7	- 6.9	+ 13.6	- 20.4	- 0.0	- 0.0	- 9.5	+ 21.9	- 32.6	+ 3.2	- 1.9	- 0.5	2010 Jan
-	- 0.1	- 5.4	+ 12.4	+ 7.9	+ 4.5	+ 0.0	+ 0.3	+ 9.9	+ 4.6	+ 0.5	+ 5.2	- 0.5	- 0.0	Feb
-	- 0.4	- 0.2	- 17.2	- 5.4	- 11.8	- 0.0	+ 0.0	- 11.2	- 15.9	+ 3.2	+ 1.8	- 0.4	- 0.2	Mar
-	- 0.1	- 0.1	+ 13.6	+ 10.9	+ 2.7	- 0.0	+ 0.0	+ 32.0	+ 30.3	+ 2.2	+ 0.1	- 0.6	- 0.0	Apr
-	- 0.0	- 0.9	+ 15.1	- 0.7	+ 15.8	- 0.0	+ 1.0	+ 15.4	+ 19.3	- 3.9	+ 0.2	- 0.2	- 0.0	May
-	- 0.3	- 0.2	+ 9.7	+ 0.5	+ 9.1	+ 0.0	- 0.3	+ 0.0	+ 1.4	- 0.5	- 0.6	- 0.3	- 0.3	June
-	- 0.1	- 1.4	- 118.6	- 5.1	- 113.5	+ 0.0	- 1.2	- 16.4	- 5.6	- 11.8	+ 1.5	- 0.5	- 0.2	July
-	- 0.1	- 0.5	+ 9.2	+ 4.1	+ 5.1	- 0.0	+ 0.3	+ 17.6	+ 9.8	+ 8.2	- 0.1	- 0.3	- 0.0	Aug
-	- 0.2	- 0.3	- 34.7	- 0.1	- 34.6	- 0.0	- 0.8	- 6.2	- 11.4	+ 5.2	+ 0.3	- 0.3	- 0.1	Sep

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 contracts in January 1999, including deposits under savings and loan contracts (see Table IV.12). — 17 Excluding deposits under savings and loan contracts (see also footnote 16). — 18 Including liabilities arising from non-negotiable bearer debt securities.

IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 4	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2009 Apr	0.4	1,378.9	1,081.8	713.6	368.2	9.2	287.9	1.9	896.0	530.1	147.2	382.9	11.6	354.3
May	0.4	1,355.9	1,057.7	691.4	366.3	6.7	291.4	2.0	884.5	516.3	143.5	372.8	12.3	355.9
June	0.5	1,332.8	1,036.7	653.2	383.5	8.2	287.8	2.0	879.9	513.5	142.6	370.9	11.6	354.7
July	0.4	1,310.8	1,016.8	639.5	377.3	8.6	285.5	2.0	875.4	510.3	136.8	373.5	13.8	351.3
Aug	0.3	1,311.7	1,017.4	647.4	370.0	8.3	286.1	3.1	851.5	491.7	130.6	361.1	13.1	346.6
Sep	0.4	1,261.1	967.7	608.1	359.6	8.1	285.2	3.0	840.2	482.3	125.6	356.7	11.1	346.8
Oct	0.4	1,278.7	987.6	637.1	350.5	7.8	283.3	3.0	836.3	480.4	127.2	353.3	13.1	342.7
Nov	0.3	1,274.1	981.6	637.6	344.1	9.0	283.5	3.0	828.7	473.2	124.5	348.8	13.2	342.3
Dec	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010 Jan	0.4	1,278.4	986.8	647.2	339.6	5.3	286.2	2.9	829.2	477.1	121.1	356.0	12.1	340.1
Feb	0.6	1,269.6	980.1	640.5	339.5	4.5	285.0	2.9	835.3	483.0	122.5	360.5	10.5	341.8
Mar	0.5	1,272.2	980.1	640.2	339.8	4.8	287.3	3.0	822.5	478.7	119.5	359.2	11.1	332.7
Apr	0.4	1,307.0	1,019.7	681.4	338.3	4.6	282.8	3.0	852.3	505.3	143.7	361.7	11.4	335.6
May	0.5	1,356.5	1,073.9	725.7	348.3	6.6	276.0	3.0	854.4	531.2	156.2	375.0	10.6	312.7
June	0.4	1,301.0	1,019.9	678.6	341.2	6.1	275.0	3.0	832.8	506.4	134.6	371.8	11.5	314.9
July	0.4	1,259.9	988.7	678.4	310.3	3.5	267.6	2.9	813.6	492.1	130.7	361.4	12.3	309.2
Aug	0.5	1,293.4	1,020.2	708.5	311.7	3.8	269.5	2.8	821.9	499.5	135.0	364.5	11.0	311.5
Sep	0.6	1,234.3	965.4	666.0	299.4	2.6	266.3	2.7	796.0	474.6	119.2	355.4	12.9	308.4
Changes *														
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	+ 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2009 Apr	- 0.1	+ 18.4	+ 21.3	+ 26.0	- 4.7	- 0.8	- 1.4	- 0.0	+ 13.0	+ 14.5	+ 11.6	+ 2.9	+ 1.5	- 3.0
May	- 0.0	- 14.1	- 10.9	- 14.3	+ 3.5	- 2.5	- 0.7	- 0.1	+ 6.3	- 2.9	- 1.1	- 1.8	+ 0.8	+ 8.4
June	+ 0.1	- 23.9	- 21.2	- 38.2	+ 17.0	+ 1.0	- 3.7	- 0.0	- 4.3	- 2.5	- 0.2	- 2.3	- 0.7	- 1.0
July	- 0.0	- 21.8	- 19.9	- 13.7	- 6.1	+ 0.3	- 2.3	+ 0.0	- 5.0	- 3.4	- 5.8	+ 2.4	+ 2.2	- 3.8
Aug	- 0.1	+ 4.9	+ 4.7	+ 9.7	- 5.0	- 0.3	+ 0.5	+ 0.0	- 10.9	- 6.4	- 5.0	- 1.4	- 0.7	- 3.7
Sep	+ 0.1	- 43.7	- 43.5	- 35.9	- 7.6	- 0.1	- 0.1	- 0.1	- 5.5	- 4.6	- 3.9	- 0.8	- 2.0	+ 1.1
Oct	- 0.0	+ 19.4	+ 21.7	+ 30.1	- 8.4	- 0.4	- 2.0	- 0.0	- 1.2	- 0.1	+ 1.9	- 1.9	+ 2.1	- 3.2
Nov	- 0.0	- 1.3	- 2.8	+ 2.2	- 5.1	+ 1.2	+ 0.3	- 0.0	- 4.3	- 4.6	- 2.1	- 2.5	+ 0.0	+ 0.2
Dec	+ 0.0	- 6.4	- 4.8	+ 0.8	- 5.6	- 2.8	+ 1.1	- 0.1	- 22.6	- 11.2	- 9.2	- 2.0	- 3.4	- 8.1
2010 Jan	+ 0.1	- 7.4	- 7.5	- 1.0	- 6.5	- 0.9	+ 1.0	+ 0.0	+ 5.4	+ 2.5	+ 2.8	- 0.3	+ 2.3	+ 0.5
Feb	+ 0.2	- 14.1	- 11.8	- 9.2	- 2.6	- 0.9	- 1.5	- 0.0	- 0.0	+ 1.2	+ 0.6	+ 0.6	- 1.6	+ 0.4
Mar	- 0.1	+ 2.5	- 1.5	- 1.1	- 0.4	+ 0.3	+ 3.7	+ 0.1	- 6.7	- 5.8	- 3.3	- 2.5	+ 0.7	- 1.6
Apr	- 0.1	+ 34.9	+ 36.3	+ 39.4	- 3.1	- 0.3	- 1.1	- 0.0	+ 23.0	+ 24.0	+ 23.5	+ 0.5	+ 0.3	- 1.3
May	+ 0.1	+ 30.6	+ 35.8	+ 34.5	+ 1.2	+ 2.0	- 7.1	+ 0.0	- 18.3	+ 10.2	+ 8.8	+ 1.4	- 0.8	- 27.7
June	- 0.1	- 60.0	- 58.1	- 49.0	- 9.2	- 1.1	- 0.7	- 0.0	- 24.8	- 27.2	- 24.5	- 2.7	+ 0.9	+ 1.6
July	+ 0.0	- 26.9	- 17.5	+ 6.9	- 24.5	- 2.5	- 6.8	- 0.1	- 5.0	- 2.6	- 1.0	- 1.6	+ 0.9	- 3.3
Aug	+ 0.1	+ 25.8	+ 24.1	+ 26.3	- 2.2	+ 0.2	+ 1.5	- 0.2	+ 1.2	+ 1.6	+ 0.7	+ 0.9	- 1.4	+ 1.0
Sep	+ 0.1	- 40.8	- 37.6	- 33.1	- 4.5	- 1.0	- 2.2	- 0.0	- 9.1	- 10.7	- 12.5	+ 1.8	+ 2.0	- 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 Up to December 1998, foreign

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

IV Banks

Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4	
				Total 7	Short- term 7	Medium and long- term				Total 7	Short- term 7	Medium and long- term		
End of year or month *														
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009
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	2009 Apr
23.8	49.7	718.8	214.4	504.4	353.6	150.8	0.3	239.2	102.5	136.7	72.1	64.7	2.3	May
23.3	49.7	720.6	247.2	473.4	321.9	151.5	0.3	237.5	102.5	135.0	70.9	64.1	2.1	June
23.2	49.7	699.5	227.9	471.7	321.9	149.8	0.3	250.7	112.3	138.3	73.2	65.1	2.0	July
32.9	49.6	682.3	215.3	467.1	321.8	145.2	0.3	243.9	100.5	143.4	79.7	63.7	2.0	Aug
32.5	49.3	665.4	218.9	446.5	304.7	141.9	0.2	237.0	94.7	142.3	76.1	66.2	2.0	Sep
32.3	49.2	657.2	226.4	430.9	291.5	139.4	0.2	245.0	103.8	141.1	75.5	65.7	1.9	Oct
32.1	51.1	651.3	235.9	415.4	281.6	133.7	0.2	241.0	93.2	147.8	82.1	65.7	1.9	Nov
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	Dec
32.4	48.0	683.5	253.9	429.6	299.0	130.6	0.2	237.2	96.1	141.0	74.7	66.4	1.9	2010 Jan
32.8	47.7	678.1	253.6	424.5	293.3	131.2	0.2	244.5	92.6	152.0	82.3	69.7	1.9	Feb
32.8	49.2	701.7	278.4	423.3	289.7	133.6	0.1	236.2	92.4	143.8	76.8	67.0	1.8	Mar
32.9	49.9	750.2	270.8	479.3	345.4	134.0	0.1	266.4	111.4	155.0	88.8	66.2	1.8	Apr
33.9	49.9	815.8	311.0	504.8	367.4	137.4	0.1	271.2	116.0	155.2	88.7	66.5	1.7	May
33.6	55.9	780.1	331.9	448.2	310.4	137.8	0.1	254.3	110.3	144.1	77.7	66.4	1.7	June
32.4	49.9	779.1	311.8	467.3	336.6	130.7	0.1	260.8	112.2	148.6	82.4	66.2	1.7	July
32.9	51.5	803.7	324.2	479.5	347.2	132.3	0.1	267.5	114.7	152.8	87.3	65.6	1.8	Aug
32.2	51.2	756.4	293.5	462.9	330.4	132.5	0.1	254.5	104.3	150.1	85.6	64.6	1.7	Sep
Changes *														
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009
+ 0.0	+ 0.3	+ 22.5	- 37.8	+ 60.3	+ 60.8	- 0.5	-	+ 14.8	- 3.3	+ 18.1	+ 19.8	- 1.6	- 0.1	2009 Apr
- 0.9	+ 0.1	- 36.3	- 11.5	- 24.9	- 23.8	- 1.0	- 0.0	- 10.5	+ 3.1	- 13.6	- 14.3	+ 0.7	- 0.1	May
- 0.5	- 0.1	+ 1.9	+ 32.8	- 30.9	- 30.7	- 0.2	- 0.0	- 1.9	+ 0.1	- 2.0	- 1.3	- 0.6	- 0.1	June
- 0.1	-	- 21.0	- 19.4	- 1.7	+ 0.0	- 1.7	- 0.0	+ 13.2	+ 9.8	+ 3.4	+ 2.3	+ 1.1	- 0.1	July
+ 0.0	+ 0.1	- 15.1	- 12.8	- 2.3	+ 1.6	- 4.0	- 0.0	- 5.6	- 11.7	+ 6.1	+ 6.9	- 0.7	+ 0.0	Aug
- 0.4	+ 0.0	- 12.2	+ 4.7	- 16.9	- 14.6	- 2.3	- 0.1	- 5.6	- 5.5	- 0.1	- 2.9	+ 2.9	- 0.1	Sep
- 0.2	- 0.1	- 6.9	+ 7.9	- 14.8	- 12.5	- 2.3	-	+ 8.2	+ 9.3	- 1.1	- 0.4	- 0.7	- 0.1	Oct
- 0.2	+ 2.0	- 3.6	+ 10.2	- 13.9	- 8.8	- 5.1	-	- 3.3	- 10.4	+ 7.1	+ 6.9	+ 0.2	- 0.0	Nov
- 0.0	- 6.1	- 5.4	- 24.4	+ 19.0	+ 22.5	- 3.5	- 0.0	- 26.4	- 15.6	- 10.8	- 9.1	- 1.7	- 0.0	Dec
+ 0.3	+ 2.2	+ 25.6	+ 39.0	- 13.3	- 11.3	- 2.0	- 0.0	+ 19.4	+ 17.7	+ 1.7	+ 0.4	+ 1.3	+ 0.1	2010 Jan
+ 0.4	- 0.5	- 5.0	- 1.5	- 3.5	- 3.6	+ 0.1	- 0.0	- 1.4	- 3.9	+ 2.5	+ 3.0	- 0.5	- 0.0	Feb
+ 0.0	+ 1.4	+ 22.4	+ 24.4	- 2.0	- 4.2	+ 2.2	- 0.0	- 8.6	- 0.2	- 8.4	- 5.6	- 2.8	- 0.1	Mar
+ 0.1	+ 0.5	+ 46.4	- 8.3	+ 54.6	+ 54.8	- 0.1	-	+ 29.5	+ 18.8	+ 10.7	+ 11.7	- 1.0	- 0.0	Apr
+ 1.0	- 1.0	+ 52.5	+ 36.3	+ 16.2	+ 15.1	+ 1.1	- 0.0	+ 0.2	+ 2.8	- 2.6	- 1.9	- 0.8	- 0.0	May
- 0.3	+ 5.7	- 37.8	+ 20.5	- 58.3	- 58.1	- 0.1	- 0.0	- 17.8	- 6.0	- 11.8	- 11.4	- 0.4	- 0.0	June
- 1.1	- 5.8	+ 9.2	- 16.6	+ 25.7	+ 31.1	- 5.4	- 0.0	+ 9.9	+ 3.3	+ 6.6	+ 6.0	+ 0.6	+ 0.0	July
+ 0.5	+ 1.5	+ 19.4	+ 10.6	+ 8.7	+ 8.0	+ 0.7	- 0.0	+ 4.9	+ 1.9	+ 3.0	+ 4.1	- 1.1	+ 0.0	Aug
- 0.8	- 0.1	- 34.1	- 26.2	- 7.9	- 10.3	+ 2.4	- 0.0	- 9.1	- 9.0	- 0.1	- 0.1	- 0.0	- 0.1	Sep

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

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

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	to enterprises and households 1			to general government			Total	to enter-	
			Total	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans			Treasury bills
End of year or month *											
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2009 Apr	3,124.3	2,726.0	408.5	362.5	362.1	0.4	46.0	41.0	5.0	2,715.8	2,276.8
May	3,106.5	2,721.4	401.9	360.4	359.5	0.9	41.4	36.5	5.0	2,704.6	2,263.1
June	3,121.8	2,724.8	401.8	362.3	362.0	0.3	39.5	36.0	3.4	2,720.0	2,274.1
July	3,116.5	2,720.9	387.8	336.5	336.1	0.3	51.3	46.4	4.9	2,728.7	2,281.7
Aug	3,094.1	2,704.5	367.4	321.9	321.7	0.3	45.5	40.9	4.6	2,726.7	2,280.6
Sep	3,110.3	2,715.5	383.3	337.5	337.2	0.3	45.8	39.1	6.7	2,727.1	2,279.4
Oct	3,116.9	2,717.2	381.6	326.3	325.9	0.4	55.3	50.4	4.9	2,735.3	2,281.4
Nov	3,117.3	2,713.4	374.5	327.2	327.0	0.2	47.4	42.1	5.2	2,742.7	2,289.4
Dec	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010 Jan	3,111.5	2,692.1	349.7	305.0	304.8	0.2	44.7	40.9	3.8	2,761.8	2,305.2
Feb	3,103.1	2,685.6	343.5	299.8	299.6	0.2	43.7	40.8	2.9	2,759.6	2,302.2
Mar	3,098.8	2,682.4	348.9	302.9	302.6	0.3	46.1	43.2	2.8	2,749.9	2,290.3
Apr	3,140.8	2,697.9	358.7	311.7	311.5	0.3	46.9	45.2	1.7	2,782.2	2,318.9
May	3,130.1	2,708.4	361.7	310.6	310.3	0.2	51.1	48.8	2.3	2,768.4	2,298.8
June	3,147.5	2,717.1	376.0	313.2	312.9	0.3	62.8	55.2	7.7	2,771.5	2,292.6
July	3,139.7	2,709.3	366.0	305.7	305.4	0.3	60.4	50.8	9.6	2,773.7	2,296.5
Aug	3,150.2	2,718.1	367.2	309.8	309.6	0.2	57.3	48.4	9.0	2,783.1	2,300.7
Sep	3,129.6	2,700.4	353.8	296.0	295.8	0.2	57.8	49.0	8.8	2,775.9	2,292.2
Changes *											
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2009 Apr	+ 22.8	+ 4.5	- 2.0	- 5.8	- 5.7	- 0.0	+ 3.7	+ 2.0	+ 1.7	+ 24.9	+ 20.2
May	- 16.9	- 4.6	- 6.6	- 2.1	- 2.6	+ 0.5	- 4.5	- 4.5	- 0.0	- 10.4	- 12.9
June	+ 15.8	+ 3.4	+ 0.7	+ 2.7	+ 2.8	- 0.1	- 1.9	- 0.4	- 1.5	+ 15.1	+ 10.7
July	- 5.4	- 3.9	- 14.1	- 25.9	- 25.9	+ 0.0	+ 11.8	+ 10.3	+ 1.5	+ 8.6	+ 7.5
Aug	- 22.4	- 16.4	- 20.4	- 14.5	- 14.4	- 0.1	- 5.8	- 5.5	- 0.4	- 2.0	- 1.1
Sep	+ 15.9	+ 10.7	+ 15.9	+ 15.5	+ 15.5	+ 0.1	+ 0.3	- 1.8	+ 2.1	+ 0.1	- 1.5
Oct	+ 6.4	+ 1.8	- 1.6	- 11.1	- 11.2	+ 0.0	+ 9.5	+ 11.2	- 1.7	+ 8.0	+ 1.7
Nov	+ 0.4	- 3.7	- 7.0	+ 0.9	+ 1.1	- 0.2	- 7.9	- 8.2	+ 0.3	+ 7.4	+ 5.4
Dec	- 20.2	- 23.7	- 27.2	- 20.8	- 20.8	- 0.0	- 6.4	- 5.0	- 1.4	+ 7.1	+ 7.5
2010 Jan	+ 11.2	- 0.6	+ 2.3	- 1.5	- 1.6	+ 0.1	+ 3.8	+ 3.8	- 0.1	+ 9.0	+ 5.5
Feb	- 8.9	- 7.1	- 6.2	- 5.1	- 5.2	+ 0.0	- 1.0	- 0.1	- 0.9	- 2.8	- 3.5
Mar	+ 0.2	- 3.1	+ 5.4	+ 3.0	+ 3.0	+ 0.0	+ 2.4	+ 2.5	- 0.1	- 5.2	- 8.1
Apr	+ 42.1	+ 15.5	+ 9.7	+ 8.9	+ 8.9	- 0.0	+ 0.9	+ 2.0	- 1.1	+ 32.3	+ 28.6
May	- 10.7	+ 10.5	+ 3.0	- 1.2	- 1.1	- 0.0	+ 4.2	+ 3.6	+ 0.6	- 13.7	- 20.0
June	+ 17.4	+ 8.7	+ 12.3	+ 0.7	+ 0.7	+ 0.0	+ 11.7	+ 6.3	+ 5.4	+ 5.1	- 4.4
July	- 7.8	- 7.8	- 10.3	- 7.5	- 7.5	+ 0.0	- 2.8	- 4.4	+ 1.6	+ 2.4	+ 3.9
Aug	+ 10.5	+ 8.8	+ 0.6	+ 3.6	+ 3.7	- 0.1	- 3.0	- 2.4	- 0.6	+ 9.9	+ 4.8
Sep	- 20.6	- 17.7	- 13.4	- 13.8	- 13.8	- 0.0	+ 0.4	+ 0.6	- 0.2	- 7.2	- 8.6

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

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

IV Banks

lending 2.5												Period
prises and households 1.2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	Period	
Total	Medium-term 6	Long-term 7			Total	Total	Medium-term 6					Long-term 7
End of year or month *												
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009
2,023.4	229.0	1,794.4	253.5	41.1	439.0	299.5	29.2	270.3	139.4	–	4.4	2009 Apr
2,025.2	230.2	1,795.0	237.9	40.3	441.5	300.2	30.4	269.8	141.4	–	4.4	May
2,026.3	233.0	1,793.3	247.8	39.9	445.9	300.4	30.8	269.6	145.5	–	4.3	June
2,036.3	236.7	1,799.5	245.5	39.5	447.0	302.1	31.8	270.3	144.9	–	4.3	July
2,039.9	237.1	1,802.9	240.7	39.2	446.1	302.0	31.9	270.1	144.1	–	4.3	Aug
2,038.3	237.2	1,801.0	241.1	38.9	447.7	300.9	32.5	268.4	146.8	–	4.3	Sep
2,039.6	236.9	1,802.7	241.8	38.7	453.9	301.3	32.5	268.8	152.6	–	4.2	Oct
2,045.5	236.9	1,808.6	243.9	38.5	453.4	298.8	32.6	266.2	154.6	–	4.3	Nov
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	Dec
2,049.4	241.4	1,808.0	255.8	39.2	456.6	297.0	31.5	265.5	159.5	–	4.2	2010 Jan
2,051.2	241.9	1,809.4	251.0	39.1	457.3	294.0	30.8	263.2	163.4	–	4.2	Feb
2,044.4	237.5	1,806.9	245.9	38.7	459.6	292.2	30.5	261.8	167.4	–	4.1	Mar
2,048.7	237.7	1,811.0	270.1	38.7	463.3	292.5	30.9	261.6	170.8	–	4.1	Apr
2,054.3	237.6	1,816.7	244.6	38.6	469.6	295.0	31.4	263.6	174.6	–	4.1	May
2,055.1	237.2	1,817.9	237.5	38.4	479.0	293.9	31.3	262.6	185.0	–	4.1	June
2,059.1	237.2	1,821.9	237.3	38.3	477.2	294.0	31.9	262.1	183.3	–	4.1	July
2,063.6	236.7	1,826.9	237.2	38.3	482.3	296.5	33.9	262.6	185.8	–	4.0	Aug
2,058.0	236.2	1,821.8	234.2	38.1	483.7	297.6	34.0	263.6	186.1	–	4.0	Sep
Changes *												
+ 41.9	– 2.8	+ 44.7	– 9.8	– 1.2	– 35.4	– 16.5	– 5.5	– 10.9	+ 10.1	– 29.1	– 0.4	2001
+ 26.6	– 2.1	+ 28.7	– 19.0	– 1.6	– 3.4	– 23.1	+ 1.0	– 24.1	+ 20.7	– 1.0	– 0.5	2002
+ 17.9	+ 0.2	+ 17.8	– 1.9	+ 2.6	– 5.9	– 16.1	+ 4.9	– 21.0	+ 11.2	– 1.0	– 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	– 13.8	– 0.9	– 12.9	+ 34.3	– 1.1	– 0.6	2004
+ 12.5	+ 1.7	+ 10.8	+ 14.3	– 3.0	– 22.1	– 13.4	+ 0.9	– 14.2	– 7.7	– 1.0	– 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	– 3.9	– 28.8	– 16.4	– 1.4	– 15.0	– 12.4	–	+ 0.3	2006
+ 9.6	+ 10.1	– 0.6	– 16.7	– 2.2	– 36.3	– 25.8	+ 0.1	– 26.0	– 10.5	–	– 0.1	2007
+ 28.8	+ 12.0	+ 16.8	+ 54.7	– 5.3	– 34.5	– 23.2	– 2.3	– 20.8	– 11.4	–	– 0.1	2008
+ 23.5	+ 17.3	+ 6.3	+ 13.1	– 3.9	+ 15.2	– 7.6	+ 2.5	– 10.2	+ 22.8	–	– 0.2	2009
+ 7.8	+ 4.6	+ 3.2	+ 12.3	– 0.9	+ 4.7	+ 0.4	+ 0.4	– 0.1	+ 4.3	–	+ 0.0	2009 Apr
+ 1.8	+ 1.2	+ 0.7	– 14.8	– 0.1	+ 2.6	+ 0.6	+ 1.2	– 0.5	+ 1.9	–	– 0.0	May
+ 0.8	+ 2.6	– 1.8	+ 9.9	– 0.4	+ 4.4	+ 0.3	+ 0.5	– 0.2	+ 4.1	–	– 0.0	June
+ 10.0	+ 3.8	+ 6.2	– 2.4	– 0.4	+ 1.1	+ 1.7	+ 1.0	+ 0.7	– 0.6	–	– 0.0	July
+ 3.7	+ 0.3	+ 3.4	– 4.8	– 0.3	– 0.9	– 0.2	+ 0.1	– 0.2	– 0.7	–	– 0.0	Aug
– 2.0	+ 0.2	– 2.1	+ 0.5	– 0.3	+ 1.6	– 1.1	+ 0.6	– 1.7	+ 2.6	–	– 0.0	Sep
+ 1.3	– 0.3	+ 1.6	+ 0.4	– 0.2	+ 6.3	+ 0.5	+ 0.1	+ 0.4	+ 5.8	–	– 0.0	Oct
+ 3.3	+ 0.0	+ 3.3	+ 2.1	– 0.2	+ 2.0	+ 0.1	+ 0.0	+ 0.0	+ 2.0	–	+ 0.0	Nov
+ 3.0	+ 3.0	+ 0.0	+ 4.5	+ 0.1	– 0.4	– 0.8	– 0.4	– 0.4	+ 0.4	–	– 0.0	Dec
– 1.9	– 1.3	– 0.6	+ 7.4	– 0.4	+ 3.4	– 0.9	– 0.7	– 0.3	+ 4.4	–	– 0.1	2010 Jan
+ 1.3	– 0.1	+ 1.4	– 4.8	– 0.1	+ 0.8	– 3.1	– 0.7	– 2.4	+ 3.8	–	– 0.0	Feb
– 6.8	– 4.4	– 2.5	– 1.2	– 0.4	+ 2.8	– 1.8	– 0.4	– 1.4	+ 4.6	–	– 0.0	Mar
+ 4.4	+ 0.2	+ 4.2	+ 24.2	– 0.1	+ 3.7	+ 0.3	+ 0.5	– 0.2	+ 3.5	–	– 0.0	Apr
+ 5.5	– 0.1	+ 5.6	– 25.6	– 0.0	+ 6.3	+ 2.5	+ 0.4	+ 2.0	+ 3.8	–	– 0.0	May
+ 2.7	+ 0.6	+ 2.1	– 7.1	– 0.3	+ 9.4	– 1.0	– 0.4	– 0.6	+ 10.4	–	– 0.0	June
+ 4.1	+ 0.0	+ 4.1	– 0.2	– 0.1	– 1.4	+ 0.0	+ 0.6	– 0.6	– 1.5	–	– 0.0	July
+ 5.0	– 0.3	+ 5.3	– 0.2	– 0.0	+ 5.1	+ 2.5	+ 2.0	+ 0.5	+ 2.5	–	– 0.0	Aug
– 5.6	– 0.5	– 5.1	– 3.0	– 0.2	+ 1.4	+ 1.1	+ 0.0	+ 1.0	+ 0.3	–	– 0.0	Sep

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
Period	of which													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
<b>Lending, total</b>														
<b>End of year or quarter <sup>*</sup></b>														
2008	2,357.5	1,157.4	1,093.4	907.1	186.3	1,332.6	302.8	157.4	56.1	52.1	138.9	34.6	74.0	127.6
2009 Sep	2,375.6	1,149.2	1,092.1	900.2	191.9	1,346.7	300.7	155.4	63.1	62.7	126.2	36.0	73.6	165.7
2009 Dec	2,357.6	1,155.1	1,094.7	905.0	189.7	1,327.1	301.4	145.8	68.5	63.2	122.1	36.4	74.7	165.2
2010 Mar	2,347.1	1,151.5	1,090.4	902.0	188.5	1,320.8	299.6	143.9	69.5	63.7	122.2	37.6	77.2	162.7
2010 June	2,368.1	1,157.6	1,091.0	901.8	189.2	1,339.2	299.0	143.5	72.3	64.2	120.6	39.6	81.5	171.8
2010 Sep	2,353.9	1,151.9	1,096.6	905.8	190.8	1,320.0	300.2	138.1	73.0	63.4	120.1	40.5	78.1	160.6
<b>Short-term lending</b>														
2008	335.5	–	8.4	–	8.4	294.8	4.5	51.4	5.4	10.4	54.7	3.1	7.4	70.9
2009 Sep	337.3	–	8.8	–	8.8	296.9	4.8	46.4	5.4	15.1	44.0	3.9	7.3	98.4
2009 Dec	306.3	–	8.4	–	8.4	266.9	4.5	36.3	6.0	14.2	39.7	3.0	7.1	90.7
2010 Mar	302.7	–	8.1	–	8.1	264.2	4.3	36.6	6.1	15.1	39.7	3.5	7.7	87.3
2010 June	313.0	–	7.4	–	7.4	272.6	3.8	36.4	6.4	14.9	38.8	3.9	7.9	95.6
2010 Sep	295.9	–	8.1	–	8.1	255.2	4.0	34.8	5.2	14.6	39.0	3.7	7.3	85.4
<b>Medium-term lending</b>														
2008	222.0	–	30.3	–	30.3	159.1	10.9	27.1	2.7	6.6	13.8	3.1	14.5	18.0
2009 Sep	237.2	–	32.0	–	32.0	169.6	11.6	32.2	4.0	8.8	13.4	3.3	14.1	21.7
2009 Dec	242.7	–	32.4	–	32.4	173.9	11.8	32.6	4.8	9.0	13.9	3.7	13.6	25.5
2010 Mar	237.5	–	32.2	–	32.2	168.9	11.6	30.4	5.1	8.9	14.6	3.7	13.2	26.1
2010 June	237.2	–	32.4	–	32.4	169.3	11.8	30.3	5.2	9.3	13.6	3.8	13.5	26.9
2010 Sep	236.2	–	33.0	–	33.0	167.8	11.9	28.2	5.0	9.3	13.3	4.1	13.1	27.7
<b>Long-term lending</b>														
2008	1,800.0	1,157.4	1,054.6	907.1	147.5	878.7	287.5	78.9	48.0	35.2	70.4	28.4	52.1	38.6
2009 Sep	1,801.0	1,149.2	1,051.3	900.2	151.1	880.2	284.3	76.8	53.8	38.9	68.8	28.8	52.2	45.6
2009 Dec	1,808.6	1,155.1	1,053.9	905.0	148.9	886.4	285.1	76.9	57.7	40.0	68.5	29.8	54.0	49.0
2010 Mar	1,806.9	1,151.5	1,050.1	902.0	148.1	887.7	283.6	77.0	58.3	39.8	67.9	30.3	56.3	49.3
2010 June	1,817.9	1,157.6	1,051.1	901.8	149.3	897.2	283.4	76.8	60.7	40.0	68.2	32.0	60.2	49.2
2010 Sep	1,821.8	1,151.9	1,055.6	905.8	149.8	897.0	284.3	75.1	62.8	39.5	67.7	32.7	57.7	47.6
<b>Lending, total</b>														
<b>Change during quarter <sup>*</sup></b>														
2009 Q3	– 13.2	– 0.7	+ 3.3	+ 0.3	+ 3.0	– 19.2	– 0.2	– 4.3	+ 0.3	– 0.7	– 2.7	+ 1.3	– 1.1	– 7.6
2009 Q4	– 23.3	+ 3.4	+ 2.6	+ 2.3	+ 0.3	– 23.9	+ 0.7	– 9.7	+ 3.8	+ 0.2	– 4.3	+ 0.4	+ 1.1	– 7.7
2010 Q1	– 11.2	– 3.4	– 4.7	– 3.0	– 1.7	– 6.3	– 1.4	– 1.9	+ 1.0	+ 0.5	+ 0.1	+ 0.5	+ 2.5	– 4.5
2010 Q2	+ 21.0	+ 2.7	+ 0.5	+ 0.7	– 0.1	+ 18.2	– 0.6	– 0.4	+ 2.7	+ 0.4	– 1.6	+ 2.1	+ 4.4	+ 8.7
2010 Q3	– 14.1	+ 2.3	+ 5.1	+ 3.5	+ 1.5	– 19.1	+ 1.1	– 4.2	+ 0.7	– 0.8	– 0.5	+ 0.9	– 3.4	– 11.2
<b>Short-term lending</b>														
2009 Q3	– 24.9	–	+ 0.0	–	+ 0.0	– 25.3	– 0.1	– 4.4	– 0.9	– 0.7	– 2.9	+ 0.1	– 0.5	– 10.9
2009 Q4	– 30.9	–	– 0.3	–	– 0.3	– 29.9	– 0.3	– 10.1	+ 0.6	– 0.9	– 4.2	– 0.9	– 0.2	– 10.6
2010 Q1	– 3.8	–	– 0.3	–	– 0.3	– 2.9	– 0.2	+ 0.3	+ 0.1	+ 0.8	– 0.0	+ 0.4	+ 0.6	– 3.5
2010 Q2	+ 8.4	–	– 0.7	–	– 0.7	+ 7.9	– 0.6	– 0.2	+ 0.3	– 0.2	– 0.9	+ 0.3	+ 0.2	+ 8.1
2010 Q3	– 17.7	–	+ 0.2	–	+ 0.2	– 17.8	+ 0.1	– 1.7	– 1.2	– 0.4	+ 0.2	– 0.2	– 0.6	– 10.4
<b>Medium-term lending</b>														
2009 Q3	+ 4.3	–	+ 0.4	–	+ 0.4	+ 2.5	+ 0.1	+ 0.6	+ 0.4	– 0.0	+ 0.2	+ 0.3	– 0.5	+ 0.7
2009 Q4	+ 2.7	–	+ 0.3	–	+ 0.3	+ 2.4	+ 0.2	+ 0.2	+ 0.9	– 0.1	+ 0.3	+ 0.3	– 0.5	+ 2.4
2010 Q1	– 5.8	–	– 0.2	–	– 0.2	– 5.6	– 0.2	– 2.3	+ 0.3	– 0.1	+ 0.6	– 0.1	– 0.3	– 1.6
2010 Q2	+ 0.7	–	+ 0.5	–	+ 0.5	– 0.1	+ 0.2	– 0.0	– 0.1	+ 0.3	– 1.0	+ 0.1	– 0.1	+ 0.7
2010 Q3	– 0.8	–	+ 0.5	–	+ 0.5	– 1.4	+ 0.1	– 0.9	– 0.2	+ 0.1	– 0.3	+ 0.3	– 0.4	+ 0.9
<b>Long-term lending</b>														
2009 Q3	+ 7.4	– 0.7	+ 2.8	+ 0.3	+ 2.6	+ 3.7	– 0.3	– 0.5	+ 0.8	+ 0.0	– 0.0	+ 0.8	– 0.0	+ 2.6
2009 Q4	+ 4.9	+ 3.3	+ 2.6	+ 2.3	+ 0.3	+ 3.6	+ 0.8	+ 0.1	+ 2.3	+ 1.1	– 0.3	+ 1.0	+ 1.8	+ 0.4
2010 Q1	– 1.7	– 3.4	– 4.2	– 3.0	– 1.2	+ 2.1	– 1.1	+ 0.1	+ 0.6	– 0.2	– 0.5	+ 0.3	+ 2.3	+ 0.6
2010 Q2	+ 11.9	+ 2.7	+ 0.7	+ 0.7	+ 0.0	+ 10.4	– 0.2	– 0.2	+ 2.4	+ 0.2	+ 0.2	+ 1.6	+ 4.3	– 0.1
2010 Q3	+ 4.4	+ 2.3	+ 4.3	+ 3.5	+ 0.8	+ 0.0	+ 1.0	– 1.7	+ 2.1	– 0.5	– 0.4	+ 0.8	– 2.5	– 1.6

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

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



IV Banks

											Lending to employees and other individuals		Lending to non-profit institutions		Period
Services sector (including the professions)				Memo items			Total	Housing loans	Other lending			Total	of which Housing loans		
Total	of which			Lending to self-employed persons 2	Lending to craft enterprises	Total			Total	of which				Debit balances on wage, salary and pension accounts	
	Housing enterprises	Holding companies	Other real estate activities							Instalment loans 3					
<b>End of year or quarter *</b>														<b>Lending, total</b>	
691.9	169.4	51.7	190.2	381.4	58.2	1,011.4	787.3	224.0	132.1	17.1	13.5	3.3	2008		
663.9	180.9	50.0	172.3	379.7	55.1	1,015.9	788.1	227.8	140.3	16.2	13.0	3.3	2009 Sep		
651.2	181.2	46.5	170.5	378.9	54.3	1,017.5	790.0	227.5	142.0	15.8	13.0	3.3	Dec		
643.9	179.5	44.9	171.7	378.1	54.4	1,013.4	787.5	225.8	141.8	15.0	13.0	3.3	2010 Mar		
645.7	177.3	44.1	175.0	381.1	55.0	1,016.0	788.7	227.4	143.8	14.2	12.9	3.4	June		
646.2	176.8	46.8	176.4	381.2	54.4	1,020.8	792.9	228.0	154.0	14.7	13.1	3.5	Sep		
<b>Short-term lending</b>															
91.4	13.4	17.0	19.3	35.4	9.4	39.7	3.9	35.8	2.8	17.1	1.0	0.0	2008		
76.5	11.5	15.1	15.8	34.6	9.2	39.7	4.0	35.7	3.0	16.2	0.7	0.0	2009 Sep		
69.9	11.1	12.1	14.6	33.3	8.3	38.7	4.0	34.7	3.0	15.8	0.7	0.0	Dec		
68.2	10.6	11.7	14.8	33.8	8.9	37.8	3.8	34.0	3.0	15.0	0.7	0.0	2010 Mar		
68.7	10.5	11.7	14.5	34.1	8.8	39.6	3.7	35.9	2.8	14.2	0.8	0.0	June		
65.3	9.9	11.6	14.3	33.1	8.5	40.0	4.0	36.0	2.6	14.7	0.7	0.0	Sep		
<b>Medium-term lending</b>															
73.3	8.2	9.2	21.3	26.7	4.0	62.3	19.5	42.8	35.1	-	0.6	0.0	2008		
72.1	8.3	10.5	21.9	27.2	4.0	67.0	20.4	46.6	39.6	-	0.6	0.0	2009 Sep		
70.8	8.5	11.0	21.7	27.6	4.0	68.2	20.5	47.7	40.9	-	0.6	0.0	Dec		
66.9	8.4	9.5	21.7	27.4	3.9	68.1	20.5	47.6	40.9	-	0.6	0.0	2010 Mar		
66.8	8.5	8.8	21.8	27.8	3.8	67.4	20.6	46.8	41.5	-	0.5	0.0	June		
67.1	8.7	9.8	21.3	28.0	3.7	67.9	21.0	46.9	41.7	-	0.5	0.0	Sep		
<b>Long-term lending</b>															
527.2	147.8	25.6	149.7	319.3	44.8	909.4	763.9	145.4	94.2	-	11.9	3.2	2008		
515.3	161.1	24.4	134.6	317.9	41.9	909.2	763.7	145.5	97.7	-	11.7	3.3	2009 Sep		
510.4	161.6	23.5	134.1	318.0	42.0	910.6	765.5	145.0	98.0	-	11.7	3.3	Dec		
508.8	160.5	23.7	135.1	316.9	41.6	907.5	763.2	144.3	97.9	-	11.7	3.3	2010 Mar		
510.2	158.3	23.6	138.7	319.1	42.3	909.1	764.4	144.7	99.5	-	11.6	3.3	June		
513.8	158.1	25.4	140.8	320.0	42.2	913.0	767.8	145.1	109.6	-	11.9	3.5	Sep		
<b>Change during quarter *</b>														<b>Lending, total</b>	
- 4.5	- 0.3	- 1.5	+ 0.9	- 0.6	- 0.6	+ 5.7	+ 3.2	+ 2.4	+ 3.1	+ 0.1	+ 0.3	+ 0.2	2009 Q3		
- 7.6	+ 0.5	- 2.9	+ 0.3	- 1.0	- 0.8	+ 0.6	+ 1.9	- 1.3	+ 0.7	- 0.4	- 0.0	+ 0.0	Q4		
- 4.6	- 1.8	- 1.6	+ 0.9	- 0.8	+ 0.2	- 4.9	- 3.3	- 1.6	- 0.2	- 0.8	- 0.0	+ 0.0	2010 Q1		
+ 2.1	- 2.0	- 0.9	+ 3.2	+ 2.7	- 0.1	+ 2.9	+ 1.1	+ 1.7	+ 1.9	- 0.7	- 0.1	+ 0.0	Q2		
- 0.7	+ 0.4	+ 1.3	+ 0.3	+ 0.2	- 0.6	+ 4.8	+ 3.8	+ 1.0	+ 0.5	+ 0.4	+ 0.2	+ 0.1	Q3		
<b>Short-term lending</b>															
- 5.2	- 0.5	- 1.2	- 0.5	- 0.8	- 0.6	+ 0.5	+ 0.1	+ 0.4	- 0.1	+ 0.1	- 0.0	- 0.0	2009 Q3		
- 3.7	- 0.3	- 2.4	- 0.4	- 1.3	- 0.9	- 1.0	- 0.1	- 1.0	+ 0.0	- 0.4	+ 0.0	- 0.0	Q4		
- 1.5	- 0.5	- 0.4	+ 0.2	+ 0.5	+ 0.7	- 0.9	- 0.1	- 0.8	- 0.0	- 0.8	-	+ 0.0	2010 Q1		
+ 0.2	- 0.1	+ 0.0	- 0.3	+ 0.1	- 0.1	+ 0.5	- 0.1	+ 0.6	- 0.2	- 0.7	+ 0.0	- 0.0	Q2		
- 3.6	- 0.5	- 0.3	- 0.3	- 1.2	- 0.3	+ 0.2	+ 0.1	+ 0.0	- 0.1	+ 0.4	- 0.0	+ 0.0	Q3		
<b>Medium-term lending</b>															
+ 0.8	+ 0.4	+ 0.1	+ 1.1	+ 0.4	- 0.0	+ 1.7	+ 0.3	+ 1.4	+ 1.5	-	+ 0.1	+ 0.0	2009 Q3		
- 1.1	+ 0.2	+ 0.2	+ 0.2	+ 0.2	- 0.1	+ 0.3	+ 0.1	+ 0.1	+ 0.3	-	- 0.0	+ 0.0	Q4		
- 2.1	- 0.1	- 1.5	- 0.0	- 0.2	- 0.1	- 0.2	- 0.0	- 0.1	+ 0.0	-	- 0.0	- 0.0	2010 Q1		
+ 0.0	- 0.1	- 0.5	- 0.1	+ 0.4	- 0.1	+ 0.9	+ 0.4	+ 0.5	+ 0.6	-	- 0.1	+ 0.0	Q2		
- 0.9	+ 0.3	- 0.2	- 0.6	+ 0.2	- 0.1	+ 0.5	+ 0.4	+ 0.1	- 0.0	-	+ 0.0	+ 0.0	Q3		
<b>Long-term lending</b>															
- 0.0	- 0.2	- 0.4	+ 0.4	- 0.2	- 0.0	+ 3.5	+ 2.9	+ 0.6	+ 1.6	-	+ 0.3	+ 0.2	2009 Q3		
- 2.9	+ 0.6	- 0.7	+ 0.5	+ 0.1	+ 0.1	+ 1.4	+ 1.9	- 0.5	+ 0.3	-	- 0.0	+ 0.0	Q4		
- 1.0	- 1.2	+ 0.2	+ 0.7	- 1.1	- 0.4	- 3.9	- 3.1	- 0.7	- 0.1	-	+ 0.0	+ 0.0	2010 Q1		
+ 1.9	- 1.8	- 0.4	+ 3.7	+ 2.3	+ 0.1	+ 1.6	+ 0.9	+ 0.6	+ 1.5	-	- 0.0	+ 0.0	Q2		
+ 3.8	+ 0.7	+ 1.8	+ 1.2	+ 1.1	- 0.2	+ 4.1	+ 3.2	+ 0.9	+ 0.7	-	+ 0.2	+ 0.1	Q3		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic non-banks, total</b>													<b>End of year or month *</b>	
2007	2,579.1	779.9	1,125.4	418.9	706.5	22.8	683.7	555.4	118.4	36.4	35.0	22.6		
2008	2,781.4	834.6	1,276.1	530.6	745.6	32.6	713.0	535.2	135.4	32.3	34.4	59.3		
2009	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8		
2009 Oct	2,812.0	1,014.0	1,110.4	347.2	763.2	32.3	730.9	581.8	105.9	42.2	35.3	82.0		
Nov	2,825.5	1,037.6	1,098.1	336.0	762.1	31.7	730.4	585.6	104.2	42.2	35.6	80.2		
Dec	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8		
2010 Jan	2,820.3	1,051.3	1,070.0	309.9	760.1	30.3	729.8	597.7	101.3	43.0	38.1	63.5		
Feb	2,830.1	1,055.9	1,070.5	310.8	759.7	29.9	729.8	602.9	100.8	43.0	38.1	73.3		
Mar	2,819.0	1,040.0	1,073.7	315.1	758.6	29.1	729.6	604.7	100.5	42.8	38.1	74.5		
Apr	2,852.0	1,070.3	1,077.0	319.0	758.1	28.6	729.5	604.8	99.9	42.7	38.1	95.3		
May	2,867.5	1,089.6	1,073.1	321.6	751.5	27.3	724.2	605.1	99.7	42.7	38.0	97.8		
June	2,867.5	1,090.5	1,073.1	323.1	750.0	25.8	724.2	604.4	99.5	42.4	37.8	96.1		
July	2,851.1	1,084.9	1,061.3	314.4	746.9	24.7	722.2	605.9	98.9	42.2	37.8	86.4		
Aug	2,873.4	1,094.7	1,074.2	324.6	749.6	24.3	725.2	605.9	98.7	42.2	37.6	97.5		
Sep	2,867.2	1,083.3	1,079.4	331.4	748.0	24.2	723.9	606.1	98.4	42.1	37.6	89.1		
<b>Changes *</b>													<b>End of year or month *</b>	
2008	+ 207.6	+ 54.3	+ 156.6	+ 114.5	+ 42.1	+ 10.0	+ 32.0	- 20.2	+ 17.0	- 1.3	- 0.6	+ 36.7		
2009	+ 59.7	+ 211.4	- 179.3	- 207.5	+ 28.2	- 0.5	+ 28.7	+ 59.3	- 31.6	- 0.9	+ 1.4	+ 17.5		
2009 Oct	+ 1.7	+ 26.8	- 29.3	- 26.9	- 2.3	- 0.0	- 2.3	+ 6.6	- 2.5	+ 0.1	+ 0.2	- 1.5		
Nov	+ 13.5	+ 23.6	- 12.3	- 11.1	- 1.1	- 0.7	- 0.5	+ 3.8	- 1.7	+ 0.0	+ 0.3	- 1.8		
Dec	+ 4.3	- 8.1	+ 4.5	+ 3.5	+ 1.0	+ 0.4	+ 0.6	+ 8.9	- 1.0	+ 0.1	+ 0.0	- 3.4		
2010 Jan	- 9.5	+ 21.9	- 32.6	- 29.6	- 3.0	- 1.8	- 1.2	+ 3.2	- 1.9	- 0.5	+ 2.5	- 13.3		
Feb	+ 9.9	+ 4.6	+ 0.5	+ 0.9	- 0.4	- 0.4	+ 0.0	+ 5.2	- 0.5	- 0.0	+ 0.0	+ 9.8		
Mar	- 11.2	- 15.9	+ 3.2	+ 4.3	- 1.0	- 0.8	- 0.2	+ 1.8	- 0.4	- 0.2	- 0.0	+ 1.3		
Apr	+ 32.0	+ 30.3	+ 2.2	+ 2.8	- 0.6	- 0.5	- 0.1	+ 0.1	- 0.6	- 0.0	- 0.1	+ 20.8		
May	+ 15.4	+ 19.3	- 3.9	+ 2.7	- 6.6	- 1.2	- 5.3	+ 0.2	- 0.2	- 0.0	- 0.1	+ 2.5		
June	+ 0.0	+ 1.4	- 0.5	+ 1.1	- 1.6	- 1.6	+ 0.0	- 0.6	- 0.3	- 0.3	- 0.2	- 1.7		
July	- 16.4	- 5.6	- 11.8	- 8.7	- 3.1	- 1.1	- 2.0	+ 1.5	- 0.5	- 0.2	+ 0.0	- 9.7		
Aug	+ 17.6	+ 9.8	+ 8.2	+ 10.2	- 2.0	- 0.4	- 1.6	- 0.1	- 0.3	- 0.0	- 0.2	+ 11.1		
Sep	- 6.2	- 11.4	+ 5.2	+ 6.7	- 1.5	- 0.2	- 1.3	+ 0.3	- 0.3	- 0.1	- 0.0	- 8.5		
<b>Domestic government</b>													<b>End of year or month *</b>	
2007	158.5	28.0	127.7	71.9	55.8	3.7	52.1	1.4	1.5	27.6	4.5	-		
2008	164.7	34.2	127.8	75.4	52.5	3.6	48.8	1.2	1.5	24.2	3.9	-		
2009	129.3	41.8	83.4	43.0	40.4	3.6	36.8	2.6	1.5	35.7	3.9	0.5		
2009 Oct	131.0	42.6	84.5	43.6	40.9	3.9	37.0	2.4	1.6	34.9	3.9	2.7		
Nov	134.4	44.9	85.4	44.6	40.9	3.8	37.1	2.5	1.5	34.9	3.9	3.3		
Dec	129.3	41.8	83.4	43.0	40.4	3.6	36.8	2.6	1.5	35.7	3.9	0.5		
2010 Jan	127.7	41.1	82.6	40.0	42.6	3.6	39.1	2.5	1.5	35.6	6.3	1.2		
Feb	130.6	43.7	82.9	40.1	42.7	3.6	39.2	2.5	1.5	35.6	6.3	0.5		
Mar	127.6	40.3	83.3	41.3	42.0	3.4	38.5	2.5	1.5	35.4	6.3	0.9		
Apr	124.4	39.2	81.2	39.6	41.6	3.3	38.3	2.6	1.5	35.4	6.3	-		
May	131.9	43.8	83.9	42.6	41.3	3.1	38.3	2.8	1.5	35.4	6.2	-		
June	139.0	47.1	87.5	45.4	42.1	2.5	39.6	2.8	1.6	35.3	6.2	0.2		
July	130.5	40.5	85.7	43.9	41.8	2.1	39.7	2.8	1.6	35.2	6.2	0.1		
Aug	137.0	43.0	89.6	47.5	42.0	2.0	40.0	2.8	1.6	35.1	6.2	0.4		
Sep	140.6	43.4	93.0	51.6	41.3	1.9	39.4	2.8	1.5	35.1	6.2	1.4		
<b>Changes *</b>													<b>End of year or month *</b>	
2008	+ 8.5	+ 6.2	+ 2.5	+ 5.1	- 2.6	+ 0.0	- 2.6	- 0.3	- 0.0	- 0.6	- 0.6	± 0.0		
2009	- 23.9	+ 7.5	- 32.9	- 32.2	- 0.7	- 0.0	- 0.7	+ 1.4	+ 0.1	- 0.5	+ 0.0	+ 0.5		
2009 Oct	- 2.7	- 1.0	- 1.8	- 1.6	- 0.2	- 0.0	- 0.2	+ 0.1	+ 0.0	+ 0.1	-	+ 0.9		
Nov	+ 3.6	+ 2.3	+ 1.1	+ 1.2	- 0.0	- 0.1	+ 0.1	+ 0.2	- 0.0	- 0.0	- 0.0	+ 0.5		
Dec	- 5.1	- 3.1	- 2.1	- 1.6	- 0.5	- 0.2	- 0.3	+ 0.0	- 0.0	- 0.2	+ 0.0	- 2.7		
2010 Jan	- 1.6	- 0.8	- 0.7	- 3.0	+ 2.3	- 0.1	+ 2.3	- 0.1	- 0.0	- 0.1	+ 2.4	+ 0.6		
Feb	+ 2.9	+ 2.6	+ 0.3	+ 0.1	+ 0.1	+ 0.0	+ 0.1	+ 0.0	- 0.0	- 0.0	- 0.0	- 0.6		
Mar	- 3.0	- 3.4	+ 0.4	+ 1.2	- 0.8	- 0.2	- 0.6	+ 0.0	+ 0.0	- 0.2	- 0.0	+ 0.3		
Apr	- 3.2	- 1.1	- 2.1	- 1.7	- 0.4	- 0.2	- 0.3	+ 0.0	+ 0.0	- 0.0	- 0.0	- 0.9		
May	+ 7.3	+ 4.4	+ 2.7	+ 3.0	- 0.2	- 0.2	- 0.0	+ 0.2	-	- 0.0	- 0.0	-		
June	+ 7.1	+ 3.3	+ 3.6	+ 2.8	+ 0.8	- 0.5	+ 1.3	+ 0.0	+ 0.1	- 0.1	- 0.0	+ 0.2		
July	- 8.5	- 6.6	- 1.8	- 1.5	- 0.3	- 0.4	+ 0.1	+ 0.0	- 0.0	- 0.1	-	- 0.1		
Aug	+ 6.5	+ 2.6	+ 3.9	+ 3.6	+ 0.3	- 0.1	+ 0.4	+ 0.0	+ 0.0	- 0.0	- 0.0	+ 0.3		
Sep	+ 3.6	+ 0.3	+ 3.4	+ 4.1	- 0.7	- 0.1	- 0.6	+ 0.0	- 0.1	- 0.1	-	+ 1.0		

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
<b>Domestic enterprises and households</b>												<b>End of year or month *</b>	
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 Oct	2,681.0	971.4	1,025.9	303.6	722.3	28.4	693.9	579.4	104.3	7.3	31.4	79.3	
Nov	2,691.1	992.6	1,012.7	291.5	721.2	27.9	693.3	583.1	102.7	7.3	31.7	76.9	
Dec	2,700.4	987.6	1,019.2	296.5	722.7	28.5	694.2	591.9	101.6	7.7	31.7	76.3	
2010 Jan	2,692.6	1,010.3	987.3	269.9	717.4	26.7	690.7	595.2	99.8	7.4	31.8	62.3	
Feb	2,699.6	1,012.3	987.6	270.7	716.9	26.3	690.6	600.4	99.3	7.4	31.8	72.7	
Mar	2,691.4	999.8	990.4	273.7	716.7	25.6	691.1	602.2	99.0	7.3	31.8	73.7	
Apr	2,727.6	1,031.1	995.9	279.4	716.5	25.3	691.2	602.3	98.3	7.3	31.8	95.3	
May	2,735.5	1,045.8	989.2	279.0	710.2	24.3	685.9	602.3	98.2	7.3	31.7	97.8	
June	2,728.5	1,043.4	985.6	277.7	707.9	23.3	684.6	601.7	97.8	7.1	31.6	95.9	
July	2,720.6	1,044.5	975.7	270.5	705.1	22.6	682.5	603.1	97.4	7.1	31.6	86.3	
Aug	2,736.4	1,051.7	984.6	277.1	707.5	22.3	685.2	603.0	97.1	7.1	31.4	97.1	
Sep	2,726.5	1,039.9	986.4	279.7	706.7	22.2	684.5	603.3	96.9	7.0	31.4	87.7	
<b>Changes *</b>													
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 Oct	+ 4.4	+ 27.8	- 27.4	- 25.3	- 2.1	- 0.0	- 2.1	+ 6.5	- 2.5	+ 0.0	+ 0.2	- 2.4	
Nov	+ 9.9	+ 21.3	- 13.4	- 12.3	- 1.1	- 0.6	- 0.6	+ 3.7	- 1.7	+ 0.0	+ 0.3	- 2.3	
Dec	+ 9.4	- 5.0	+ 6.5	+ 5.0	+ 1.5	+ 0.6	+ 0.9	+ 8.9	- 1.0	+ 0.3	- 0.0	- 0.7	
2010 Jan	- 7.8	+ 22.6	- 31.9	- 26.6	- 5.3	- 1.8	- 3.5	+ 3.2	- 1.8	- 0.3	+ 0.1	- 13.9	
Feb	+ 7.0	+ 2.0	+ 0.3	+ 0.8	- 0.5	- 0.4	- 0.1	+ 5.2	- 0.5	+ 0.0	+ 0.0	+ 10.4	
Mar	- 8.2	- 12.5	+ 2.8	+ 3.1	- 0.3	- 0.7	+ 0.4	+ 1.8	- 0.4	- 0.0	+ 0.0	+ 0.9	
Apr	+ 35.1	+ 31.3	+ 4.3	+ 4.5	- 0.2	- 0.3	+ 0.2	+ 0.1	- 0.6	- 0.0	- 0.1	+ 21.6	
May	+ 8.1	+ 14.9	- 6.6	- 0.3	- 6.3	- 1.0	- 5.3	+ 0.0	- 0.2	+ 0.0	- 0.1	+ 2.5	
June	- 7.0	- 1.9	- 4.1	- 1.8	- 2.4	- 1.1	- 1.3	- 0.6	- 0.3	- 0.2	- 0.2	- 1.9	
July	- 7.9	+ 1.1	- 9.9	- 7.2	- 2.8	- 0.6	- 2.1	+ 1.5	- 0.5	- 0.0	+ 0.0	- 9.6	
Aug	+ 11.1	+ 7.2	+ 4.3	+ 6.6	- 2.3	- 0.3	- 2.0	- 0.1	- 0.3	+ 0.0	- 0.2	+ 10.8	
Sep	- 9.9	- 11.8	+ 1.8	+ 2.6	- 0.8	- 0.1	- 0.7	+ 0.2	- 0.2	- 0.1	- 0.0	- 9.4	
<b>of which: Domestic enterprises</b>												<b>End of year or month *</b>	
2007	961.9	264.9	672.9	178.6	494.3	5.5	488.8	3.9	20.1	8.3	21.5	22.6	
2008	1,073.5	292.6	757.7	223.7	534.0	7.7	526.3	3.8	19.3	7.8	22.0	59.3	
2009	1,105.6	336.4	743.6	187.5	556.1	9.1	547.0	5.5	20.2	7.6	21.8	76.3	
2009 Oct	1,107.8	342.8	740.1	180.6	559.5	8.4	551.0	5.2	19.7	7.2	21.8	79.3	
Nov	1,106.2	346.5	734.6	176.4	558.2	8.5	549.7	5.3	19.8	7.2	22.0	76.9	
Dec	1,105.6	336.4	743.6	187.5	556.1	9.1	547.0	5.5	20.2	7.6	21.8	76.3	
2010 Jan	1,089.1	343.0	720.2	169.0	551.1	8.6	542.6	5.7	20.2	7.2	21.8	62.3	
Feb	1,087.3	337.2	723.9	174.3	549.6	8.5	541.2	5.9	20.3	7.3	21.8	72.7	
Mar	1,083.5	329.6	727.5	178.7	548.8	8.4	540.4	6.2	20.2	7.2	21.8	73.7	
Apr	1,110.4	349.3	734.6	186.4	548.2	8.4	539.8	6.2	20.2	7.2	21.7	95.3	
May	1,115.0	357.5	731.0	188.7	542.3	8.2	534.1	6.3	20.2	7.2	21.7	97.8	
June	1,105.6	351.6	727.4	187.5	539.9	7.6	532.3	6.4	20.1	7.0	21.8	95.9	
July	1,092.2	346.8	718.4	181.3	537.2	7.5	529.7	6.5	20.5	7.0	21.8	86.3	
Aug	1,110.5	356.3	727.2	187.9	539.3	7.5	531.8	6.5	20.5	7.0	21.5	97.1	
Sep	1,101.8	343.1	731.8	194.0	537.9	7.4	530.4	6.5	20.4	6.9	21.6	87.7	
<b>Changes *</b>													
2008	+ 110.4	+ 27.0	+ 84.4	+ 45.0	+ 39.3	+ 2.1	+ 37.2	- 0.1	- 0.8	- 0.5	+ 0.4	+ 36.7	
2009	+ 32.6	+ 61.6	- 31.5	- 53.1	+ 21.6	+ 1.4	+ 20.3	+ 1.6	+ 0.9	- 0.4	- 0.3	+ 17.0	
2009 Oct	- 1.4	+ 16.4	- 18.0	- 14.9	- 3.1	- 0.0	- 3.1	+ 0.1	+ 0.1	+ 0.0	- 0.1	- 2.4	
Nov	- 1.9	+ 3.8	- 5.8	- 4.4	- 1.4	+ 0.1	- 1.4	+ 0.0	+ 0.1	-	+ 0.1	- 2.3	
Dec	- 0.6	- 10.2	+ 9.0	+ 11.1	- 2.1	+ 0.6	- 2.7	+ 0.2	+ 0.4	+ 0.3	- 0.2	- 0.7	
2010 Jan	- 16.5	+ 6.6	- 23.4	- 18.5	- 5.0	- 0.5	- 4.4	+ 0.3	+ 0.0	- 0.3	- 0.0	- 13.9	
Feb	- 1.8	- 5.8	+ 3.7	+ 5.2	- 1.5	- 0.1	- 1.4	+ 0.2	+ 0.1	+ 0.0	- 0.0	+ 10.4	
Mar	- 3.8	- 7.5	+ 3.6	+ 4.4	- 0.8	- 0.1	- 0.7	+ 0.2	- 0.0	- 0.0	+ 0.0	+ 0.9	
Apr	+ 25.8	+ 19.7	+ 6.0	+ 6.6	- 0.6	+ 0.0	- 0.6	+ 0.1	- 0.0	- 0.0	- 0.1	+ 21.6	
May	+ 4.8	+ 8.4	- 3.6	+ 2.3	- 6.0	- 0.2	- 5.7	+ 0.1	- 0.0	+ 0.0	- 0.0	+ 2.5	
June	- 9.4	- 5.4	- 4.0	- 1.6	- 2.4	- 0.7	- 1.8	+ 0.1	- 0.0	- 0.2	+ 0.1	- 1.9	
July	- 13.4	- 4.8	- 9.0	- 6.2	- 2.8	- 0.1	- 2.6	+ 0.0	+ 0.3	- 0.1	- 0.0	- 9.6	
Aug	+ 13.6	+ 9.5	+ 4.1	+ 6.6	- 2.5	+ 0.0	- 2.6	+ 0.1	- 0.0	+ 0.0	- 0.2	+ 10.8	
Sep	- 8.7	- 13.2	+ 4.6	+ 6.1	- 1.4	- 0.1	- 1.4	- 0.0	- 0.1	- 0.1	+ 0.1	- 9.4	

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households						Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
<b>End of year or month *</b>												
2007	1,458.7	487.1	472.1	83.9	320.9	67.2	15.0	324.8	300.7	41.7	234.3	24.7
2008	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.6	367.2	50.4	281.0	35.8
2009	1,594.9	651.3	631.3	112.5	424.6	94.3	19.9	275.6	258.5	24.5	213.2	20.7
2010 Apr	1,617.2	681.8	659.8	116.8	442.3	100.8	22.0	261.2	245.0	21.7	204.1	19.1
May	1,620.5	688.3	665.2	118.0	446.1	101.1	23.1	258.2	242.2	21.0	202.5	18.7
June	1,622.9	691.8	668.0	116.9	456.1	95.0	23.8	258.2	241.9	21.7	201.9	18.3
July	1,628.4	697.6	674.6	120.3	458.9	95.3	23.1	257.2	240.9	21.8	201.1	18.0
Aug	1,625.9	695.4	672.6	120.8	457.4	94.4	22.7	257.4	240.8	22.2	200.9	17.7
Sep	1,624.7	696.8	674.1	118.6	460.8	94.7	22.7	254.6	238.2	21.7	199.7	16.8
<b>Changes *</b>												
2008	+ 88.7	+ 21.1	+ 19.5	+ 1.2	+ 15.2	+ 3.2	+ 1.5	+ 69.7	+ 66.6	+ 9.4	+ 46.1	+ 11.1
2009	+ 51.0	+ 142.2	+ 138.3	+ 27.4	+ 88.3	+ 22.6	+ 4.0	- 115.0	- 108.7	- 25.8	- 67.7	- 15.2
2010 Apr	+ 9.3	+ 11.6	+ 11.4	+ 4.0	+ 5.2	+ 2.2	+ 0.3	- 1.7	- 1.7	- 0.2	- 1.2	- 0.2
May	+ 3.4	+ 6.5	+ 5.4	+ 1.3	+ 3.8	+ 0.3	+ 1.1	- 3.0	- 2.8	- 0.7	- 1.6	- 0.5
June	+ 2.4	+ 3.5	+ 2.8	- 1.1	+ 4.3	- 0.4	+ 0.7	- 0.1	- 0.3	+ 0.7	- 0.6	- 0.4
July	+ 5.5	+ 5.9	+ 6.6	+ 3.4	+ 2.9	+ 0.4	- 0.8	- 0.9	- 1.0	+ 0.1	- 0.8	- 0.3
Aug	- 2.5	- 2.3	- 1.9	+ 0.5	- 1.7	- 0.8	- 0.3	+ 0.2	- 0.1	+ 0.4	- 0.3	- 0.3
Sep	- 1.2	+ 1.4	+ 1.5	- 2.2	+ 3.0	+ 0.6	- 0.0	- 2.8	- 2.6	- 0.5	- 1.3	- 0.7

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<b>End of year or month *</b>													
2007	158.5	38.3	1.9	3.1	33.2	0.0	8.2	27.9	6.0	11.2	10.6	0.1	19.1
2008	164.7	34.8	2.3	3.7	28.9	0.0	6.6	28.2	6.9	9.9	11.3	0.1	17.3
2009	129.3	22.2	1.3	3.7	17.1	0.1	17.3	23.1	7.1	5.8	10.1	0.1	18.0
2010 Apr	124.4	19.8	1.9	1.6	16.3	0.1	17.3	28.0	6.7	8.8	12.3	0.2	17.7
May	131.9	20.6	2.1	2.2	16.2	0.1	17.3	27.8	6.7	8.6	12.4	0.2	17.6
June	139.0	20.8	2.3	2.4	16.1	0.1	17.3	36.1	11.8	10.6	13.5	0.3	17.6
July	130.5	19.6	2.2	1.5	15.9	0.1	17.2	30.7	7.2	9.9	13.3	0.3	17.5
Aug	137.0	20.4	2.2	2.0	16.0	0.1	17.2	33.9	8.5	11.7	13.3	0.3	17.5
Sep	140.6	20.7	2.2	2.9	15.5	0.1	17.2	39.7	10.4	16.0	13.2	0.2	17.4
<b>Changes *</b>													
2008	+ 8.5	- 3.2	+ 0.3	+ 0.6	- 4.2	+ 0.0	- 0.0	+ 0.5	+ 0.9	- 1.1	+ 0.7	- 0.0	- 0.6
2009	- 23.9	- 0.8	- 1.0	+ 0.4	- 0.3	+ 0.0	- 0.1	- 5.1	+ 0.2	- 4.1	- 1.1	+ 0.0	- 0.4
2010 Apr	- 3.2	- 0.5	+ 0.6	- 0.8	- 0.4	-	- 0.0	- 2.6	- 1.8	- 0.8	+ 0.0	+ 0.0	- 0.0
May	+ 7.3	+ 0.8	+ 0.2	+ 0.6	- 0.1	-	+ 0.0	- 0.2	+ 0.0	- 0.2	+ 0.0	- 0.0	- 0.1
June	+ 7.1	+ 0.2	+ 0.1	+ 0.2	- 0.1	+ 0.0	- 0.0	+ 8.3	+ 5.0	+ 2.0	+ 1.1	+ 0.1	- 0.1
July	- 8.5	- 1.2	- 0.1	- 0.9	- 0.2	- 0.0	- 0.1	- 5.3	- 4.5	- 0.7	- 0.2	+ 0.0	- 0.0
Aug	+ 6.5	+ 0.7	+ 0.0	+ 0.6	+ 0.2	-	+ 0.0	+ 3.1	+ 1.3	+ 1.8	+ 0.0	+ 0.0	- 0.1
Sep	+ 3.6	+ 0.3	+ 0.0	+ 0.9	- 0.6	+ 0.0	- 0.0	+ 5.8	+ 1.8	+ 4.2	- 0.1	- 0.1	- 0.1

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

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

					Savings deposits <sup>3</sup>			Memo item					Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Included in time deposits: liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>											
		Total	of which										
		up to and including 2 years	more than 2 years										
<b>End of year or month *</b>													
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	-	2007	
23.4	231.5	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	-	2008	
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	-	2009	
16.3	93.0	168.3	16.9	151.4	596.0	586.4	9.6	78.2	0.1	10.1	-	2010 Apr	
16.0	90.3	167.9	16.0	151.8	596.0	586.2	9.8	78.0	0.1	10.0	-	May	
16.3	90.2	168.0	15.6	152.3	595.3	585.3	9.9	77.7	0.1	9.8	-	June	
16.3	89.2	168.0	15.2	152.8	596.7	586.7	10.0	76.9	0.1	9.8	-	July	
16.6	89.2	168.2	14.8	153.4	596.5	586.5	10.1	76.6	0.1	9.8	-	Aug	
16.4	85.8	168.8	14.8	154.0	596.8	586.7	10.1	76.6	0.1	9.8	-	Sep	
<b>Changes *</b>													
+ 3.1	+ 64.4	+ 5.3	+ 7.9	- 2.6	- 19.9	- 19.3	- 0.6	+ 17.8	- 0.2	- 0.4	-	2008	
- 6.2	- 122.2	+ 7.2	- 1.9	+ 9.1	+ 56.3	+ 54.4	+ 1.9	- 32.6	+ 0.0	+ 1.7	-	2009	
- 0.0	- 2.1	+ 0.4	- 0.4	+ 0.8	- 0.0	- 0.1	+ 0.1	- 0.6	- 0.0	+ 0.0	-	2010 Apr	
- 0.3	- 2.6	- 0.4	- 0.8	+ 0.5	- 0.0	- 0.2	+ 0.2	- 0.1	- 0.0	- 0.0	-	May	
+ 0.3	- 0.1	+ 0.1	- 0.4	+ 0.5	- 0.7	- 0.9	+ 0.1	- 0.3	- 0.0	- 0.2	-	June	
+ 0.1	- 1.0	+ 0.0	- 0.5	+ 0.5	+ 1.4	+ 1.3	+ 0.1	- 0.8	+ 0.0	+ 0.0	-	July	
+ 0.3	- 0.0	+ 0.2	- 0.3	+ 0.5	- 0.2	- 0.2	+ 0.1	- 0.2	+ 0.0	+ 0.0	-	Aug	
- 0.2	- 3.4	+ 0.6	- 0.0	+ 0.7	+ 0.3	+ 0.2	+ 0.1	- 0.1	- 0.0	- 0.1	-	Sep	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month *</b>												
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	2007
42.5	14.3	22.0	3.9	2.2	0.2	59.2	10.7	39.8	8.4	0.3	0.0	2008
38.0	20.2	10.3	4.2	3.3	0.4	46.0	13.3	23.1	8.9	0.6	0.0	2009
34.4	17.9	8.7	4.3	3.4	0.4	42.2	12.6	20.5	8.6	0.5	0.0	2010 Apr
37.3	19.9	9.6	4.4	3.5	0.4	46.2	15.0	22.2	8.4	0.5	0.0	May
35.2	18.2	9.1	4.5	3.5	0.4	46.9	14.9	23.3	8.1	0.6	0.0	June
34.6	17.5	9.2	4.5	3.4	0.4	45.5	13.5	23.3	8.1	0.6	0.0	July
37.6	19.4	10.2	4.5	3.5	0.4	45.2	12.9	23.6	8.2	0.6	0.0	Aug
35.7	17.9	9.9	4.5	3.5	0.4	44.5	12.9	22.9	8.2	0.6	0.0	Sep
<b>Changes *</b>												
+ 5.4	+ 2.0	+ 3.3	+ 0.4	- 0.3	- 0.0	+ 5.9	+ 3.0	+ 2.3	+ 0.6	- 0.0	- 0.0	2008
- 4.4	+ 5.9	- 11.7	+ 0.3	+ 1.1	- 0.0	- 13.6	+ 2.5	- 16.8	+ 0.4	+ 0.3	- 0.0	2009
- 0.0	+ 0.0	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.0	+ 0.1	- 0.1	- 0.0	+ 0.0	-	2010 Apr
+ 3.0	+ 1.9	+ 0.9	+ 0.1	+ 0.1	- 0.0	+ 3.8	+ 2.2	+ 1.7	- 0.3	+ 0.1	-	May
- 2.1	- 1.7	- 0.5	+ 0.1	- 0.0	-	+ 0.7	- 0.1	+ 1.1	- 0.3	+ 0.0	-	June
- 0.6	- 0.6	+ 0.1	+ 0.0	- 0.1	-	- 1.4	- 1.4	- 0.0	+ 0.0	+ 0.0	-	July
+ 3.0	+ 1.9	+ 1.0	+ 0.0	+ 0.0	- 0.0	- 0.3	- 0.6	+ 0.3	+ 0.1	- 0.0	-	Aug
- 1.9	- 1.6	- 0.3	- 0.1	+ 0.0	- 0.0	- 0.6	+ 0.1	- 0.7	+ 0.0	+ 0.0	-	Sep

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

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

## IV Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which at three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
<b>End of year or month *</b>													
2007	563.8	555.4	446.0	354.6	109.4	101.4	8.4	6.1	14.2	130.7	118.4	64.5	12.3
2008	544.1	535.2	424.8	344.0	110.4	103.2	8.9	6.3	14.9	150.8	135.4	59.6	15.4
2009	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	13.8	118.8	103.2	68.3	15.6
2010 May	614.7	605.1	490.9	392.6	114.2	105.3	9.6	7.2	0.3	116.6	99.7	73.1	16.9
June	614.2	604.4	491.5	392.8	112.9	104.1	9.7	7.3	0.3	116.4	99.5	74.0	16.9
July	615.7	605.9	495.2	396.2	110.8	101.8	9.7	7.4	0.4	115.3	98.9	74.4	16.4
Aug	615.6	605.9	496.9	398.1	109.0	100.0	9.8	7.4	0.3	115.2	98.7	74.3	16.5
Sep	615.9	606.1	499.5	400.0	106.6	97.6	9.7	7.4	0.3	114.6	98.4	74.1	16.2
<b>Changes *</b>													
2008	- 19.7	- 20.2	- 21.2	- 11.1	+ 1.0	+ 1.6	+ 0.5	+ 0.1	.	+ 20.1	+ 17.0	- 4.9	+ 3.2
2009	+ 60.0	+ 59.3	+ 50.3	+ 35.8	+ 8.9	+ 7.8	+ 0.7	+ 0.8	.	- 30.6	- 31.6	+ 9.5	+ 1.0
2010 May	+ 0.2	+ 0.2	+ 2.0	+ 1.7	- 1.8	- 2.1	- 0.0	+ 0.0	.	+ 0.2	- 0.2	+ 0.7	+ 0.4
June	- 0.6	- 0.6	+ 0.7	+ 0.2	- 1.3	- 1.2	+ 0.1	+ 0.1	.	- 0.2	- 0.3	+ 0.9	+ 0.1
July	+ 1.5	+ 1.5	+ 3.6	+ 3.4	- 2.2	- 2.2	+ 0.0	+ 0.1	.	- 1.1	- 0.5	+ 0.4	- 0.5
Aug	- 0.0	- 0.1	+ 1.7	+ 1.9	- 1.8	- 1.9	+ 0.0	+ 0.1	.	- 0.2	- 0.3	- 0.0	+ 0.1
Sep	+ 0.2	+ 0.3	+ 2.6	+ 1.9	- 2.4	- 2.4	- 0.0	+ 0.0	.	- 0.6	- 0.3	- 0.2	- 0.4

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper							Non-negotiable bearer debt securities and money market paper <sup>5</sup>					Subordinated	
	Total	of which				with maturities of			Total	of which with maturities of				
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years		up to and including 1 year	more than 1 year including 2 years	more than 2 years		
		negotiable debt securities	non-negotiable debt securities											
<b>End of year or month *</b>														
2007	1,659.1	375.7	54.2	305.1	51.2	109.6	147.5	1,402.0	1.9	0.1	1.1	0.7	53.6	1.4
2008	1,640.1	395.9	50.7	314.1	64.0	162.6	153.3	1,324.2	2.3	0.2	1.3	0.8	52.5	1.6
2009	1,529.8	380.6	43.9	317.4	70.4	115.9	105.8	1,308.2	0.9	0.0	0.3	0.6	46.1	1.8
2010 May	1,540.0	388.5	40.9	375.3	79.6	123.9	85.3	1,330.8	0.7	0.0	0.1	0.6	44.9	1.9
June	1,517.0	394.5	39.1	370.3	73.2	116.6	70.8	1,329.6	0.6	0.0	0.1	0.6	45.9	1.6
July	1,475.3	388.0	37.7	359.6	70.7	113.6	65.0	1,296.8	0.6	0.0	0.1	0.5	44.8	1.6
Aug	1,482.4	391.6	38.4	368.1	74.5	120.0	61.0	1,301.4	0.6	0.0	0.0	0.5	45.0	1.6
Sep	1,460.9	382.8	38.2	351.2	69.1	114.2	59.5	1,287.2	0.5	0.0	0.0	0.5	44.5	1.5
<b>Changes *</b>														
2008	- 17.0	+ 18.2	- 3.7	+ 9.0	+ 12.8	+ 53.1	+ 5.8	- 75.9	+ 0.4	+ 0.1	+ 0.2	+ 0.1	- 1.1	+ 0.1
2009	- 110.1	- 15.3	- 6.8	+ 4.7	+ 6.4	- 46.7	- 47.8	- 15.6	- 1.4	- 0.2	- 1.0	- 0.2	- 6.4	+ 0.5
2010 May	+ 3.9	- 1.3	+ 1.0	+ 21.5	- 0.9	+ 1.2	- 3.1	+ 5.9	- 0.0	-	- 0.0	- 0.0	- 0.0	+ 0.0
June	- 23.0	+ 6.0	- 1.8	- 5.0	- 6.4	- 7.3	- 14.5	- 1.2	- 0.0	-	- 0.0	- 0.0	+ 1.0	- 0.2
July	- 41.6	- 6.5	- 0.5	- 10.7	- 2.5	- 3.0	- 5.8	- 32.8	- 0.0	- 0.0	- 0.0	- 0.0	- 1.1	- 0.0
Aug	+ 7.1	+ 3.8	+ 0.7	+ 8.5	+ 3.8	+ 6.4	- 4.0	+ 4.7	- 0.0	-	- 0.0	- 0.0	+ 0.2	+ 0.0
Sep	- 21.5	- 8.8	- 0.2	- 16.9	- 5.4	- 5.8	- 1.5	- 14.2	- 0.0	-	- 0.0	- 0.0	- 0.5	- 0.1

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2009	25	193.6	37.2	0.0	19.1	29.4	70.7	12.6	12.2	0.4	27.8	123.4	7.4	6.3	7.3	87.5
2010 July	24	196.4	37.5	0.0	19.0	28.9	71.0	13.4	13.9	0.6	26.5	126.5	7.3	5.4	7.4	7.7
Aug	24	198.1	38.2	0.0	19.1	28.8	71.1	13.7	14.6	0.6	27.1	126.9	7.2	6.1	7.4	7.5
Sep	24	200.5	40.7	0.0	18.8	28.6	71.5	14.0	14.3	0.6	29.5	127.4	7.2	5.4	7.5	7.5
<b>Private building and loan associations</b>																
2010 July	14	143.0	21.6	0.0	14.0	18.6	56.6	12.0	8.4	0.4	23.0	83.0	7.1	5.4	4.8	4.8
Aug	14	144.7	22.5	0.0	14.0	18.5	56.7	12.3	8.9	0.4	23.8	83.3	7.0	6.1	4.8	4.7
Sep	14	146.9	24.9	0.0	13.6	18.4	57.0	12.6	8.6	0.4	26.3	83.7	7.0	5.4	4.8	4.7
<b>Public building and loan associations</b>																
2010 July	10	53.4	15.8	0.0	5.0	10.4	14.4	1.4	5.6	0.2	3.5	43.5	0.2	-	2.7	2.9
Aug	10	53.4	15.7	0.0	5.0	10.3	14.5	1.4	5.7	0.2	3.3	43.6	0.2	-	2.7	2.8
Sep	10	53.6	15.8	0.0	5.2	10.2	14.5	1.4	5.7	0.2	3.3	43.7	0.2	-	2.7	2.9

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total							of which Applied to settlement of interim and bridging loans
<b>All building and loan associations</b>																
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 July	2.2	0.0	0.5	3.9	2.7	3.5	1.6	0.4	0.7	0.4	1.2	11.4	7.8	1.0		0.0
Aug	2.2	0.0	0.4	3.6	2.3	3.1	1.4	0.3	0.6	0.3	1.1	11.4	7.7	0.9		0.0
Sep	2.3	0.0	0.4	3.5	2.3	3.1	1.3	0.3	0.6	0.3	1.2	11.4	7.7	1.0	...	0.0
<b>Private building and loan associations</b>																
2010 July	1.4	0.0	0.3	2.6	1.7	2.4	1.0	0.3	0.4	0.2	1.0	7.0	4.0	0.7		0.0
Aug	1.4	0.0	0.2	2.4	1.5	2.2	0.9	0.3	0.4	0.2	0.9	7.0	3.9	0.6		0.0
Sep	1.5	0.0	0.2	2.4	1.5	2.3	0.9	0.3	0.4	0.2	1.0	6.9	3.9	0.7	...	0.0
<b>Public building and loan associations</b>																
2010 July	0.8	0.0	0.2	1.3	1.0	1.0	0.5	0.1	0.3	0.1	0.2	4.5	3.8	0.3		0.0
Aug	0.8	0.0	0.2	1.1	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.5	3.8	0.3		0.0
Sep	0.8	0.0	0.2	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.2	4.5	3.8	0.3	...	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Money market paper, securities 2,3	Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Total	Loans			Total	Money market paper, securities 2			
					Total	German banks	Foreign banks		Total	to German non-banks	of which enterprises and households					to foreign non-banks
<b>Foreign branches</b>															<b>End of year or month *</b>	
2007	52	218	2,042.4	813.8	743.1	238.6	504.5	70.7	1,066.8	811.4	21.6	20.7	789.8	255.3	161.8	
2008	56	226	1,715.5	730.7	669.1	244.9	424.2	61.6	825.3	630.4	20.2	19.2	610.3	194.9	159.5	
2009	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	19.7	514.0	156.7	190.9	
2009 Nov	53	222	1,530.0	581.5	540.0	205.6	334.4	41.5	710.1	547.5	19.9	18.9	527.6	162.6	238.4	
2009 Dec	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	19.7	514.0	156.7	190.9	
2010 Jan	53	212	1,557.1	609.7	570.4	214.8	355.6	39.3	715.9	552.3	20.7	19.7	531.6	163.6	231.5	
2010 Feb	53	213	1,539.5	604.8	565.7	211.5	354.3	39.1	709.5	547.7	19.7	18.6	528.0	161.8	225.3	
2010 Mar	53	212	1,523.3	614.4	578.4	219.0	359.4	36.0	726.5	559.0	18.9	17.9	540.0	167.5	182.4	
2010 Apr	55	214	1,641.2	648.4	613.8	239.2	374.6	34.6	804.7	620.3	19.9	18.9	600.4	184.4	188.2	
2010 May	55	215	1,695.9	691.9	659.0	233.3	425.7	32.9	807.2	622.2	37.4	20.4	584.8	185.0	196.8	
2010 June	55	215	1,674.3	679.4	647.8	226.8	421.0	31.6	777.5	598.0	22.5	20.0	575.5	179.5	217.4	
2010 July	56	216	1,584.2	633.6	603.0	230.7	372.3	30.6	742.3	564.5	23.4	20.7	541.1	177.8	208.3	
2010 Aug	56	217	1,596.6	663.4	633.2	235.7	397.4	30.2	736.2	570.9	22.7	20.0	548.1	165.4	197.0	
<b>Changes *</b>																
2008	+ 4	+ 8	-359.4	- 98.5	- 89.3	+ 6.3	- 95.5	- 9.2	-256.8	-190.7	- 1.5	- 1.6	-189.3	- 66.1	- 4.1	
2009	- 5	- 15	-247.9	-148.8	-127.3	- 34.7	- 92.6	- 21.5	-131.7	- 94.6	+ 0.5	+ 0.5	- 95.1	- 37.1	+ 32.6	
2009 Dec	- 2	- 11	- 92.6	- 10.5	- 8.9	+ 4.5	- 13.4	- 1.6	- 33.5	- 24.5	+ 0.8	+ 0.8	- 25.2	- 9.0	- 48.6	
2010 Jan	+ 2	+ 1	+ 74.7	+ 23.4	+ 24.5	+ 4.6	+ 19.9	- 1.1	+ 11.6	+ 7.5	+ 0.0	+ 0.0	+ 7.4	+ 4.1	+ 39.7	
2010 Feb	-	+ 1	- 32.8	- 11.8	- 11.4	- 3.3	- 8.1	- 0.4	- 14.1	- 10.2	- 1.1	- 1.1	- 9.2	- 3.9	- 6.9	
2010 Mar	-	- 1	- 19.3	+ 8.3	+ 11.4	+ 7.5	+ 3.9	- 3.1	+ 15.0	+ 9.6	- 0.7	- 0.7	+ 10.3	+ 5.4	- 42.6	
2010 Apr	+ 2	+ 2	+108.8	+ 30.9	+ 32.5	+ 20.2	+ 12.3	- 1.6	+ 72.4	+ 56.5	+ 1.0	+ 0.9	+ 55.6	+ 15.9	+ 5.5	
2010 May	-	+ 1	- 5.5	+ 21.3	+ 23.5	- 5.9	+ 29.4	- 2.2	- 32.8	- 26.2	+ 17.5	+ 1.5	- 43.7	- 6.6	+ 6.1	
2010 June	-	-	- 34.2	- 12.6	- 11.2	- 6.5	- 4.7	- 1.4	- 38.5	- 31.5	- 14.9	- 0.4	- 16.6	- 7.0	+ 16.9	
2010 July	+ 1	+ 1	- 49.0	- 28.3	- 27.6	+ 3.8	- 31.4	- 0.7	- 12.7	- 15.7	+ 1.0	+ 0.6	- 16.7	+ 3.0	- 8.0	
2010 Aug	-	+ 1	- 7.1	+ 21.7	+ 22.3	+ 5.1	+ 17.2	- 0.6	- 16.8	- 1.9	- 0.7	- 0.7	- 1.2	- 14.9	- 12.1	
<b>Foreign subsidiaries</b>															<b>End of year or month *</b>	
2007	39	120	590.8	267.8	202.4	104.8	97.5	65.5	263.9	176.0	37.8	36.8	138.1	87.9	59.0	
2008	38	116	594.9	244.9	183.1	85.5	97.6	61.8	267.8	196.5	42.2	41.6	154.3	71.3	82.2	
2009	36	97	474.1	205.4	157.0	87.4	69.6	48.4	217.0	154.7	38.7	38.4	115.9	62.4	51.7	
2009 Nov	36	108	516.5	212.8	163.7	77.5	86.2	49.1	247.0	183.5	41.0	40.5	142.5	63.4	56.7	
2009 Dec	36	97	474.1	205.4	157.0	87.4	69.6	48.4	217.0	154.7	38.7	38.4	115.9	62.4	51.7	
2010 Jan	36	97	476.5	206.1	158.2	84.9	73.2	48.0	219.1	155.5	38.9	38.5	116.6	63.6	51.3	
2010 Feb	36	96	480.5	211.7	163.8	85.4	78.4	47.9	218.9	155.7	38.6	38.2	117.1	63.2	49.9	
2010 Mar	36	96	476.9	209.7	162.0	87.2	74.8	47.7	217.7	154.7	37.8	37.4	116.9	63.0	49.6	
2010 Apr	36	99	514.1	211.1	163.2	86.2	77.0	48.0	230.4	165.9	38.1	37.7	127.8	64.6	72.5	
2010 May	37	98	521.0	224.0	176.7	98.9	77.9	47.3	222.2	166.3	38.3	38.0	128.0	55.9	74.7	
2010 June	37	99	494.4	215.4	167.6	95.8	71.9	47.8	224.7	168.6	38.7	38.4	129.9	56.1	54.3	
2010 July	38	99	495.0	212.9	168.2	88.6	79.6	44.7	227.0	173.1	39.8	39.4	133.3	53.9	55.1	
2010 Aug	38	99	495.8	218.4	172.6	86.8	85.9	45.8	224.4	171.7	39.4	39.0	132.2	52.7	53.0	
<b>Changes *</b>																
2008	- 1	- 4	- 0.2	- 24.2	- 19.8	- 19.3	- 0.5	- 4.4	+ 1.1	+ 17.5	+ 4.4	+ 4.8	+ 13.2	- 16.4	+ 22.9	
2009	- 2	- 19	-120.2	- 39.8	- 26.9	+ 1.9	- 28.8	- 12.9	- 50.0	- 41.1	- 3.5	- 3.3	- 37.6	- 8.9	- 30.4	
2009 Dec	-	- 11	- 46.0	- 9.3	- 7.8	+ 9.9	- 17.7	- 1.5	- 31.4	- 30.4	- 2.3	- 2.1	- 28.1	- 1.1	- 5.2	
2010 Jan	-	-	- 0.7	- 0.9	+ 0.3	- 2.5	+ 2.7	- 1.2	+ 0.7	- 0.5	+ 0.1	+ 0.1	- 0.6	+ 1.2	- 0.5	
2010 Feb	-	- 1	+ 2.0	+ 4.4	+ 5.2	+ 0.5	+ 4.7	- 0.7	- 1.0	- 0.6	- 0.2	- 0.3	- 0.4	- 0.4	- 1.5	
2010 Mar	-	-	- 4.4	- 2.4	- 2.1	+ 1.8	- 3.9	- 0.3	- 1.6	- 1.4	- 0.8	- 0.8	- 0.6	- 0.2	- 0.4	
2010 Apr	-	+ 3	+ 35.9	+ 0.7	+ 0.8	- 1.0	+ 1.8	- 0.0	+ 12.3	+ 10.8	+ 0.3	+ 0.3	+ 10.5	+ 1.6	+ 22.9	
2010 May	+ 1	- 1	- 0.7	+ 8.6	+ 11.1	+ 12.7	- 1.6	- 2.5	- 11.2	- 2.6	+ 0.2	+ 0.2	- 2.8	- 8.6	+ 1.9	
2010 June	-	+ 1	- 28.8	- 9.6	- 9.8	- 3.1	- 6.7	+ 0.2	+ 1.3	+ 1.1	+ 0.4	+ 0.4	+ 0.7	+ 0.2	- 20.5	
2010 July	+ 1	-	+ 5.9	+ 0.1	+ 1.9	- 7.1	+ 9.1	- 1.8	+ 4.7	+ 6.8	+ 1.0	+ 1.0	+ 5.8	- 2.2	+ 1.1	
2010 Aug	-	-	- 2.4	+ 4.1	+ 3.6	- 1.9	+ 5.5	+ 0.4	- 4.2	- 3.0	- 0.3	- 0.4	- 2.7	- 1.2	- 2.2	

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

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



IV Banks

Deposits														Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6</sup>	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>												
					Total	Short-term		Medium and long-term									
							of which enterprises and households		of which enterprises and households								
End of year or month *														Foreign branches			
1,723.7	1,191.0	547.7	643.3	532.7	55.3	51.2	47.5	4.1	3.9	477.4	186.0	29.2	103.5	2007			
1,446.1	1,070.4	554.3	516.1	375.7	45.0	36.5	34.6	8.5	8.0	330.7	126.6	35.6	107.2	2008			
1,125.9	798.0	449.6	348.4	327.9	37.4	33.8	31.6	3.5	3.3	290.5	157.5	33.9	144.4	2009			
1,172.1	829.1	434.1	395.0	343.0	36.5	32.2	31.6	4.3	3.8	306.5	169.0	34.6	154.3	2009 Nov			
1,125.9	798.0	449.6	348.4	327.9	37.4	33.8	31.6	3.5	3.3	290.5	157.5	33.9	144.4	Dec			
1,195.5	824.5	444.2	380.3	371.1	36.3	32.9	32.3	3.5	3.2	334.7	171.2	34.2	156.3	2010 Jan			
1,178.0	801.9	431.4	370.5	376.1	38.9	35.4	34.8	3.5	3.3	337.2	168.2	34.3	159.2	Feb			
1,168.0	802.6	437.8	364.8	365.4	41.6	38.2	37.6	3.5	3.2	323.8	171.0	34.1	150.2	Mar			
1,284.0	860.7	440.4	420.3	423.2	41.2	37.8	37.7	3.4	3.1	382.1	173.6	34.2	149.5	Apr			
1,328.6	877.4	446.3	431.1	451.2	38.9	35.4	33.5	3.5	3.2	412.3	178.0	35.2	154.0	May			
1,298.9	867.0	425.3	441.7	431.9	39.7	36.1	33.7	3.6	3.3	392.2	181.1	35.2	159.1	June			
1,211.4	801.7	404.5	397.2	409.7	41.9	38.1	37.3	3.7	3.4	367.9	185.3	34.7	152.8	July			
1,229.0	829.5	407.0	422.6	399.4	42.9	39.0	36.8	3.8	3.5	356.6	178.6	34.9	154.1	Aug			
Changes *														Foreign subsidiaries			
- 304.0	-139.7	+ 6.5	-146.3	-164.3	- 10.3	- 14.7	- 12.9	+ 4.4	+ 4.1	-153.9	- 59.4	+ 6.5	- 2.4	2008			
- 312.0	-267.8	-104.7	-163.1	- 44.2	- 7.6	- 2.6	- 3.0	- 5.0	- 4.7	- 36.6	+ 30.9	- 1.7	+ 34.9	2009			
- 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	2009 Dec			
+ 56.3	+ 18.9	- 5.4	+ 24.3	+ 37.4	- 1.0	- 1.0	+ 0.7	- 0.1	- 0.1	+ 38.4	+ 13.7	+ 0.2	+ 4.5	2010 Jan			
- 28.5	- 29.2	- 12.8	- 16.4	+ 0.7	+ 2.6	+ 2.5	+ 2.5	+ 0.1	+ 0.1	- 1.9	- 3.0	+ 0.1	- 1.4	Feb			
- 11.9	- 0.0	+ 6.5	- 6.5	- 11.9	+ 2.7	+ 2.8	+ 2.7	- 0.1	- 0.1	- 14.6	+ 2.8	- 0.2	- 10.1	Mar			
+ 110.2	+ 55.3	+ 2.6	+ 52.7	+ 54.9	- 0.4	- 0.3	+ 0.1	- 0.1	- 0.1	+ 55.3	+ 2.6	+ 0.1	- 4.1	Apr			
+ 2.2	- 6.6	+ 5.9	- 12.5	+ 8.8	- 2.2	- 2.4	- 4.2	+ 0.2	+ 0.2	+ 11.0	+ 4.4	+ 1.1	- 13.1	May			
- 33.6	- 9.6	- 20.4	+ 10.9	- 24.0	+ 0.8	+ 0.7	+ 0.3	+ 0.0	+ 0.0	- 24.8	+ 3.1	+ 0.0	- 3.7	June			
- 57.3	- 48.4	- 20.8	- 27.6	- 8.9	+ 2.1	+ 2.0	+ 3.6	+ 0.1	+ 0.2	- 11.1	+ 4.2	- 0.6	+ 4.7	July			
+ 3.7	+ 20.0	+ 2.5	+ 17.5	- 16.3	+ 1.0	+ 0.9	- 0.4	+ 0.1	+ 0.1	- 17.3	- 6.7	+ 0.3	- 4.4	Aug			
End of year or month *														Foreign subsidiaries			
437.3	270.1	118.2	151.9	167.2	37.1	30.3	29.5	6.8	6.7	130.1	69.5	28.6	55.4	2007			
453.7	277.7	145.1	132.7	176.0	32.8	24.1	23.6	8.7	8.6	143.2	57.7	30.5	52.9	2008			
377.6	218.5	125.4	93.1	159.1	37.0	29.6	29.4	7.4	7.3	122.1	33.3	24.3	38.9	2009			
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	2009 Nov			
377.6	218.5	125.4	93.1	159.1	37.0	29.6	29.4	7.4	7.3	122.1	33.3	24.3	38.9	Dec			
378.1	220.5	121.5	99.1	157.5	34.2	26.9	26.6	7.4	7.3	123.3	33.5	24.4	40.7	2010 Jan			
382.4	219.9	121.9	98.0	162.5	35.3	27.6	27.3	7.7	7.6	127.2	33.9	24.4	39.8	Feb			
377.9	216.7	119.7	96.9	161.2	35.3	27.9	27.3	7.3	7.3	126.0	34.4	24.8	39.8	Mar			
409.4	242.0	137.1	104.9	167.4	34.6	27.3	26.7	7.3	7.2	132.9	33.3	27.6	43.8	Apr			
414.7	239.0	139.8	99.2	175.7	31.5	24.2	23.5	7.3	7.2	144.1	31.0	27.4	47.8	May			
386.2	219.2	127.1	92.1	167.0	30.3	23.0	22.6	7.3	7.2	136.8	31.1	27.9	49.1	June			
387.1	218.3	127.5	90.9	168.8	31.1	23.7	23.7	7.3	7.2	137.7	30.7	32.7	44.5	July			
387.5	219.2	128.4	90.8	168.3	31.7	24.3	24.1	7.4	7.3	136.7	31.2	32.9	44.2	Aug			
Changes *														Foreign subsidiaries			
+ 12.1	+ 4.8	+ 26.9	- 22.1	+ 7.3	- 4.3	- 6.3	- 5.9	+ 2.0	+ 2.0	+ 11.6	- 11.8	+ 1.9	- 2.4	2008			
- 76.0	- 59.1	- 19.7	- 39.5	- 16.9	+ 4.2	+ 5.5	+ 5.8	- 1.4	- 1.4	- 21.1	- 24.3	- 6.2	- 13.6	2009			
- 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	2009 Dec			
- 1.8	+ 0.9	- 4.0	+ 4.9	- 2.8	- 2.7	- 2.7	- 2.7	+ 0.0	+ 0.0	- 0.1	+ 0.1	+ 0.0	+ 0.9	2010 Jan			
+ 2.9	- 1.4	+ 0.5	- 1.9	+ 4.3	+ 1.0	+ 0.7	+ 0.7	+ 0.3	+ 0.3	+ 3.2	+ 0.4	+ 0.0	- 1.4	Feb			
- 5.1	- 3.5	- 2.2	- 1.3	- 1.6	- 0.0	+ 0.4	- 0.0	- 0.4	- 0.4	- 1.6	+ 0.5	+ 0.4	- 0.2	Mar			
+ 30.6	+ 24.9	+ 17.4	+ 7.6	+ 5.7	- 0.7	- 0.7	- 0.6	- 0.0	- 0.0	+ 6.4	- 1.1	+ 2.8	+ 3.7	Apr			
- 0.4	- 5.7	+ 2.7	- 8.4	+ 5.3	- 3.1	- 3.0	- 3.2	- 0.0	- 0.0	+ 8.3	- 2.3	- 0.1	+ 2.1	May			
- 29.8	- 20.5	- 12.8	- 7.7	- 9.3	- 1.2	- 1.2	- 0.9	- 0.0	- 0.0	- 8.1	+ 0.0	+ 0.5	+ 0.5	June			
+ 4.8	+ 0.8	+ 0.4	+ 0.5	+ 4.0	+ 0.8	+ 0.7	+ 1.1	+ 0.1	+ 0.1	+ 3.2	- 0.3	+ 4.7	- 3.3	July			
- 1.9	- 0.3	+ 0.9	- 1.2	- 1.6	+ 0.6	+ 0.5	+ 0.4	+ 0.1	+ 0.1	- 2.2	+ 0.5	+ 0.2	- 1.1	Aug			

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

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

## V Minimum reserves

### 1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

### Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

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

DM million

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

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

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

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
<b>Euro area (€ billion)</b>							
2010 Mar	10,595.2	211.9	0.5	211.4	212.5	1.2	0.0
Apr	10,587.4	211.7	0.5	211.2	212.4	1.2	0.0
May	10,590.1	211.8	0.5	211.3	212.5	1.3	0.0
June	10,676.4	213.5	0.5	213.0	214.4	1.4	0.0
July	10,739.9	214.8	0.5	214.3	215.7	1.4	0.0
Aug	10,716.7	214.3	0.5	213.8	215.3	1.5	0.0
Sep P	10,621.6	212.4	0.5	211.9	213.1	1.2	0.0
Oct P,8	10,726.1	214.5	0.5	214.0	215.2	1.2	...
Nov P	...	...	...	211.8	...	...	...
<b>Of which: Germany (€ million)</b>							
2010 Mar	2,508,645	50,173	187	49,985	50,295	310	0
Apr	2,504,766	50,095	187	49,908	50,213	305	0
May	2,510,392	50,208	187	50,020	50,473	453	0
June	2,553,393	51,068	188	50,880	51,229	349	1
July	2,602,742	52,055	187	51,868	52,276	408	0
Aug	2,587,031	51,741	187	51,554	51,963	409	0
Sep P	2,543,184	50,864	186	50,678	50,965	287	0
Oct P	2,565,552	51,311	186	51,125	51,499	374	1
Nov P	2,541,821	50,836	186	50,651	...	...	...

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

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

VI Interest rates

1 ECB interest rates

% per annum

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

2 Base rates

% per annum

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

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

3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days	
			Fixed rate	% per annum	Minimum bid rate	Marginal rate 1		Weighted average rate
<b>Main refinancing operations</b>								
2010 Sep 15	151,574	151,574	1.00	–	–	–	7	
Sep 22	153,771	153,771	1.00	–	–	–	7	
Sep 29	166,361	166,361	1.00	–	–	–	7	
Oct 6	197,049	197,049	1.00	–	–	–	7	
Oct 13	185,984	185,984	1.00	–	–	–	7	
Oct 20	184,030	184,030	1.00	–	–	–	7	
Oct 27	183,439	183,439	1.00	–	–	–	7	
Nov 3	178,350	178,350	1.00	–	–	–	7	
Nov 10	175,035	175,035	1.00	–	–	–	7	
<b>Longer-term refinancing operations</b>								
2010 Aug 26	19,083	19,083	1.00	–	–	–	91	
Sep 8	37,903	37,903	1.00	–	–	–	35	
Sep 30	104,009	104,009	1.00	–	–	–	84	
Oct 13	52,236	52,236	1.00	–	–	–	28	
Oct 28	42,475	42,475	2 ...	–	–	–	91	
Nov 10	63,618	63,618	1.00	–	–	–	28	

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

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks 1				EONIA 2	EURIBOR 3					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2010 Apr	0.29	0.24 – 0.75	0.58	0.49 – 0.67	0.35	0.35	0.40	0.64	0.96	1.10	1.23
May	0.29	0.24 – 0.65	0.61	0.51 – 0.71	0.34	0.36	0.42	0.69	0.98	1.12	1.25
June	0.30	0.25 – 0.70	0.65	0.55 – 0.77	0.35	0.38	0.45	0.73	1.01	1.15	1.28
July	0.46	0.25 – 0.85	0.79	0.62 – 0.92	0.48	0.53	0.58	0.85	1.10	1.25	1.37
Aug	0.36	0.25 – 0.80	0.83	0.73 – 0.95	0.43	0.54	0.64	0.90	1.15	1.29	1.42
Sep	0.40	0.25 – 1.15	0.83	0.73 – 0.94	0.45	0.51	0.62	0.88	1.14	1.29	1.42
Oct	0.66	0.27 – 0.92	0.93	0.76 – 1.06	0.70	0.74	0.78	1.00	1.22	1.36	1.50

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

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

## VI Interest rates

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

Effective interest rate % per annum <sup>1</sup>

End of month	Households' deposits				Non-financial corporations' deposits						Loans to households			Loans to non-financial corporations		
					with an agreed maturity of			with a maturity of								
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years			
2010 Jan	2.19	2.80	1.45	3.23	3.99	4.05	3.99	7.51	6.52	5.37	3.47	3.31	3.45			
Feb	2.14	2.84	1.42	3.31	4.03	4.11	4.03	7.49	6.61	5.43	3.45	3.33	3.43			
Mar	2.12	2.74	1.38	3.26	3.98	4.04	3.98	7.43	6.51	5.35	3.43	3.26	3.37			
Apr	2.12	2.74	1.37	3.24	3.89	4.01	3.92	7.38	6.50	5.29	3.42	3.21	3.33			
May	2.12	2.71	1.42	3.22	3.87	3.97	3.89	7.40	6.45	5.29	3.40	3.20	3.31			
June	2.13	2.72	1.46	3.12	3.79	3.96	3.84	7.62	6.48	5.20	3.28	3.21	3.30			
July	2.15	2.72	1.54	3.16	3.74	3.93	3.82	7.69	6.50	5.19	3.34	3.25	3.33			
Aug	2.17	2.72	1.56	3.12	3.80	3.89	3.81	7.74	6.46	5.19	3.38	3.28	3.34			
Sep	2.20	2.74	1.61	3.07	3.83	3.88	3.83	7.81	6.45	5.22	3.38	3.28	3.36			

### (b) New business +

Effective interest rate % per annum <sup>1</sup>

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2010 Jan	0.43	1.74	2.33	2.52	1.47	2.23	0.45	0.72	1.95	2.46		
Feb	0.42	1.75	2.24	2.36	1.45	2.11	0.44	0.73	2.11	2.39		
Mar	0.42	1.90	2.38	2.24	1.45	2.05	0.44	0.79	2.73	2.34		
Apr	0.41	2.02	2.64	2.14	1.42	2.01	0.43	0.78	2.78	2.30		
May	0.40	2.04	2.73	2.24	1.40	1.98	0.43	0.77	2.78	2.26		
June	0.43	2.16	2.25	2.47	1.41	1.96	0.43	0.89	1.85	2.29		
July	0.43	2.31	2.59	2.36	1.39	1.93	0.45	1.05	2.11	2.23		
Aug	0.43	2.21	2.54	2.35	1.50	1.91	0.45	1.00	2.01	2.22		
Sep	0.43	2.25	2.76	2.28	1.55	1.85	0.46	1.11	2.15	2.80		

Reporting period	Loans to households													
	Overdrafts <sup>2</sup>	Consumer credit				Housing loans					Other loans			
		Total <sup>3</sup>	with an initial rate fixation			Total <sup>3</sup>	with an initial rate fixation				over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years					
2010 Jan	8.94	7.86	6.83	6.42	8.04	3.79	2.71	3.94	4.38	4.26	3.12	4.45	4.46	
Feb	9.01	7.78	6.72	6.25	7.98	3.74	2.68	3.83	4.32	4.18	3.16	4.48	4.74	
Mar	8.82	7.59	6.35	6.21	7.94	3.66	2.63	3.72	4.21	4.15	3.05	4.61	4.55	
Apr	8.77	7.66	6.77	6.12	7.92	3.68	2.62	3.71	4.18	4.12	3.06	4.32	4.53	
May	8.77	7.62	6.69	6.14	7.84	3.58	2.58	3.64	4.14	4.02	3.09	4.45	4.50	
June	8.83	7.11	5.18	6.13	7.73	3.54	2.56	3.59	4.06	3.90	3.00	4.22	4.27	
July	8.79	7.32	5.49	6.22	7.77	3.64	2.66	3.60	3.94	3.84	3.15	4.27	4.27	
Aug	8.72	7.35	5.38	6.25	7.85	3.74	2.80	3.63	3.95	3.80	3.34	4.52	4.14	
Sep	8.75	7.25	5.56	6.16	7.85	3.62	2.75	3.57	3.84	3.74	3.31	4.53	4.38	

Reporting period	Loans to non-financial corporations						
	Overdrafts <sup>2</sup>	Loans up to €1 million with an initial rate fixation			Loans over €1 million with an initial rate fixation		
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
2010 Jan	4.05	3.25	4.20	3.99	2.02	2.88	3.65
Feb	4.03	3.25	4.22	4.05	1.94	2.90	3.61
Mar	3.98	3.24	4.21	4.00	1.99	2.54	3.44
Apr	3.98	3.19	4.17	3.90	2.00	2.73	3.45
May	3.97	3.25	4.12	3.86	1.96	2.83	3.41
June	3.77	3.25	4.11	3.80	2.17	2.87	3.37
July	3.72	3.30	4.27	3.95	2.26	2.86	3.19
Aug	3.76	3.38	4.19	3.84	2.28	2.92	3.65
Sep	3.81	3.35	4.13	3.77	2.26	2.72	3.52

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

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2009 Sep	2.75	196,660	2.42	186,698	1.09	99,264	3.99	25,666
Oct	2.59	182,143	2.42	188,911	1.06	93,477	3.95	25,921
Nov	2.39	170,152	2.41	191,395	1.01	92,010	3.92	26,499
Dec	2.18	161,018	2.40	196,621	0.95	88,785	3.99	26,227
2010 Jan	1.92	148,065	2.40	199,231	0.91	87,339	3.93	25,855
Feb	1.80	141,541	2.40	201,737	0.88	86,509	4.16	24,504
Mar	1.77	138,799	2.38	203,418	0.83	86,535	4.04	24,304
Apr	1.74	135,398	2.37	204,546	0.83	87,161	4.05	24,331
May	1.70	130,925	2.37	205,790	0.83	85,444	4.06	24,284
June	1.70	129,294	2.47	207,028	0.85	83,947	3.92	22,642
July	1.65	126,987	2.46	207,585	0.89	86,081	3.90	22,755
Aug	1.62	126,748	2.46	208,128	0.91	88,667	3.90	22,595
Sep	1.59	123,624	2.45	208,721	0.92	90,427	3.90	22,520

End of month	Housing loans to households 3						Consumer credit and other loans to households 4, 5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2009 Sep	4.51	5,673	4.38	25,577	4.91	920,688	8.67	69,218	5.36	68,844	5.94	312,413
Oct	4.37	5,595	4.35	25,653	4.89	922,437	8.53	67,505	5.33	69,092	5.90	312,661
Nov	4.38	5,539	4.33	25,786	4.88	923,421	8.40	66,513	5.29	69,197	5.89	312,363
Dec	4.46	5,548	4.28	25,772	4.86	922,968	8.53	67,071	5.30	70,265	5.88	311,657
2010 Jan	4.37	5,331	4.26	25,666	4.85	920,635	8.44	65,619	5.28	69,803	5.86	310,801
Feb	4.36	5,265	4.25	25,617	4.84	919,585	8.30	64,998	5.26	69,606	5.85	310,649
Mar	4.34	5,409	4.22	25,698	4.83	919,684	8.40	66,783	5.22	69,966	5.83	310,443
Apr	4.19	5,308	4.20	25,751	4.81	920,311	8.31	65,798	5.21	69,811	5.82	311,285
May	4.16	5,432	4.17	25,886	4.80	920,455	8.34	65,888	5.18	69,992	5.79	311,983
June	4.07	5,042	4.17	25,736	4.74	920,866	8.37	69,258	6.00	69,419	5.79	312,492
July	3.92	5,045	4.14	25,877	4.73	922,884	8.24	66,947	5.97	69,924	5.78	313,416
Aug	4.05	5,504	4.10	26,087	4.72	923,541	8.28	66,989	5.95	69,869	5.77	313,830
Sep	4.18	5,507	4.07	26,302	4.70	925,252	8.41	68,117	5.93	69,688	5.76	313,484

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2009 Sep	3.87	160,310	3.65	144,402	4.10	542,542
Oct	3.83	154,789	3.61	143,106	4.06	542,895
Nov	3.82	152,333	3.61	142,207	4.06	547,731
Dec	3.68	140,178	3.66	144,786	4.01	545,324
2010 Jan	3.66	140,783	3.61	143,161	3.98	545,782
Feb	3.67	140,023	3.62	143,854	3.96	547,450
Mar	3.77	139,354	3.49	139,466	3.93	544,224
Apr	3.77	135,797	3.45	138,677	3.92	546,900
May	3.76	136,914	3.44	137,604	3.91	547,945
June	3.71	137,411	3.52	136,207	3.85	549,949
July	3.71	132,479	3.57	134,907	3.86	552,591
Aug	3.74	130,788	3.60	133,990	3.86	553,853
Sep	3.83	132,961	3.58	134,315	3.87	551,310

\* The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance companies, banks and other financial institutions. The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are being collected in Germany on a sample basis. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics / Reporting system / Banking statistics / MFI interest rate statistics). — ° The statistics on outstanding amounts are collected at the end of the month. — 1 The effective

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

VI Interest rates

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

Households' deposits												
Reporting period	Overnight		with an agreed maturity of						redeemable at notice of 8			
			up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2009 Sep	0.82	617,597	1.01	19,325	2.02	1,584	2.61	2,779	1.61	457,521	3.14	117,556
Oct	0.79	629,015	1.03	19,145	1.97	1,868	2.75	3,393	1.49	461,657	2.99	119,952
Nov	0.75	646,360	1.04	17,401	1.92	1,801	2.80	3,572	1.47	464,488	2.77	120,775
Dec	0.75	651,570	0.87	19,427	1.94	1,704	2.69	3,516	1.52	474,429	2.44	119,702
2010 Jan	0.73	667,262	1.12	20,151	1.88	1,645	2.93	3,755	1.37	479,240	2.22	118,141
Feb	0.71	675,402	1.21	17,884	1.87	1,287	2.80	2,873	1.34	485,075	2.09	117,491
Mar	0.70	670,474	1.35	18,487	1.90	1,418	2.43	2,485	1.40	486,809	2.03	117,551
Apr	0.69	681,563	1.07	15,049	1.83	935	2.36	1,946	1.31	488,783	1.98	115,665
May	0.69	688,068	0.96	13,756	1.78	701	3.16	2,319	1.31	490,706	1.95	113,839
June	0.76	691,840	0.94	12,881	1.46	545	3.18	2,388	1.36	491,359	1.95	112,572
July	0.73	698,095	1.10	14,993	2.21	1,171	2.22	1,514	1.32	495,008	1.91	110,429
Aug	0.74	695,737	1.03	13,926	2.35	1,245	2.13	1,253	1.32	496,668	1.90	108,681
Sep	0.74	697,418	1.04	13,930	2.26	1,354	2.12	1,469	1.40	499,160	1.83	106,425

Non-financial corporations' deposits								
Reporting period	Overnight		with an agreed maturity of					
			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
2009 Sep	0.51	234,141	0.42	38,890	1.78	325	2.91	565
Oct	0.48	244,464	0.42	40,077	1.79	229	3.20	513
Nov	0.47	249,011	0.48	41,382	1.75	301	3.59	559
Dec	0.46	249,139	0.47	37,933	2.20	460	3.24	844
2010 Jan	0.48	245,835	0.45	36,579	1.38	256	2.57	539
Feb	0.47	238,889	0.46	30,650	1.57	200	2.76	294
Mar	0.45	243,829	0.47	34,452	1.87	344	3.04	473
Apr	0.45	248,053	0.44	34,914	1.79	334	3.29	281
May	0.44	249,328	0.43	32,850	1.79	185	2.89	193
June	0.43	247,746	0.51	29,165	1.76	331	2.29	172
July	0.44	246,466	0.60	38,656	1.68	479	2.56	183
Aug	0.44	250,809	0.59	32,128	1.59	353	2.32	243
Sep	0.45	250,734	0.59	35,617	1.72	475	2.81	139

Loans to households													
Reporting period	Consumer credit with an initial rate fixation of 4							Other loans with an initial rate fixation of 5					
	Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2009 Sep	6.93	5.32	1,322	5.10	2,294	8.20	2,007	2.17	6,690	4.61	1,043	4.60	2,043
Oct	6.84	4.90	1,651	5.05	2,386	8.29	2,018	2.24	6,626	4.65	1,208	4.52	2,480
Nov	6.47	4.55	2,065	4.96	2,242	8.05	1,733	2.08	5,102	4.47	1,225	4.39	1,859
Dec	6.06	4.04	2,385	4.83	2,027	7.57	1,789	2.40	6,198	4.41	1,495	4.25	2,902
2010 Jan	6.95	4.36	2,233	5.30	1,775	8.45	1,889	2.30	5,417	4.43	1,422	4.37	1,894
Feb	6.91	4.32	2,127	5.31	1,759	8.37	1,834	2.23	4,795	4.62	977	4.57	1,634
Mar	6.72	4.13	2,685	5.14	2,385	8.20	2,179	2.22	7,183	4.48	1,205	4.41	2,487
Apr	6.74	4.27	2,297	5.14	2,247	8.24	1,979	2.26	6,504	4.12	1,307	4.42	2,110
May	6.61	4.31	2,041	5.04	2,074	8.09	1,719	2.17	5,191	4.26	1,082	4.32	2,021
June	6.83	3.39	1,033	5.50	2,324	8.28	2,175	2.21	5,620	4.10	1,930	4.05	2,456
July	7.10	3.50	776	5.63	2,285	8.46	2,223	2.37	4,890	4.18	1,706	4.01	2,741
Aug	7.18	3.47	734	5.76	2,079	8.46	2,036	2.39	4,238	4.47	857	3.92	2,206
Sep	7.09	3.43	731	5.67	2,142	8.43	2,083	2.40	4,588	4.15	1,061	3.88	2,581

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

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

VI Interest rates

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

Loans to households (cont'd)										
Housing loans with an initial rate fixation of 3										
Reporting period	floating rate or up to 1 year 10			over 1 year and up to 5 years			over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2009 Sep	4.22	3.38	2,256	3.81	2,587	4.37	5,904	4.45	4,060	
Oct	4.17	3.28	2,956	3.83	2,707	4.34	6,512	4.41	3,780	
Nov	4.14	3.24	2,214	3.78	2,462	4.35	5,363	4.32	3,681	
Dec	4.13	3.36	2,530	3.76	2,741	4.29	5,547	4.38	3,668	
2010 Jan	4.08	3.20	2,978	3.71	2,512	4.27	5,293	4.49	3,006	
Feb	4.06	3.16	2,057	3.67	2,096	4.22	4,389	4.34	3,354	
Mar	3.96	3.04	2,660	3.56	2,470	4.09	5,889	4.30	4,291	
Apr	3.97	3.08	2,723	3.56	2,485	4.07	5,485	4.36	4,104	
May	3.89	3.16	2,233	3.42	2,271	4.01	5,238	4.10	4,104	
June	3.78	3.19	2,215	3.36	2,323	3.89	5,494	3.90	4,865	
July	3.68	3.11	3,092	3.35	2,842	3.79	6,801	3.76	5,357	
Aug	3.73	3.27	2,125	3.31	2,330	3.80	5,931	3.83	4,769	
Sep	3.62	3.28	2,039	3.25	2,339	3.65	6,341	3.64	5,589	

Loans to households (cont'd)				Loans to non-financial corporations				
Revolving loans 11 and overdrafts 12		Revolving loans 11 and overdrafts 12 and credit card debt 13		Revolving loans 11 and overdrafts 12		Revolving loans 11 and overdrafts 12 and credit card debt 13		
Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa	Volume 14 € million	
2009 Sep	10.61	45,022	10.61	45,022	5.05	76,050	5.05	76,050
Oct	10.53	43,311	10.53	43,311	5.02	72,593	5.02	72,593
Nov	10.36	41,858	10.36	41,858	4.99	72,412	4.99	72,412
Dec	10.38	43,670	10.38	43,670	4.84	67,483	4.84	67,483
2010 Jan	10.33	42,165	10.33	42,165	4.70	69,286	4.70	69,286
Feb	10.28	41,795	10.28	41,795	4.82	68,416	4.82	68,416
Mar	10.36	43,281	10.36	43,281	5.03	66,593	5.03	66,593
Apr	10.34	41,655	10.34	41,655	5.06	64,035	5.06	64,035
May	10.38	41,645	10.38	41,645	5.09	63,191	5.09	63,191
June	10.20	39,362	10.22	44,263	4.75	70,537	4.74	70,717
July	10.09	40,207	10.03	45,246	4.72	66,073	4.72	66,293
Aug	10.10	40,545	10.07	45,747	4.75	64,337	4.74	64,516
Sep	10.18	41,644	10.15	46,795	4.83	65,969	4.82	66,162

Loans to non-financial corporations (cont'd)												
Loans up to €1 million with an initial rate fixation of 15						Loans over €1 million with an initial rate fixation of 15						
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2009 Sep	3.28	11,592	4.72	986	4.35	1,283	2.26	59,657	4.23	2,479	4.12	3,334
Oct	3.37	11,279	4.54	1,133	4.37	1,403	2.59	58,565	3.88	2,149	4.29	3,158
Nov	3.37	8,729	4.70	965	4.22	1,252	2.95	51,190	3.87	1,858	4.20	3,859
Dec	3.36	9,502	4.23	1,426	3.98	1,719	2.57	67,036	3.88	3,644	4.07	5,099
2010 Jan	3.19	7,819	4.54	1,047	4.20	1,124	2.45	49,385	3.90	2,333	4.23	3,270
Feb	3.43	7,546	4.63	943	4.17	940	2.43	37,997	4.54	1,840	4.07	3,029
Mar	3.41	11,490	4.70	1,076	4.16	1,337	2.32	50,429	3.69	1,629	3.81	6,274
Apr	3.28	9,965	4.52	1,147	4.08	1,180	2.35	50,433	3.92	1,730	4.06	3,542
May	3.45	10,055	4.52	897	3.94	1,304	2.45	42,240	3.59	1,102	3.74	3,990
June	3.54	7,438	4.70	962	3.82	1,458	2.36	49,112	3.29	1,939	3.62	4,607
July	3.36	7,401	4.56	1,065	3.78	1,507	2.46	47,412	2.97	2,312	3.24	4,474
Aug	3.54	5,932	4.61	820	3.70	1,318	2.62	37,588	3.39	1,400	3.66	3,808
Sep	3.60	7,545	4.67	874	3.63	1,453	2.37	43,712	3.39	1,725	3.67	4,467

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

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

## VII Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities 2	Total 4		Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	-	128,276	
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	-	173,038	
€ million												
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	-	136,898	
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	-	74,825	
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	-	68,946	
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	-	114,920	
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	-	79,122	
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	-	13,723	125,772	
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	32,978	-	157,940	
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	56,530	-	116,583	
2007	217,859	90,270	42,034	20,123	28,111	127,589	-	28,853	96,476	-	246,712	
2008	72,358	66,139	45,712	86,527	25,322	6,219	21,032	68,049	47,017	-	51,326	
2009	70,433	538	114,902	22,709	91,655	70,971	96,606	12,973	83,633	-	26,173	
2010 July	-	29,675	33,570	31,224	1,169	1,176	3,895	26,070	23,894	-	3,605	
Aug	16,821	14,267	2,574	732	12,425	2,554	1,980	1,922	58	-	18,801	
Sep	7,655	4,122	7,947	642	3,182	11,777	15,623	6,129	9,494	-	23,278	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9	Total 10	Residents			Non-residents 12	
					Credit institutions 5,11	Non-banks 6			
DM million									
1997	119,522	22,239	97,280	96,844	8,547	88,297	22,678		
1998	249,504	48,796	200,708	149,151	20,252	128,899	100,353		
€ million									
1999	150,013	36,010	114,003	103,136	18,637	84,499	46,877		
2000	140,461	22,733	117,729	164,654	23,293	141,361	24,194		
2001	82,665	17,575	65,091	2,252	14,714	12,462	84,918		
2002	39,338	9,232	30,106	18,398	23,236	41,634	20,941		
2003	11,896	16,838	4,946	15,121	7,056	22,177	27,016		
2004	-	3,317	10,157	13,474	7,432	2,387	10,748		
2005	32,364	13,766	18,597	1,036	10,208	9,172	31,329		
2006	26,276	9,061	17,214	7,528	11,323	3,795	18,748		
2007	-	3,722	10,053	13,773	48,183	41,481	44,461		
2008	-	20,326	11,326	31,651	10,417	23,079	30,742		
2009	36,217	23,962	12,254	24,015	8,335	32,350	12,201		
2010 July	-	1,593	269	1,862	2,581	116	988		
Aug	247	70	177	922	2,493	1,571	675		
Sep	630	776	146	1,057	2,933	1,876	1,687		

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

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



VII Capital market

2 Sales of debt securities issued by residents \*

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

Period	Bank debt securities 1						Corporate bonds (non-MFIs)	Public debt securities 2	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
<b>Gross sales 3</b>									
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
€ million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–
2010 June	166,968	115,898	7,875	4,374	24,861	78,788	3,220	47,850	–
July	98,592	58,918	5,572	4,567	28,617	20,162	3,135	36,540	–
Aug	94,113	60,973	1,507	837	32,142	26,487	4,091	29,050	–
Sep	115,673	75,061	3,102	2,346	28,386	41,226	4,146	36,466	–
<b>of which: Debt securities with maturities of more than four years 4</b>									
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
€ million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–
2010 June	30,526	14,178	3,595	1,295	3,428	5,859	2,148	14,200	–
July	30,610	13,172	939	3,095	4,208	4,931	2,021	15,417	–
Aug	22,989	12,585	1,104	289	6,687	4,506	883	9,522	–
Sep	35,280	18,094	1,205	783	11,296	4,811	3,147	14,038	–
<b>Net sales 5</b>									
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	–
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	–
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	–
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	–
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	–
2005	141,715	65,798	2,151	34,255	37,242	64,962	10,099	65,819	–
2006	129,423	58,336	12,811	20,150	44,890	46,410	15,605	55,482	–
2007	86,579	58,168	10,896	46,629	42,567	73,127	3,683	32,093	–
2008	119,472	8,517	15,052	65,773	25,165	34,074	82,653	28,302	–
2009	76,441	75,554	858	80,646	25,579	21,345	48,508	103,482	–
2010 June	–	18,047	–	23,496	3,447	8,610	–	1,172	–
July	–	28,806	–	27,506	2,394	11,718	–	1,376	–
Aug	–	13,148	–	3,053	–	3,980	–	2,044	–
Sep	–	15,011	–	9,918	–	4,721	–	6,880	–

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

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

## VII Capital market

### 3 Amounts outstanding of debt securities issued by residents \*

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

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>							Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities					
DM million										
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668	
€ million										
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560	
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856	
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199	
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655	
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666	
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543	
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580	
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373	
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623	
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015	
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978	
2010 July	3,323,367	1,725,681	149,935	253,234	541,606	780,906	241,759	1,355,928	23,759	
Aug	3,336,515	1,722,628	149,410	249,254	539,612	784,353	243,803	1,370,084	23,109	
Sep	3,351,526	1,732,546	150,878	244,533	545,902	791,233	244,080	1,374,901	22,598	

#### Breakdown by remaining period to maturity <sup>2</sup>

#### Position at end-September 2010

	1,291,959	776,520	59,234	109,558	214,690	393,038	36,979	478,460	6,733
less than 2	742,850	425,653	51,188	76,642	137,932	159,891	39,659	277,539	7,564
2 to less than 4	539,992	277,801	28,631	29,616	66,047	153,508	33,492	228,700	2,742
4 to less than 6	215,630	95,155	7,001	19,155	43,162	25,837	14,667	105,806	1,876
6 to less than 8	167,398	47,434	4,033	5,031	26,947	11,420	9,242	110,722	204
8 to less than 10	71,379	32,493	771	2,896	23,053	5,773	12,058	26,827	1,782
10 to less than 15	66,686	14,924	19	683	8,974	5,248	3,299	48,463	632
15 to less than 20	255,632	62,564	0	953	25,095	36,516	94,684	98,383	1,064

\* Including debt securities temporarily held in the issuers' portfolios. —  
1 Excluding debt securities handed to the trustee for temporary safe custody. — 2 Calculated from month under review until final maturity for

debt securities falling due en bloc and until mean maturity of the residual amount outstanding for debt securities not falling due en bloc.

### 4 Shares in circulation issued by residents \*

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review <sup>2</sup>
			cash payments and ex- change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
DM million										
1998	238,156	16,578	6,086	2,566	658	8,607	- 4,055	3,905	- 1,188	1,258,042
€ million										
1999	133,513	11,747	5,519	2,008	190	1,075	2,099	1,560	- 708	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	- 1,986	1,827	- 1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	1,018	905	- 3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	- 868	- 2,152	- 2,224	647,492
2003	162,131	- 6,585	4,482	923	211	513	- 322	- 10,806	- 1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	- 220	- 1,760	- 2,286	887,217
2005	163,071	- 1,733	2,470	1,040	694	268	- 1,443	- 3,060	- 1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	- 1,868	- 1,256	- 3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	- 682	- 1,847	- 1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	- 428	- 608	- 1,306	830,622
2009	175,691	6,989	12,476	398	97	-	- 3,741	- 1,269	- 974	927,256
2010 July	174,619	- 137	46	46	30	10	- 1	11	- 258	944,596
Aug	174,381	- 238	47	9	2	-	- 4	121	- 171	913,265
Sep	174,615	234	653	55	2	-	- 108	- 180	- 188	970,048

\* 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.

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents <sup>1</sup>								Price indices <sup>2,3</sup>			
	Public debt securities				Bank debt securities				Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>								
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	118.18	100.00	343.64	5,002.39	
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010 July	2.4	2.3	2.3	2.6	2.5	3.1	4.0	125.75	104.43	322.99	6,147.97	
Aug	2.2	2.1	2.1	2.4	2.3	3.0	3.8	129.20	108.24	312.12	5,925.22	
Sep	2.1	2.0	2.0	2.3	2.3	3.0	3.7	128.37	106.61	329.00	6,229.02	
Oct	2.2	2.1	2.1	2.4	2.4	3.0	3.5	126.80	105.12	348.85	6,601.37	

<sup>1</sup> 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. — <sup>2</sup> End of year or month. — <sup>3</sup> Source: Deutsche Börse AG. — <sup>4</sup> Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases						
	Domestic mutual funds <sup>1</sup> (sales receipts)								Residents						
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	Foreign funds <sup>4</sup>	Total	Credit institutions including building and loan associations <sup>2</sup>		Non-banks <sup>3</sup>		Non-residents <sup>5</sup>		
			Total	Money market funds	Securities-based funds				Open-end real estate funds	Total	of which Foreign mutual fund shares	Total		of which Foreign mutual fund shares	
DM million															
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	- 2,775	
€ million															
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	- 637	85,659	14,722	5,761	
2000	118,021	85,160	39,712	- 2,188	36,818	- 2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002	
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951	
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	- 680	
2003	47,754	43,943	20,079	- 924	7,408	14,166	23,864	3,811	49,547	- 2,658	734	52,205	3,077	- 1,793	
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168	
2005	85,268	41,718	6,400	- 124	7,001	- 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016	
2006	47,264	19,535	- 14,257	490	- 9,362	- 8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258	
2007	55,695	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	42,259	50,925	- 229	4,240	51,154	38,019	4,770	
2008	514	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	8,425	9,154	- 16,625	- 9,252	25,779	17,677	- 8,640	
2009	43,139	43,747	10,966	- 5,047	11,749	2,686	32,780	- 609	42,984	- 14,995	- 8,178	57,979	7,569	155	
2010 July	7,614	6,789	1,724	- 55	1,146	599	5,066	825	8,327	- 5	- 382	8,332	1,207	- 713	
Aug	12,363	9,511	1,111	94	371	- 106	8,400	2,852	13,021	386	1,334	12,635	1,518	- 658	
Sep	8,733	6,908	167	- 76	699	- 190	6,741	1,825	7,853	- 1,093	- 564	8,946	2,389	880	

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

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

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

€ billion

Item	2007	2008	2009	2008		2009				2010	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Households <sup>1</sup></b>											
<b>I Acquisition of financial assets</b>											
Currency and deposits	85.9	121.0	49.9	12.9	87.1	9.4	15.2	5.5	19.8	16.5	21.3
Bonds <sup>2</sup>	- 53.9	- 0.9	- 6.6	6.6	- 25.5	9.0	- 0.0	1.2	- 16.8	1.8	0.9
Shares	- 16.5	- 45.5	- 1.0	- 9.0	- 33.0	- 2.0	- 1.0	1.0	1.0	1.0	1.0
Other equity	2.9	3.0	3.0	0.8	0.8	0.7	0.8	0.8	0.8	0.7	0.7
Mutual funds shares	24.6	8.9	29.2	1.4	- 13.3	9.5	5.3	7.5	6.8	6.1	- 3.4
Claims on insurance corporations <sup>3</sup>	71.9	31.7	69.0	7.3	9.1	23.8	14.5	12.9	17.7	23.9	14.6
Short-term claims	1.1	0.4	3.4	0.1	0.1	0.8	0.9	0.8	0.9	0.9	0.9
Longer-term claims	70.8	31.2	65.6	7.2	9.0	23.0	13.6	12.1	16.9	23.0	13.7
Claims from company pension commitments	4.3	7.3	9.9	1.8	1.9	2.4	2.5	2.4	2.5	2.5	2.5
Other claims <sup>4</sup>	- 4.1	- 2.8	- 5.5	- 0.7	- 0.7	- 1.3	- 1.4	- 1.4	- 1.4	- 1.3	- 1.4
<b>Total</b>	<b>115.1</b>	<b>122.7</b>	<b>147.8</b>	<b>21.2</b>	<b>26.3</b>	<b>51.6</b>	<b>35.8</b>	<b>29.9</b>	<b>30.4</b>	<b>51.2</b>	<b>36.3</b>
<b>II Financing</b>											
Loans	- 20.7	- 16.0	- 4.4	- 1.2	- 5.7	- 7.6	2.5	4.5	- 3.8	- 7.1	5.7
Short-term loans	- 1.2	1.2	- 4.3	0.6	1.4	- 0.4	- 0.1	- 1.3	- 2.5	- 0.3	1.0
Longer-term loans	- 19.5	- 17.2	- 0.1	- 1.8	- 7.1	- 7.2	2.7	5.7	- 1.3	- 6.7	4.7
Other liabilities	- 0.4	0.4	1.2	- 0.1	0.4	0.3	0.2	- 0.2	0.9	- 0.7	0.0
<b>Total</b>	<b>- 21.1</b>	<b>- 15.5</b>	<b>- 3.2</b>	<b>- 1.3</b>	<b>- 5.3</b>	<b>- 7.3</b>	<b>2.7</b>	<b>4.2</b>	<b>- 2.9</b>	<b>- 7.8</b>	<b>5.8</b>
<b>Corporations</b>											
<b>I Acquisition of financial assets</b>											
Currency and deposits	71.2	22.8	43.0	33.5	- 3.7	13.2	- 1.4	14.5	16.7	- 0.7	- 7.0
Bonds <sup>2</sup>	-117.7	8.3	0.4	- 4.0	72.3	0.2	- 16.6	- 21.6	38.3	14.2	39.1
Financial derivatives	44.9	14.4	- 9.9	0.1	- 4.3	- 11.3	- 1.9	3.1	0.3	2.1	3.2
Shares	39.4	99.8	73.6	15.1	23.6	13.1	39.9	29.4	- 8.9	6.8	- 13.8
Other equity	17.7	18.2	17.7	- 8.6	- 3.1	11.4	6.6	2.9	- 3.2	27.9	7.0
Mutual funds shares	- 3.2	- 7.8	- 41.3	5.9	- 7.3	- 3.2	- 10.0	- 15.5	- 12.8	- 1.3	3.9
Loans	12.4	0.4	10.9	- 3.3	- 5.6	8.1	- 2.6	3.9	1.5	9.8	7.0
Short-term loans	6.6	- 1.6	- 0.4	- 4.0	- 4.6	6.6	- 2.3	- 1.3	- 3.4	7.3	4.2
Longer-term loans	5.8	2.0	11.3	0.7	- 1.0	1.6	- 0.4	5.2	5.0	2.5	2.8
Claims on insurance corporations <sup>3</sup>	1.0	0.4	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Short-term claims	1.0	0.4	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	117.5	- 53.3	- 54.1	- 31.2	- 33.9	- 42.3	- 16.1	- 21.6	25.9	- 52.8	- 34.0
<b>Total</b>	<b>183.0</b>	<b>103.3</b>	<b>40.7</b>	<b>7.6</b>	<b>38.0</b>	<b>- 10.6</b>	<b>- 2.0</b>	<b>- 4.7</b>	<b>58.0</b>	<b>6.2</b>	<b>5.5</b>
<b>II Financing</b>											
Bonds <sup>2</sup>	7.2	9.6	- 7.1	1.9	5.6	- 9.9	- 1.8	3.5	1.2	8.7	- 0.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	6.8	3.6	5.5	0.7	0.5	1.9	0.3	2.3	1.0	6.1	0.1
Other equity	34.9	14.9	8.1	0.2	2.8	3.7	0.7	1.1	2.6	1.5	0.0
Loans	57.8	33.1	- 15.5	12.3	3.6	14.1	- 5.8	- 12.6	- 11.3	12.9	- 6.9
Short-term loans	26.2	11.1	- 43.5	- 4.1	- 2.2	2.3	- 14.6	- 14.2	- 16.9	17.0	5.3
Longer-term loans	31.6	22.0	27.9	16.4	5.8	11.8	8.8	1.6	5.7	- 4.0	- 12.2
Claims from company pension commitments	1.3	2.9	4.8	0.7	0.7	1.2	1.2	1.2	1.2	1.2	1.2
Other liabilities	11.0	1.0	4.5	5.5	- 15.3	11.2	- 4.5	- 1.4	- 0.8	- 5.6	- 7.7
<b>Total</b>	<b>118.9</b>	<b>65.1</b>	<b>0.2</b>	<b>21.2</b>	<b>- 2.1</b>	<b>22.2</b>	<b>- 9.9</b>	<b>- 5.9</b>	<b>- 6.2</b>	<b>24.8</b>	<b>- 13.8</b>

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

<sup>4</sup> Including accumulated interest-bearing surplus shares with insurance corporations.

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

Item	2007	2008	2009	2008		2009				2010	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Households 1</b>											
<b>I Financial assets</b>											
Currency and deposits	1,620.8	1,737.5	1,788.1	1,650.6	1,737.5	1,746.8	1,762.9	1,768.4	1,788.1	1,804.6	1,825.9
Bonds 2	349.7	337.6	361.8	337.1	337.6	319.6	319.7	362.7	361.8	379.4	364.8
Shares	366.6	176.0	192.3	252.5	176.0	151.7	164.3	173.5	192.3	203.5	197.9
Other equity	198.3	170.4	166.1	184.5	170.4	158.7	161.2	162.5	166.1	170.1	181.1
Mutual funds shares	549.4	503.6	555.3	530.8	503.6	502.8	526.0	542.9	555.3	567.7	555.5
Claims on insurance corporations 3	1,190.4	1,216.9	1,295.3	1,209.8	1,216.9	1,234.6	1,255.0	1,275.8	1,295.3	1,319.2	1,333.8
Short-term claims	80.8	81.3	84.7	81.1	81.3	82.1	83.0	83.8	84.7	85.5	86.4
Longer-term claims	1,109.6	1,135.7	1,210.6	1,128.6	1,135.7	1,152.5	1,172.0	1,192.0	1,210.6	1,233.7	1,247.5
Claims from company pension commitments	255.1	262.4	272.3	260.5	262.4	264.9	267.4	269.8	272.3	274.8	277.4
Other claims 4	42.6	39.8	34.2	40.5	39.8	38.4	37.0	35.6	34.2	32.9	31.5
<b>Total</b>	<b>4,572.8</b>	<b>4,444.3</b>	<b>4,665.5</b>	<b>4,466.2</b>	<b>4,444.3</b>	<b>4,417.6</b>	<b>4,493.6</b>	<b>4,591.1</b>	<b>4,665.5</b>	<b>4,752.3</b>	<b>4,768.0</b>
<b>II Liabilities</b>											
Loans	1,536.7	1,520.8	1,520.7	1,525.1	1,520.8	1,513.3	1,518.2	1,522.7	1,520.7	1,514.4	1,520.1
Short-term loans	78.9	80.0	75.7	78.7	80.0	79.6	79.5	78.2	75.7	75.4	78.0
Longer-term loans	1,457.9	1,440.8	1,444.9	1,446.5	1,440.8	1,433.7	1,438.7	1,444.4	1,444.9	1,439.0	1,442.1
Other liabilities	8.7	10.0	10.5	10.4	10.0	10.9	10.9	10.4	10.5	11.0	10.5
<b>Total</b>	<b>1,545.5</b>	<b>1,530.8</b>	<b>1,531.2</b>	<b>1,535.6</b>	<b>1,530.8</b>	<b>1,524.2</b>	<b>1,529.1</b>	<b>1,533.1</b>	<b>1,531.2</b>	<b>1,525.4</b>	<b>1,530.6</b>
<b>Corporations</b>											
<b>I Financial assets</b>											
Currency and deposits	477.0	507.3	560.7	502.5	507.3	517.4	517.5	539.9	560.7	558.2	550.5
Bonds 2	123.1	131.5	139.7	65.0	131.5	127.9	117.3	107.1	139.7	156.5	196.2
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,015.2	658.3	827.8	835.5	658.3	597.1	690.2	749.3	827.8	872.0	839.1
Other equity	316.2	283.6	289.7	311.7	283.6	274.3	284.0	287.7	289.7	323.3	349.8
Mutual funds shares	109.5	67.9	64.3	85.3	67.9	62.9	58.0	85.9	64.3	68.0	73.9
Loans	115.0	115.3	126.3	120.9	115.3	123.5	120.8	124.8	126.3	136.1	143.0
Short-term loans	82.2	80.6	80.2	85.2	80.6	87.2	84.9	83.6	80.2	87.5	91.6
Longer-term loans	32.7	34.7	46.1	35.8	34.7	36.3	35.9	41.1	46.1	48.6	51.4
Claims on insurance corporations 3	43.8	44.2	44.6	44.1	44.2	44.3	44.4	44.5	44.6	44.7	44.8
Short-term claims	43.8	44.2	44.6	44.1	44.2	44.3	44.4	44.5	44.6	44.7	44.8
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	496.9	573.4	522.2	566.1	573.4	585.7	510.0	518.3	522.2	510.2	542.6
<b>Total</b>	<b>2,696.6</b>	<b>2,381.5</b>	<b>2,575.2</b>	<b>2,531.1</b>	<b>2,381.5</b>	<b>2,333.1</b>	<b>2,342.2</b>	<b>2,457.4</b>	<b>2,575.2</b>	<b>2,668.8</b>	<b>2,740.0</b>
<b>II Liabilities</b>											
Bonds 2	118.7	137.0	136.9	126.6	137.0	129.2	124.5	132.8	136.9	146.9	154.1
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,564.3	963.5	1,081.3	1,154.1	963.5	814.4	948.4	1,043.3	1,081.3	1,118.8	1,089.5
Other equity	670.4	685.3	693.4	682.5	685.3	688.9	689.7	690.8	693.4	694.9	694.9
Loans	1,123.7	1,162.4	1,132.6	1,155.3	1,162.4	1,175.9	1,166.7	1,144.1	1,132.6	1,136.6	1,129.4
Short-term loans	302.3	309.7	266.1	310.1	309.7	310.4	295.5	280.8	266.1	278.0	284.1
Longer-term loans	821.4	852.6	866.4	845.2	852.6	865.5	871.2	863.3	866.4	858.6	845.2
Claims from company pension commitments	215.5	218.4	223.2	217.7	218.4	219.6	220.8	222.0	223.2	224.4	225.6
Other liabilities	442.9	489.0	469.9	473.5	489.0	547.3	466.6	477.1	469.9	466.5	473.4
<b>Total</b>	<b>4,135.4</b>	<b>3,655.5</b>	<b>3,737.3</b>	<b>3,809.6</b>	<b>3,655.5</b>	<b>3,575.3</b>	<b>3,616.7</b>	<b>3,710.1</b>	<b>3,737.3</b>	<b>3,788.0</b>	<b>3,766.8</b>

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

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

## IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit / surplus <sup>1</sup>										
2004	- 83.5	- 52.0	- 27.9	- 2.4	- 1.2	- 3.8	- 2.4	- 1.3	- 0.1	- 0.1
2005	- 74.0	- 47.4	- 22.5	- 0.2	- 3.9	- 3.3	- 2.1	- 1.0	- 0.0	- 0.2
2006	- 36.8	- 34.2	- 10.5	+ 2.9	+ 5.1	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007 p	+ 6.6	- 18.2	+ 4.1	+ 9.8	+ 10.9	+ 0.3	- 0.7	+ 0.2	+ 0.4	+ 0.4
2008 p	+ 2.8	- 15.6	+ 1.8	+ 7.8	+ 8.8	+ 0.1	- 0.6	+ 0.1	+ 0.3	+ 0.4
2009 p	- 72.9	- 39.4	- 16.2	- 4.0	- 13.3	- 3.0	- 1.6	- 0.7	- 0.2	- 0.6
2008 H1 p	+ 8.5	- 7.1	+ 4.2	+ 6.3	+ 5.1	+ 0.7	- 0.6	+ 0.3	+ 0.5	+ 0.4
H2 p	- 5.6	- 8.4	- 2.4	+ 1.5	+ 3.7	- 0.5	- 0.7	- 0.2	+ 0.1	+ 0.3
2009 H1 p	- 18.7	- 9.6	- 5.2	+ 0.2	- 4.0	- 1.6	- 0.8	- 0.4	+ 0.0	- 0.3
H2 p	- 54.0	- 29.5	- 11.0	- 4.1	- 9.4	- 4.4	- 2.4	- 0.9	- 0.3	- 0.8
2010 H1 pe	- 42.8	- 29.1	- 11.2	- 6.6	+ 4.1	- 3.5	- 2.4	- 0.9	- 0.5	+ 0.3
Debt level <sup>2</sup>										
End of year or quarter										
2004	1,453.8	889.5	459.8	116.3	4.2	65.8	40.2	20.8	5.3	0.2
2005	1,524.4	935.3	482.3	120.0	2.7	68.0	41.7	21.5	5.4	0.1
2006	1,571.6	970.7	492.1	122.4	1.7	67.6	41.7	21.2	5.3	0.1
2007	1,578.7	978.0	494.0	120.2	1.6	64.9	40.2	20.3	4.9	0.1
2008	1,643.8	1,007.6	531.0	118.8	1.5	66.3	40.6	21.4	4.8	0.1
2009 pe	1,760.5	1,075.7	573.4	123.8	1.3	73.4	44.9	23.9	5.2	0.1
2008 Q1	1,596.1	989.0	502.0	118.3	1.6	65.1	40.4	20.5	4.8	0.1
Q2	1,631.9	997.0	529.2	118.7	1.6	65.9	40.3	21.4	4.8	0.1
Q3	1,626.0	995.1	525.8	117.7	2.0	65.4	40.0	21.1	4.7	0.1
Q4	1,643.8	1,007.6	531.0	118.8	1.5	66.3	40.6	21.4	4.8	0.1
2009 Q1 pe	1,674.8	1,028.3	539.6	119.4	1.6	68.4	42.0	22.0	4.9	0.1
Q2 pe	1,740.5	1,074.4	559.2	120.4	1.4	72.1	44.5	23.2	5.0	0.1
Q3 pe	1,748.5	1,077.1	562.6	121.2	1.5	72.9	44.9	23.5	5.1	0.1
Q4 pe	1,760.5	1,075.7	573.4	123.8	1.3	73.4	44.9	23.9	5.2	0.1
2010 Q1 pe	1,780.5	1,088.5	579.6	124.5	1.3	73.7	45.1	24.0	5.2	0.1
Q2 pe	1,822.4	1,099.1	608.8	126.6	1.3	74.6	45.0	24.9	5.2	0.1

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

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

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

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

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

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

IX Public finances in Germany

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

€ billion

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

Source: Bundesbank calculations based on the data from the Federal Statistical Office. — <sup>1</sup> 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. — <sup>2</sup> The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors

are estimated. — <sup>3</sup> The development of the types of expenditure recorded here is influenced in part by statistical changeovers. — <sup>4</sup> Including discrepancies in clearing transactions between central, state and local government. — <sup>5</sup> 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. — <sup>6</sup> Including Federal Government liquidity assistance to the Federal Labour Office.

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

€ billion

Period	Central government			State government <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2003	239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	149.9	- 7.8
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.1	- 3.1
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9
2006	254.6	282.8	- 28.2	249.8	260.1	- 10.3	161.1	157.4	+ 3.7
2007 pe	277.4	292.1	- 14.7	275.9	267.5	+ 8.4	171.3	162.4	+ 8.9
2008 pe	292.0	303.8	- 11.8	279.3	278.0	+ 1.3	176.9	169.0	+ 7.9
2009 pe	282.6	317.1	- 34.5	269.9	295.0	- 25.1	171.7	178.6	- 6.9
2008 Q1 p	64.1	75.6	- 11.5	67.7	67.7	- 0.1	37.3	37.4	- 0.1
Q2 p	73.0	68.3	+ 4.7	70.7	64.2	+ 6.5	42.7	39.7	+ 3.0
Q3 p	71.2	82.7	- 11.4	67.3	66.3	+ 1.0	43.8	41.1	+ 2.7
Q4 p	83.7	77.3	+ 6.4	72.6	78.7	- 6.0	51.0	49.0	+ 2.0
2009 Q1 p	65.8	76.8	- 11.0	65.3	75.9	- 10.6	35.8	39.0	- 3.1
Q2 p	71.3	68.6	+ 2.7	66.1	67.9	- 1.8	41.1	42.2	- 1.1
Q3 p	68.6	84.5	- 15.9	63.1	69.4	- 6.3	42.5	45.1	- 2.6
Q4 p	77.0	87.2	- 10.2	74.4	80.7	- 6.3	50.6	51.0	- 0.4
2010 Q1 p	61.1	82.6	- 21.5	65.0	73.5	- 8.5	34.6	41.2	- 6.6
Q2 p	75.6	80.6	- 5.0	68.3	69.1	- 0.8	42.2	43.5	- 1.3

Source: Bundesbank calculations based on the data from the Federal Statistical Office. — <sup>1</sup> 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. — <sup>2</sup> Including the

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

## IX Public finances in Germany

### 5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union						Local government <sup>3</sup>	Balance of untransferred tax shares <sup>4</sup>	Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government <sup>1</sup>	State government	European Union <sup>2</sup>				
2003	442,238	390,438	214,002	155,510	20,926	51,673	+ 127	22,067	
2004	442,838	386,459	208,920	157,898	19,640	56,237	+ 142	21,967	
2005	452,078	392,313	211,779	158,823	21,711	59,750	+ 16	21,634	
2006	488,444	421,151	225,634	173,374	22,142	67,316	- 22	21,742	
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	- 190	21,510	
2009	524,000	455,615	252,842	182,273	20,501	68,419	- 34	20,275	
2008 Q1	131,507	111,845	56,179	47,660	8,006	14,148	+ 5,513	5,272	
Q2	143,006	122,931	66,952	51,585	4,394	19,614	+ 461	5,324	
Q3	137,454	117,861	65,380	48,667	3,814	19,715	- 122	5,503	
Q4	149,216	131,545	72,178	52,500	6,867	23,712	- 6,042	5,411	
2009 Q1	128,787	109,674	55,941	46,212	7,521	13,289	+ 5,824	5,154	
Q2	130,491	113,442	65,247	46,653	1,541	17,397	- 347	5,140	
Q3	124,437	108,572	62,354	42,335	3,883	15,865	- 1	5,048	
Q4	140,285	123,928	69,299	47,073	7,556	21,868	- 5,511	4,933	
2010 Q1	121,321	104,370	54,316	41,777	8,278	11,299	+ 5,652	4,885	
Q2	134,843	116,767	66,331	46,516	3,919	18,270	- 194	4,879	
Q3	...	109,956	61,146	43,102	5,709	...	...	5,081	
2009 Sep	.	42,125	24,068	16,715	1,342	.	.	1,683	
2010 Sep	.	42,402	23,348	16,932	2,122	.	.	1,694	

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

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

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

€ million

Period	Joint taxes													Memo item Local government share in joint taxes
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>			Local business tax transfers <sup>6</sup>	Central government taxes <sup>7</sup>	State government taxes <sup>7</sup>	EU customs duties	
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	Total	Turnover tax	Turnover tax on imports					
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265
2008 Q1	118,847	49,649	32,793	3,668	4,727	8,462	44,294	33,488	10,806	297	17,515	6,114	980	7,002
Q2	130,829	60,000	34,700	10,398	4,821	10,080	41,890	30,645	11,244	1,636	20,700	5,676	927	7,898
Q3	125,510	52,135	34,063	8,878	4,086	5,109	44,338	32,705	11,633	1,690	20,888	5,442	1,017	7,648
Q4	140,312	58,699	40,339	9,741	2,235	6,384	45,468	33,951	11,517	3,161	27,200	4,705	1,080	8,767
2009 Q1	116,731	50,001	33,975	2,971	4,399	8,657	43,087	34,234	8,853	- 36	17,361	5,351	966	7,057
Q2	120,543	48,503	30,481	9,141	342	8,539	43,424	35,176	8,248	1,499	21,085	5,186	846	7,102
Q3	115,567	43,486	32,150	6,732	592	4,011	44,365	35,717	8,649	1,346	22,427	3,023	920	6,994
Q4	132,040	51,695	38,559	7,586	1,841	3,708	46,114	36,780	9,334	2,099	28,445	2,815	872	8,112
2010 Q1	111,163	45,127	30,255	6,155	1,951	6,766	42,891	34,054	8,837	215	19,001	2,814	1,115	6,793
Q2	123,859	51,667	30,447	9,681	3,830	7,710	44,343	33,779	10,564	1,311	22,682	2,914	943	7,092
Q3	116,691	42,813	30,445	7,320	1,588	3,460	44,997	33,258	11,740	1,574	22,922	3,242	1,143	6,734
2009 Sep	45,186	21,103	10,067	7,861	2,249	926	15,025	12,189	2,836	1	7,834	918	305	3,061
2010 Sep	45,421	21,072	9,487	8,373	2,392	820	14,851	10,932	3,918	18	7,975	1,096	409	3,019

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

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



IX Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes 1							State government taxes 1					Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax 2	Electricity tax	Spirits tax	Other	Motor vehicle tax 2	Tax on the acquisition of land and buildings	Inheritance tax	Other 3	Total	of which	
														Local business tax	Real property taxes
2003	43,188	14,094	10,280	8,870	.	6,531	2,204	1,442	7,336	4,800	3,373	3,205	34,477	24,139	9,658
2004	41,782	13,630	10,108	8,751	.	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
2005	40,101	14,273	10,315	8,750	.	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2008 Q1	4,668	2,547	3,192	4,540	.	1,547	626	394	2,590	1,676	1,087	761	12,956	10,330	2,444
Q2	9,570	3,267	3,502	1,950	.	1,594	479	338	2,290	1,461	1,301	624	13,813	10,850	2,815
Q3	9,807	3,649	3,059	2,078	.	1,464	488	343	2,050	1,398	1,361	632	13,634	10,281	3,184
Q4	15,203	4,111	3,392	1,911	.	1,655	533	396	1,912	1,193	1,022	579	12,065	9,577	2,364
2009 Q1	4,777	2,365	3,191	4,502	.	1,560	594	372	2,284	1,165	1,144	758	12,021	9,370	2,452
Q2	10,059	3,560	3,057	1,999	.	1,569	478	363	2,114	1,131	1,334	608	11,447	8,433	2,860
Q3	9,883	3,499	2,638	2,096	1,907	1,582	488	335	0	1,297	1,123	604	10,216	6,800	3,233
Q4	15,103	3,942	3,040	1,952	1,897	1,567	542	402	-	1,264	950	601	10,344	7,818	2,391
2010 Q1	4,446	2,462	2,856	4,496	2,345	1,498	526	372	-	1,229	918	667	10,374	7,641	2,518
Q2	9,596	3,327	3,100	2,060	2,235	1,570	437	357	-	1,207	1,115	591	12,295	9,201	2,915
Q3	10,172	3,608	2,615	2,110	2,012	1,563	489	354	-	1,430	1,216	597	...	...	...
2009 Sep	3,523	1,072	1,244	509	667	536	170	113	-23	435	300	207	.	.	.
2010 Sep	3,507	1,175	1,272	540	642	557	165	119	-	503	383	210	.	.	.

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

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

8 German pension insurance scheme: budgetary development and assets \*

€ million

Period	Revenue 1,2			Expenditure 1,2			Deficit / surplus	Assets 1,5					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Equity interests, mortgages and other loans 7	Real estate	
		Contributions 3	Payments from central government		Pension payments	Pensioners' health insurance 4							
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862
2004 8	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834
2005	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2008 Q1	57,611	39,028	18,241	58,952	50,795	3,473	- 1,341	10,730	9,459	1,095	46	130	4,792
Q2	60,574	41,958	18,241	59,346	50,714	3,482	+ 1,228	11,923	10,267	1,466	61	128	4,704
Q3	59,525	40,769	18,215	60,124	51,418	3,539	- 599	11,727	10,421	1,128	50	127	4,690
Q4	64,495	45,851	18,231	60,100	51,301	3,548	+ 4,395	16,912	16,399	336	50	126	4,677
2009 Q1	58,681	39,891	18,500	60,105	51,554	3,633	- 1,424	14,902	14,699	15	56	132	4,618
Q2	60,812	42,140	18,384	60,263	51,410	3,626	+ 549	15,280	15,082	15	59	124	4,593
Q3	59,783	41,142	18,364	61,841	52,869	3,580	- 2,058	13,647	13,428	40	60	119	4,585
Q4	64,864	46,005	18,594	61,993	52,917	3,583	+ 2,871	16,812	16,608	23	61	120	4,582
2010 Q1	59,761	40,601	18,917	61,861	53,059	3,582	- 2,100	14,922	14,717	20	64	120	4,490
Q2	62,249	43,054	18,923	61,999	53,006	3,585	+ 250	15,254	15,053	20	69	112	4,478
Q3	61,237	42,048	18,912	62,091	53,102	3,589	- 854	14,853	14,656	20	68	109	4,474

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

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

## IX Public finances in Germany

### 9 Federal Employment Agency: budgetary development

€ million

Period	Revenue			Expenditure								Deficit / surplus	Grant or working capital loans from central government	
	Total 1	of which		Total 3	Unemployment support 4,5	of which			Job promotion 5,6	of which				Measures financed by levies 7
		Contributions	Levies 2			Western Germany	Eastern Germany	Western Germany		Eastern Germany				
											Western Germany			
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	1,948	- 6,215	6,215	
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175	
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397	
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0	
2007	42,838	32,264	971	36,196	17,356	13,075	4,282	8,370	5,748	2,623	949	+ 6,643	-	
2008	38,289	26,452	974	39,407	14,283	10,652	3,631	8,712	6,222	2,490	920	- 1,118	-	
2009	34,254	22,046	1,000	48,057	20,866	16,534	4,332	11,595	8,794	2,801	1,946	- 13,803	-	
2008 Q1	8,714	5,955	83	11,295	4,299	3,183	1,116	2,088	1,473	615	327	- 2,581	-	
Q2	9,690	6,931	211	10,367	3,739	2,761	978	2,182	1,556	626	255	- 677	-	
Q3	9,330	6,317	272	8,648	3,245	2,442	804	2,053	1,462	592	149	+ 683	-	
Q4	10,555	7,248	409	9,098	3,001	2,267	733	2,389	1,731	657	189	+ 1,458	-	
2009 Q1	6,283	5,248	192	10,396	4,723	3,556	1,167	2,318	1,688	630	480	- 4,113	-	
Q2	6,490	5,421	261	12,391	5,563	4,376	1,187	2,893	2,193	700	491	- 5,901	-	
Q3	6,853	5,316	250	12,480	5,465	4,439	1,026	3,026	2,325	701	630	- 5,626	-	
Q4	14,627	6,061	296	12,790	5,115	4,163	951	3,358	2,588	770	345	+ 1,837	-	
2010 Q1	10,020	5,196	714	11,681	6,475	5,112	1,362	2,957	2,263	694	208	- 1,661	-	
Q2	10,649	5,601	784	10,501	5,264	4,148	1,116	2,872	2,204	668	184	+ 148	-	
Q3	8,109	5,527	808	8,887	4,082	3,353	729	2,431	1,863	567	193	- 778	-	

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

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

### 10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit / surplus
	Total	of which		Total	Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Therapeutic treatment and aids	Sickness benefits	Administrative expenditure 5	
		Contributions 2	Central government funds 3									
2003	141,654	138,383	.	145,095	46,800	24,218	24,301	11,819	9,409	6,973	8,206	- 3,441
2004	144,279	140,120	1,000	140,260	47,594	21,811	22,955	11,263	8,281	6,367	8,196	+ 4,020
2005	145,742	140,250	2,500	144,071	48,959	25,358	23,096	9,928	8,284	5,868	8,303	+ 1,671
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,758	158,594	7,200	170,823	55,977	30,696	27,635	11,219	9,578	7,258	8,947	- 1,065
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	43,093	38,542	3,878	43,274	14,769	7,555	6,933	2,871	2,363	1,996	2,130	- 182
Q2	44,440	39,826	3,889	43,999	14,384	7,876	6,815	2,882	2,664	1,955	2,261	+ 441

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue 1		Expenditure 1					Deficit / surplus		
	Total	of which Contributions 2	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3		Administrative expenditure	
2003	16,844	16,665	17,468	2,361	8,183	4,090	951	853	-	624
2004	16,817	16,654	17,605	2,365	8,349	4,049	925	851	-	788
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2008 Q1	4,421	4,381	4,681	641	2,229	1,022	210	255	-	261
Q2	4,597	4,563	4,703	634	2,251	1,025	221	230	-	106
Q3	5,167	5,133	4,872	665	2,280	1,089	218	234	+	295
Q4	5,583	5,535	4,884	662	2,293	1,103	219	220	+	698
2009 Q1	5,110	5,082	4,970	676	2,284	1,104	215	274	+	139
Q2	5,275	5,253	4,977	662	2,308	1,100	217	248	+	298
Q3	5,279	5,239	5,157	706	2,338	1,115	219	246	+	122
Q4	5,650	5,614	5,223	710	2,358	1,148	225	228	+	427
2010 Q1	5,241	5,175	5,298	722	2,362	1,151	217	264	-	56
Q2	5,398	5,369	5,302	707	2,378	1,167	219	258	+	95

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing 1		of which Change in money market loans	of which Change in money market deposits	End of year or quarter
	Gross 2	Net			
2004	+ 227,441	+ 44,410	+ 1,844	+ 802	2004
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041	2005
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308	2006
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900	2007
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036	2008
2009	+ 312,729	+ 66,821	- 8,184	+ 106	2009
2008 Q1	+ 69,510	+ 10,443	+ 12,306	- 705	2008 Q1
Q2	+ 52,618	+ 7,478	+ 4,872	+ 10,289	Q2
Q3	+ 53,933	- 2,231	- 10,736	- 12,088	Q3
Q4	+ 57,296	+ 10,519	+ 447	+ 11,541	Q4
2009 Q1	+ 66,560	+ 20,334	- 2,256	- 7,856	2009 Q1
Q2	+ 96,270	+ 46,283	- 2,791	+ 26,434	Q2
Q3	+ 82,451	+ 1,343	+ 1,268	- 15,901	Q3
Q4	+ 67,448	- 1,139	- 4,406	- 2,572	Q4
2010 Q1	+ 74,369	+ 12,637	- 5,322	- 1,520	2010 Q1 P
Q2	+ 83,082	+ 3,666	- 4,143	+ 1,950	Q2 P

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

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

€ million

End of year or quarter	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundesbank	Credit institutions	Social security funds	Other 1	
2004	1,430,582	4,440	544,100	430	307,012	574,600
2005	1,489,029	4,440	518,400	488	312,201	653,500
2006	1,533,697	4,440	496,800	480	329,177	702,800
2007	1,540,381	4,440	456,900	476	316,665	761,900
2008	1,564,590	4,440	435,600	510	320,740	803,300
2009	1,657,842	4,440	438,700	507	332,795	881,400
2008 Q1	1,541,759	4,440	467,200	475	305,244	764,400
Q2	1,554,151	4,440	462,100	506	292,406	794,700
Q3	1,547,336	4,440	431,800	506	295,190	815,400
Q4	1,564,590	4,440	435,600	510	320,740	803,300
2009 Q1	1,594,403	4,440	426,200	514	321,949	841,300
Q2	1,646,307	4,440	430,300	520	324,547	886,500
Q3	1,651,955	4,440	439,500	520	320,395	887,100
Q4	1,657,842	4,440	438,700	507	332,795	881,400
2010 Q1 P	1,678,191	4,440	450,100	508	338,743	884,400
Q2 P	1,687,957	4,440	469,600	468	319,849	893,600

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

IX Public finances in Germany

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

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institutions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equalisation claims 5	Other 5,6
<b>Central, state and local government</b>												
2004	1,430,582	35,722	279,796	168,958	10,817	495,547	.	379,984	430	53,672	5,572	84
2005	1,489,029	36,945	310,044	174,423	11,055	521,801	.	366,978	488	62,765	4,443	88
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	480	71,889	4,443	82
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	476	74,988	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009 Q2	1,646,307	98,920	354,154	174,146	9,490	600,012	3,185	310,665	520	90,699	4,443	73
Q3	1,651,955	109,876	347,083	181,326	9,450	587,608	2,746	315,889	520	92,945	4,443	72
Q4	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	507	103,014	4,442	71
2010 Q1 P	1,678,191	93,830	374,088	191,722	9,441	602,650	2,286	297,819	508	101,331	4,442	73
Q2 P	1,687,957	82,661	378,912	192,682	9,438	617,987	2,123	296,325	468	102,843	4,440	78
<b>Central government</b> <sup>7,8,9,10,11</sup>												
2004	812,123	34,440	95,638	159,272	10,817	460,380	.	34,835	333	10,751	5,572	83
2005	886,254	36,098	108,899	174,371	11,055	510,866	.	29,318	408	10,710	4,443	87
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	408	11,036	4,443	82
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	408	10,928	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,674	4,443	72
2009 Q2	1,032,813	95,758	113,060	174,146	9,490	599,898	3,185	21,634	448	10,680	4,443	72
Q3	1,034,156	107,415	107,171	181,326	9,450	587,493	2,746	22,877	448	10,718	4,443	71
Q4	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	448	10,700	4,442	70
2010 Q1 P	1,045,654	93,630	117,695	191,722	9,441	602,345	2,286	13,303	448	10,270	4,442	73
Q2 P	1,049,321	82,511	120,801	192,682	9,438	617,682	2,123	8,859	408	10,300	4,440	77
<b>State government</b>												
2004	448,672	1,282	179,620	.	.	.	.	228,644	3	39,122	.	1
2005	471,375	847	201,146	.	.	.	.	221,163	3	48,216	.	1
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009 Q2	497,725	3,161	241,094	.	.	.	.	177,307	12	76,149	.	1
Q3	501,092	2,461	239,911	.	.	.	.	180,349	12	78,358	.	1
Q4	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010 Q1 P	511,619	200	256,393	.	.	.	.	167,878	10	87,137	.	1
Q2 P	515,471	150	258,111	.	.	.	.	168,581	10	88,618	.	1
<b>Local government</b> <sup>12</sup>												
2004	112,538	.	.	.	.	812	.	108,231	86	3,410	.	.
2005	116,033	.	.	.	.	466	.	111,889	77	3,601	.	.
2006	118,380	.	.	.	.	256	.	113,265	70	4,789	.	.
2007	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009 Q2	115,769	.	.	.	.	114	.	111,725	60	3,870	.	.
Q3	116,707	.	.	.	.	114	.	112,663	60	3,870	.	.
Q4	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010 Q1 P	120,918	.	.	.	.	305	.	116,638	50	3,925	.	.
Q2 P	123,165	.	.	.	.	305	.	118,885	50	3,925	.	.
<b>Special funds</b> <sup>7,8,9,13</sup>												
2004	57,250	-	4,538	9,685	.	34,355	.	8,274	8	389	.	.
2005	15,367	.	-	51	.	10,469	.	4,609	-	238	.	.
2006	14,556	.	-	51	.	10,368	.	3,950	-	188	.	.
2007	100	.	-	-	.	100	.	-	-	-	.	.
2008	-	.	-	-	.	-	.	-	-	-	.	.
2009 Q2	-	.	-	-	.	-	.	-	-	-	.	.
Q3	-	.	-	-	.	-	.	-	-	-	.	.
Q4	-	.	-	-	.	-	.	-	-	-	.	.
2010 Q1 P	-	.	-	-	.	-	.	-	-	-	.	.
Q2 P	-	.	-	-	.	-	.	-	-	-	.	.

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

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

## X Economic conditions in Germany

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

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

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

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

X Economic conditions in Germany

2 Output in the production sector \*

Adjusted for working-day variations ◦

Production sector, total	of which											
	Construction	Energy	Industry						of which: by economic sector			
			Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2005=100												
% of total 1	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
Period												
2005	99.7	99.5	100.1	99.7	99.7	99.6	99.7	99.6	99.7	99.8	99.5	99.7
2006	105.4	105.8	101.0	105.8	107.1	106.0	107.3	101.7	107.3	112.9	107.5	102.6
2007	111.6	108.9	98.2	113.1	114.6	114.9	108.4	105.8	114.0	124.4	119.4	109.7
2008	111.5	108.3	95.6	113.4	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
2009 Jan	86.8	58.8	105.4	86.7	86.8	82.0	84.8	98.8	82.3	95.7	86.2	68.0
Feb	86.4	67.5	93.2	86.9	86.7	84.0	85.1	95.4	82.3	96.6	90.4	65.4
Mar	97.3	104.3	92.6	97.3	93.8	99.1	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	83.6
June	96.4	123.9	84.2	95.9	94.7	97.0	83.9	98.3	88.6	98.6	95.2	91.2
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	122.1	84.4	87.2	92.3	79.1	74.0	98.0	84.6	95.9	78.5	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	103.1
Oct	102.0	126.0	93.5	101.3	103.5	97.5	98.5	106.6	97.1	111.8	89.9	97.8
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	84.0	103.6	90.3	83.2	94.8	82.8	97.9	79.5	99.7	103.4	71.4
2010 Jan	89.8	49.3	110.4	90.3	95.3	82.7	89.0	97.7	88.3	99.7	77.6	82.5
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	105.1	98.1	107.2	109.3	106.5	99.7	105.6	105.4	115.7	103.4	108.2
Apr	101.2	123.2	90.1	100.9	106.1	97.5	91.0	98.9	100.3	110.1	93.1	99.6
May	103.4	122.8	91.4	103.4	108.9	100.5	92.3	99.5	102.6	113.2	95.7	104.6
June	106.6	127.6	83.5	107.6	110.8	108.1	96.6	100.6	105.9	120.1	104.7	108.9
July x	104.9	132.5	86.2	105.0	110.9	101.1	90.2	103.4	104.1	120.1	99.4	97.3
Aug x	98.4	124.5	82.7	98.4	106.1	90.8	84.7	101.9	98.1	115.9	94.7	78.1
Sep x p	111.5	134.3	86.2	112.6	113.8	114.0	106.2	107.4	107.4	128.1	109.9	119.0
Annual percentage change												
2005	+ 3.0	- 5.4	+ 0.4	+ 3.9	+ 3.0	+ 5.0	+ 0.1	+ 3.9	+ 1.5	+ 8.8	+ 5.1	+ 4.2
2006	+ 5.7	+ 6.3	+ 0.9	+ 6.1	+ 7.4	+ 6.4	+ 7.6	+ 2.1	+ 7.6	+ 13.1	+ 8.0	+ 2.9
2007	+ 5.9	+ 2.9	- 2.8	+ 6.9	+ 7.0	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.2	+ 11.1	+ 6.9
2008	- 0.1	- 0.6	- 2.6	+ 0.3	- 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
2009 Jan	- 18.4	- 25.0	+ 0.6	- 20.0	- 22.7	- 23.6	- 16.8	- 3.8	- 26.4	- 22.0	- 20.5	- 34.9
Feb	- 21.0	- 20.7	- 4.8	- 22.4	- 24.0	- 27.0	- 20.8	- 4.8	- 28.2	- 23.2	- 21.8	- 43.9
Mar	- 19.6	+ 4.1	- 12.0	- 21.5	- 25.4	- 22.8	- 20.5	- 6.2	- 31.3	- 25.8	- 21.4	- 32.4
Apr	- 22.1	+ 6.4	- 17.4	- 24.2	- 26.8	- 29.0	- 22.1	- 2.6	- 32.5	- 28.4	- 29.9	- 39.7
May	- 17.4	+ 2.8	- 12.8	- 19.0	- 22.7	- 21.1	- 14.2	- 2.9	- 28.6	- 25.8	- 25.4	- 21.5
June	- 17.1	+ 2.8	- 3.3	- 19.3	- 21.3	- 22.3	- 21.1	- 4.2	- 27.9	- 26.3	- 29.1	- 20.6
July	- 16.4	+ 2.9	- 3.3	- 18.8	- 19.8	- 23.0	- 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	- 24.9	- 23.8	- 31.0	- 22.8
Sep	- 12.2	+ 3.1	- 4.1	- 13.8	- 14.4	- 17.2	- 14.1	- 1.8	- 19.9	- 19.6	- 20.8	- 9.5
Oct	- 11.8	+ 2.3	- 4.6	- 13.5	- 11.9	- 18.2	- 13.1	- 4.5	- 17.4	- 15.9	- 28.6	- 6.2
Nov	- 7.5	+ 3.7	- 1.8	- 8.7	- 4.9	- 15.0	- 8.1	- 0.8	- 9.2	- 14.7	- 26.5	- 1.2
Dec	- 4.6	- 1.1	+ 3.8	- 5.6	+ 0.7	- 11.9	- 2.1	- 1.7	- 0.6	- 9.1	- 24.1	+ 15.9
2010 Jan	+ 3.5	- 16.2	+ 4.7	+ 4.2	+ 9.8	+ 0.9	+ 5.0	- 1.1	+ 7.3	+ 4.2	- 10.0	+ 21.3
Feb	+ 6.0	- 17.9	+ 7.1	+ 7.1	+ 10.7	+ 7.0	+ 7.9	- 1.3	+ 10.6	+ 6.9	- 8.0	+ 40.4
Mar	+ 9.2	+ 0.8	+ 5.9	+ 10.2	+ 16.5	+ 7.5	+ 7.0	+ 3.2	+ 20.6	+ 10.9	- 1.5	+ 28.2
Apr	+ 13.7	+ 4.8	+ 9.3	+ 14.9	+ 21.8	+ 15.2	+ 8.9	± 0.0	+ 23.8	+ 20.6	+ 7.1	+ 41.9
May	+ 12.6	+ 4.3	+ 13.0	+ 13.3	+ 20.2	+ 11.4	+ 10.9	+ 1.7	+ 22.1	+ 20.8	+ 7.4	+ 25.1
June	+ 10.6	+ 3.0	- 0.8	+ 12.2	+ 17.0	+ 11.4	+ 15.1	+ 2.3	+ 19.5	+ 21.8	+ 10.0	+ 19.4
July x	+ 10.9	+ 5.0	+ 0.1	+ 12.4	+ 16.0	+ 12.5	+ 12.6	+ 3.7	+ 18.6	+ 21.1	+ 15.6	+ 16.2
Aug x	+ 10.7	+ 2.0	- 2.0	+ 12.8	+ 15.0	+ 14.8	+ 14.5	+ 4.0	+ 16.0	+ 20.9	+ 20.6	+ 20.0
Sep x p	+ 7.9	+ 4.0	+ 0.3	+ 8.9	+ 11.6	+ 9.4	+ 6.8	+ 1.5	+ 11.9	+ 17.3	+ 7.2	+ 15.0

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

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

X Economic conditions in Germany

3 Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		of which				Consumer goods		of which			
			Intermediate goods		Capital goods				Durable goods		Non-durable goods	
	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change
<b>total</b>												
2005	99.7	+ 6.5	99.7	+ 5.6	99.7	+ 7.3	99.7	+ 5.5	99.7	- 1.5	99.8	+ 8.1
2006	110.7	+ 11.0	113.9	+ 14.2	109.4	+ 9.7	105.3	+ 5.6	108.4	+ 8.7	104.3	+ 4.5
2007	123.1	+ 11.2	125.2	+ 9.9	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.5	- 6.2	121.2	- 3.2	112.9	- 8.4	108.1	- 3.4	103.5	- 6.2	109.7	- 2.5
2009	87.5	- 24.2	89.3	- 26.3	85.2	- 24.5	94.8	- 12.3	88.5	- 14.5	96.9	- 11.7
2009 Sep	95.2	- 16.4	97.6	- 20.0	92.8	- 14.7	101.7	- 9.3	110.6	- 3.7	98.7	- 11.2
Oct	92.0	- 12.6	98.1	- 14.5	86.9	- 11.8	99.2	- 9.2	100.9	- 8.8	98.5	- 9.4
Nov	96.8	- 1.6	101.0	- 1.6	93.6	- 1.0	99.7	- 6.4	99.4	- 4.1	99.7	- 7.3
Dec	89.5	+ 4.8	87.2	+ 4.7	91.4	+ 6.3	87.0	- 4.0	86.9	+ 5.7	87.0	- 6.9
2010 Jan	97.5	+ 19.9	104.8	+ 22.9	92.6	+ 20.9	99.0	+ 3.3	93.5	+ 11.4	100.9	+ 1.0
Feb	98.5	+ 24.5	103.8	+ 32.7	94.6	+ 22.7	100.9	+ 3.1	94.1	+ 19.4	103.3	- 1.0
Mar	113.2	+ 27.2	119.3	+ 37.9	110.0	+ 22.9	107.6	+ 9.7	107.3	+ 21.2	107.7	+ 6.2
Apr	106.1	+ 33.0	115.7	+ 40.8	101.6	+ 31.8	94.3	+ 7.9	99.5	+ 23.6	92.6	+ 3.1
May	106.7	+ 28.6	114.4	+ 36.0	103.0	+ 26.5	97.6	+ 9.4	104.4	+ 25.9	95.4	+ 4.5
June	115.5	+ 28.8	118.6	+ 29.3	115.7	+ 31.2	100.4	+ 10.5	106.7	+ 21.7	98.2	+ 6.9
July	110.7	+ 22.7	119.2	+ 30.0	105.7	+ 20.0	106.3	+ 8.9	104.2	+ 21.6	107.1	+ 5.3
Aug	104.7	+ 24.8	109.4	+ 24.7	102.4	+ 27.8	100.1	+ 7.6	90.2	+ 18.7	103.5	+ 4.8
Sep P	112.6	+ 18.3	116.4	+ 19.3	111.4	+ 20.0	103.4	+ 1.7	112.5	+ 1.7	100.2	+ 1.5
<b>from the domestic market</b>												
2005	99.7	+ 3.4	99.7	+ 4.0	99.6	+ 2.8	99.7	+ 4.2	99.7	- 3.2	99.7	+ 6.7
2006	109.0	+ 9.3	113.3	+ 13.6	106.4	+ 6.8	103.3	+ 3.6	111.0	+ 11.3	100.9	+ 1.2
2007	118.7	+ 8.9	124.7	+ 10.1	115.8	+ 8.8	106.9	+ 3.5	109.6	- 1.3	106.1	+ 5.2
2008	113.1	- 4.7	121.8	- 2.3	107.5	- 7.2	103.9	- 2.8	107.1	- 2.3	102.9	- 3.0
2009	88.0	- 22.2	89.9	- 26.2	86.5	- 19.5	87.4	- 15.9	89.9	- 16.1	86.6	- 15.8
2009 Sep	93.1	- 18.9	97.6	- 20.8	88.3	- 18.7	98.4	- 10.5	121.9	+ 1.1	90.7	- 14.8
Oct	92.7	- 13.1	101.2	- 11.8	85.8	- 14.3	90.7	- 14.0	103.7	- 9.5	86.4	- 15.7
Nov	95.1	- 1.9	103.9	+ 2.6	88.6	- 3.9	89.6	- 12.8	97.4	- 12.3	87.0	- 13.0
Dec	84.5	+ 2.1	87.5	+ 7.9	82.8	- 0.6	79.4	- 9.4	82.6	- 3.6	78.3	- 11.2
2010 Jan	96.2	+ 12.0	105.0	+ 21.5	90.2	+ 6.4	88.8	- 1.4	86.8	- 1.6	89.5	- 1.3
Feb	94.7	+ 17.5	103.3	+ 32.6	88.3	+ 8.5	89.5	+ 0.3	86.0	+ 7.5	90.6	- 1.7
Mar	110.0	+ 22.1	120.1	+ 40.0	104.1	+ 11.1	95.9	+ 5.7	99.8	+ 12.4	94.6	+ 3.6
Apr	104.2	+ 28.0	118.9	+ 45.0	95.7	+ 18.0	82.7	+ 3.0	87.7	+ 9.5	81.1	+ 0.9
May	103.2	+ 22.7	116.2	+ 39.5	95.5	+ 12.0	84.9	+ 4.0	94.5	+ 13.4	81.8	+ 1.0
June	107.6	+ 22.8	120.7	+ 32.8	100.5	+ 17.0	85.6	+ 4.4	90.7	+ 5.8	83.9	+ 3.8
July	107.4	+ 14.0	122.5	+ 32.1	97.3	+ 0.7	92.4	+ 5.2	91.0	+ 7.2	92.9	+ 4.6
Aug	100.2	+ 15.4	112.6	+ 25.7	91.5	+ 8.8	90.2	+ 1.6	87.0	+ 6.2	91.2	+ 0.1
Sep P	108.2	+ 16.2	117.6	+ 20.5	102.5	+ 16.1	96.1	- 2.3	111.3	- 8.7	91.1	+ 0.4
<b>from abroad</b>												
2005	99.7	+ 9.6	99.7	+ 7.7	99.7	+ 10.9	99.8	+ 7.2	99.6	+ 0.3	99.8	+ 9.8
2006	112.2	+ 12.5	114.6	+ 14.9	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.1	108.1	+ 8.3
2007	126.8	+ 13.0	125.7	+ 9.7	128.5	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.6	+ 10.6
2008	117.6	- 7.3	120.6	- 4.1	116.6	- 9.3	112.6	- 4.0	99.9	- 10.0	117.1	- 2.1
2009	87.0	- 26.0	88.6	- 26.5	84.3	- 27.7	102.8	- 8.7	87.1	- 12.8	108.4	- 7.4
2009 Sep	97.1	- 14.1	97.5	- 19.2	96.0	- 11.8	105.3	- 8.0	99.2	- 9.0	107.5	- 7.6
Oct	91.3	- 12.3	94.5	- 17.8	87.6	- 10.0	108.3	- 4.2	98.1	- 7.9	111.9	- 3.1
Nov	98.3	- 1.4	97.6	- 6.2	97.2	+ 1.0	110.6	± 0.0	101.4	+ 5.4	113.8	- 1.7
Dec	93.9	+ 7.1	86.9	+ 1.4	97.4	+ 10.8	95.2	+ 1.5	91.3	+ 16.0	96.6	- 2.6
2010 Jan	98.7	+ 27.7	104.6	+ 24.4	94.3	+ 33.2	110.1	+ 7.9	100.3	+ 26.2	113.5	+ 3.2
Feb	101.8	+ 30.8	104.4	+ 33.0	99.0	+ 33.8	113.3	+ 5.7	102.3	+ 31.8	117.3	- 0.3
Mar	116.0	+ 31.7	118.4	+ 35.8	114.2	+ 32.0	120.2	+ 13.3	114.8	+ 30.3	122.1	+ 8.4
Apr	107.8	+ 37.5	112.0	+ 35.8	105.8	+ 42.4	106.8	+ 12.3	111.5	+ 37.7	105.2	+ 5.0
May	109.7	+ 33.6	112.3	+ 32.0	108.2	+ 37.5	111.4	+ 14.5	114.4	+ 38.7	110.4	+ 7.6
June	122.4	+ 33.8	116.2	+ 25.5	126.4	+ 40.6	116.3	+ 15.8	122.9	+ 37.0	113.9	+ 9.3
July	113.5	+ 30.9	115.5	+ 27.5	111.7	+ 36.1	121.4	+ 12.2	117.6	+ 35.8	122.8	+ 6.0
Aug	108.7	+ 33.5	105.8	+ 23.6	110.0	+ 42.3	110.8	+ 13.6	93.4	+ 33.2	117.0	+ 9.1
Sep P	116.4	+ 19.9	115.1	+ 18.1	117.7	+ 22.6	111.3	+ 5.7	113.8	+ 14.7	110.3	+ 2.6

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

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

## X Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Breakdown by type of construction												Breakdown by client 1			
	Building															
	Total		Housing construction		Industrial construction		Public sector construction		Civil engineering		Industry		Public sector			
	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change		
2006	105.1	+ 5.2	106.6	+ 6.7	104.3	+ 4.4	109.6	+ 9.7	101.7	+ 1.7	103.5	+ 3.7	109.0	+ 9.1	101.6	+ 1.7
2007	113.9	+ 8.4	112.5	+ 5.5	98.5	+ 5.6	123.2	+ 12.4	108.5	+ 6.7	115.4	+ 11.5	120.7	+ 10.7	113.7	+ 11.9
2008	113.4	- 0.4	114.7	+ 2.0	94.4	- 4.2	127.9	+ 3.8	116.7	+ 7.6	112.0	- 2.9	123.3	+ 2.2	111.4	- 2.0
2009	107.4	- 5.3	100.7	- 12.2	94.1	- 0.3	100.7	- 21.3	115.5	- 1.0	114.4	+ 2.1	104.9	- 14.9	115.5	+ 3.7
2009 Aug	118.4	+ 2.1	110.4	- 2.6	97.3	+ 3.8	116.2	- 8.0	120.8	+ 5.8	126.7	+ 6.6	117.3	- 6.5	128.5	+ 10.7
Sep	123.2	- 6.1	115.8	- 14.9	109.8	- 3.2	110.8	- 26.2	146.0	+ 4.4	130.8	+ 3.7	116.0	- 17.1	136.0	+ 4.7
Oct	109.2	± 0.0	104.1	- 5.2	103.0	+ 9.7	101.7	- 12.6	114.5	- 7.7	114.5	+ 5.3	109.5	- 9.4	111.4	+ 6.9
Nov	90.6	- 1.9	93.1	- 2.8	89.6	+ 1.0	92.8	- 11.7	102.3	+ 26.6	88.0	- 1.0	96.7	- 8.4	84.9	+ 5.2
Dec	99.0	+ 5.8	99.2	- 0.5	89.1	+ 12.1	97.3	- 7.7	128.2	+ 1.3	98.8	+ 13.3	101.8	- 5.7	100.3	+ 17.9
2010 Jan	71.2	- 5.2	69.7	- 4.3	56.0	- 2.8	75.2	- 11.6	82.4	+ 24.7	72.7	- 6.1	79.0	- 5.4	69.8	- 5.7
Feb	90.9	+ 18.2	87.4	+ 16.7	76.2	+ 8.9	88.1	+ 18.3	110.2	+ 26.2	94.5	+ 19.6	90.6	+ 16.0	97.4	+ 23.8
Mar	126.8	+ 11.9	121.6	+ 11.5	114.5	+ 19.8	122.7	+ 7.3	134.2	+ 10.3	132.2	+ 12.2	130.0	+ 16.6	128.8	+ 4.9
Apr	114.1	+ 0.5	111.4	+ 9.5	113.2	+ 7.6	103.8	+ 5.8	132.6	+ 25.7	117.0	- 7.1	107.7	+ 5.8	121.0	- 6.1
May	116.0	+ 0.1	108.3	+ 1.6	108.7	+ 12.6	103.3	- 2.5	124.3	- 5.9	124.0	- 1.2	112.2	+ 0.9	122.9	- 4.5
June	128.1	- 1.5	125.0	+ 13.2	110.4	+ 1.9	127.0	+ 21.3	151.2	+ 12.4	131.4	- 12.6	134.5	+ 12.8	129.3	- 13.8
July	123.3	- 0.3	117.8	+ 7.3	113.8	+ 5.7	116.2	+ 9.3	132.1	+ 4.5	129.0	- 6.7	123.4	+ 10.2	127.2	- 10.6
Aug	117.7	- 0.6	119.8	+ 8.5	112.7	+ 15.8	124.7	+ 7.3	119.8	- 0.8	115.4	- 8.9	120.3	+ 2.6	117.1	- 8.9

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

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

### 5. Retail trade turnover, sales of motor vehicles \*

Adjusted for calendar variations ◦

Period	Retail trade												Wholesale and retail trade and repair of motor vehicles and motorcycles			
	of which: by enterprises' main product range 1															
	Total		Food, beverages, tobacco 2		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials household appliances furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
	At current prices	Annual percentage change	At prices in year 2005	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change				
2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%			
2005	99.9	+ 1.8	99.9	+ 1.2	99.9	+ 2.9	100.0	+ 2.0	100.0	+ 7.8	99.9	- 1.9	99.9	+ 4.6	99.5	+ 1.5
2006 3	100.9	+ 1.0	100.3	+ 0.4	100.1	+ 0.2	102.4	+ 2.4	102.3	+ 2.3	103.4	+ 3.5	102.1	+ 2.2	106.8	+ 7.3
2007 3	99.4	- 1.5	99.0	- 1.3	99.5	- 0.6	103.6	+ 1.2	110.1	+ 7.6	98.5	- 4.7	104.2	+ 2.1	100.7	- 5.7
2008	101.5	+ 2.1	98.9	- 0.1	100.8	+ 1.3	104.7	+ 1.1	116.3	+ 5.6	99.7	+ 1.2	107.1	+ 2.8	95.8	- 4.9
2009 4	98.7	- 2.8	96.8	- 2.1	99.0	- 1.8	104.2	- 0.5	117.0	+ 0.6	98.0	- 1.7	110.1	+ 2.8	96.9	+ 1.1
2009 Sep 4	96.2	- 4.8	94.3	- 3.5	94.1	- 3.5	111.4	- 4.2	109.8	+ 1.3	98.2	- 0.7	107.7	+ 1.9	95.5	+ 1.7
Oct	102.9	- 2.5	100.6	- 1.8	98.5	- 4.2	127.5	+ 7.5	121.3	+ 1.5	103.6	- 0.9	113.1	+ 3.0	99.4	+ 1.4
Nov	102.8	- 2.9	101.2	- 2.7	98.4	- 3.8	106.4	- 2.9	135.1	+ 3.4	106.0	- 0.9	118.4	+ 6.9	91.4	- 1.8
Dec	119.0	- 1.0	117.1	- 1.7	117.0	+ 0.3	132.9	+ 2.9	181.1	- 0.1	105.6	- 1.6	128.8	+ 3.7	82.3	- 0.8
2010 Jan	90.2	- 0.9	88.7	- 1.4	93.1	+ 1.4	86.5	- 0.7	122.6	- 3.4	81.8	- 2.3	106.1	+ 2.2	71.2	- 4.0
Feb	87.7	+ 1.5	85.7	+ 1.1	90.0	+ 1.1	78.4	+ 2.0	106.2	+ 1.8	83.6	+ 1.3	105.2	+ 5.3	74.9	- 20.0
Mar	102.0	+ 1.8	98.6	+ 0.2	102.6	+ 1.7	107.6	+ 6.0	111.9	- 0.1	105.8	+ 2.3	116.6	+ 6.1	99.5	- 14.2
Apr	100.8	- 0.1	96.9	- 1.3	99.3	- 3.1	110.1	- 2.2	101.7	+ 3.2	104.6	- 0.9	112.7	+ 2.9	97.8	- 9.8
May	101.9	+ 3.2	98.2	+ 2.3	102.1	- 0.6	104.3	+ 1.6	109.8	+ 13.7	105.2	+ 5.2	113.4	+ 6.7	94.2	- 10.0
June	97.6	+ 3.7	94.4	+ 3.1	97.8	+ 1.3	102.7	+ 7.8	109.1	+ 6.9	98.6	+ 4.0	111.6	+ 5.5	98.7	- 7.1
July	101.6	+ 4.1	98.5	+ 2.5	101.9	+ 4.0	106.0	+ 3.4	112.3	+ 2.1	99.7	+ 2.5	117.3	+ 5.3	96.8	- 4.0
Aug	98.8	+ 4.0	95.9	+ 2.9	97.6	- 1.5	102.5	+ 10.1	115.3	+ 8.2	100.1	+ 5.6	113.4	+ 6.8	86.7	- 3.6
Sep	98.3	+ 2.2	95.2	+ 1.0	92.1	- 2.1	118.0	+ 5.9	113.1	+ 3.0	98.5	+ 0.3	111.8	+ 3.8	94.2	- 1.4

Source of the unadjusted figures: Federal Statistical Office. — \* Excluding value-added tax; for explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.24. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 In stores. — 2 Including stalls and markets. — 3 Expansion of the reporting population to include new entities; in January 2006 and January 2007; statistical breaks in reporting population

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



X Economic conditions in Germany

6 Labour market \*

Period	Employment 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6,7	Persons undergoing vocational further training 7	Unemployment 7		Unemployment rate 7,8 in %	Vacancies, 7,9 thousands			
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands			Thousands	Thousands	Annual change, thousands
		in %	Thousands														
<b>Germany</b>																	
2007	39,724	+ 1.7	+ 650	35,288	+ 1.7	5,158	714	68	43	149	3,777	- 711	9.0	423			
2008	40,277	+ 1.4	+ 553	35,843	+ 1.6	5,276	706	102	40	171	3,268	- 509	7.8	389			
2009	40,271	± 0.0	- 6	35,862	+ 0.1	5,134	705	1,144	16	216	3,423	+ 155	8.2	301			
2009 Oct	40,685	- 0.4	- 158			5,074	717	1,109	7	231	3,229	+ 232	7.7	298			
Nov	40,663	- 0.3	- 136	36,178	- 0.4	5,059	714	982	6	234	3,215	+ 227	7.6	291			
Dec	40,490	- 0.2	- 68			5,035	701	929	5	226	3,276	+ 173	7.8	281			
2010 Jan	r 39,826	r - 0.2	r - 94			4,971	673	1,057	4	207	3,617	+ 129	8.6	271			
Feb	r 39,807	r - 0.3	r - 109	r 35,457	r - 0.3	4,971	667	1,031	4	206	3,643	+ 91	8.7	298			
Mar	r 39,970	r - 0.0	r - 6			4,968	680	874	4	211	3,568	- 18	8.5	320			
Apr	r 40,218	r + 0.3	r + 104			4,965	694	631	3	215	3,406	- 178	8.1	335			
May	r 40,387	r + 0.5	r + 187	r 35,932	r + 0.4	4,965	699	...	3	212	3,242	- 217	12	7.7			
June	r 40,487	r + 0.6	r + 243			4,976	703	...	3	208	3,153	- 257	7.5	370			
July	r 40,484	r + 0.7	r + 270			4,994	705	...	3	189	3,192	- 271	7.6	391			
Aug	r 40,577	r + 0.8	r + 305	36,221	+ 0.8	5,023	712	...	13	2	13	183	3,188	- 283	7.6	396	
Sep	14 40,902	14 + 0.9	14 + 348			5,045	...	...	13	2	13	198	3,031	- 315	7.2	398	
Oct	...	...	...			...	...	...	13	2	13	212	2,945	- 283	7.0	401	
<b>Western Germany °</b>																	
2007	.	.	.	.	.	4,560	529	52	9	103	2,486	- 521	7.5	359			
2008	.	.	.	.	.	4,651	527	80	7	118	2,145	- 341	6.4	333			
2009	.	.	.	.	.	4,517	.	988	4	150	2,320	+ 176	6.9	250			
2009 Oct	.	.	.	.	.	4,462	.	966	2	157	2,229	+ 239	6.6	248			
Nov	.	.	.	.	.	4,448	.	855	2	158	2,216	+ 230	6.6	242			
Dec	.	.	.	.	.	4,427	.	791	2	151	2,248	+ 189	6.7	234			
2010 Jan	.	.	.	.	.	4,370	.	878	1	137	2,470	+ 163	7.4	225			
Feb	.	.	.	.	.	4,367	.	845	1	138	2,482	+ 134	7.4	246			
Mar	.	.	.	.	.	4,363	.	713	1	142	2,428	+ 49	7.2	262			
Apr	.	.	.	.	.	4,359	.	529	1	145	2,329	- 70	6.9	275			
May	.	.	.	.	.	4,358	.	...	1	145	2,224	- 110	6.6	294			
June	.	.	.	.	.	4,366	.	...	1	142	2,176	- 143	6.5	308			
July	.	.	.	.	.	4,382	.	...	1	130	2,209	- 159	6.6	327			
Aug	.	.	.	.	.	4,406	.	...	13	1	13	126	- 171	6.6	333		
Sep	.	.	.	.	.	4,423	.	...	13	1	13	137	2,104	- 203	6.2	334	
Oct	.	.	.	.	.	...	.	...	13	1	13	148	2,043	- 185	6.1	337	
<b>Eastern Germany +</b>																	
2007	.	.	.	.	.	597	185	16	33	46	1,291	- 190	15.1	63			
2008	.	.	.	.	.	625	179	21	33	53	1,123	- 167	13.1	55			
2009	.	.	.	.	.	617	.	151	13	66	1,103	- 20	10	13.0	50		
2009 Oct	.	.	.	.	.	612	.	140	5	73	1,000	- 7	11.8	50			
Nov	.	.	.	.	.	611	.	124	4	76	1,000	- 3	11.8	49			
Dec	.	.	.	.	.	608	.	135	3	75	1,027	- 16	12.1	47			
2010 Jan	.	.	.	.	.	601	.	177	2	70	1,148	- 34	13.5	47			
Feb	.	.	.	.	.	603	.	183	2	68	1,162	- 42	13.7	52			
Mar	.	.	.	.	.	604	.	160	2	69	1,140	- 67	13.5	58			
Apr	.	.	.	.	.	606	.	101	2	69	1,077	- 108	12.7	60			
May	.	.	.	.	.	608	.	...	2	67	1,017	- 107	12.1	62			
June	.	.	.	.	.	610	.	...	2	65	978	- 114	11.6	62			
July	.	.	.	.	.	612	.	...	2	59	983	- 111	11.6	64			
Aug	.	.	.	.	.	617	.	...	13	1	13	57	969	- 113	11.5	63	
Sep	.	.	.	.	.	622	.	...	13	1	13	61	928	- 112	11.0	63	
Oct	.	.	.	.	.	...	.	...	13	1	13	64	902	- 98	10.7	63	

Sources: Federal Statistical Office; Federal Employment Agency. — \* Annual and quarterly figures: averages; annual figures: calculated by the Bundesbank; deviations from the official figures are due to rounding. — ° Excluding West Berlin. — + Including West Berlin. — 1 Workplace concept; averages. — 2 Including active proprietors; monthly figures: end of month. — 3 Enterprises with at least 50 employees. — 4 The figures refer to enterprises from Nace Rev.2 items 41.2, 42, 43.1 and 43.9. — 5 Number within a given month; from January 2009, results for Germany contain data which cannot be assigned to a region. — 6 Employees involved in job creation schemes; up to December 2008 including employees involved in structural ad-

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

X Economic conditions in Germany

7 Prices

Period	Consumer price index							Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5		
	Total	of which				Energy 1	Services excluding house rents 3				House rents 3	Exports	Imports	Energy 6	Other raw materials 7
		Food	Other durable and non-durable consumer goods excluding energy 1,2												
	2005 = 100									2000 = 100	2005 = 100		2000 = 100		
<b>Index level</b>															
2005	8	100.0	100.0	100.0	100.0	100.0	100.0	100.0	8	100.0	98.8	100.0	100.0	139.5	105.4
2006	9	101.6	101.9	100.3	108.5	101.0	101.1	102.4	9	105.4	107.1	101.8	104.4	163.9	131.5
2007	10 11	103.9	105.9	101.7	112.8	103.9	102.2	109.3	10	106.8	118.2	103.0	105.1	166.6	143.7
2008		106.6	112.7	102.5	123.6	105.8	103.5	113.0		112.7	121.2	104.8	109.9	217.1	150.3
2009		107.0	111.2	103.9	116.9	107.4	104.6	114.4		108.0	102.6	102.5	100.5	144.5	124.3
2008 Dec		106.8	112.7	103.0	114.8	108.3	104.0			112.4	107.7	103.1	102.2	107.3	114.6
2009 Jan		106.3	113.3	102.7	117.4	106.0	104.1			111.1	105.7	102.9	101.5	112.8	114.9
Feb		106.9	113.3	103.4	117.4	107.1	104.3	114.4		110.5	106.5	102.9	101.3	112.1	116.2
Mar		106.8	112.8	103.7	116.0	106.7	104.4			109.7	104.4	102.5	100.7	118.8	113.8
Apr		106.8	112.3	103.9	116.2	106.8	104.5			108.2	103.4	102.4	99.9	125.8	120.1
May		106.7	111.7	103.7	116.8	106.7	104.5	114.2		108.2	102.7	102.3	99.9	139.6	123.2
June		107.1	112.1	103.9	119.1	106.9	104.6			108.1	103.7	102.4	100.3	160.7	125.8
July		107.1	110.7	103.3	116.0	108.8	104.7			106.5	103.3	102.2	99.4	150.1	123.9
Aug		107.3	109.5	103.8	118.2	108.7	104.8	114.4		107.0	102.1	102.5	100.7	163.2	131.3
Sep		106.9	109.2	104.4	116.4	107.3	104.8			106.5	100.6	102.4	99.8	152.0	126.4
Oct		107.0	109.0	104.7	116.2	107.3	104.9			106.5	100.4	102.4	100.3	161.7	127.9
Nov		106.9	109.5	104.2	116.9	106.9	105.0	114.4		106.6	103.4	102.5	100.7	168.6	130.6
Dec		107.8	110.4	104.5	115.9	109.5	105.1			106.5	104.6	102.7	101.2	166.6	138.0
2010 Jan		107.1	111.7	103.7	118.5	106.9	105.2			107.3	104.6	103.3	102.9	178.4	143.6
Feb		107.5	112.0	104.1	117.5	107.7	105.3	114.5		107.3	105.7	103.7	103.9	179.5	144.5
Mar		108.0	113.1	104.5	120.6	107.9	105.5			108.0	105.5	104.5	105.7	191.7	151.0
Apr		107.9	114.0	104.5	122.2	106.7	105.6			108.9	106.3	105.5	107.8	206.9	172.1
May		108.0	113.2	104.4	122.5	107.2	105.7	115.2		109.2	108.5	106.0	108.4	199.7	175.7
June		108.1	113.4	104.2	122.4	107.5	105.8			109.9	110.8	106.4	109.4	203.4	179.3
July		108.4	113.6	103.6	121.4	109.2	105.9			110.4	112.4	106.4	109.2	194.0	182.5
Aug		108.4	112.6	104.0	121.2	109.4	106.0	115.8		110.4	117.3	106.8	109.4	194.2	187.3
Sep		108.3	112.5	104.7	121.7	108.0	106.0			110.7	...	107.1	109.7	192.3	189.9
Oct		108.4	112.2	105.1	122.1	107.9	106.1			...	...	...	...	193.6	182.5
<b>Annual percentage change</b>															
2005	8	+ 1.5	- 0.2	+ 0.5	+ 9.8	+ 0.7	+ 0.9	+ 1.1	8	+ 4.4	- 0.9	+ 0.9	+ 3.4	+ 37.6	+ 9.4
2006	9	+ 1.6	+ 1.9	+ 0.3	+ 8.5	+ 1.0	+ 1.1	+ 2.4	9	+ 5.4	+ 8.4	+ 1.8	+ 4.4	+ 17.5	+ 24.8
2007	10 11	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	10	+ 1.3	+ 10.4	+ 1.2	+ 0.7	+ 1.6	+ 9.3
2008		+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4		+ 5.5	+ 2.5	+ 1.7	+ 4.6	+ 30.3	+ 4.6
2009		+ 0.4	- 1.3	+ 1.4	- 5.4	+ 1.5	+ 1.1	+ 1.2		- 4.2	- 15.3	- 2.2	- 8.6	- 33.4	- 17.3
2008 Dec		+ 1.1	+ 2.1	+ 0.8	- 0.9	+ 1.8	+ 1.2			+ 4.0	- 17.7	± 0.0	- 4.1	- 46.2	- 17.1
2009 Jan		+ 0.9	+ 1.1	+ 0.8	- 0.8	+ 1.6	+ 1.1			+ 2.0	- 19.3	- 0.9	- 5.6	- 43.9	- 25.0
Feb		+ 1.0	+ 1.2	+ 1.1	- 1.2	+ 1.7	+ 1.2	+ 2.6		+ 0.9	- 19.1	- 1.2	- 6.7	- 46.8	- 28.8
Mar		+ 0.5	+ 0.2	+ 1.2	- 4.5	+ 0.9	+ 1.2			- 0.5	- 20.6	- 1.7	- 7.5	- 45.1	- 29.1
Apr		+ 0.7	- 0.6	+ 1.3	- 5.2	+ 2.5	+ 1.2			- 2.7	- 18.5	- 2.0	- 9.0	- 44.1	- 23.8
May		+ 0.0	- 1.2	+ 1.3	- 8.0	+ 1.6	+ 1.1	+ 1.5		- 3.6	- 18.2	- 2.7	- 10.9	- 46.1	- 22.8
June		+ 0.1	- 0.9	+ 1.6	- 7.9	+ 1.5	+ 1.1			- 4.6	- 18.0	- 2.9	- 11.7	- 42.3	- 22.7
July		- 0.5	- 2.4	+ 1.5	- 11.5	+ 1.6	+ 1.1			- 7.8	- 18.7	- 3.6	- 13.0	- 46.4	- 22.9
Aug		± 0.0	- 3.0	+ 1.6	- 7.0	+ 1.6	+ 1.1	+ 0.4		- 6.9	- 17.7	- 3.2	- 11.4	- 35.9	- 16.0
Sep		- 0.3	- 3.0	+ 1.5	- 9.0	+ 1.3	+ 1.0			- 7.6	- 16.0	- 3.2	- 11.4	- 34.7	- 16.2
Oct		± 0.0	- 3.4	+ 1.5	- 7.0	+ 1.6	+ 1.0			- 7.6	- 12.8	- 2.6	- 8.1	- 10.3	- 4.1
Nov		+ 0.4	- 2.2	+ 1.1	- 2.5	+ 1.2	+ 1.0	+ 0.4		- 5.9	- 6.6	- 1.7	- 5.0	+ 18.1	+ 2.9
Dec		+ 0.9	- 2.0	+ 1.5	+ 1.0	+ 1.1	+ 1.1			- 5.2	- 2.9	- 0.4	- 1.0	+ 55.3	+ 20.4
2010 Jan		+ 0.8	- 1.4	+ 1.0	+ 0.9	+ 0.8	+ 1.1			- 3.4	- 1.0	+ 0.4	+ 1.4	+ 58.2	+ 25.0
Feb		+ 0.6	- 1.1	+ 0.7	+ 0.1	+ 0.6	+ 1.0	+ 0.1		- 2.9	- 0.8	+ 0.8	+ 2.6	+ 60.1	+ 24.4
Mar		+ 1.1	+ 0.3	+ 0.8	+ 4.0	+ 1.1	+ 1.1			- 1.5	+ 1.1	+ 2.0	+ 5.0	+ 61.4	+ 32.7
Apr		+ 1.0	+ 1.5	+ 0.6	+ 5.2	- 0.1	+ 1.1			+ 0.6	+ 2.8	+ 3.0	+ 7.9	+ 64.5	+ 43.3
May		+ 1.2	+ 1.3	+ 0.7	+ 4.9	+ 0.5	+ 1.1	+ 0.9		+ 0.9	+ 5.6	+ 3.6	+ 8.5	+ 43.1	+ 42.6
June		+ 0.9	+ 1.2	+ 0.3	+ 2.8	+ 0.6	+ 1.1			+ 1.7	+ 6.8	+ 3.9	+ 9.1	+ 26.6	+ 42.5
July		+ 1.2	+ 2.6	+ 0.3	+ 4.7	+ 0.4	+ 1.1			+ 3.7	± 8.8	+ 4.1	+ 9.9	+ 29.2	+ 47.3
Aug		+ 1.0	+ 2.8	+ 0.2	+ 2.5	+ 0.6	+ 1.1	+ 1.2		+ 3.2	± 14.9	+ 4.2	+ 8.6	+ 19.0	+ 42.7
Sep		+ 1.3	+ 3.0	+ 0.3	+ 4.6	+ 0.7	+ 1.1			+ 3.9	...	+ 4.6	+ 9.9	+ 26.5	+ 50.2
Oct		+ 1.3	+ 2.9	+ 0.4	+ 5.1	+ 0.6	+ 1.1			...	...	...	...	+ 19.7	+ 42.7

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

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

X Economic conditions in Germany

8 Households' income \*

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

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

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

9 Pay rates (overall economy)

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3	
	on an hourly basis		on a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates 2			
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	
2002	104.7	2.6	104.5	2.6	104.5	2.2	104.4	2.2	103.2	1.3
2003	106.7	2.0	106.6	2.0	106.8	2.1	106.9	2.4	104.5	1.3
2004	107.9	1.2	108.0	1.3	108.1	1.3	108.6	1.6	105.1	0.6
2005	108.9	0.9	109.1	1.1	109.1	0.9	109.8	1.0	105.4	0.3
2006	109.9	1.0	110.5	1.2	110.0	0.8	110.7	0.9	106.4	0.9
2007	111.2	1.2	111.9	1.3	111.6	1.5	112.3	1.5	108.0	1.5
2008	114.3	2.8	115.1	2.8	114.9	3.0	115.9	3.2	110.4	2.2
2009	116.9	2.3	117.8	2.3	117.9	2.5	119.0	2.7	110.2	- 0.2
2009 Q2	109.0	2.7	109.8	2.8	110.0	2.8	118.9	2.8	106.7	- 0.4
Q3	119.6	2.1	120.5	2.1	120.5	2.6	119.4	2.6	109.5	- 0.3
Q4	130.8	1.4	131.8	1.4	132.0	2.2	119.8	2.6	120.5	- 0.1
2010 Q1	110.2	1.8	111.0	1.8	111.2	2.2	120.5	2.2	105.7	1.7
Q2	111.3	2.1	112.2	2.1	111.8	1.6	120.9	1.7	109.3	2.5
Q3	120.8	1.0	121.7	1.0	122.0	1.2	121.1	1.4	.	.
2010 Mar	110.4	2.0	111.2	2.0	111.4	1.8	120.6	1.8	.	.
Apr	110.8	2.3	111.6	2.3	111.5	1.9	120.8	1.9	.	.
May	111.8	2.0	112.6	2.1	112.0	1.3	120.9	1.6	.	.
June	111.4	2.1	112.2	2.1	111.9	1.7	121.0	1.6	.	.
July	140.7	0.9	141.8	1.0	142.3	1.0	121.1	1.5	.	.
Aug	110.8	1.6	111.7	1.6	111.8	1.4	121.1	1.4	.	.
Sep	110.8	0.4	111.6	0.4	111.9	1.4	121.3	1.4	.	.

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

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

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

€ million

Item	2007 r	2008 r	2009 r	2009 r	2010			July r	Aug
				Q4	Q1 r	Q2 r	June r		
<b>A Current account</b>	+ 10,652	- 133,916	- 49,767	+ 11,729	- 21,815	- 23,127	+ 632	+ 3,396	- 10,505
1 Goods									
Exports (fob)	1,518,753	1,580,926	1,291,296	348,592	348,609	386,366	139,970	139,965	122,282
Imports (fob)	1,473,198	1,599,208	1,251,929	328,683	345,938	382,475	136,032	132,409	126,083
Balance	+ 45,552	- 18,282	+ 39,366	+ 19,908	+ 2,671	+ 3,890	+ 3,938	+ 7,556	- 3,800
2 Services									
Receipts	494,191	513,000	468,983	120,819	110,993	127,205	46,271	45,696	43,740
Expenditure	447,244	470,942	436,806	111,705	107,287	115,337	41,221	41,719	41,263
Balance	+ 46,947	+ 42,060	+ 32,173	+ 9,113	+ 3,706	+ 11,868	+ 5,050	+ 3,977	+ 2,477
3 Income	+ 6,324	- 58,269	- 28,716	+ 2,345	+ 7,145	- 18,053	- 1,886	- 676	+ 176
4 Current transfers									
Transfers from non-residents	90,875	88,646	92,990	31,961	21,268	17,445	5,392	4,820	4,728
Transfers to non-residents	179,048	188,074	185,581	51,599	56,604	38,278	11,862	12,281	14,086
Balance	- 88,172	- 99,427	- 92,593	- 19,638	- 35,336	- 20,833	- 6,470	- 7,461	- 9,357
<b>B Capital account</b>	+ 4,600	+ 9,751	+ 6,085	+ 1,002	+ 2,514	+ 1,855	+ 449	+ 1,554	+ 277
<b>C Financial account (net capital exports: -)</b>	- 2,629	+ 116,837	+ 31,040	- 11,998	+ 22,106	+ 46,477	+ 5,084	+ 4,819	+ 10,267
1 Direct investment	- 90,131	- 240,302	- 74,457	+ 11,599	- 40,311	- 37,564	- 10,973	- 560	- 11,003
By resident units abroad	- 511,515	- 333,674	- 288,267	- 48,176	- 38,807	- 60,226	- 14,472	- 8,418	- 15,977
By non-resident units in the euro area	+ 421,384	+ 93,370	+ 213,810	+ 59,775	- 1,505	+ 22,663	+ 3,500	+ 7,858	+ 4,975
2 Portfolio investment	+ 127,128	+ 303,810	+ 264,793	+ 30,705	+ 16,647	+ 101,697	- 7,020	- 16,953	+ 10,250
By resident units abroad	- 438,923	+ 14,953	- 78,639	- 32,933	- 60,970	+ 16,285	+ 5,950	- 21,310	- 21,756
Equity	- 62,459	+ 106,487	- 45,514	- 34,849	- 36,368	+ 7,866	- 3,038	+ 1,731	+ 87
Bonds and notes	- 293,182	- 81,244	- 24,721	- 18,723	- 46,474	+ 2,548	- 13	+ 2,734	- 14,201
Money market instruments	- 83,284	- 10,291	- 8,403	+ 20,639	+ 21,872	+ 5,870	+ 9,001	- 25,775	- 7,641
By non-resident units in the euro area	+ 566,050	+ 288,857	+ 343,436	+ 63,639	+ 77,616	+ 85,412	- 12,970	+ 4,357	+ 32,005
Equity	+ 164,399	- 101,134	+ 82,663	+ 31,450	+ 321	+ 3,763	+ 22,465	+ 4,935	+ 21,581
Bonds and notes	+ 341,107	+ 209,240	+ 141,813	+ 13,942	+ 70,417	+ 90,434	- 743	- 37,249	- 8,330
Money market instruments	+ 60,543	+ 180,749	+ 118,957	+ 18,246	+ 6,877	- 8,783	- 34,692	+ 36,671	+ 18,755
3 Financial derivatives	- 66,886	- 74,985	+ 51,498	+ 8,608	+ 3,895	+ 6,478	+ 6,525	+ 970	+ 3,916
4 Other investment	+ 32,349	+ 131,673	- 215,351	- 62,917	+ 46,514	- 25,106	+ 15,432	+ 24,465	+ 8,662
Eurosystem	+ 68,425	+ 291,557	- 232,180	- 18,565	+ 1,777	+ 3,064	- 11,501	- 3,147	- 1,349
General government	+ 6,872	+ 15,187	+ 536	- 11,449	+ 11,424	+ 3,112	- 135	- 5,247	+ 172
MFIs (excluding the Eurosystem)	+ 83,172	- 132,754	+ 68,151	- 74,380	+ 48,335	- 15,222	- 515	+ 18,234	+ 1,342
Long-term	- 112,471	- 226,316	- 21,299	+ 16,479	+ 5,445	- 3,209	+ 2,267	+ 30,603	+ 4,511
Short-term	+ 195,644	+ 93,565	+ 89,450	- 90,859	+ 42,890	- 12,015	- 2,783	- 12,368	- 3,169
Other sectors	- 126,120	- 42,320	- 51,860	+ 41,476	- 15,021	- 16,062	+ 27,582	+ 14,626	+ 8,497
5 Reserve assets (Increase: -)	- 5,088	- 3,358	+ 4,558	+ 7	- 4,638	+ 971	+ 1,119	- 3,103	- 1,557
<b>D Errors and omissions</b>	- 12,623	+ 7,327	+ 12,643	- 734	- 2,805	- 25,205	- 6,165	- 9,769	- 39

\* Source: European Central Bank.

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and Omissions
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at transaction value 5		
DM million											
1996	- 21,086	+ 98,538	- 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79	
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613	
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	
1999	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	- 20,332	+ 24,517	+ 69,874	
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,294	
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994	
€ million											
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726	
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775	
2001	+ 424	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	+ 11,794	+ 6,032	+ 11,757	
2002	+ 42,973	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,517	- 212	- 38,448	+ 2,065	- 4,313	
2003	+ 40,917	+ 129,921	- 11,148	- 34,506	- 15,067	- 28,283	+ 311	- 61,758	+ 445	+ 20,529	
2004	+ 102,833	+ 156,096	- 16,470	- 29,375	+ 20,431	- 27,849	+ 435	- 122,984	+ 1,470	+ 19,717	
2005	+ 114,630	+ 158,179	- 14,057	- 25,677	+ 24,896	- 28,712	- 1,369	- 129,635	+ 2,182	+ 16,374	
2006	+ 150,106	+ 159,048	- 12,888	- 13,740	+ 44,893	- 27,206	- 258	- 175,474	+ 2,934	+ 25,625	
2007	+ 185,137	+ 195,348	- 9,907	- 11,603	+ 43,506	- 32,206	+ 110	- 219,502	- 953	+ 34,254	
2008	+ 166,963	+ 178,297	- 12,618	- 7,031	+ 42,617	- 34,303	- 209	- 197,330	- 2,008	+ 30,576	
2009 r	+ 119,874	+ 138,692	- 9,225	- 9,662	+ 33,797	- 33,727	- 186	- 129,649	+ 3,200	+ 9,961	
2007 Q4	+ 55,775	+ 48,745	- 2,182	+ 502	+ 15,175	- 6,466	- 687	- 73,457	+ 653	+ 18,369	
2008 Q1	+ 48,581	+ 50,934	- 3,561	+ 77	+ 13,387	- 12,255	+ 502	- 64,083	- 1,165	+ 15,000	
Q2	+ 43,797	+ 53,167	- 2,818	- 2,425	+ 1,470	- 5,597	+ 245	- 61,132	- 889	+ 17,090	
Q3	+ 35,091	+ 40,225	- 2,873	- 6,331	+ 13,301	- 9,231	- 299	- 18,169	+ 1,630	- 16,623	
Q4	+ 39,494	+ 33,972	- 3,365	+ 1,649	+ 14,458	- 7,219	- 658	- 53,946	- 1,584	+ 15,109	
2009 Q1 r	+ 23,462	+ 27,575	- 2,711	- 1,253	+ 11,949	- 12,099	+ 25	+ 5,419	+ 321	- 28,907	
Q2 r	+ 23,642	+ 34,119	- 2,048	- 2,261	- 93	- 6,075	+ 290	+ 45,176	+ 41	+ 21,245	
Q3 r	+ 28,603	+ 36,090	- 2,291	- 7,752	+ 10,714	- 8,159	- 42	- 14,521	+ 2,269	- 14,040	
Q4 r	+ 44,167	+ 40,908	- 2,176	+ 1,604	+ 11,226	- 7,395	- 459	- 75,371	+ 569	+ 31,663	
2010 Q1	+ 31,726	+ 37,592	- 2,458	- 1,467	+ 11,475	- 13,416	+ 293	- 15,402	- 651	- 16,617	
Q2	+ 25,874	+ 37,098	- 2,884	- 2,892	+ 906	- 6,353	- 434	- 20,865	- 801	- 4,576	
Q3 p	+ 28,057	+ 39,342	- 3,399	- 7,306	+ 10,000	- 10,580	+ 64	- 15,963	+ 344	- 12,158	
2008 Apr	+ 15,765	+ 19,035	- 918	+ 44	- 287	- 2,109	- 140	- 11,569	- 1,089	- 4,056	
May	+ 8,741	+ 14,371	- 1,040	- 1,827	- 2,228	- 535	+ 406	- 26,656	+ 913	+ 17,509	
June	+ 19,291	+ 19,761	- 860	- 642	+ 3,985	- 2,953	- 21	- 22,907	- 713	+ 3,637	
July	+ 11,269	+ 14,139	- 919	- 3,006	+ 4,066	- 3,011	- 127	+ 1,300	+ 1,225	- 12,442	
Aug	+ 8,075	+ 10,813	- 1,082	- 2,647	+ 4,356	- 3,365	- 50	- 7,407	- 82	- 618	
Sep	+ 15,747	+ 15,273	- 873	- 677	+ 4,878	- 2,854	- 122	- 12,062	+ 487	- 3,563	
Oct	+ 14,379	+ 16,666	- 1,008	- 1,836	+ 4,696	- 4,139	- 201	- 22,465	- 3,373	+ 8,286	
Nov	+ 9,800	+ 9,967	- 1,737	+ 578	+ 4,833	- 3,841	- 85	- 10,041	- 269	+ 326	
Dec	+ 15,315	+ 7,339	- 621	+ 2,907	+ 4,930	+ 761	- 371	- 21,441	+ 2,058	+ 6,497	
2009 Jan r	+ 3,671	+ 7,405	- 955	- 2,121	+ 3,348	- 4,007	- 52	+ 22,528	+ 2,245	- 26,147	
Feb r	+ 7,469	+ 8,770	- 901	+ 248	+ 4,008	- 4,657	- 86	+ 745	- 271	- 8,128	
Mar r	+ 12,322	+ 11,400	- 855	+ 620	+ 4,593	- 3,435	+ 163	- 17,854	- 1,652	+ 5,369	
Apr r	+ 6,762	+ 10,065	- 538	+ 480	- 553	- 2,692	+ 314	- 8,857	- 590	+ 1,781	
May r	+ 5,497	+ 10,327	- 781	- 56	- 3,221	- 772	+ 99	- 7,034	+ 342	+ 1,438	
June r	+ 11,384	+ 13,727	- 728	- 2,686	+ 3,681	- 2,611	- 123	- 29,286	+ 288	+ 18,026	
July r	+ 11,901	+ 15,591	- 991	- 3,687	+ 3,536	- 2,548	- 56	+ 1,278	- 92	- 13,123	
Aug r	+ 6,052	+ 8,999	- 731	- 2,803	+ 3,556	- 2,969	- 10	- 6,216	+ 743	+ 173	
Sep r	+ 10,650	+ 11,500	- 569	- 1,262	+ 3,622	- 2,642	+ 24	- 9,584	+ 1,618	- 1,090	
Oct r	+ 9,744	+ 12,465	- 247	- 1,422	+ 3,846	- 4,898	- 235	- 22,217	- 651	+ 12,709	
Nov r	+ 15,218	+ 15,961	- 1,197	+ 493	+ 3,805	- 3,844	+ 89	- 22,585	+ 1,522	+ 7,278	
Dec r	+ 19,205	+ 12,482	- 733	+ 2,532	+ 3,576	+ 1,348	- 313	- 30,569	- 302	+ 11,676	
2010 Jan	+ 4,398	+ 8,014	- 882	- 1,885	+ 3,504	- 4,353	+ 82	+ 19,651	- 55	- 24,131	
Feb	+ 9,261	+ 12,654	- 316	- 407	+ 3,657	- 6,328	+ 432	+ 14,925	- 782	+ 5,232	
Mar	+ 18,067	+ 16,923	- 1,260	+ 825	+ 4,314	- 2,735	- 220	- 20,128	+ 187	+ 2,281	
Apr	+ 11,309	+ 13,099	- 855	+ 275	+ 825	- 2,034	- 197	- 9,585	- 116	- 1,527	
May	+ 1,831	+ 9,775	- 1,277	- 1,685	- 3,464	- 1,519	- 50	- 10,773	- 671	+ 8,992	
June	+ 12,735	+ 14,224	- 753	- 1,481	+ 3,546	- 2,800	- 187	- 507	- 14	- 12,041	
July	+ 9,097	+ 13,498	- 1,277	- 2,996	+ 3,505	- 3,633	+ 424	+ 6,305	+ 20	- 15,826	
Aug	+ 4,989	+ 9,046	- 971	- 3,102	+ 3,474	- 3,459	- 108	- 11,347	+ 119	+ 6,466	
Sep p	+ 13,971	+ 16,798	- 1,152	- 1,209	+ 3,021	- 3,488	- 251	- 10,922	+ 205	- 2,798	

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

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

XI External sector

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

€ million

Country / group of countries		2007	2008	2009 r	2010					
					Jan / Aug	May	Jun	Jul	Aug	Sep P
All countries 1	Exports	965,236	984,140	803,309	616,325	77,441	86,383	82,936	75,114	86,885
	Imports	769,887	805,842	664,617	519,090	67,665	72,159	69,437	66,068	70,087
	Balance	+ 195,348	+ 178,297	+ 138,692	+ 97,234	+ 9,775	+ 14,224	+ 13,498	+ 9,046	+ 16,798
I European countries	Exports	726,518	733,092	593,030	437,949	55,027	61,683	57,519	52,525	...
	Imports	541,650	567,062	475,403	357,066	47,131	49,424	47,602	43,523	...
	Balance	+ 184,867	+ 166,031	+ 117,627	+ 80,883	+ 7,896	+ 12,259	+ 9,918	+ 9,002	...
1 EU member states (27)	Exports	623,837	622,637	508,395	372,200	47,058	52,530	48,567	43,821	...
	Imports	449,691	460,887	392,637	293,279	38,428	40,632	39,294	35,775	...
	Balance	+ 174,147	+ 161,750	+ 115,758	+ 78,920	+ 8,630	+ 11,898	+ 9,273	+ 8,046	...
Euro-area (16) countries	Exports	421,570	419,597	347,943	253,111	32,127	35,721	33,085	28,728	...
	Imports	307,188	315,052	268,205	198,951	26,010	27,585	27,054	23,629	...
	Balance	+ 114,383	+ 104,545	+ 79,738	+ 54,161	+ 6,117	+ 8,135	+ 6,031	+ 5,099	...
of which										
Austria	Exports	52,813	54,689	48,235	34,428	4,490	4,595	4,526	4,342	...
	Imports	32,091	33,180	29,084	21,908	2,918	3,065	2,992	2,726	...
	Balance	+ 20,722	+ 21,509	+ 19,151	+ 12,520	+ 1,572	+ 1,530	+ 1,535	+ 1,616	...
Belgium and Luxembourg	Exports	55,397	55,230	46,808	34,576	4,389	4,692	4,242	4,247	...
	Imports	39,455	39,959	32,092	23,620	3,116	3,348	3,156	3,022	...
	Balance	+ 15,942	+ 15,271	+ 14,717	+ 10,956	+ 1,273	+ 1,345	+ 1,086	+ 1,225	...
France	Exports	91,665	93,718	81,941	58,927	7,292	8,536	7,723	6,166	...
	Imports	62,873	63,369	54,559	40,513	4,947	5,812	6,090	4,525	...
	Balance	+ 28,792	+ 30,349	+ 27,382	+ 18,413	+ 2,346	+ 2,723	+ 1,633	+ 1,641	...
Italy	Exports	64,499	62,015	51,050	36,986	4,766	5,340	5,163	3,634	...
	Imports	44,694	46,842	39,684	28,236	3,990	3,789	3,975	3,193	...
	Balance	+ 19,805	+ 15,173	+ 11,367	+ 8,750	+ 775	+ 1,551	+ 1,188	+ 441	...
Netherlands	Exports	62,948	65,799	54,142	40,488	5,171	5,706	5,146	5,092	...
	Imports	61,951	67,971	58,044	44,247	5,749	6,023	5,411	5,590	...
	Balance	+ 997	- 2,172	- 3,902	- 3,759	- 579	- 317	- 265	- 498	...
Spain	Exports	47,631	42,676	31,296	22,657	2,850	3,097	2,966	2,278	...
	Imports	20,687	20,701	19,257	14,784	1,964	2,061	2,017	1,449	...
	Balance	+ 26,944	+ 21,975	+ 12,040	+ 7,873	+ 887	+ 1,036	+ 949	+ 830	...
Other EU member states	Exports	202,267	203,040	160,451	119,088	14,931	16,810	15,483	15,092	...
	Imports	142,503	145,836	124,432	94,329	12,418	13,047	12,241	12,146	...
	Balance	+ 59,764	+ 57,204	+ 36,020	+ 24,760	+ 2,513	+ 3,763	+ 3,242	+ 2,946	...
of which										
United Kingdom	Exports	69,760	64,175	53,156	38,623	4,490	5,217	5,195	4,800	...
	Imports	41,966	41,646	33,174	24,434	3,144	3,242	3,199	3,220	...
	Balance	+ 27,794	+ 22,529	+ 19,982	+ 14,189	+ 1,345	+ 1,975	+ 1,996	+ 1,580	...
2 Other European countries	Exports	102,680	110,455	84,636	65,749	7,969	9,153	8,952	8,704	...
	Imports	91,960	106,174	82,766	63,786	8,703	8,792	8,307	7,748	...
	Balance	+ 10,721	+ 4,281	+ 1,869	+ 1,962	- 733	+ 361	+ 645	+ 956	...
of which										
Switzerland	Exports	36,373	39,027	35,324	26,852	3,186	3,615	3,450	3,354	...
	Imports	29,822	31,299	28,071	21,384	3,023	3,106	2,831	2,395	...
	Balance	+ 6,551	+ 7,728	+ 7,252	+ 5,467	+ 163	+ 510	+ 619	+ 960	...
II Non-European countries	Exports	237,139	249,199	213,841	178,210	22,394	24,675	25,382	22,559	...
	Imports	227,569	238,500	197,924	162,004	20,533	22,727	21,834	22,543	...
	Balance	+ 9,570	+ 11,150	+ 15,917	+ 16,206	+ 1,860	+ 1,948	+ 3,549	+ 16	...
1 Africa	Exports	17,575	19,636	17,200	13,374	1,627	1,848	1,905	1,714	...
	Imports	16,457	20,661	14,211	11,144	1,414	1,582	1,353	1,423	...
	Balance	+ 1,118	- 1,024	+ 2,990	+ 2,230	+ 213	+ 266	+ 553	+ 291	...
2 America	Exports	100,769	101,866	77,903	64,499	8,171	9,046	9,325	8,032	...
	Imports	71,276	73,884	60,909	45,887	5,589	6,500	6,491	6,124	...
	Balance	+ 29,493	+ 27,982	+ 16,993	+ 18,612	+ 2,582	+ 2,547	+ 2,834	+ 1,908	...
of which										
United States	Exports	73,327	71,428	53,835	41,912	5,183	5,881	5,976	5,085	...
	Imports	45,993	46,464	39,915	29,146	3,519	4,198	4,050	3,879	...
	Balance	+ 27,334	+ 24,965	+ 13,920	+ 12,765	+ 1,665	+ 1,682	+ 1,927	+ 1,206	...
3 Asia	Exports	111,691	120,102	111,653	94,440	11,888	13,055	13,284	11,992	...
	Imports	136,411	140,585	120,096	103,042	13,243	14,344	13,694	14,745	...
	Balance	- 24,721	- 20,483	- 8,443	- 8,602	- 1,355	- 1,289	- 410	- 2,753	...
of which										
Middle East	Exports	23,709	27,498	23,334	17,736	2,206	2,535	2,581	2,330	...
	Imports	6,444	7,943	5,492	4,293	594	545	751	702	...
	Balance	+ 17,265	+ 19,555	+ 17,841	+ 13,444	+ 1,612	+ 1,990	+ 1,830	+ 1,628	...
Japan	Exports	13,022	12,732	10,787	8,475	1,001	1,114	1,205	1,010	...
	Imports	24,381	23,130	18,116	14,221	1,735	1,991	1,846	1,826	...
	Balance	- 11,359	- 10,398	- 7,329	- 5,746	- 735	- 877	- 641	- 816	...
People's Republic of China 2	Exports	29,902	34,065	36,460	34,210	4,396	4,701	4,755	4,209	...
	Imports	56,417	60,825	55,447	47,948	6,158	6,793	6,292	7,060	...
	Balance	- 26,515	- 26,760	- 18,988	- 13,738	- 1,762	- 2,092	- 1,538	- 2,851	...
Emerging markets in South-East Asia 3	Exports	32,284	32,572	28,309	24,537	3,084	3,396	3,500	3,135	...
	Imports	35,357	33,152	27,756	25,469	3,318	3,588	3,375	3,434	...
	Balance	- 3,073	- 580	+ 553	- 932	- 234	- 192	+ 125	- 299	...
4 Oceania and polar regions	Exports	7,104	7,595	7,085	5,896	708	726	868	822	...
	Imports	3,425	2,920	2,707	1,930	288	302	296	252	...
	Balance	+ 3,679	+ 4,674	+ 4,378	+ 3,966	+ 420	+ 425	+ 572	+ 570	...

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

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

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

€ million

Period	Services							Other services			Compensation of employees <sup>5</sup>	Investment income
	Total	Travel <sup>1</sup>	Transportation <sup>2</sup>	Financial services	Patents and licences	Government services <sup>3</sup>	Total	of which				
								Services of self-employed persons <sup>4</sup>	Construction and assembly work, repairs			
2005	- 25,677	- 36,317	+ 6,379	+ 1,622	- 1,203	+ 3,688	+ 153	- 1,638	+ 3,086	- 1,285	+ 26,182	
2006	- 13,740	- 32,771	+ 5,723	+ 2,232	- 1,895	+ 3,736	+ 9,235	- 1,790	+ 3,980	- 773	+ 45,666	
2007	- 11,603	- 34,324	+ 6,770	+ 2,886	- 2,192	+ 3,309	+ 11,947	- 1,977	+ 3,089	+ 342	+ 43,163	
2008	- 7,031	- 34,644	+ 8,312	+ 4,067	- 1,715	+ 2,351	+ 14,598	- 1,583	+ 3,059	+ 523	+ 42,094	
2009	- 9,662	- 33,299	+ 6,877	+ 3,941	- 357	+ 2,315	+ 10,861	- 1,164	+ 2,165	- 344	+ 34,142	
2009 Q1	- 1,253	- 5,410	+ 2,260	+ 921	- 994	+ 615	+ 1,355	- 342	+ 311	+ 677	+ 11,273	
Q2	- 2,261	- 8,308	+ 1,855	+ 697	- 343	+ 644	+ 3,193	- 254	+ 467	+ 269	- 362	
Q3	- 7,752	- 13,821	+ 1,325	+ 732	+ 103	+ 577	+ 3,332	- 276	+ 585	- 720	+ 11,435	
Q4	+ 1,604	- 5,760	+ 1,437	+ 1,591	+ 877	+ 478	+ 2,981	- 291	+ 802	- 570	+ 11,796	
2010 Q1	- 1,467	- 5,465	+ 1,399	+ 905	+ 1	+ 585	+ 1,109	- 237	+ 457	+ 812	+ 10,663	
Q2	- 2,892	- 8,269	+ 1,992	+ 683	+ 220	+ 600	+ 1,882	- 265	+ 600	+ 366	+ 540	
Q3	- 7,306	- 13,864	+ 1,947	+ 1,108	- 208	+ 601	+ 3,109	- 335	+ 606	- 609	+ 10,610	
2009 Nov	+ 493	- 1,430	+ 517	+ 314	+ 368	+ 183	+ 541	- 102	+ 153	- 215	+ 4,020	
Dec	+ 2,532	- 457	+ 454	+ 904	+ 588	+ 141	+ 903	- 121	+ 275	- 132	+ 3,707	
2010 Jan	- 1,885	- 1,872	+ 361	+ 303	- 560	+ 154	- 271	- 81	+ 136	+ 250	+ 3,255	
Feb	- 407	- 1,597	+ 475	+ 289	+ 397	+ 213	- 184	- 70	+ 111	+ 270	+ 3,387	
Mar	+ 825	- 1,997	+ 563	+ 314	+ 164	+ 218	+ 1,563	- 86	+ 209	+ 292	+ 4,022	
Apr	+ 275	- 1,999	+ 660	+ 414	+ 381	+ 182	+ 636	- 79	+ 176	+ 112	+ 712	
May	- 1,685	- 2,946	+ 637	+ 117	+ 44	+ 231	+ 233	- 80	+ 57	+ 134	- 3,598	
June	- 1,481	- 3,325	+ 696	+ 152	- 205	+ 187	+ 1,013	- 106	+ 367	+ 120	+ 3,426	
July	- 2,996	- 4,717	+ 698	+ 287	- 446	+ 174	+ 1,008	- 156	+ 234	- 203	+ 3,708	
Aug	- 3,102	- 5,211	+ 705	+ 446	+ 163	+ 202	+ 593	- 73	+ 142	- 206	+ 3,680	
Sep	- 1,209	- 3,936	+ 544	+ 375	+ 75	+ 225	+ 1,508	- 106	+ 230	- 201	+ 3,222	

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

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

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

€ million

Period	Public <sup>1</sup>					Private <sup>1</sup>			Total <sup>4</sup>	Public <sup>1</sup>	Private <sup>1</sup>
	Total	Total	International organisations <sup>2</sup>		Other current transfers <sup>3</sup>	Total	Workers' remittances	Other current transfers			
			Total	of which European Communities							
2005	- 28,712	- 17,588	- 16,264	- 14,687	- 1,324	- 11,124	- 2,926	- 8,198	- 1,369	- 3,419	+ 2,050
2006	- 27,206	- 14,496	- 14,902	- 13,348	+ 406	- 12,710	- 2,927	- 9,783	- 258	- 1,947	+ 1,689
2007	- 32,206	- 16,752	- 18,659	- 16,876	+ 1,908	- 15,454	- 2,997	- 12,458	+ 110	- 2,034	+ 2,145
2008	- 34,303	- 17,907	- 19,611	- 17,536	+ 1,704	- 16,395	- 3,079	- 13,316	- 209	- 1,857	+ 1,648
2009	- 33,727	- 19,486	- 19,657	- 17,317	+ 171	- 14,241	- 2,995	- 11,247	- 186	- 1,645	+ 1,459
2009 Q1	- 12,099	- 8,469	- 7,873	- 7,010	- 597	- 3,629	- 749	- 2,881	+ 25	- 407	+ 432
Q2	- 6,075	- 2,202	- 4,662	- 4,183	+ 2,460	- 3,873	- 749	- 3,124	+ 290	- 303	+ 592
Q3	- 8,159	- 5,019	- 4,288	- 3,766	- 731	- 3,140	- 749	- 2,392	- 42	- 360	+ 318
Q4	- 7,395	- 3,796	- 2,834	- 2,358	- 962	- 3,599	- 749	- 2,850	- 459	- 576	+ 117
2010 Q1	- 13,416	- 9,954	- 8,959	- 8,268	- 994	- 3,463	- 759	- 2,704	+ 293	- 376	+ 669
Q2	- 6,353	- 2,270	- 4,168	- 3,763	+ 1,898	- 4,083	- 759	- 3,324	- 434	- 395	- 39
Q3	- 10,580	- 7,108	- 6,383	- 5,664	- 725	- 3,472	- 759	- 2,713	+ 64	- 417	+ 482
2009 Nov	- 3,844	- 2,517	- 2,077	- 1,991	- 441	- 1,327	- 250	- 1,077	+ 89	- 198	+ 287
Dec	+ 1,348	+ 2,696	+ 2,799	+ 2,982	- 103	- 1,348	- 250	- 1,098	- 313	- 230	- 83
2010 Jan	- 4,353	- 3,179	- 2,952	- 2,716	- 227	- 1,175	- 253	- 922	+ 82	- 112	+ 193
Feb	- 6,328	- 5,137	- 4,696	- 4,358	- 442	- 1,191	- 253	- 938	+ 432	- 108	+ 540
Mar	- 2,735	- 1,638	- 1,312	- 1,194	- 326	- 1,097	- 253	- 844	- 220	- 156	- 64
Apr	- 2,034	- 711	- 1,349	- 1,166	+ 638	- 1,324	- 253	- 1,071	- 197	- 115	- 82
May	- 1,519	- 284	- 1,642	- 1,589	+ 1,358	- 1,234	- 253	- 982	- 50	- 124	+ 74
June	- 2,800	- 1,275	- 1,177	- 1,007	- 98	- 1,525	- 253	- 1,272	- 187	- 156	- 30
July	- 3,633	- 2,387	- 2,092	- 1,931	- 295	- 1,247	- 253	- 994	+ 424	- 144	+ 568
Aug	- 3,459	- 2,349	- 2,013	- 1,673	- 336	- 1,110	- 253	- 857	- 108	- 126	+ 18
Sep	- 3,488	- 2,372	- 2,278	- 2,060	- 95	- 1,116	- 253	- 863	- 251	- 147	- 104

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

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

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

€ million

Item	2007	2008	2009	2009		2010			July	Aug	Sep
				Q4	Q1	Q2	Q3				
<b>I Net German investment abroad (Increase/capital exports: -)</b>	- 687,629	- 233,154	+ 10,792	- 22,687	- 73,008	- 114,523	- 78,532	- 27,508	- 50,254	- 770	
<b>1 Direct investment 1</b>	- 118,723	- 91,882	- 43,958	+ 1,855	- 34,144	- 31,506	+ 3,530	+ 839	+ 2,937	- 245	
Equity capital	- 43,692	- 61,067	- 47,617	+ 2,563	- 16,335	- 10,645	- 5,129	- 3,352	- 2,655	+ 878	
Reinvested earnings 2	- 30,853	- 11,852	- 14,431	- 4,649	- 5,303	- 2,248	- 7,572	- 2,585	- 2,862	- 2,125	
Other capital transactions of German direct investors	- 44,178	- 18,964	+ 18,090	+ 3,941	- 12,507	- 18,613	+ 16,231	+ 6,776	+ 8,453	+ 1,001	
<b>2 Portfolio investment</b>	- 148,706	+ 24,956	- 72,571	- 17,979	- 22,086	- 3,620	- 21,294	- 1,470	- 5,625	- 14,199	
Shares 3	+ 21,141	+ 39,598	- 2,208	- 771	+ 3,584	- 3,704	+ 2,434	+ 3,250	- 219	- 597	
Mutual fund shares 4	- 42,259	- 8,425	+ 608	+ 2,995	- 7,786	- 3,195	- 5,502	- 825	- 2,852	- 1,825	
Bonds and notes 5	- 101,167	- 23,905	- 83,507	- 21,596	- 18,862	- 89	- 16,852	- 2,727	- 3,442	- 10,683	
Money market instruments	- 26,422	+ 17,688	+ 12,536	+ 1,393	+ 978	+ 3,368	- 1,374	- 1,168	+ 888	- 1,094	
<b>3 Financial derivatives 6</b>	- 85,170	- 25,449	+ 20,415	- 377	- 4,081	- 6,337	- 6,641	- 781	- 2,206	- 3,655	
<b>4 Other investment</b>	- 334,077	- 138,770	+ 103,706	- 6,755	- 12,047	- 72,259	- 54,471	- 26,117	- 45,479	+ 17,124	
MFIs 7,8	- 226,871	- 71,875	+ 176,593	- 772	+ 23,638	- 23,037	+ 41,681	+ 19,756	- 25,659	+ 47,585	
Long-term	- 98,835	- 142,257	+ 25,819	+ 23,670	+ 11,601	+ 10,161	+ 29,331	+ 25,810	+ 1,220	+ 2,302	
Short-term	- 128,036	+ 70,382	+ 150,774	- 24,442	+ 12,037	- 33,198	+ 12,350	- 6,054	- 26,879	+ 45,283	
Enterprises and households	- 49,908	- 25,105	- 13,625	- 5,636	- 4,828	- 13,529	- 24,168	- 15,139	- 6,971	- 2,058	
Long-term	- 47,586	- 22,745	- 16,747	- 5,611	- 8,307	- 6,562	- 11,602	- 5,808	- 6,250	+ 457	
Short-term 7	- 2,321	- 2,360	+ 3,122	- 24	+ 3,479	- 6,966	- 12,566	- 9,331	- 720	- 2,515	
General government	+ 8,426	+ 2,809	+ 2,005	- 1,446	- 1,677	+ 6,306	- 11,421	- 8,926	- 1,474	- 1,020	
Long-term	+ 309	- 325	- 652	+ 130	- 519	+ 108	- 10,448	- 10,400	- 22	- 26	
Short-term 7	+ 8,117	+ 3,135	+ 2,657	- 1,577	- 1,158	+ 6,199	- 973	+ 1,474	- 1,452	- 995	
Bundesbank	- 65,724	- 44,600	- 61,267	+ 1,099	- 29,181	- 42,000	- 60,563	- 21,807	- 11,375	- 27,382	
<b>5 Change in reserve assets at   transaction values (Increase: -)</b>	- 953	- 2,008	+ 3,200	+ 569	- 651	- 801	+ 344	+ 20	+ 119	+ 205	
<b>II Net foreign investment in Germany (Increase/capital imports: +)</b>	+ 468,128	+ 35,823	- 140,442	- 52,684	+ 57,607	+ 93,658	+ 62,569	+ 33,814	+ 38,907	- 10,152	
<b>1 Direct investment 1</b>	+ 55,925	+ 18,081	+ 27,917	+ 7,924	+ 6,631	+ 5,089	+ 7,737	+ 2,575	+ 150	+ 5,011	
Equity capital	+ 39,980	+ 17,536	+ 8,976	+ 2,402	- 253	+ 782	+ 3,710	+ 3,543	+ 123	+ 44	
Reinvested earnings 2	+ 5,487	- 1,802	+ 2,322	- 5	+ 3,844	- 1,213	+ 4,045	+ 1,025	+ 1,398	+ 1,623	
Other capital transactions of foreign direct investors	+ 10,458	+ 2,347	+ 16,620	+ 5,527	+ 3,041	+ 5,519	- 19	- 1,993	- 1,370	+ 3,344	
<b>2 Portfolio investment</b>	+ 291,455	+ 10,068	- 18,227	- 18,788	+ 10,647	+ 3,178	+ 39,857	- 3,498	+ 17,467	+ 25,888	
Shares 3	+ 39,971	- 32,619	+ 7,791	- 700	+ 838	- 1,477	+ 1,873	+ 820	- 676	+ 1,730	
Mutual fund shares	+ 4,771	- 8,639	+ 155	+ 475	+ 1,732	+ 736	- 491	- 713	- 658	+ 880	
Bonds and notes 5	+ 199,219	+ 13,894	- 75,383	- 14,156	+ 13,382	+ 19,769	+ 25,337	- 7,288	+ 14,129	+ 18,496	
Money market instruments	+ 47,493	+ 37,432	+ 49,210	- 4,407	- 5,304	- 15,851	+ 13,137	+ 3,683	+ 4,672	+ 4,782	
<b>3 Other investment</b>	+ 120,748	+ 7,674	- 150,132	- 41,821	+ 40,328	+ 85,392	+ 14,975	+ 34,736	+ 21,290	- 41,051	
MFIs 7,8	+ 73,212	- 58,201	- 115,410	- 36,894	+ 51,662	+ 72,897	+ 745	+ 19,269	+ 24,267	- 42,791	
Long-term	- 14,201	+ 11,871	- 24,386	- 12,456	- 1,603	- 1,317	- 2,417	- 4,655	- 152	+ 2,390	
Short-term	+ 87,413	- 70,073	- 91,024	- 24,438	+ 53,265	+ 74,214	+ 3,162	+ 23,924	+ 24,419	- 45,181	
Enterprises and households	+ 39,667	+ 45,177	- 7,706	+ 8,489	- 13,106	+ 9,459	+ 10,198	+ 9,580	- 1,858	+ 2,477	
Long-term	+ 20,003	+ 24,555	+ 168	- 1,836	+ 280	- 2,661	- 900	+ 3,009	- 2,388	- 1,521	
Short-term 7	+ 19,664	+ 20,623	- 7,874	+ 10,324	- 13,387	+ 12,121	+ 11,098	+ 6,571	+ 530	+ 3,998	
General government	- 3,480	+ 6,347	- 5,235	- 13,904	+ 1,496	+ 1,252	+ 4,202	+ 5,530	- 470	- 858	
Long-term	- 3,204	- 1,048	- 1,959	- 355	- 521	+ 103	+ 73	+ 69	- 8	+ 12	
Short-term 7	- 276	+ 7,396	- 3,276	- 13,549	+ 2,016	+ 1,149	+ 4,129	+ 5,461	- 462	- 870	
Bundesbank	+ 11,349	+ 14,351	- 21,782	+ 489	+ 277	+ 1,784	- 170	+ 358	- 649	+ 121	
<b>III Financial account balance 9 (Net capital exports: -)</b>	- 219,502	- 197,330	- 129,649	- 75,371	- 15,402	- 20,865	- 15,963	+ 6,305	- 11,347	- 10,922	

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

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



8 External position of the Bundesbank \*

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the 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)
	Reserve assets										
	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves							
1	2	3	4	5	6	7	8	9	10		
1999 Jan 5	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160	
2009 July	282,460	104,931	72,586	4,694	27,651	350	173,956	3,222	7,900	274,560	
Aug	291,882	115,309	72,998	15,186	27,124	350	171,719	4,506	8,972	282,910	
Sep	314,396	116,785	74,913	16,268	25,604	350	191,035	6,227	8,641	305,756	
Oct	292,775	119,584	77,320	16,501	25,763	350	166,341	6,500	9,038	283,737	
Nov	306,623	126,129	85,449	15,723	24,957	350	172,779	7,366	9,274	297,349	
Dec	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160	
2010 Jan	326,161	127,966	84,917	16,350	26,699	350	189,759	8,086	10,066	316,095	
Feb	352,969	134,669	89,796	17,327	27,546	50	209,481	8,770	9,573	343,396	
Mar	364,072	134,826	90,158	17,176	27,491	50	219,417	9,780	9,421	354,651	
Apr	377,729	142,021	96,677	17,290	28,054	50	225,677	9,982	11,833	365,897	
May	444,480	157,385	108,045	18,854	30,486	50	267,464	19,580	13,024	431,455	
June	444,756	160,629	110,727	19,039	30,863	50	261,416	22,662	11,220	433,536	
July	452,125	145,637	98,074	18,507	29,056	50	283,223	23,216	11,557	440,569	
Aug	473,073	155,245	106,417	18,798	30,030	50	294,597	23,181	10,910	462,163	
Sep	496,333	150,758	105,059	18,188	27,511	50	321,979	23,547	10,995	485,338	
Oct	472,762	150,481	105,507	17,972	27,002	50	298,661	23,569	12,729	460,032	

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
2006	450,228	117,723	332,505	190,300	142,205	134,057	8,148	624,790	95,019	529,771	408,907	120,864	79,900	40,964
2007	509,178	162,654	346,524	196,178	150,346	139,842	10,504	650,966	111,543	539,423	404,904	134,519	82,979	51,540
2008	553,465	173,255	380,210	227,055	153,155	140,520	12,635	707,704	147,242	560,462	424,211	136,251	79,980	56,271
2009	593,591	209,729	383,862	240,727	143,135	130,605	12,530	754,355	159,667	594,688	457,468	137,220	80,759	56,461
2010 Apr	629,628	230,422	399,206	252,797	146,409	133,565	12,844	743,754	146,968	596,786	462,186	134,600	75,994	58,606
May	639,878	227,856	412,022	262,050	149,972	136,999	12,973	759,508	151,096	608,412	470,547	137,865	79,522	58,343
June	647,735	223,126	424,609	269,377	155,232	142,332	12,900	760,309	154,287	606,022	463,737	142,285	83,707	58,578
July	658,907	235,157	423,750	271,494	152,256	139,343	12,913	768,475	162,807	605,668	465,492	140,176	81,203	58,973
Aug	664,596	242,139	422,457	273,551	148,906	135,959	12,947	774,005	160,937	613,068	476,192	136,876	77,825	59,051
Sep	672,434	244,650	427,784	271,792	155,992	143,109	12,883	787,250	160,457	626,793	483,082	143,711	85,380	58,331
<b>Industrial countries <sup>1</sup></b>														
2006	396,649	115,269	281,380	174,784	106,596	100,541	6,055	570,675	93,560	477,115	389,770	87,345	66,210	21,135
2007	452,354	160,666	291,688	180,564	111,124	103,104	8,020	590,245	110,291	479,954	384,024	95,930	69,347	26,583
2008	489,430	171,387	318,043	207,807	110,236	101,002	9,234	643,652	145,045	498,607	402,020	96,587	68,148	28,439
2009	531,796	208,571	323,225	220,778	102,447	93,566	8,881	684,984	157,343	527,641	431,525	96,116	68,912	27,204
2010 Apr	562,101	229,397	332,704	231,182	101,522	92,600	8,922	672,075	144,684	527,391	435,750	91,641	63,617	28,024
May	570,078	226,767	343,311	239,469	103,842	94,791	9,051	682,625	148,798	533,827	440,453	93,374	65,577	27,797
June	575,873	221,970	353,903	246,115	107,788	98,795	8,993	681,611	151,886	529,725	432,224	97,501	69,743	27,758
July	586,781	233,966	352,815	247,714	105,101	96,095	9,006	689,706	160,382	529,324	434,062	95,262	67,481	27,781
Aug	593,422	240,922	352,500	250,330	102,170	93,149	9,021	694,597	158,474	536,123	443,918	92,205	64,136	28,069
Sep	601,955	243,577	358,378	249,752	108,626	99,464	9,162	707,632	158,032	549,600	450,494	99,106	70,953	28,153
<b>EU member states <sup>1</sup></b>														
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 Apr	466,591	219,833	246,758	172,354	74,404	67,387	7,017	574,971	136,362	438,609	372,949	65,660	44,149	21,511
May	470,610	217,185	253,425	176,747	76,678	69,597	7,081	583,792	140,748	443,044	376,505	66,539	45,294	21,245
June	470,795	211,242	259,553	180,372	79,181	72,146	7,035	582,443	143,344	439,099	369,428	69,671	48,589	21,082
July	483,132	224,015	259,117	182,157	76,960	69,961	6,999	590,107	151,701	438,406	370,957	67,449	46,390	21,059
Aug	490,857	231,119	259,738	185,505	74,233	67,214	7,019	594,001	150,859	443,142	378,415	64,727	43,375	21,352
Sep	497,799	233,913	263,886	184,416	79,470	72,345	7,125	607,004	150,568	456,436	386,287	70,149	48,554	21,595
<b>of which: Euro-area member states <sup>2</sup></b>														
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 Apr	337,073	170,838	166,235	115,723	50,512	45,680	4,832	463,120	85,560	377,560	333,948	43,612	29,927	13,685
May	340,376	170,047	170,329	118,490	51,839	47,022	4,817	468,812	88,158	380,654	336,094	44,560	31,022	13,538
June	342,718	168,550	174,168	120,566	53,602	48,803	4,799	466,854	91,152	375,702	329,293	46,409	32,808	13,601
July	352,723	171,850	180,873	128,757	52,116	47,393	4,723	471,125	95,685	375,440	329,925	45,515	31,882	13,633
Aug	359,434	178,267	181,167	131,143	50,024	45,343	4,681	477,825	97,036	380,789	336,938	43,851	30,067	13,784
Sep	359,033	177,769	181,264	128,550	52,714	47,955	4,759	486,168	96,833	389,335	342,797	46,538	32,586	13,952
<b>Emerging economies and developing countries <sup>3</sup></b>														
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 Apr	67,527	1,025	66,502	21,615	44,887	40,965	3,922	71,679	2,284	69,395	26,436	42,959	12,377	30,582
May	69,800	1,089	68,711	22,581	46,130	42,208	3,922	76,883	2,298	74,585	30,094	44,491	13,945	30,546
June	71,862	1,156	70,706	23,262	47,444	43,537	3,907	78,698	2,401	76,297	31,513	44,784	13,964	30,820
July	72,126	1,191	70,935	23,780	47,155	43,248	3,907	78,769	2,425	76,344	31,430	44,914	13,722	31,192
Aug	71,174	1,217	69,957	23,221	46,736	42,810	3,926	79,408	2,463	76,945	32,274	44,671	13,689	30,982
Sep	70,479	1,073	69,406	22,040	47,366	43,645	3,721	79,618	2,425	77,193	32,588	44,605	14,427	30,178

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

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

11 ECB euro reference exchange rates of selected currencies \*

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2009 Mar	1.9594	1.6470	8.9210	7.4509	127.65	8.8388	11.1767	1.5083	0.91966	1.3050
Apr	1.8504	1.6188	9.0110	7.4491	130.25	8.7867	10.8796	1.5147	0.89756	1.3190
May	1.7831	1.5712	9.3157	7.4468	131.85	8.7943	10.5820	1.5118	0.88445	1.3650
June	1.7463	1.5761	9.5786	7.4457	135.39	8.9388	10.8713	1.5148	0.85670	1.4016
July	1.7504	1.5824	9.6246	7.4458	133.09	8.9494	10.8262	1.5202	0.86092	1.4088
Aug	1.7081	1.5522	9.7485	7.4440	135.31	8.6602	10.2210	1.5236	0.86265	1.4268
Sep	1.6903	1.5752	9.9431	7.4428	133.14	8.5964	10.1976	1.5148	0.89135	1.4562
Oct	1.6341	1.5619	10.1152	7.4438	133.91	8.3596	10.3102	1.5138	0.91557	1.4816
Nov	1.6223	1.5805	10.1827	7.4415	132.97	8.4143	10.3331	1.5105	0.89892	1.4914
Dec	1.6185	1.5397	9.9777	7.4419	131.21	8.4066	10.4085	1.5021	0.89972	1.4614
2010 Jan	1.5624	1.4879	9.7436	7.4424	130.34	8.1817	10.1939	1.4765	0.88305	1.4272
Feb	1.5434	1.4454	9.3462	7.4440	123.46	8.0971	9.9505	1.4671	0.87604	1.3686
Mar	1.4882	1.3889	9.2623	7.4416	123.03	8.0369	9.7277	1.4482	0.90160	1.3569
Apr	1.4463	1.3467	9.1505	7.4428	125.33	7.9323	9.6617	1.4337	0.87456	1.3406
May	1.4436	1.3060	8.5794	7.4413	115.83	7.8907	9.6641	1.4181	0.85714	1.2565
June	1.4315	1.2674	8.3245	7.4409	110.99	7.9062	9.5723	1.3767	0.82771	1.2209
July	1.4586	1.3322	8.6538	7.4522	111.73	8.0201	9.4954	1.3460	0.83566	1.2770
Aug	1.4337	1.3411	8.7520	7.4495	110.04	7.9325	9.4216	1.3413	0.82363	1.2894
Sep	1.3943	1.3515	8.8104	7.4476	110.26	7.9156	9.2241	1.3089	0.83987	1.3067
Oct	1.4164	1.4152	9.2665	7.4567	113.67	8.1110	9.2794	1.3452	0.87638	1.3898

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

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

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

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

XI External sector

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

1999 Q1 = 100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-21 1				EER-41 2		Based on the deflators of total sales 3					Based on consumer price indices		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	23 selected industrial countries 4			36 countries 5 6	23 selected industrial countries 4	36 countries 5	56 countries 7	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.1	96.0	95.9	96.4	96.5	95.8	97.7	99.5	95.6	97.6	98.2	98.0	97.7	
2000	86.8	86.5	85.9	85.4	87.9	85.8	91.6	97.1	85.1	91.0	92.8	91.9	90.9	
2001	87.3	87.0	86.4	84.3	90.2	86.9	91.2	95.9	85.6	90.3	92.9	91.4	90.8	
2002	89.7	90.1	89.3	87.4	94.7	90.5	91.8	95.1	88.1	90.7	93.5	91.9	91.7	
2003	100.3	101.3	100.1	97.8	106.6	101.3	95.1	94.1	96.9	94.4	97.0	96.5	96.7	
2004	104.2	105.1	102.9	101.8	111.2	105.0	95.4	93.0	99.3	94.5	98.4	98.0	98.3	
2005	102.7	103.7	101.1	99.6	109.2	102.5	94.1	91.4	98.3	92.4	98.5	96.9	96.6	
2006	102.6	103.7	100.5	98.8	109.3	101.9	92.9	89.8	97.8	90.9	98.6	96.5	95.8	
2007	106.3	106.8	102.9	100.6	113.0	104.3	93.9	89.0	101.7	91.4	100.9	98.0	97.2	
2008	110.5	110.1	105.5	104.3	118.0	107.2	94.1	87.4	104.9	91.1	102.5	98.5	97.7	
2009	111.7	110.6	106.4	106.4	120.6	108.0	93.7	87.5	103.8	p	91.8	102.0	98.6	
2007 Feb	104.3	105.0	101.5	99.0	111.0	102.8	93.6	89.6	99.8	91.3	99.9	97.3	96.6	
Mar	105.0	105.5			111.9	103.5					100.0	97.4	96.7	
Apr	105.9	106.7			112.7	104.4					100.6	97.9	97.2	
May	106.0	106.6	102.6	100.3	112.5	104.1	94.0	89.3	101.5	91.6	100.7	97.9	97.0	
June	105.6	106.1			112.0	103.5					100.5	97.6	96.7	
July	106.2	106.7			112.6	104.1					101.0	98.0	97.0	
Aug	105.8	106.1	102.7	100.2	112.6	103.8	93.7	88.8	101.6	91.2	100.6	97.5	96.7	
Sep	106.8	107.1			113.5	104.6					101.3	98.2	97.4	
Oct	107.9	108.1			114.4	105.2					101.7	98.5	97.5	
Nov	109.4	109.6	104.8	103.0	116.2	106.7	94.3	88.2	104.0	91.6	102.6	99.5	98.6	
Dec	109.5	109.4			116.0	106.3					102.4	99.1	98.1	
2008 Jan	110.1	110.0			116.6	106.8					102.5	99.1	98.1	
Feb	109.8	109.3	106.1	104.3	116.5	106.2	94.7	88.0	105.5	91.9	102.6	98.8	97.8	
Mar	112.6	112.3			119.9	109.4					103.4	99.9	99.3	
Apr	113.7	113.3			121.2	110.3					103.7	99.9	99.3	
May	113.2	112.9	108.0	107.0	120.5	109.7	95.3	87.5	108.2	92.2	103.7	99.8	99.0	
June	113.0	112.7			120.4	109.5					103.6	99.4	98.6	
July	113.2	112.7			120.6	109.5					104.0	99.4	98.7	
Aug	110.9	110.3	105.6	104.7	117.8	106.8	94.3	87.0	106.2	90.9	102.8	98.2	97.2	
Sep	109.3	108.5			116.4	105.3					102.0	97.5	96.6	
Oct	105.8	105.1			113.8	102.8					99.9	95.8	95.1	
Nov	105.0	104.4	102.1	101.1	113.0	102.1	92.0	87.0	99.9	89.6	99.9	95.7	95.0	
Dec	110.2	109.7			118.7	107.3					101.8	98.1	97.6	
2009 Jan	109.8	109.2			118.6	107.0					101.6	98.1	97.6	
Feb	108.7	108.0	104.8	104.5	117.7	106.1	92.6	87.2	101.2	91.0	100.8	97.8	97.4	
Mar	111.1	110.3			120.4	108.2					101.7	98.4	98.1	
Apr	110.3	109.5			119.1	107.0					101.6	98.1	97.5	
May	110.8	110.0	106.1	105.6	119.5	107.3	93.6	87.6	103.4	91.8	101.7	98.2	97.5	
June	112.0	111.1			120.7	108.4					102.1	98.8	98.2	
July	111.6	110.5			120.5	107.8					102.1	98.5	97.9	
Aug	111.7	110.6	106.7	106.3	120.6	108.0	94.0	87.6	104.6	p	102.1	98.6	98.0	
Sep	112.9	111.6			122.0	108.9					102.4	98.9	98.3	
Oct	114.3	112.8			123.0	109.6					103.0	99.5	98.7	
Nov	114.0	112.5	108.0	109.0	122.9	109.3	94.6	87.6	106.1	p	102.8	99.4	98.6	
Dec	113.0	111.2			121.7	108.0					102.6	99.0	98.2	
2010 Jan	110.8	108.9			119.1	105.5					101.6	97.7	96.6	
Feb	108.0	106.1	p	102.8	p	103.5	p	92.8	p	87.4	101.4	p	90.4	
Mar	107.4	105.7			115.2	102.0					100.5	96.0	94.6	
Apr	106.1	104.5			113.5	100.5					99.8	95.2	93.6	
May	102.8	101.4	p	97.7	p	97.9	p	90.9	p	87.4	96.5	p	88.4	
June	100.7	99.4			107.7	p	95.5				97.2	92.7	90.9	
July	102.5	p	101.1		109.9	p	97.5				97.9	93.6	91.9	
Aug	102.1	p	100.6	...	109.5	p	97.0	...	...	...	97.6	93.3	91.6	
Sep	102.5	p	100.9		110.0	p	97.2				97.8	93.4	91.7	
Oct	106.1	p	104.3		113.8	p	100.4				99.4	94.9	93.4	

\* 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 (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 S93 - S94 as well as the ECB's Occasional Paper No 2, which can be downloaded from the ECB's website ([www.ecb.int](http://www.ecb.int)). A decline in the figures implies an increase in competitiveness. — 1 ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Czech Republic, Denmark, Estonia, Hong Kong, Hungary, Japan, Latvia, Lithuania, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, United Kingdom and United

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

## Overview of publications by the Deutsche Bundesbank

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

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

### Annual Report

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### Financial Stability Review

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### Monthly Report

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

## Monthly Report articles

### December 2009

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

### January 2010

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

### February 2010

- The current economic situation in Germany

### March 2010

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

### April 2010

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

### May 2010

- The current economic situation in Germany

### June 2010

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

### July 2010

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

### August 2010

- The current economic situation in Germany

### September 2010

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

### October 2010

- Germany in the financial and economic crisis

### November 2010

- The current economic situation in Germany

## Statistical Supplements to the Monthly Report

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- 1 Banking statistics <sup>1,2</sup>
- 2 Capital market statistics <sup>1,2</sup>
- 3 Balance of payments statistics <sup>1,2</sup>
- 4 Seasonally adjusted business statistics <sup>1,2</sup>
- 5 Exchange rate statistics <sup>2</sup>

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, September 2010<sup>2,3</sup>

3 Aufbau der bankstatistischen Tabellen, July 2008<sup>2,3</sup>

4 Financial accounts for Germany 1991 to 2009, June 2010<sup>2</sup>

5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006<sup>2</sup>

## Special Publications

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Makro-ökonomisches Mehr-Länder-Modell, November 1996 <sup>3</sup>

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997<sup>3</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999<sup>3</sup>

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 2003<sup>3</sup>

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005<sup>3</sup>

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006<sup>3</sup>

European economic and monetary union, April 2008

6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2006 bis 2007, May 2010<sup>2,3</sup>

7 Notes on the coding list for the balance of payments statistics, March 2009<sup>2</sup>

8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>o</sup>

9 Securities deposits, August 2005

10 Foreign direct investment stock statistics, April 2010<sup>1,2</sup>

11 Balance of payments by region, August 2010<sup>2</sup>

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2008<sup>3</sup>

## Special Statistical Publications \*

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- 1 Banking statistics guidelines and customer classification, July 2008<sup>2</sup>

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

<sup>o</sup> Not available on the website.

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

<sup>2</sup> Available on the website only.

<sup>3</sup> Available in German only.

## Discussion Papers\*

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### Series 1

#### Economic Studies

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

18/2010

Government expenditures and unemployment: a DSGE perspective

19/2010

NAIRU estimates for Germany: new evidence on the inflation-unemployment trade-off

21/2010

How useful is the carry-over effect for short-term economic forecasting?

22/2010

Deep habits and the macroeconomic effects of government debt

### Series 2

#### Banking and Financial Studies

04/2010

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

05/2010

Bank liquidity creation and risk taking during distress

06/2010

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

07/2010

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

08/2010

Completeness, interconnectedness and distribution of interbank exposures – a parameterized analysis of the stability of financial networks

09/2010

Do banks benefit from internationalization? Revisiting the market power-risk nexus

#### Banking legislation

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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 2009<sup>3</sup>

2a Solvabilitäts- und Liquiditätsverordnung, February 2008<sup>3</sup>

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

For footnotes, see p 79\*.