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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Commentaries

Economic conditions

Underlying trends

The upturn in the German economy is likely to have continued in the fourth quarter of 2010 with a further sharp expansion of value added in the economy as a whole. Seasonally adjusted industrial output rose sharply in October and the indicators that are already available for subsegments of industry are also pointing to a high level of production activity for November. Construction output in the reporting period maintained the high level of the previous months. Retail sales appear to have recovered in October. New private passenger car registrations showed a further rise on the third quarter. This analysis is also supported by the continued improvement in the assessment of the current situation in trade and industry, which was already at a high level. By contrast, nominal exports of goods in October did not show any perceptible increase on the third quarter level in seasonally adjusted terms. Nevertheless, there was a sharp rise in German industrial export sales, which, however, will have a lagged impact on the trade balance.

*Continuation of
the economic
recovery*

According to the information currently available, however, there are indications that the pace of economic activity will slow markedly in the first quarter of 2011. Although the sentiment indicators derived from surveys conducted by the Ifo Institute and the consumer research institution, *Gesellschaft für Konsumforschung* (GfK), continue to show a high degree of optimism, the increase in demand for German industrial products has

Economic conditions in Germany *

Seasonally adjusted

Period	Orders received (volume); 2005 =100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2010 Q1	99.0	98.4	99.6	100.7
Q2	106.5	104.1	108.5	95.9
Q3	108.3	103.6	112.3	96.7
Aug	111.0	103.8	117.2	97.7
Sep	106.6	103.0	109.8	93.5
Oct	108.3	105.5	110.7	...
Output; 2005=100				
Period	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2010 Q1	98.4	100.6	95.6	98.7
Q2	103.9	107.6	101.9	114.3
Q3	105.9	109.3	104.2	114.0
Aug	106.8	110.6	105.0	114.0
Sep	105.9	108.6	105.0	113.8
Oct	109.3	111.7	109.8	115.3
Foreign trade; € billion				Memo item Current account balance € billion
Exports	Imports	Balance		
2010 Q1	218.37	182.83	35.54	30.09
Q2	237.87	202.75	35.12	27.18
Q3	248.10	208.27	39.83	34.28
Aug	81.82	69.75	12.07	10.57
Sep	84.29	68.91	15.38	13.49
Oct	83.34	69.09	14.25	12.57
Labour market				
Period	Employ- ment	Vacancies 1	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2010 Q1	40,274	315	3,382	8.0
Q2	40,434	346	3,255	7.7
Q3	40,546	373	3,186	7.6
Sep	40,584	378	3,156	7.5
Oct	40,618	388	3,153	7.5
Nov	...	398	3,144	7.5
Period	Import prices	Producer prices of industrial products	Con- struction prices 2	Con- sumer prices
	2005 =100			
2010 Q1	104.8	107.9	114.5	107.6
Q2	108.2	109.2	115.2	108.1
Q3	108.7	110.2	115.8	108.2
Sep	109.3	110.5	.	108.3
Oct	109.2	110.8	.	108.5
Nov	...	...	.	108.8

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

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nonetheless been sluggish over the past few months.

Industry

Seasonally adjusted industrial output went up by no less than 3.2% on the month in October. The decline in September (-0.8%) was therefore more than offset, and the average of the third quarter was likewise exceeded by 3.2%. A robust upward trend is emerging amid the rather volatile movements in the monthly figures, although this trend is likely to have been overstated in October owing to public-holiday effects. This upward movement is particularly pronounced in the case of producers of capital goods, and especially in the manufacture of motor vehicles, trailers and semi-trailers. There was also a further increase in the production of intermediate goods, however.

Output

Demand for industrial goods rose by 1.6% in October, recovering somewhat from the sharp decline in the previous month; it therefore matched, but did not exceed, the average volume of orders of the third quarter. Looking ahead, it would therefore appear that economic activity is losing momentum. While the flow of orders from Germany and non-euro-area countries broadened perceptibly in comparison with the previous quarter, stimuli from the rest of the euro area became considerably weaker. In sectoral terms, there was a pick-up in demand for intermediate goods, which had declined substantially in the previous month, although it failed to match its prior-quarter level. There was also a marked rise in orders of capital goods.

Orders received

*Domestic sales
and foreign
trade*

Seasonally adjusted domestic and foreign sales of industrial products went up by just under 4% in October month on month. By contrast, nominal exports of goods were unable to maintain their high September level, although they were up $\frac{3}{4}\%$ on the average of the third quarter. Imports of goods went up slightly compared with September ($+\frac{1}{4}\%$), but were still down on the average of the third quarter ($-\frac{1}{2}\%$).

Construction

*Output and
orders received*

In October, construction sector output is likely to have at least held up at the high level recorded in the third quarter.¹ There are, however, signs of a certain cooling in construction activity. Although private sector orders are tending to increase, the figures currently available for the period up until September show a decline in public sector demand.

Labour market

Employment

The labour market situation has shown a further improvement. According to the provisional figures of the Federal Statistical Office, the number of persons in work in October in Germany went up by a seasonally adjusted 34,000 on the month. This signifies a year-on-year increase of 1.0%. According to the statistics on employment subject to social security contributions, a large part of this was due to temporary employment and employment in the health and education sector. As in the previous months, the leading labour market indicators show that enterprises are very willing to recruit new staff. There was a

further increase in both the Ifo employment barometer and the Federal Employment Agency's BA-X index for job vacancies.

There was a continuation of the slight downturn in unemployment. The seasonally adjusted official unemployment figure went down by 9,000 to 3.14 million in November. Unemployment in the broader sense declined on much the same scale. The seasonally adjusted unemployment rate (BA concept) was unchanged at 7.5% in November and was therefore down 0.6 percentage point on the year.

Unemployment

Prices

Crude oil prices in November rose quite sharply up until the middle of the month. This was followed by a marked decline. The tighter monetary policy stance in China and the turbulence in the financial markets are likely to have played a significant part in this. Owing to the early onset of winter weather in Europe, prices were rising again significantly at the end of the reporting period, however. In November, the spot price for a barrel of Brent North Sea oil, at an average of US\$86 $\frac{1}{4}$, was 3% higher than in October. Owing to depreciation against the US dollar, there was a fairly sharp rise in the price of crude oil ($+4\frac{3}{4}\%$) in euro terms. This weather-related increase primarily affected spot rates. The term structure largely flattened out as a result. At the end of the period under review, only marginal premiums were

*International
crude oil prices*

¹ A comparison with the previous month's results is possible only to a limited extent at present as the results of the total annual survey for the construction sector have so far been included only in the data for October.

being quoted for six-month and 18-month deliveries.

*Import and
producer prices*

Despite the recent recovery of the euro, there was hardly any easing in seasonally adjusted import prices in October. The prices of imported industrial goods fell by 0.7%, but imported energy prices rose by 2.2%. The overall year-on-year rate of increase in import prices went down to 9.2%. There was still considerable upward pressure on domestic sales prices. Once again, the energy component played a key role in this. The year-on-year figure for industrial producer prices went up to 4.3%.

*Consumer
prices*

In seasonally adjusted terms, consumer prices went up somewhat more sharply in November than in the preceding months. This was due to rising energy prices, but also to a sharp increase in the price of seasonal food products. The prices of other goods, especially clothing and shoes, also went up. There was a drop in the prices of services, however, due to a decline in the cost of travel. On the whole, the annual rate of consumer price increase in November stood at 1.5% according to the national Consumer Price Index (CPI) and at 1.6% according to the Harmonised Index of Consumer Prices (HICP), compared with 1.3% in both indices in October.

Public finances²

Statutory health insurance scheme

*Higher surplus
overall*

The statutory health insurance system as a whole (ie the health insurance fund and the health insurance institutions) posted a surplus

of almost €1 billion in the third quarter of 2010. This corresponds to a year-on-year improvement of just over €½ billion, due solely to higher transfers from the central government budget. Overall, revenue (essentially of the health insurance fund) rose by 4%, while expenditure (almost exclusively on the part of the health insurance institutions) grew at a much weaker pace (2½%), also when compared with developments in the previous two quarters of 2010.

Viewed in isolation, the health insurance institutions recorded a small surplus, which was only slightly below the figure recorded one year previously. Spending on healthcare services went up by almost 3%, while administration costs were down on the year, following strong growth in the previous quarters. Total spending by the health insurance institutions has so far been lower than forecast by the group of statutory health insurance estimators. The level of income that the health insurance institutions receive from the health insurance fund, which is set in advance and transferred in equal instalments, rose as expected by just over 2%.³

*Weaker
spending
growth at
health
insurance
institutions*

² In the short Monthly Report commentaries on public finances the emphasis is on recent outturns. The quarterly editions of the Monthly Report (published in February, May, August and November), by contrast, contain a detailed description of the development of public finances during the preceding quarter. For detailed data on budgetary developments and public debt, see the statistical section of this report.

³ Besides payments from the health insurance fund, the health insurance institutions receive additional revenue. In particular, this comprises contribution receipts from agricultural health insurance institutions, which are not integrated in the health insurance fund, as well as additional contributions which amounted to €¼ billion in the third quarter and to just under €½ billion in the first nine months of 2010.

Positive contribution trend and higher central government resources for health insurance fund

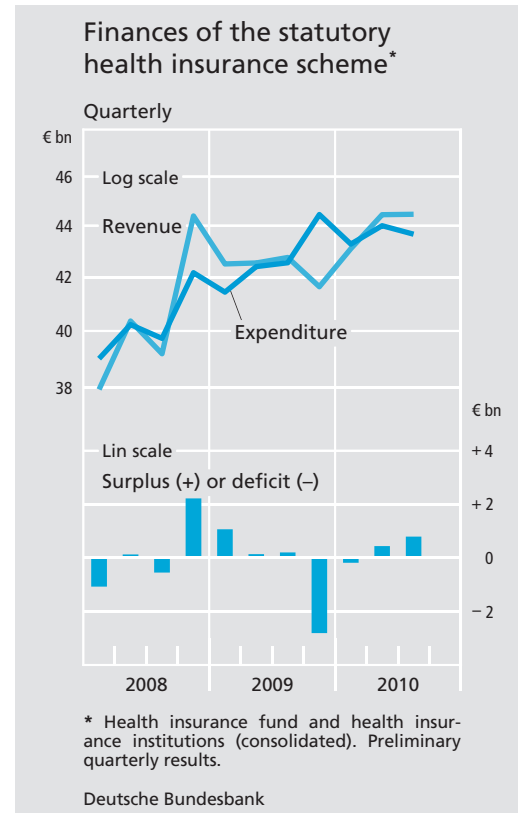
The health insurance fund recorded a surplus of just over €½ billion in the third quarter. One year previously, the fund had still been dependent on central government resources being transferred in advance to fulfil its payment obligations vis-à-vis the health insurance institutions. In addition to the relatively steady rise in income subject to compulsory insurance contributions (just over 2%), higher central government grants also helped to improve the fund's finances. These were up by almost €1 billion on the year, despite the advance payments that were made in the same period of 2009.

Positive financial outlook for 2010 as a whole

The statutory health insurance system recorded a cumulative surplus of just over €1 billion for the first three quarters of 2010 (compared with almost €1½ billion one year previously). Of this amount, the health insurance institutions accounted for €¼ billion and the health insurance fund for €¾ billion. Up to the end of 2010 the health insurance institutions could record a deficit due to the customary above-average expenditure expected for the last quarter. Nevertheless, for the year as a whole, the deficit is likely to be significantly lower than initially forecast. The health insurance fund's surplus is likely to swell further owing to the especially high end-of-year contribution receipts.⁴ Therefore, the health insurance system as a whole is also forecast to record a significant surplus for 2010.

Health insurance fund to record big surplus in 2011

In 2011, the health insurance fund's revenue will increase sharply owing to the general contribution rate being raised from 14.9% to 15.5% on 1 January 2011. According to the healthcare reform, no further rate adjustment



is envisaged. On the other hand, central government grants will decline slightly overall.⁵ Furthermore, there will be a rise in payments to the health insurance institutions, which were set at a level that would cover the forecast expenditure of the health insurance institutions. Thus, it is likely that on average no additional contribution will be necessary. On

⁴ The poor financial result in the fourth quarter of 2009 was due, in particular, to the frontloading of central government transfers for the purpose of safeguarding liquidity throughout the preceding quarters. Furthermore, the level of contribution receipts recorded was very low due to the health insurance fund changing from accruals-based to cash flow recording.

⁵ The regular central government grant will increase by €1.5 billion to €7 billion in 2011. The compensatory central government grant which was originally introduced to offset the cut in the contribution rate on 1 July 2009 (from 15.5% to 14.9%) will remain unchanged at €6.3 billion. Moreover, a further one-off central government grant will be paid, which will, however, at €2 billion, be lower than in 2010 (€3.9 billion). Overall, the transfers from the central government budget will thus only decrease from €15.7 billion to €15.3 billion.

balance, the health insurance fund is expected to record a substantial surplus, which will be used to help build up its reserves.

Future funding gaps to be plugged by additional contributions

If in the coming years the health insurance institutions' expenditure continues to increase at a faster pace than income subject to compulsory insurance contributions, the funding gap will have to be plugged by demanding non-income-related additional contributions. A social equalisation mechanism is intended to prevent the burden arising from the additional contribution from exceeding 2% of an individual insuree's income subject to compulsory insurance contributions. The burden is calculated on the basis of the average additional contribution that all insurees would need to pay in order to offset the difference between the expenditure and revenue of the health insurance institutions. If the threshold is exceeded, the income-related contribution of the insuree must be corresponding reduced. In future, the resulting revenue shortfalls of the health insurance fund are to be offset – once the reserves have been depleted – via transfers from the central government budget.

Altered financing system will increasingly need central government top-up

The altered financing system is predicated on a gradual changeover from the current fixed percentage contributions to a system of non-income-related additional contributions. This means that if in future the health insurance system continues to face accelerated spending growth – in relation to insurees' income – labour costs will no longer increase automatically. Conversely, the social equalisation component, which is aimed at reducing the financial burden on low-income families and

individuals, will require more and more central government budget resources, which will ultimately necessitate expenditure cuts or tax increases.

Securities markets

Bond market

In October, sales and purchase figures in the German bond market were strongly influenced by the founding of FMS Wertmanagement, a public-law entity within the Financial Market Stabilisation Agency (FMSA). It has assumed and is unwinding Hypo Real Estate Group (HRE) risk exposures. The spin-off of individual business units resulted in an exceptionally high volume of net sales and net purchases of debt securities on the German capital market.

Sales of debt securities

In October 2010, the issue volume in the German bond market stood at €123.8 billion in gross terms (compared with €121.1 billion in the previous month). In spite of redemptions of a similar magnitude, the volume of outstanding domestic bonds increased by €111.3 billion. One of the key factors behind the increase was a change of debtors relating to the above-mentioned spin-off, reflected statistically in a reduction of an issuer's own holdings. At the same time, with the founding of FMS Wertmanagement, a considerable volume of assets was transferred to Germany from abroad, which likewise led to a sharp statistical increase in sales of foreign debt securities in Germany. In total, foreign instruments with a volume of €125.0 billion were

placed on the German bond market. Thus the total outstanding volume of bonds in Germany rose by €236.3 billion.

Bank debt securities

The outstanding amount of debt securities issued by domestic credit institutions increased by €97.3 billion in October. This was mainly due to the above-mentioned reduction in own holdings of other bank debt securities. The outstanding volume of these instruments rose by €104.4 billion net. Net issuance of mortgage Pfandbriefe in the market was €0.7 billion. By contrast, there were net redemptions of debt securities issued by specialised credit institutions and public Pfandbriefe (€5.5 billion and €2.3 billion respectively).

Public debt securities

In October, the public sector raised €8.6 billion in the capital market; central government accounted for €6.9 billion. This includes high issuance attributed to the funding requirements of FMS Wertmanagement, which is statistically allocated to the public sector. Moreover, the Federal Government on balance issued predominantly two-year Federal Treasury notes (Schätze) worth €4.9 billion and ten-year bonds (Bunds) worth €4.7 billion. To a lesser extent, Federal Treasury discount paper (Bubills: €0.5 billion) were also sold. By contrast, federal notes (Bobls) and 30-year bonds worth €16.5 billion and €0.4 billion net respectively were redeemed. In the month under review, the German Länder tapped the capital market for €1.7 billion net.

Corporate bonds

In the reporting month, domestic enterprises issued bonds totalling €5.4 billion, compared with €0.6 billion in September. These were

**Sales and purchases
of debt securities**

€ billion

Item	2009		2010	
	Oct	Sep	Sep	Oct
Sales				
Domestic debt securities ¹	- 6.7	- 4.1		111.3
<i>of which</i>				
Bank debt securities	- 13.3	- 7.9		97.3
Public debt securities	3.7	3.2		8.6
Foreign debt securities ²	7.1	13.6		125.0
Purchases				
Residents	9.2	- 9.1		236.8
Credit institutions ³	- 4.5	- 6.1		80.9
Non-banks ⁴	13.7	- 3.0		155.9
<i>of which</i>				
Domestic debt securities	2.4	- 16.9		27.5
Non-residents ²	- 8.9	18.6		- 0.5
Total sales/purchases	0.4	9.5		236.3

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

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mainly bonds with a maturity of more than one year.

Transactions in connection with FMS Wertmanagement show a similar pattern on both the sales and purchase side. Domestic credit institutions purchased bonds worth €80.9 billion in October. In net terms, this consisted solely of domestic paper, which also includes the securities where the debtor has changed. However, domestic non-banks, including FMS Wertmanagement, featured here prominently on balance. In total, they acquired debt securities for €155.9 billion. By contrast, foreign investors sold German bonds for €0.5 billion.

Purchase of debt securities

Equity Market

Sales and purchases of shares

In the month under review, domestic enterprises, mainly listed companies, issued €10.8 billion worth of new shares in the German equity market. The outstanding amount of foreign shares in the German market also increased, by €3.1 billion. Domestic non-banks were the main net buyers of equities (€8.0 billion), and to a lesser extent foreign investors and domestic credit institutions (€3.3 billion and €2.7 billion respectively).

Mutual fund shares

Sales and purchases of mutual fund shares

Domestic mutual funds sold shares totalling €7.4 billion net in October (€6.9 billion in September). Overall €7.7 billion worth of new funds flowed into the specialised funds reserved for institutional investors, whereas funds open to the general public recorded slight outflows (€0.2 billion). Here, in particular, bond-based funds redeemed their own shares (€1.7 billion), as did, to a lesser extent, open-end real estate funds and money market funds (€0.3 billion and €0.1 billion respectively). By contrast, equity-based funds and mixed securities-based funds (€0.8 billion each) and mixed funds (€0.2 billion) were able to sell new shares. During the reporting month, foreign funds traded in the German market sold shares totalling €2.6 billion. Domestic non-banks were by far the largest net purchasers, adding shares worth €9.1 billion to their portfolios. German credit institutions and foreign investors purchased mutual fund units for €0.6 billion and €0.4 billion respectively.

Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €11.7 billion in October 2010. The result was thus €2.8 billion down on the level of the previous month. This was mainly due to the lower trade surplus. There was also a slight increase in the deficit on invisible current transactions, which comprise services, income and current transfers.

Current account

According to provisional figures from the Federal Statistical Office, in October the foreign trade surplus was down by €2.6 billion on the month to €14.2 billion. After adjustment for seasonal and calendar variations, it fell by €1.1 billion to €14.3 billion. The value of exports declined by 1.1%, while the value of imports rose slightly by +0.3%. Nevertheless, compared with the third-quarter average, seasonally adjusted nominal exports increased marginally by 0.8%, while imports were somewhat down in this period (-0.5%).

Foreign trade

In October, the deficit in invisible current transactions expanded from €1.5 billion to €1.7 billion. The changes recorded in all three sub-accounts were relatively modest. The deficit on services fell by a total of €0.1 billion to €1.1 billion. Reduced expenditure on travel and increased receipts from merchanting and insurance services were broadly offset by lower revenue from financial services and other services. The surplus in cross-border income decreased from €3.2 billion to €3.1 billion. The deficit in current transfers grew by €0.2 billion to €3.7 billion.

Invisibles

*Portfolio
 investment*

With respect to cross-border portfolio investment, October saw exceptionally large net capital exports in the amount of €127.1 billion. These were largely attributable to transactions associated with the establishment of a winding-up agency for a domestic credit institution (“bad bank”) as an entity under public law. In this context, bonds and notes issued by non-residents were transferred to said agency by the credit institution in question’s foreign branches. German investors also purchased foreign shares (€2.8 billion), additional bonds and notes, and mutual fund shares (€2.6 billion). All in all, statistically recorded cross-border securities transactions by residents generated net capital exports in October totalling €130.4 billion. Foreign portfolio investors invested €3.2 billion in German securities in the reporting month compared with €21.1 billion in September. They mainly acquired German money market paper (€6.2 billion) and shares (€3.4 billion) and disposed of bonds and notes (€6.7 billion).

*Direct
 investment*

Direct investment likewise resulted in net capital exports (€9.0 billion). German proprietors supplied their affiliates abroad with €11.2 billion worth of additional funds by means of intra-group credit transactions (€4.3 billion) as well as through equity capital (€3.8 billion) and reinvested earnings (€3.1 billion). Foreign enterprises boosted their direct investment in Germany by €2.2 billion, primarily via reinvested earnings.

*Other
 investment
 by non-banks
 and ...*

Other statistically recorded investment comprising both financial and trade credits (where these do not constitute direct investment) as well as bank deposits and other

**Major items of the balance
 of payments**

€ billion

Item	2009	2010	
	Oct	Sep ^r	Oct
I Current account			
1 Foreign trade ¹			
Exports (fob)	72.5	86.9	86.8
Imports (cif)	60.0	70.0	72.6
Balance	+ 12.5	+ 16.8	+ 14.2
Memo item			
Seasonally adjusted figures			
Exports (fob)	67.9	84.3	83.3
Imports (cif)	56.2	68.9	69.1
2 Supplementary trade items ²	- 0.2	- 0.8	- 0.9
3 Services			
Receipts	14.0	15.9	15.2
Expenditure	15.4	17.1	16.4
Balance	- 1.4	- 1.2	- 1.1
4 Income (net)	+ 3.8	+ 3.2	+ 3.1
5 Current transfers			
from non-residents	0.5	0.8	0.6
to non-residents	5.4	4.4	4.2
Balance	- 4.9	- 3.5	- 3.7
Balance on current account	+ 9.7	+ 14.5	+ 11.7
II Capital transfers (net) ³	- 0.2	- 0.2	- 0.2
III Financial account (net capital exports: -)			
1 Direct investment	- 4.2	+ 4.6	- 9.0
German investment abroad	- 5.6	- 0.5	- 11.2
Foreign investment in Germany	+ 1.4	+ 5.1	+ 2.2
2 Portfolio investment	- 14.3	+ 5.3	- 127.1
German investment abroad	- 6.9	- 15.9	- 130.4
of which			
Shares	+ 2.4	- 0.4	- 2.8
Bonds and notes ⁴	- 4.0	- 11.3	- 123.2
Foreign investment in Germany	- 7.5	+ 21.1	+ 3.2
of which			
Shares	+ 2.2	+ 1.7	+ 3.4
Bonds and notes ⁴	- 7.9	+ 17.9	- 6.7
3 Financial derivatives	- 0.5	- 5.0	+ 0.1
4 Other investment ⁵	- 2.6	- 24.0	+ 125.6
Monetary financial institutions ⁶	- 20.5	+ 4.8	+ 80.5
of which			
Short-term	- 27.8	+ 0.1	+ 65.8
Enterprises and households	- 9.4	+ 0.3	- 15.4
General government	+ 2.2	- 1.9	+ 35.4
Bundesbank	+ 25.1	- 27.3	+ 25.1
5 Change in the reserve assets at transaction values (increase: -) ⁷	- 0.7	+ 0.2	+ 0.2
Balance on financial account	- 22.2	- 18.9	- 10.2
IV Errors and omissions	+ 12.7	+ 4.7	- 1.2

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

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*... the banking
system*

assets recorded inflows of €125.6 billion in October. These results are also largely a reflection of transactions connected with the establishment of the aforementioned winding-up agency. Non-banks experienced inflows of €20.0 billion which, on balance, were solely attributable to the activities of general government. Enterprises and households transferred €15.4 billion worth of funds abroad, principally into foreign bank deposits. Cross-border operations on the part of the banking system led to €105.6 billion worth of

net capital inflows. While credit institutions recorded inflows of funds to the tune of €80.5 billion, above all due to the setting up of the winding-up agency, the net external assets of the Bundesbank decreased by €25.1 billion, largely on account of transactions conducted within the large-value payment system TARGET2.

The Bundesbank's reserve assets declined slightly – at transaction values – by €0.2 billion in October.

Reserve assets

Outlook for the German economy – macroeconomic projections for 2011 and 2012

The economic recovery of the German economy took a major step forward in 2010. With growth at an estimated 3.6%, it has been possible to recover a substantial part of the crisis-induced decline in output from 2009, when real gross domestic product (GDP) shrank by 4.7%. Assuming a largely disruption-free expansion of the global economy, it may be expected that the upturn in the German economy will continue in the next two years at rates of 2.0% and 1.5% respectively. The pre-crisis level of GDP will thus be matched again towards the end of 2011, and overall production capacity will have returned to a normal level of utilisation.

The most important mainstay of Germany's economic recovery is buoyant demand for the products of domestic industry on the world markets. It is especially helpful that exporters have been focusing more on the South and East Asian emerging market economies recently and are now benefiting to a major extent from the very dynamic upswing in that region. These external impulses are also having a greater impact on domestic activity; corporate investment is likely to increase sharply, since expansion is increasingly becoming a motive for investment alongside replacement. Private consumption is receiving a boost from the positive development in the labour market – the unemployment figure could fall below three million by 2012 – and from rising rates of pay. Housing construction is benefiting from historically low interest rates. Furthermore, the domestic economy is likely to be boosted by the extremely high level of optimism apparent in both corporate and consumer surveys. All things considered, the way in which the German economy has coped with the (in terms of its direct impact) severest economic crisis of the post-war era shows that the reform efforts and measures to introduce greater flexibility over the past decade were not in vain.

The rate of consumer price increase will go up from an estimated 1.1% in the current year to possibly 1.7% in 2011, but, given the assumed quite flat path of oil prices, will not accelerate further in 2012. If energy is excluded, the rate of inflation is likely to increase steadily for cyclical reasons from 0.7% in 2010 to 1.5% in 2012.

Initial situation

Upward risks have materialised

The upward risks identified in the forecast published in June 2010 of a more rapid economic recovery – higher growth in the global economy and in world trade as well as larger gains in market shares for German enterprises – have materialised more quickly and more strongly than was expected at the time. With a seasonally and calendar-adjusted increase in GDP of 2.3% on the quarter, considerable progress was made in the catching-up process in the second quarter of 2010. In the third quarter, too, overall economic growth, at 0.7%, was significantly stronger than projected in the spring. Furthermore, the Federal Statistical Office has now revised GDP growth in the first quarter of 2010 upwards to 0.6%. Based on the current data situation, GDP growth of 3.6% (calendar-adjusted 3.5%) therefore seems probable for the year as a whole, compared with a decline of 4.7% in 2009. The June projection anticipated an increase of no more than 1.9%.

Export opportunities seized

The very dynamic expansion of the global economy and of world trade was key to the surprisingly rapid recovery of the German economy. With an increase of probably 4¾%, global growth this year has further exceeded the already high expectations of the June projection. With an increase of nearly 12%, world trade is likely to almost entirely offset the sharp decline in 2009, and German exports, with an estimated increase of almost 15%, should nearly make good the crisis-induced losses. The rapid recovery of domestic exports was not hindered either by

the fact that German enterprises' traditional sales markets, with growth at 9½%, were clearly lagging behind growth in world trade. First, the German economy benefited from the fact that high-quality capital goods and consumer durables were again in greater demand.

Above all, however, German enterprises successfully stepped up their export efforts in the South and East Asian emerging markets (including China and India). In value terms, exports of goods to these countries in the first three quarters of 2010 were almost 45% up on their comparable pre-crisis level (the first three quarters of 2007), compared with a decline of more than 5% in overall exports to other regions of the world. In trade with China, exports were up almost 80%, in fact. In the first three quarters of the current year, 10½% of German exports were to the South and East Asian emerging market economies, compared with only 7% in 2007. Motor vehicles and machinery were in particular demand, as were computers, electronic and optical products, chemical products and electrical equipment.

In the wake of the export boom, there was an extremely dynamic increase in enterprises' spending on new machinery and equipment, even though such expenditure was still a long way from matching its pre-crisis level. Similarly, there was a perceptible rise in private consumer spending despite the accelerated purchases of motor vehicles in 2009. A domestic component of growth was thus added to the external component. Both together were reflected in a sharp increase in imports.

Domestic activity benefiting from export boom

In 2010 as a whole, the percentage increase in imports is likely to be only slightly behind growth in exports.

Further improvement in the labour market situation

Another reason why German enterprises were so successful in exploiting the sales opportunities that opened up for them was that they largely retained their skilled and experienced staff during the crisis. Although this entailed losses of profitability in the short term, these were kept within limits by a reduction in paid working hours. Along with the sharp cyclical pick-up, there was, first, a marked increase in average working hours again. Second, enterprises also recruited more staff. A considerable part of this took place through temporary employment agencies, but core workforces were increased even in manufacturing. In 2010 as a whole, the number of persons in work is likely to have gone up by ½%, whereas a stagnation was expected in the June projection, not least owing to lower figures for the first few months of the year, which have now been revised upwards. The unemployment figure in the current year, at 3.2 million, is likely to be almost 100,000 lower than initially forecast.

Accelerated wage rise

It is becoming apparent that wages are now increasing distinctly more sharply after the crisis, which was characterised by moderation. In the particularly cyclically sensitive steel industry, the social partners have already agreed on a sharp rise in remuneration. Furthermore, workers in many sectors of the economy are benefiting from the fact that actual earnings are returning to normal levels along with the reduction in short-time working and other crisis-induced cutbacks in work-



ing hours. In seasonally adjusted terms, gross wages and salaries per employee in the third quarter of 2010 were 2.9% higher than their pre-crisis level in the first quarter of 2008; a much slower recovery was anticipated in the June projection.

As expected, consumer prices have continued their moderate upward movement over the past few months, although the year-on-year increase in the third quarter, at 1.2%, was a little weaker than predicted. This mainly has to do with crude oil prices in the third quarter having remained below the expectation derived from forward prices as well as the fact that the euro has become stronger against the US dollar. Even if energy is excluded, however, the rate of price increase was somewhat lower than previously assumed.

Inflation somewhat weaker than expected

Underlying conditions¹

Slowdown and normalisation of global growth ...

There are clear signs that global economic growth has slowed down following the impressive catching-up process in late 2009 and early 2010. First, this is unsurprising insofar as much of the crisis-induced decline in output in the industrial countries has now been recovered and given the easing of the temporary expansionary demand effects generated by inventory building and by catching up on deferred replacement investment, which is typical of recoveries in their early stages. Second, economic policy measures were taken in a number of emerging markets to prevent the economies overheating. Third, various negative factors persist, such as instabilities in the financial system and the precarious situation of public finances in a number of industrial countries. Nevertheless, it is assumed in the baseline scenario that global economic growth will begin to pick up again from spring 2011 and could amount to 4¼% in 2012. Over the period as a whole, the pace of expansion in the emerging market economies should be significantly higher than in the industrial countries. This may be explained, for one thing, by the greater underlying dynamics in the emerging markets due to structural catching-up processes and, for another, by the cited negative factors in some industrial countries.

... also determines developments in sales markets

In line with global growth, the expansion in world trade is likely to slow down perceptibly at first to around 7% in 2011, but then pick up again somewhat. Owing to the regional growth differential, especially to the detriment of the euro area, Germany's traditional

sales markets will expand in both years by no more than 6%.

The euro has appreciated perceptibly against the US dollar since the June round of projections. In the period that is relevant to the derivation of the exchange rate assumption, the euro stood at US\$1.39, compared with US\$1.26 in the June forecast. This corresponds to an appreciation of the euro by 10¼%. The US dollar has also depreciated against third currencies, however. The effective exchange rate of the euro, which is relevant to foreign trade, therefore went up by only just over 3%.

Appreciation of the euro

International commodity prices have now recovered their crisis-induced decline to a large extent. Following a sharp rise in 2009 and earlier in 2010, some prices are now – in US dollar terms – even higher than their level before the outbreak of the crisis. This is especially true of industrial raw materials. Despite a sharp rise in prices, other commodities, primarily crude oil, have not gone up as much. Over the forecast horizon – starting from the high level that has already been reached again – a more moderate rise in commodity prices is assumed. Owing to the carry-over effect, this nevertheless results in an annual average increase of 19% in the case of raw materials, excluding energy, for 2011. In 2012, there will then be an increase of no more than somewhat over 2%. According to

Only moderately rising commodity prices

¹ The assumptions concerning developments in global trade, exchange rates, international commodity prices and interest rates were determined by the Eurosystem's experts. They are based on the information available up to 11 November 2010. Recent exchange rate movements have therefore not been taken into consideration.

the forward prices, crude oil will go up to US\$89 in 2011 and to US\$91 in 2012, which corresponds to annual rates of change of 11½% and 2¼% respectively. The appreciation of the euro against the US dollar means that the increase in 2011 will be significantly smaller in euro terms at 6¾%. With regard to the expected level of annual average crude oil prices for 2010, there is thus no need for adjustment compared with the June projection; the projection for 2011 has been revised upwards by 6% in US dollar terms and downwards by 4¾% in euro.

Higher short-term interest rates and lower long-term rates

The identifiable return to normal conditions in the money market together with the improved outlook for general economic activity has led to expectations of higher interest rates in the short-term segment. While the June projection still assumed a short-term interest rate derived from market data (three-month rate for unsecured transactions on the interbank money market) of 1.1% for 2011, the figure now is 1.4%. For 2012, 1.7% is expected. By contrast, the market data for Germany give rise to downward revisions of long-term interest rates. The recent increasing uncertainty again about the soundness of public finances in a number of euro-area countries has prompted a flight into securities that are deemed to be safe. This has further depressed the yield on German Bunds. For the annual average of 2010, 2.7% is now assumed for bonds with a residual maturity of over nine years up to and including ten years, compared with 3.0% in the June projection; the figure is 2.9% for 2011 (3.4% in June) and 3.3% for 2012. Somewhat lower funding costs in the longer-term segment

Major assumptions of the projection

Item	2009	2010	2011	2012
Exchange rates of the euro				
US dollar/euro	1.39	1.34	1.39	1.39
Effective ¹	111.7	105.1	105.9	105.9
Interest rates				
Three-month EURIBOR	1.2	0.8	1.4	1.7
Yield on government bonds outstanding ²	3.2	2.7	2.9	3.3
Commodity prices				
Crude oil ³	61.9	79.5	88.6	90.7
Other commodities ^{4, 5}	-23.0	40.6	19.2	2.3
German exporters' sales markets ^{5, 6}	-12.2	9.6	6.0	6.1

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

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than in the June projection are expected for German enterprises, although the decline is less pronounced than in the case of government bonds. According to the Bank Lending Survey, credit standards for loans to enterprises were eased somewhat in the third quarter of 2010 for the first time since the onset of the financial crisis. The Ifo Credit Constraint Indicator as well as the surveys of the German Chamber of Industry and Commerce (DIHK) also point to a certain easing. It is assumed that this development will continue over the forecast period.

In the area of public finances, the projections take into consideration all measures which have either been adopted or which have already been specified in sufficient detail and are likely to be approved. The financial impact

Public finances in Germany

Technical components of the GDP growth projection

As a percentage or in percentage points

Item	2009	2010	2011	2012
Statistical carry-over at the end of the previous year ¹	- 2.0	0.7	1.2	0.5
Fourth-quarter rate ²	- 2.0	4.1	1.4	1.9
Average annual GDP rate, working-day-adjusted	- 4.7	3.5	2.1	1.7
Calendar effect ³	- 0.1	0.1	- 0.1	- 0.2
Average annual GDP growth ⁴	- 4.7	3.6	2.0	1.5

Sources: Federal Statistical Office; 2010 to 2012 Bundesbank projections. — ¹ Seasonally and working-day-adjusted index level in the fourth quarter of the previous year in relation to the working-day-adjusted quarterly average of the previous year. — ² Annual rate of change in the fourth quarter, working-day-adjusted. — ³ As a percentage of GDP. — ⁴ Discrepancies in the totals are due to rounding.

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of tax measures included in the next two years is limited on balance. There will be significantly more receipts from social contributions in 2011, especially as a result of the increase in the general contribution rate to the statutory health insurance scheme. On the expenditure side, it is assumed that the additional spending due to the fiscal stimulus packages will gradually cease to be a factor from 2011 onwards. The financial effects of a number of further measures (such as the 2011 health reform and in education policy) will, to a large extent, offset each other. The adopted government support measures for financial institutions (in particular, the establishment of resolution agencies for HRE and WestLB) and for Greece² will, as far as it is possible to tell at present, be reflected mainly in the level of sovereign debt from 2010.³

Cyclical outlook⁴

Following the extremely vigorous recovery in the first three quarters of 2010, the pace of economic activity in Germany is likely to become slower for a time. It is true that the sentiment indicators derived from the Ifo and DIHK corporate surveys show a high degree of optimism concerning the medium-term outlook for the German economy, and the recruitment of additional labour as well as buoyant investment activity are likewise evidence of upward expectations for the future. Nevertheless, the inflow of industrial orders has slowed down perceptibly recently and the pace of expansion in industrial output has also eased off markedly in the past few months, albeit with some volatility. This suggests that growth in the final quarter of 2010 and the first quarter of 2011 could be more moderate in line with the outlook for the world economy. Following this, however, stronger external impulses should make themselves felt again and also be accompanied by resurgent domestic activity.

Underlying trends

According to the present projection, economic growth over the four quarters of the year will therefore decelerate from 4.1% in 2010 to 1.4% in 2011, before going up to 1.9% in 2012. A considerable statistical carry-over – the difference between the year-end figure and the annual average – means

Annual profile of economic growth

² Aid for Ireland had not yet been agreed when this projection was completed and is therefore not included.

³ See also Deutsche Bundesbank, Effects of the interventions to support financial institutions and euro-area countries on the Maastricht deficit and debt level, Monthly Report, October 2010, pp 76-77.

⁴ The projection presented here was completed on 19 November 2010.

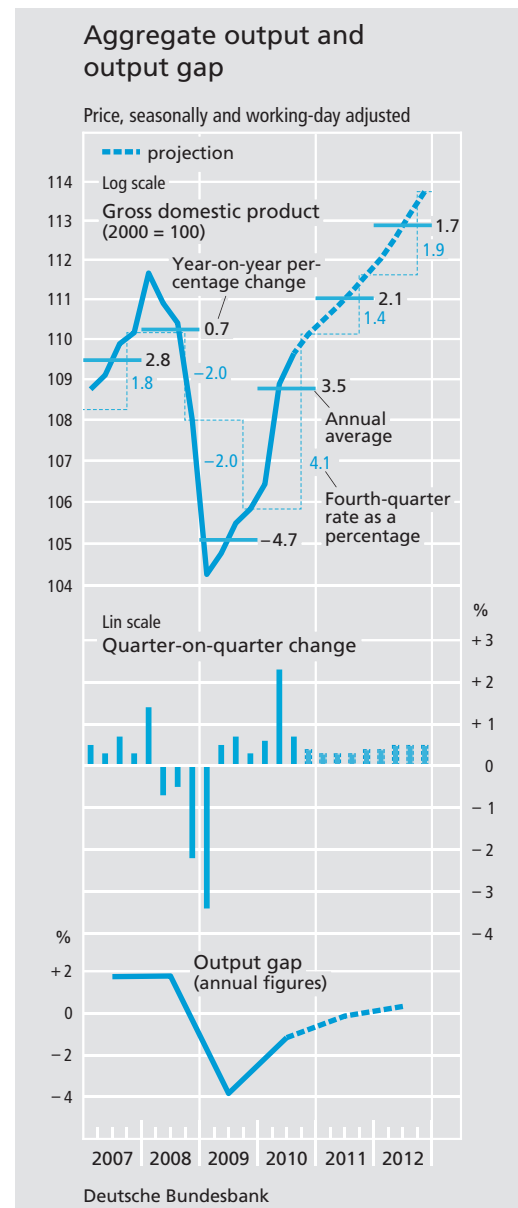
that the average annual rate of growth will be higher for 2011, at 2.0%, than in 2012, at 1.5% (calendar-adjusted 2.1% and 1.7% respectively). In comparison with the June projection, this leads to a 0.6 percentage point upward revision of economic growth in 2011. This is due almost entirely to a larger statistical carry-over and thus to the pace of economic activity in 2010, which had been considerably underestimated earlier.

Potential growth and output gap

With this assumed growth profile, the German economy will match the pre-crisis (2008 Q1) level of overall output towards the end of 2011. Around this time, the overall output gap – which widened considerably as a result of the crisis – is likely to close. However, potential growth of merely ¾% is assumed for 2009 and 2010, mainly because of subdued investment owing to the crisis. This is likely to increase to 1% by 2012. A much faster rate of expansion in potential output would require an additional activation of the domestic labour force potential and a greater inflow of foreign workers, which might be accompanied by greater fixed capital formation. This is, however, no more an intrinsic part of the baseline scenario than additional productivity gains that might be triggered by more training and skilling or boosts to innovation.

Rising exports as a precondition for economic growth

Economic growth in Germany is underpinned to a very major extent by export demand. German industry has now become integrated into the international division of labour on such a large scale that a domestic surge in demand alone, at least in the short term, cannot generate any major cyclical stimuli.



Rather, a considerable part of the additional demand would be focused on imports. Conversely, positive stimuli from the world economy have an impact far beyond the export industry. The upturn in domestic activity in 2010 is therefore likely to be due predominantly to the strong export performance. Without the massive improvement in exports, there would have been no such increase in investment or private consumption, and the

labour market situation would not have taken such a turn for the better either.

*Slackening
export growth*

Since German exports grew much more quickly than the export markets in 2010, more subdued growth is expected for the next two years. This is based on the assumption that the export growth of 2010 cannot be repeated, particularly in the South and East Asian region. In 2011, exports are expected to rise largely in line with weaker growth in the sales markets; in 2012, it is likely to be slightly lower as capacity utilisation increases and costs rise. Exports of goods and services could swell by 7½% on an annual average for 2011, partly due to a statistical carry-over from 2010. A year later, this scenario yields a figure of +5½%.

*Sharply higher
investment*

The unexpected speed and strength of the German economic recovery has added urgency to catching up on investment in replacements that was deferred during the crisis. Moreover, with capacity utilisation on the increase, the issue of capacity expansion is becoming more important again. Positive economic developments mean that numerous enterprises have sufficient capital or can often borrow on favourable conditions. A sustained revival in investment activity is therefore expected in Germany. Following an estimated increase of more than 9% this year, acquisitions of machinery and equipment are likely to rise by almost 6% in price-adjusted terms over the next two years. Housing construction will benefit from historically low funding costs and the lack of profitable and, at the same time, safe alternative investment options. Only public investment is

likely to drop sharply over the next two years, following considerable growth in the preceding years, as economic stimulus programmes are phased out and local governments face a strained budgetary situation. The overall volume of gross fixed capital formation could therefore increase by just 4% in 2011 and 2% in 2012 despite buoyant growth in the private sector.

Overall, inventories, which enterprises had run down appreciably during the crisis, are likely to have been restocked from the middle of last year onwards. Inventories should now, on the whole, be back to normal levels. Consequently, they are likely to make a slightly negative contribution to growth in 2011, after a pronounced positive contribution this year. In 2012, inventory changes are expected to have a neutral effect on overall economic growth.

*Inventory
changes*

Private consumption could have risen in real terms in 2010 – despite the fact that car purchases were brought forward to 2009 to benefit from the car scrappage scheme. Extremely positive household sentiment as a result of the improved labour market situation and the prospect of sharply higher labour income indicates that the upward tendency for private consumption will continue, with growth rates of 1½% in both 2011 and 2012. Households' savings ratio, which is likely to rise slightly this year after falling sharply in 2009, should subsequently slip somewhat. That would spell the end of the trend increase in the savings ratio seen over the past decade. This forecast is based on the consideration that at the current level

*Significant
increase in
private
consumption*

of the savings ratio, provisions for old age are broadly adequate, and the precautionary motive should play less of a role, not least given the favourable labour market outlook.

Dynamic imports, net trade contribution on the decline

Imports are likely to pick up sharply, partly because of the high import content of German exports and partly as a result of the marked revival of the domestic economy. The percentage of imported goods is fairly high, especially in investment in machinery and equipment in the corporate sector. This also applies – albeit with some qualifications – to household consumption. By contrast, the percentage of imported goods is comparatively low in public investment and private construction investment. While imports could therefore rise in line with exports in percentage terms in 2011, import growth, at 6%, is likely to slightly outpace export growth in 2012. The external contribution to GDP growth could total +0.4 percentage point next year, and be neutral thereafter. However, it should not be inferred from this mechanical analysis of the balances that 2012 will see an upturn which can be sustained without any impetus from the global economy. In an economy as specialised in the production of high-quality and durable goods as Germany's, domestic and external components are inextricably linked.

Current account surplus just under 5% of GDP

Germany's current account surplus is likely to have fallen slightly again this year to just under 5% – as measured against nominal gross domestic product. No major changes are expected over the forecast horizon. Although lower anticipated net new government borrowing should, seen in isolation, lift

Key figures of the macroeconomic projection

Year-on-year percentage change

Item	2009	2010	2011	2012
GDP (real)	- 4.7	3.6	2.0	1.5
GDP (working-day-adjusted)	- 4.7	3.5	2.1	1.7
Components of real GDP				
Private consumption	- 0.2	0.5	1.4	1.4
Government consumption	2.9	2.3	1.5	1.3
Gross fixed capital formation	- 10.1	6.6	3.8	2.1
Exports	- 14.3	14.7	7.6	5.4
Imports	- 9.4	14.1	7.6	6.0
Contributions to GDP growth 1				
Domestic final demand	- 1.5	1.9	1.8	1.5
Changes in inventories	- 0.3	0.8	- 0.2	0.0
Net exports	- 2.9	1.0	0.4	0.0
Labour market				
Total number of hours worked 2	- 2.5	2.7	1.0	0.1
Persons employed 2	0.0	0.5	0.6	0.6
Unemployed persons 3	3.4	3.2	3.1	2.9
Unemployment rate 4	8.2	7.7	7.3	6.9
Unit labour costs 5				
Compensation per employee	0.2	2.3	2.3	2.4
Real GDP per person employed	- 4.7	3.1	1.4	0.9
Consumer prices 6				
Excluding energy	1.1	0.7	1.1	1.5
Energy component	- 5.4	3.9	6.2	2.0

Sources: Federal Statistical Office; Federal Employment Agency; 2010 to 2012 Bundesbank projections. — 1 In percentage points. — 2 Domestic concept. — 3 In millions of persons (Federal Employment Agency definition). — 4 As a percentage of the civilian labour force. — 5 Ratio of domestic compensation per employee to real GDP per person employed. — 6 Harmonised Index of Consumer Prices (HICP).

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the current account surplus, buoyant private investment has the opposite effect. Furthermore, corporate earnings are not expected to grow quite as fast as during the period immediately preceding the crisis, and no further increase in households' savings ratio is anticipated.

*Changing
labour market
conditions*

The forecast for the labour market takes into consideration the fact that any restrictions on the free movement of labour that are still in place for a number of central and east European EU member states will be lifted from May 2011. Account has, moreover, been taken of two circumstances. First, German national service will be suspended from the summer of 2011 onwards; second, two cohorts of high school graduates will hit the labour market in some federal states, as the number of years needed to gain Germany's university-entrance diploma, or *Abitur*, has been reduced to 12 (from previously 13) in some German states. While it is assumed that, over the forecast horizon, the free movement of workers will be reflected mainly in a larger flow of cross-border commuters to Germany, the suspension of national service and the double *Abitur* cohorts will boost the domestic labour force. This will temporarily counter the underlying negative demographic trend. In addition, the labour market participation of older workers will increase further. Overall, the projection is based on the assumption that the changes in the domestic labour force and the net increase in cross-border commuters will add up to a positive number over the forecast horizon. While this will help prevent labour shortages, it could also slightly slow the reduction in unemployment in the short term.

Leading labour market indicators such as the Ifo employment barometer and the Federal Employment Agency's BA-X index for non-government-assisted jobs currently indicate that enterprises' willingness to hire is strong. The quarterly surveys conducted by the Institute for Employment Research (IAB) on job vacancies in the economy as a whole and the corporate surveys conducted by the German Chamber of Industry and Commerce (DIHK) on personnel planning paint a similar picture. Economic developments mean additional labour requirements are shifting from the social services to industry and associated sectors. There are, however, still working time reserves in these fields, and candidates must, in some instances, meet higher requirements than in some service sectors. Employment growth is therefore likely to slow quarter-on-quarter. It could, however, subsequently pick up again in line with overall economic growth. A pronounced statistical carry-over means average employment growth in 2011 will nevertheless be roughly as high as in 2012, at just over ½%. Unemployment is likely to drop largely in line with employment trends, although the slight increase in labour supply will act as a brake. On an annual average, the unemployment figure could total 3.1 million in 2011 and 2.9 million in 2012. The unemployment rate would therefore work out at 7.3% and 6.9% respectively.

*Rising employ-
ment, lower
unemployment*

Labour costs and price outlook

The increase in negotiated wages is likely to accelerate gradually as a result of the positive overall economic developments in general

*Wage growth
accelerating*

and the labour market situation in particular. On an annual average for 2011, growth on a monthly basis could, at 1.5%, nonetheless roughly match this year's low level of 1.6%. This is because contracts that were concluded during the crisis and remain in force into 2011 often included one-off payments in 2010. In 2012, negotiated rates of pay could grow at a faster rate of +2.2%. By contrast, effective monthly earnings should rise by 2.4% in both years of the forecast horizon, after 2.2% this year. This can be attributed, first, to the normalisation of working hours, which may, depending on the nature of the preceding reduction in working hours, be associated with rising monthly compensation. Moreover, a number of enterprises in the metal-working and electrical engineering industries are, in 2011, likely to avail themselves of an option in the collective wage agreement, whereby the pay rise that was originally scheduled for April can, in the event of positive economic developments, be brought forward to February. Additionally, a number of enterprises have announced extensive bonus payments in order to allow employees to have a greater share in the unexpectedly rapid economic recovery than was envisaged in existing wage agreements.

The buoyant economic situation is likely to mean the wage drift is positive in 2012, too, if the rise in negotiated wages remains comparatively moderate – as assumed in this projection. As planned changes to employers' social contributions should be almost fully offset by a suspension of insolvency benefit contributions, enterprises' wage costs per employee could increase by 2.3% and 2.4%

respectively over the forecast horizon. Assuming productivity rises by 1.4% in 2011 and 0.9% in 2012 – the higher rate for 2011 can be explained by working-time effects, this would equate to an increase in unit labour costs of 0.9% and 1.5% respectively, after an estimated decline of 0.8% in 2010.

Profit margins should widen only slightly in future following the clear recovery in the current year, which means that the GDP deflator would increase from 0.5% in 2010 to 0.9% in 2011 and 1.6% in 2012. The appreciable 5.2% rise in unit labour costs in 2009 as a result of the crisis and the associated sharp compression of profit margins would therefore not be reversed anytime soon. However, the cost-earnings ratio is likely to have been exceptionally good just before the crisis. Moreover, during and after the crisis, the structure of the economy and consequently also of employment shifted somewhat towards the tertiary sector, and within that sector to non-capital-intensive services which means that the wage share is structurally higher.

Over the forecast horizon, consumer price inflation – as measured by the annual HICP rate – is likely initially to pick up slightly before easing off again somewhat. On an annual average, the rate of inflation could work out at 1.7% in 2011 and 1.6% in 2012. Energy prices could rise by more than 6% on an annual average in 2011 as a result, first, of the delayed response of gas prices to higher heating oil prices and, second, of a sharp electricity price hike at the beginning of the year, which is related to measures to promote

*Profit margins
and domestic
inflation*

*Consumer
prices affected
by crude oil
prices and
cyclical factors*



wind and solar energy. On top of that, there is a carry-over effect from price hikes in the second half of 2010. In 2012, energy price inflation is likely to moderate appreciably to 2%, when the flat crude oil price path on which the projection is based materialises. With regard to food, higher stock exchange prices for several agricultural products are expected to increase inflation, but this effect should be limited. The other components (goods excluding energy, and services), by contrast, should increasingly reflect the economic pick-up. This forecast is therefore based on a fairly steady increase in the rate of inflation excluding energy of 0.7% in 2010, 1.1% in 2011 and 1.5% in 2012.

Public finances⁵

The deficit ratio is likely to swell to roughly 3½% this year, after 3% in 2009. This is well below earlier forecasts, however, mainly as a result of the unexpectedly favourable macro-economic developments. Budget relief as a result of the improved cyclical situation⁶ and one-off effects (proceeds from the radio frequency auction, higher insolvency benefit contributions) mask a considerable structural deterioration. The lagged effect of the economic stimulus packages agreed until mid-2009, the additional measures taken following the change of government in 2009 and the greater tax deductibility of insurance contributions, in particular, are raising the general government deficit. Moreover, healthcare spending has risen considerably again – as in the previous years. Overall, the revenue ratio is likely to fall significantly given large-scale tax relief and a macroeconomic growth structure that is unfavourable for public finances. The expenditure ratio is expected to fall owing to the economic recovery and here mainly owing to the higher denominator. The cyclically-adjusted expenditure ratio, by contrast, is still rising slightly. The debt ratio will

*Deficit ratio
3½% in 2010*

⁵ The financial development of general government is described here as defined in the national accounts; this definition is also used largely as the basis for the fiscal reference values of the FEU Treaty (also known as the Maastricht criteria). For a more detailed analysis for general government as well as central, state and local government levels and the social security funds, see Deutsche Bundesbank, Monthly Report, November 2010.

⁶ The cyclically-induced decline in the deficit is much lower than suggested by strong GDP growth, as key macroeconomic variables for general government revenues have shown disproportionately slow growth this year. In subsequent years, the growth structure will be largely neutral in fiscal terms. See also Deutsche Bundesbank, Germany in the financial and economic crisis – Fiscal policy, Monthly Report, October 2010, pp 72-73.

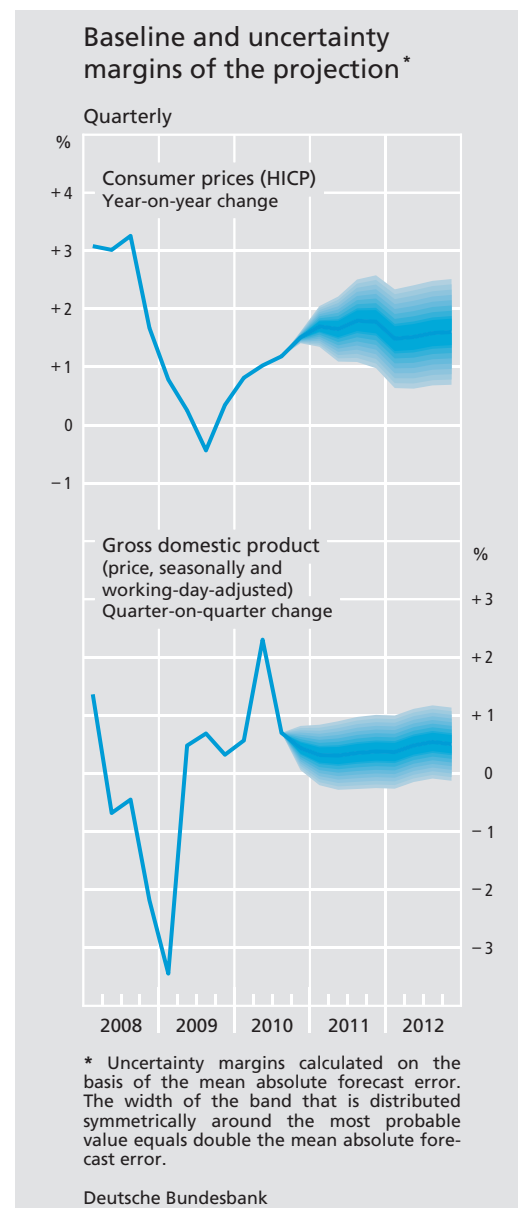
probably leap to well over 80% from the already very high level of 73.4% in 2009. This can be attributed mainly to the risk assets that the government sector assumed when resolution agencies for parts of WestLB and HRE were set up.

Improvement in 2011 given positive economic developments and muted spending growth

Next year, the general government deficit could come down to 2½% of GDP if current plans are implemented. Although the one-off relief mentioned above will no longer be a factor, the impact of the economic cycle should continue to be positive. Moreover, various measures to stimulate the economy will gradually be phased out, and local government, in particular, is likely to sharply curtail its investment spending. In addition, the Federal government's consolidation efforts will start to take effect. Furthermore, contribution rates to the statutory health insurance scheme and Federal Employment Agency are to be raised, while the healthcare reform will place a damper on rising healthcare spending, and labour market spending is also structurally set to decline further. Overall, the revenue ratio is unlikely to change much, while the expenditure ratio could fall appreciably given the muted spending developments currently in the pipeline and the expected ongoing economic recovery.

Public finances to recover further in 2012 if course is held

Public finances could continue to improve in 2012 provided policymakers stick to the austerity course they have set. The economic cycle is likely to provide further relief, albeit less than in the preceding year. The strain imposed by the economic stabilisation measures is easing further, and it looks as



though the structural improvements on the labour market could continue. In addition, pensions growth will be muted if the non-implemented pension cuts are deducted from future increases as planned. This, coupled with stringent budget management, could further noticeably lower the expenditure ratio, while the revenue ratio remains largely unchanged. Overall, deficit developments since the beginning of the

financial crisis are therefore much better than initially anticipated. The debt ratio has risen dramatically, however, and despite falling deficits, it is unlikely to decline perceptibly before 2012.

Risk assessment

Real economic risk profile

The baseline scenario used in the present projection assumes that the global economy will develop smoothly on the whole. In 2010, German enterprises made very good use of the sales opportunities this afforded them and achieved considerable market share gains, which more than offset the losses sustained during the recession period. It cannot be ruled out that German enterprises will manage not only to consolidate the market positions they have won, but that they will even be able to expand them. In that case, export growth in the baseline forecast would be somewhat too low, although this would be conditional on the availability of additional qualified manpower. This requirement could be satisfied by recruiting more staff from abroad than in past years. If Germany's attractiveness to immigrants increased significantly, the estimate of potential growth underlying this estimate would also have to be reconsidered.

On the other hand, the idea that the global economy and global trade will, for the most part, expand steadily over three years is fairly optimistic in view of continued uncertainty on the financial markets, not least given the fragile public finance situation in a number of industrial countries. Moreover, economic overheating in several emerging market economies could result in crises. The events of the latter part of 2008 and early 2009 impressively demonstrated how quickly and seriously confidence shocks can impair global trade, and how dependent Germany is on exports owing to its economic structure.

As regards price stability, the main risks relate to the international commodity markets. Given the fairly pronounced global growth that has been assumed and its presumed regional distribution, crude oil and other commodity prices could well rise more sharply. That would have a direct impact on energy and food prices. Although the wage increase within Germany could also be slightly higher than anticipated in this projection, this would not have a negative impact on prices until towards the end of the forecast horizon. Downside risks for prices would materialise particularly if real economic developments were to take a less favourable path than assumed in the baseline scenario.

Risks to price stability

German enterprises' profitability and financing in 2009

The impact of the financial and economic crisis was clearly visible in the financial statements of German enterprises for the 2009 financial year. Owing to the collapse in demand in the fourth quarter of 2008 and first quarter of 2009, the fall in sales and income was the sharpest in decades. In view of the substantial deterioration in cash flow, safeguarding liquidity became a matter of urgency. The massive decline in business activity was also reflected in a contraction of the aggregated balance sheets of the sectors captured in these statistics. On the asset side, this contraction was due primarily to substantial destocking, although holdings of both tangible fixed assets and financial assets also saw a decline. On the liability side, the considerable reduction in short-term liabilities had an impact, although there were also some identifiable shifts to the longer-term segment. Furthermore, there was a net depletion of provisions. While equity declined, its share of the balance sheet total increased again slightly, averaging somewhat over 25% for the sectors captured in the statistics.

The overall trends mask marked differences across sectors. In 2009, export-oriented sectors, such as large swathes of industry, wholesale trade and transport, had to cope with the consequences of the primarily external shock triggered by the crisis. By contrast, robust demand in construction and retail (including motor vehicles), which was also boosted by extensive government economic stimulus measures, meant that these sectors experienced a much less negatively affected financial year.

The severe recession was a serious test of resilience, which German enterprises, by and large, navigated successfully owing to the progress made in restructuring over the past decade. There was no massive wave of insolvencies, as, despite a sharp fall in revenue, enterprises managed to safeguard their liquidity and convince investors that their business models had a promising future. This was aided by a far-sighted strategy of maintaining the levels of production capacity. Following the swift recovery in demand, output also grew rapidly, leading to substantial increases in sales and income. As a result, the situation eased appreciably. All in all, the German economy is very well equipped to go on benefiting from the pick-up in the forces of external and internal growth.

Underlying economic trend and sectoral trends among enterprises

Severe recession in 2008 Q4 and 2009 Q1 primarily affected export-oriented sectors ...

In 2009, economic developments in Germany were shaped by the severe recession which took hold in the final quarter of 2008 and the first quarter of 2009 in all regions of the world economy. The abrupt and massive decline in global demand for goods and the associated collapse in world trade had negative repercussions, above all, for the heavily export-oriented manufacturing sector, as well as the transport sector, wholesale and foreign trade and some business-related services. The predominantly domestically-oriented sectors remained largely unscathed by the strong real economic primary impact of the financial and economic crisis. In addition, the two economic stimulus packages adopted by the Federal Government of Germany in November 2008 and January 2009, along with the supplementary tax relief measures initiated in the autumn of 2008, boosted construction demand through additional public sector orders and supported private consumption by bolstering disposable income.

... while domestically-oriented sectors benefited from stabilisation of economy

Expansionary fiscal policy not only played a key role in stabilising the economy; it also had an important side effect on the stability of the corporate sector as a whole, with precisely those sectors in which enterprises were less resilient at the beginning of the crisis being shielded from the knock-on effects of the external shock. The corporate landscape in the construction sector had been consolidated in an adjustment process spanning many years, and retail companies, too, had become more stable despite marked consumer restraint

over the past decade. Even so, during the most recent upturn, the construction and retail sectors were unable to keep pace with industry in terms of boosting income and building up financial buffers.

Enterprises' response to the economic slump in the fourth quarter of 2008 and the first quarter of 2009 has to be understood in the context of the exceptionally strong business activity of the preceding years and the swift stabilisation beginning in the spring of 2009, which also made the expectation of a lasting recovery in demand appear increasingly plausible. For many parts of the export-oriented industrial sector, it was initially out of the question to adjust factor inputs to a lower level of output. Despite the substantial reduction in regular working hours – with pay being adjusted only partially or, indeed, not at all – as well as the widespread use of crisis-related short-time working arrangements and the remarkably moderate pay agreements, the hoarding of labour did place a severe strain on the operating result in the reporting year. However, it did not threaten the survival of most companies given their available liquidity reserves. Nonetheless, this meant that enterprises were compelled to take measures to increase liquid funds, such as reducing inventories, deferring investment projects and, in some cases, even cancelling orders, which, from a macroeconomic perspective, had the effect of making the crisis more acute during the recessionary phase.

The slump in business activity was accompanied by a decline in trade payables and receivables. Furthermore, enterprises deliberately

Measures to increase liquidity in short term in response to the crisis

Reduction of short-term receivables and liabilities

reduced their volume of debt capital in net terms in order to become less dependent on ongoing payments for debt servicing. Enterprises also shifted funds from short-term liabilities into longer-term loans. Investors supported this course of action because firms' business models appeared to have an essentially promising future despite their severely impaired profitability. In this context, it is important not to underestimate the role played by the successful stabilisation of the financial sector and the avoidance of a broad-based credit crunch in Germany.

Successful response to test of resilience

The financial and economic crisis was, without doubt, a serious test of resilience for the German corporate sector. The sector successfully navigated this test, although the fall in demand was far larger than in earlier periods of recession. The crucial factor behind this success was that it was precisely those sectors of the economy that were hit hardest by the macroeconomic shock that showed themselves to be highly resilient. In conjunction with the resolute support of economic policymakers, this prevented a downward spiral from emerging through the interaction between the labour market and domestic demand, which would have placed a severe strain on the less structurally resilient sectors. Another key factor was that, following the massive slump in global trade in the fourth quarter of 2008 and the first quarter of 2009, the world economy recovered more swiftly than had previously been expected by most observers.

No large wave of insolvencies

The corporate base, which had been strengthened by restructuring measures over

a number of years, largely bore up to the massive pressure of the economic contraction in the fourth quarter of 2008 and the first quarter of 2009. Although corporate insolvencies in 2009 were 11½% higher than the average of the two preceding years,¹ such an increase is not unusual during cyclical downturns and can even be described as moderate in view of the severity of the economic slump. The total number of corporate bankruptcies was far lower in the reporting period than in the previous downturn in 2002 and 2003. Business closures were concentrated in the sectors that were strongly affected by the crisis. The manufacturing and transport sectors thus saw the sharpest rise in insolvencies, both in comparison with the previous recession and with other sectors. There were also numerous insolvencies in wholesale trade and among business-related service providers, while construction and retail remained largely unscathed in terms of the number of enterprises becoming insolvent.²

Sales and income

The slump in demand due to the financial and economic crisis led to a severe reduction in sales in the corporate sector. According to current estimates in the corporate balance sheet statistics for manufacturing, construction, wholesale and retail trade, transport and business-related services, gross earnings in

Sharp decline in sales and income in trade and industry in 2009

¹ A simple year-on-year comparison is not very informative, as the number of insolvencies in 2008 was skewed upwards by late reports from 2007.

² However, the number of employees affected by an insolvency in 2009 increased most sharply in the retail sector. This is probably due to the liquidation of one large corporate group.

2009 were down by around one-seventh on the year.³ The annual result before taxes on income reported for these sectors was as much as one-fifth lower. Profits had already fallen by just under one-tenth in 2008, with continuing growth in sales but a relatively sharp rise in the cost of primary materials and other expenditure, which are recorded under "other expenses" in the income statement. In 2009, following production cutbacks and a sharp decrease in the cost of commodities, enterprises spent much less on acquiring intermediate goods. Nevertheless, earnings suffered greatly as a result of the comparatively small reduction in personnel expenses owing to the substantial hoarding of labour. Even so, in the year of the crisis, the gross annual result almost matched its 2005 level, and was thus significantly higher than during the rather mild economic downturn at the beginning of the last decade. Seen in that light, enterprises' profitability in the reporting period can be considered comparatively favourable.

But profitability suffered comparatively little in difficult environment

This assessment is also corroborated by the gross return on sales, which went down by $\frac{1}{4}$ percentage point to $4\frac{1}{4}\%$ in 2009. This was 1 percentage point below the peak reached in the boom year of 2007. Nonetheless, this measure of enterprises' profitability remained considerably above the levels recorded in 2002 and 2003. The net return on sales, which is derived from the annual result after deducting taxes on earnings, fell to $3\frac{1}{4}\%$ in the reporting period, compared with $3\frac{1}{2}\%$ in 2008 and 4% in 2007. All in all, even under the very difficult conditions of the financial and economic crisis, the majority of

the enterprises in the sectors captured in these statistics were able to generate sufficient profits to maintain the confidence of lenders and investors in the sustainability of their business models.

Looking at the individual sectors, manufacturing, wholesale trade and transport recorded a decline in their gross return on sales coupled with a sharp drop in sales in 2009. However, only in the transport sector did profitability fall so steeply that the reported figure, at less than 2%, was not only low in absolute terms but also slipped below the levels recorded for 2002 and 2003. Although the pre-tax result for manufacturing, at $3\frac{1}{2}\%$ of sales, was also lower than the average for the 2002-2003 period, the rate of return remained close to the mean of the sectors captured by the corporate balance sheet statistics. The comparatively weak outcome for manufacturing nonetheless demonstrates just how much the heavily export-oriented industrial sector suffered from the massive, primarily external demand shock. In business-related services, whose activities depend to a significant extent on industrial activity, sales also fell in last year's difficult environment, although the gross return on sales showed a further rise. Construction and retail also experienced these countervailing trends in sales and rates of return, mainly because of the perceptible decline in the cost of materials. In the construction sector, this was probably due to the

Wholesale trade, transport and manufacturing most affected ...

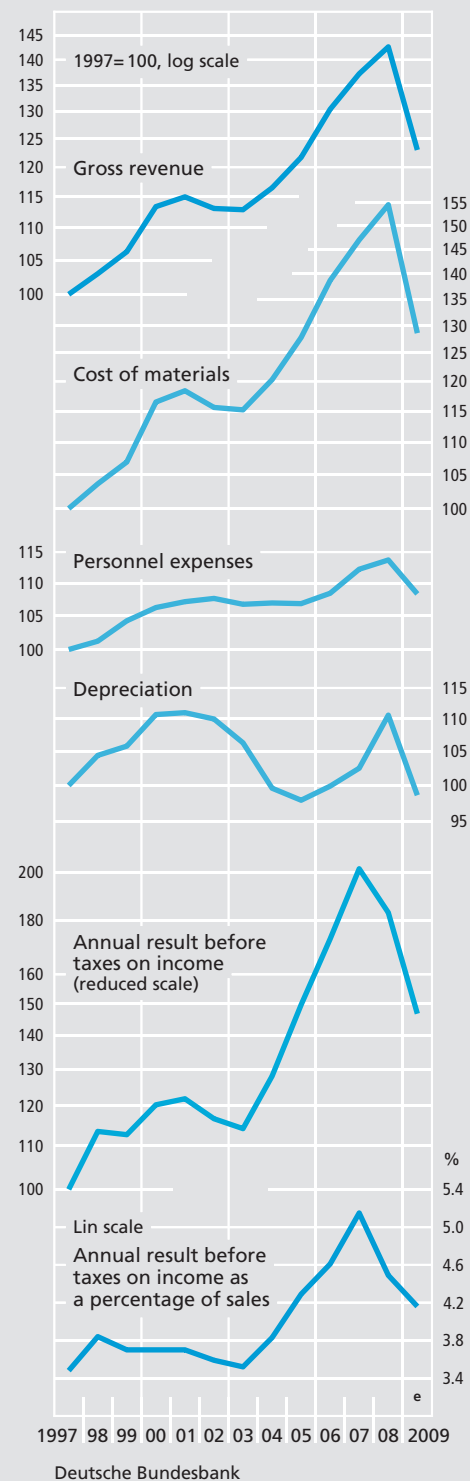
³ The 21,000 financial statements for 2009 captured in the study are equivalent in size to approximately one-quarter of the closing balance of the preceding years. The data from the financial statements were extrapolated on the basis of estimations using data from the turnover tax statistics.

sharp fall in the cost of building materials, while, in retail, the key factor is likely to have been the clear decrease in the producer prices of industrial and, above all, agricultural products.

... and pressure on the cyclically sensitive branches of industry

Within the manufacturing sector, the segments that are most cyclically sensitive were naturally hit the hardest by the economic slump. However, not only were there identifiable sectoral differences in terms of how heavily sales and income suffered from the massive weakening in demand, there were also discernible differences regarding whether the direction of developments in these key performance indicators changed as early as 2008 or not until 2009. While 2008 saw an increase in sales in all of the major branches of industry apart from the motor vehicle and electrical engineering sectors, sales in all sectors – aside from the food and drink industry (-4%), which is largely unaffected by cyclical fluctuations – declined by double-digit percentages in the reporting period. In the manufacture of machinery and equipment, the manufacture of motor vehicles, electrical equipment, as well as the manufacture of medical, precision and optical instruments, sales fell by around one-fifth; there were larger declines in sales in the manufacture of basic metals (-28%) and in chemicals (-13½%). With the exception of the food and drink industry, which actually posted an increase, and chemicals, which roughly matched the previous year's figure, income declined substantially in 2009. Pre-tax income plummeted by two-thirds in the manufacture of basic metals and by almost three-fifths in the manufacture of machinery and equip-

Selected indicators from German enterprises' income statements



ment. In the manufacture of medical, precision and optical instruments, producers saw a halving of their profits. In electrical engineering, the fall in profits in the reporting period, at one-eighth, was relatively limited; however, this sector had already suffered a major setback in 2008 (-32½%).

Car scrappage scheme more beneficial to motor vehicle trade than to motor vehicle manufacturers

Particular attention should be paid to developments in the motor vehicle industry and the motor vehicle trade (including maintenance and repair) in the two-year period from 2008 to 2009. Sales of cars to households had already suffered as a result of the sharp rise in fuel prices up to mid-2008 and the uncertainty caused by the debate at the time regarding new regulations for motor vehicle tax in Germany and EU provisions on environmental protection, even before demand was dented by the financial and economic crisis, mainly through the steep worldwide decline in fleet business. On the other hand, domestic sales of new cars to households received a huge boost from the car scrappage scheme. The scheme mainly facilitated sales of small and low-priced vehicles, which was of only partial benefit to domestic motor vehicle manufacturers and ancillary industries. This is consistent with the fact that, according to the corporate balance sheet statistics, manufacturers of motor vehicles, trailers and semi-trailers posted a negative pre-tax result in the reporting period, after recording only a very slim profit in 2008. By contrast, the motor vehicle trade, which encompasses both domestic and foreign brands, benefited greatly from the car scrappage scheme. In 2009, with sales largely unchanged, car traders almost fully offset the decline in profits of just over one-fifth recorded in 2008.

Income and expenses in detail

In 2009, gross revenue for all of the sectors captured by the corporate balance sheet statistics fell somewhat more steeply – although it remained higher – than aggregate turnover. In line with this, there was a further aggregate increase in the amount of unsold finished and semi-finished products. This was mainly due to the construction sector, which, after the two economic stimulus packages were launched in late 2008 and early 2009, increasingly benefited from public-sector orders. Such projects, particularly in civil engineering, typically extend over a long period of time, which may make it necessary to activate part services as “semi-finished products”. By contrast, the manufacturing sector considerably reduced its stocks of finished goods in the recessionary period, meaning that annual average industrial output for 2009 fell below sales of goods for the first time since the last sharp economic downturn in 1993.

Gross revenue contracted somewhat more sharply than sales

In the reporting period, enterprises' interest income was down by one-quarter on the two preceding years. This was due, for one thing, to the fact that interest on credit balances was at an all-time low as a result of the massive monetary policy easing in 2009. For another, shifts in funds led, on balance, to a decline in average interest income. Wary of possible liquidity shortages, enterprises shifted funds from longer-term, and thus more profitable investments to more rapidly available instruments, namely cash, bank deposits and securities. Enterprises obtained around one-quarter less income from shares and other

Decline in interest income

equity. This reflects the decline in profits in 2008 and a more conservative payout policy. By contrast, participating interests fell only marginally. Other income, which consists of a number of further components, decreased somewhat less substantially than sales and gross revenue.

Fall in total expenses primarily due to sharp reduction in the cost of materials

Total expenses (excluding taxes on income) fell by 13½% in 2009. The extent of the savings varied quite significantly across the individual cost components. For example, there were large differences between the cost of materials and personnel expenses, which are the two largest cost items. In keeping with the dampened output, enterprises reduced their procurements of inputs and intermediate goods, which were, moreover, considerably cheaper on an annual average of 2009 than in 2008. For example, the products of domestic intermediate goods manufacturers were 5% cheaper than in the previous year. Abroad, such products were as much as 8% cheaper. The cost of importing energy fell by almost 30%. Enterprises were thus able to reduce the cost of materials by 17% in total.

By contrast, only relatively moderate decline in personnel expenses ...

The personnel expenses recorded in the enterprises' income statement, which do not include spending on subcontracted workers, decreased by a mere 4½%. This was because, in most cases, enterprises in the sectors that were strongly affected by the crisis tried to maintain their workforces despite the low workload. While staff worked significantly fewer hours in this period, the running down of individual work-time accounts, which had been filled up in the preceding boom period, did not lead to savings in personnel expenses,

Enterprises' income statement *

Item	2007	2008	2009 e	2008	2009 e
	€ billion			Year-on-year change as a percentage	
Income					
Sales	4,183.2	4,361.9	3,775	4.3	-13.5
Change in finished goods ¹	39.4	28.3	10.5	-28.3	-63
Gross revenue	4,222.6	4,390.2	3,785.5	4.0	-14
Interest and similar income	23.2	23.3	17	0.7	-26
Other income ² of which from long-term equity investments	189.2	207.9	184	9.9	-11.5
	22.7	28.7	22	26.2	-24
Total income	4,434.9	4,621.4	3,986.5	4.2	-13.5
Expenses					
Cost of materials	2,733.1	2,874.1	2,390	5.2	-17
Personnel expenses	681.3	690.3	658	1.3	-4.5
Depreciation of tangible fixed assets ³	112.2	121.1	108	7.9	-11
Other ⁴	102.5	104.3	97	1.8	-7
	9.7	16.7	11	72.8	-35
Interest and similar expenses	44.0	47.0	39.5	7.0	-15.5
Operating taxes of which	62.4	61.8	57	-1.0	-7.5
Excise duties	58.6	58.2	54	-0.6	-7
Other expenses ⁵	586.5	631.3	576.5	7.6	-8.5
Total expenses before taxes on income	4,219.5	4,425.6	3,829.5	4.9	-13.5
Annual result before taxes on income	215.5	195.9	157	-9.1	-20
Taxes on income ⁶	42.8	41.1	31.5	-4.1	-22.5
Annual result	172.7	154.8	125	-10.3	-19
<i>Memo item</i>					
Cash flow ⁷	299.7	283.1	219.5	-5.5	-22.5
Net interest paid	20.8	23.7	22.5	14.0	-5.5
	As a percentage of sales			Year-on-year change in percentage points	
Gross income ⁸	35.6	34.8	37.0	-0.9	2.2
Annual result	4.1	3.5	3.3	-0.6	-0.2
Annual result before taxes on income	5.2	4.5	4.2	-0.7	-0.3
Net interest paid	0.5	0.5	0.6	0.0	0.1

* Extrapolated results; differences in the figures due to rounding. — ¹ Including other own work capitalised. — ² Excluding income from profit transfers (parent company) and loss transfers (subsidiary). — ³ Including amortisation and write-downs of intangible fixed assets. — ⁴ Predominantly write-downs of receivables, securities and other long-term equity investments. — ⁵ Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). — ⁶ In the case of partnerships and sole proprietorships, trade earnings tax only. — ⁷ Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. — ⁸ Gross revenue less cost of materials.

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although actual spending on salaries was lower owing to the resulting release of provisions. Moreover, the reduction in regular working hours tended to have a disproportionately small effect on personnel expenses. Taken in isolation, short-time working arrangements, which were used very extensively in 2009, led to an increase in hourly wage costs, even though they provided relief of an estimated €5 billion to firms' human resources budgets during the reporting period.⁴

... and marked rise in negotiated pay in 2009

The 2009 pay round took account of the effects of the crisis on enterprises' revenue situation to the extent that only small linear wage increases, or no increases at all, and a higher number of one-off payments were agreed. In addition, opening clauses were used at firm level. For example, the collective wage agreement for the metal-working and electrical sector concluded in the autumn of 2008 provided for the possibility of using in-house agreements to postpone the wage increase originally scheduled for May 2009 by up to seven months and reduce the one-off payment agreed for September 2009. At 2.3%, the year-on-year rise in negotiated pay was still perceptible in 2009, while actual earnings fell slightly owing to the exceptional measures.

Spending on the hiring out of labour under the item "other expenses"

In contrast to their course of action with respect to core staff, enterprises strongly reduced their employment of temporary workers in the wake of the sharp economic downturn. It is therefore unsurprising that other expenses, which include the costs of hiring out labour, saw a comparatively steep decline in 2009 (-8½%) following growth on

roughly the same scale in 2008. This is consistent with the very marked fluctuation in this item in the income statement for the manufacturing sector, which had made very extensive use of temporary employment in the preceding upturn.

In 2009, depreciations receded by one-tenth compared with the previous year, when there was a rise of 8%. The comparatively strong growth in 2008 was due to the major write-downs on financial assets as a result of stock market losses in the second half of 2008. In the reporting year, this effect was relevant only in the sense that depreciations on the longer-term level of securities were not carried out in full in the volatile financial market setting of 2008, and this therefore had to be made good in 2009. As a result, the requirement for such write-downs fell by almost two-fifths, after doubling in 2008. Depreciations of tangible fixed assets, which are far greater in terms of volume, fell by 7%, after rising by 2% in 2008. This sizeable decline is likely to be related to the fact that, according to the national accounts, enterprises cut back their purchases of machinery and equipment by 20% in 2009. This was offset to a certain extent by the temporarily permissible use of declining-balance depreciation.

More moderate depreciation of tangible fixed assets and financial assets

After increasing by 7% in 2008, interest expenditure fell quite substantially, by 15½%. This was due, for one thing, to enterprises reducing their interest-bearing liabilities by 3½%. For another, bank interest rates and

Significantly lower interest expenditure

⁴ Short-time working benefits can either be booked as a reduction in personnel expenses or recorded as other income, leaving personnel expenses unchanged.

corporate bond yields fell sharply across the board in 2009. This means that the shifts to longer-term liabilities, which have since seen a rise in their spreads over short-term interest rates, had barely any net impact.

Sources and uses of funds

Sources of funds lower than ever before

The total sources of funds for enterprises in the sectors of the economy considered in this article came to only €24½ billion in 2009.⁵ This extremely poor outcome was the lowest in more than 30 years. In the reporting period, enterprises received scarcely more than one-tenth of the funds that had been achieved on an average of the years from 2006 to 2008, when economic activity was buoyant. The fact that the 2009 outcome was around four-fifths below the average of the 2003-2004 period, during which there was also a cyclical downturn, demonstrates even more clearly just how small the total sources of funds were. In 2009, enterprises generated new funds solely through “earned” depreciations. There were also net outflows from other internally generated funds and from external funds. Consequently, not only were fewer earnings retained but the owners actually withdrew capital on balance. Many sole proprietorships and partnerships did not generate sufficient profits to cover the remuneration of entrepreneurs. Some very large corporations adjusted the level of dividend payments only slightly despite less favourable annual results, falling

⁵ The figures on the sources and uses of funds are subject to much greater uncertainty than the income statement and balance sheet data.

Enterprises' sources and uses of funds *

€ billion

Item	2007	2008	2009 e	Year-on-year change	
				2008	2009 e
Sources of funds					
Capital increase from profits and contributions to the capital of non-corporations ¹	17.4	15.8	- 5	- 1.6	- 21
Depreciation (total)	112.2	121.1	108	8.9	- 13
Increase in provisions ²	18.1	10.0	- 13	- 8.2	- 23
Internal funds	147.7	146.8	90	- 0.9	- 57
Increase in capital of corporations ³	20.9	14.3	- 4.5	- 6.6	- 19
Change in liabilities	87.3	50.2	- 61	- 37.1	- 111
Short-term	89.8	16.0	- 79	- 73.7	- 95
Long-term	- 2.5	34.2	18.5	36.6	- 16
External funds	108.2	64.5	- 65.5	- 43.7	- 130
Total	255.9	211.3	24.5	- 44.6	- 186.5
Uses of funds					
Increase in tangible fixed assets (gross) ⁴	115.9	139.6	81	23.7	- 59
<i>Memo item</i>					
Increase in tangible fixed assets (net) ⁴	13.3	35.2	- 16.5	21.9	- 51.5
Depreciation of tangible fixed assets ⁴	102.5	104.3	97	1.8	- 7
Change in inventories	46.9	24.8	- 39	- 22.2	- 63.5
Non-financial asset formation (gross investments)	162.8	164.4	42	1.6	- 122.5
Change in cash	8.5	5.3	16.5	- 3.1	11
Change in receivables ⁵	48.8	11.8	- 44.5	- 37.0	- 56
Short-term	48.4	9.8	- 42.5	- 38.6	- 52.5
Long-term	0.4	2.0	- 1.5	1.6	- 3.5
Acquisition of securities	- 6.0	0.0	7.5	6.0	7.5
Acquisition of other long-term equity investments	41.9	29.8	3	- 12.1	- 27
Financial asset formation	93.1	46.9	- 17.5	- 46.2	- 64.5
Total	255.9	211.3	24.5	- 44.6	- 186.5
<i>Memo item</i>					
Internal funds as a percentage of gross investments	90.7	89.3	214	.	.

* Extrapolated results; differences in the figures due to rounding. — ¹ Including “GmbH und Co KG” and similar legal forms. — ² Including change in the balance of prepaid expenses and deferred items. — ³ Increase in nominal capital through the issue of shares and transfers to capital reserves. — ⁴ Including intangible fixed assets. — ⁵ Including unusual write-downs of current assets.

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back on reserves. In addition, provisions were depleted and more liabilities were redeemed than taken up.

Shifts in debt financing

In debt financing, moreover, there were substantial shifts along the maturity spectrum. Enterprises paid off short-term bank loans totalling €20 billion, but took up long-term loans of a similar total volume. This was mainly due to the increase in liabilities to affiliated companies and in bonds. In addition, in recessionary periods, reduced business activity means that fewer trade payables are incurred or that they are collected more quickly by creditors wishing to safeguard their own liquidity. There were also fewer payments on account of orders than in 2008.

Increased cash holdings and, in some cases, also replacement purchases top priorities as uses of funds

Enterprises used the low sources of funds essentially for two purposes in the year of the crisis. First, they increased their cash holdings as a precautionary measure, with the reduction of short-term receivables playing a role in this respect. To ensure that fewer funds were tied up in current assets, firms also carried out substantial destocking. Second, they were no longer afraid to make investments that were deemed necessary. As capacity utilisation was extremely low at the time, increasing holdings of tangible fixed assets would not have been appropriate. However, a large number of replacement purchases were made, not least in order to be able to swiftly raise output when demand recovered. This is revealed by the fact that enterprises acquired new tangible fixed assets worth 83% of the corresponding depreciation expenses.

The financial assets of the enterprises captured in these statistics saw a net decrease of €17½ billion in 2009. Although appropriations to reserves tend to be small in cyclical downturns, for a fall to be recorded is extremely rare. This decrease is a consequence of the severe economic crisis to the extent that the volume of short-term receivables, which is closely related to business activity, was sharply reduced by the collapse in demand in the fourth quarter of 2008 and the first quarter of 2009. The purchases of securities in the reporting period must be viewed in the context of the heightened preference for liquidity, as acquisitions focused on assets that can quickly be realised. In 2009, the acquisition of other long-term equity investments remained modest compared with the longer-term average, which is influenced by the long-standing trend towards growing interconnectedness in the corporate sector.

Net decrease in financial assets in 2009

Balance sheet trends and balance sheet ratios

In 2009, the balance sheet total for the corporate sector as a whole shrank for the first time since the Bundesbank began analysing corporate balance sheet statistics. As defined in the statistics under analysis here, the balance sheet total contracted by 3½%, following average annual growth of 3½% in the years from 2004 to 2008. This was due to the very strong economic headwind in the export-oriented sectors. For example, the balance sheet total for manufacturing declined by 5% on average across the enterprises; in wholesale trade it contracted by as much as 8%. The other sec-

Balance sheet total smaller on aggregate in 2009

tors, with the exception of motor vehicle trade and business-related services, entered more assets and liabilities in the balance sheet than in 2008. Growth nevertheless remained below that of the preceding years. Only in construction was growth in total assets (+4½%) stronger than in 2008 (+3%).

Fewer tangible fixed assets and inventories activated

On the asset side, the contraction was caused primarily by the decrease in non-financial assets, which fell by 5½% in the corporate sector as a whole in 2009. Destocking, with a decrease of 8%, played a greater part in this than tangible fixed assets (-3%). Efforts by enterprises to massively reduce inventories and thus gain more financial leeway were most pronounced in the sectors that were particularly affected by the crisis, such as manufacturing and wholesale trade (-12%). By contrast, there was considerable restocking in the construction sector. This was probably due to the fact that firms decided to purchase building materials when prices were low and when a surge in orders was in the offing owing to the economic stimulus packages. Construction companies therefore also continued their substantial investment in plant capacity (+5%). In this respect, too, manufacturing and wholesale trade, with a decline of 4%, were at the bottom end of the sectoral results.

Developments in financial assets characterised by desire to safeguard liquidity...

In the area of financial assets, cash rose by an average of 9½%, and this growth was actually far higher in some sectors of the economy. In the sectors that were strongly affected by the downturn, enterprises obtained additional liquid funds, *inter alia*, by sharply reducing trade receivables. An important factor in this

Enterprises' balance sheet *

Item	2007	2008	2009 e	2008	2009 e
	€ billion			Year-on-year change as a percentage	
Assets					
Intangible fixed assets	47.0	48.1	46	2.2	- 4
Tangible fixed assets	465.6	499.8	485.5	7.3	- 3
Inventories	454.0	478.7	440	5.5	- 8
Non-financial assets	966.6	1,026.6	971.5	6.2	- 5.5
Cash	163.5	168.8	185	3.3	9.5
Receivables of which	827.3	834.9	787.5	0.9	- 5.5
Trade receivables	318.1	296.5	262	-6.8	- 11.5
Receivables from affiliated companies	373.4	388.9	385.5	4.1	- 1
Securities	56.7	56.7	64.5	0.0	13.5
Other long-term equity investments ¹	325.7	343.0	338	5.3	- 1.5
Prepaid expenses	11.9	12.3	12	4.0	- 4.5
Financial assets	1,385.0	1,415.7	1,387	2.2	- 2
Total assets ²	2,351.7	2,442.4	2,358.5	3.9	- 3.5
Capital					
Equity ^{2, 3}	575.3	605.4	595.5	5.2	- 1.5
Liabilities	1,322.1	1,372.3	1,311.5	3.8	- 4.5
of which					
to banks	317.1	348.2	326	9.8	- 6.5
Trade payables to affiliated companies	254.5	235.1	212.5	-7.6	- 9.5
Payments received on account of orders	436.7	455.1	450.5	4.2	- 1
Provisions ³	124.2	137.4	134.5	10.6	- 2
of which	445.7	456.2	441	2.4	- 3.5
Provisions for pensions	173.4	177.2	177.5	2.2	0
Deferred income	8.6	8.5	10	-0.8	19.5
Liabilities and provisions	1,776.4	1,837.0	1,763	3.4	- 4
Total capital ²	2,351.7	2,442.4	2,358.5	3.9	- 3.5
Memo item					
Sales	4,183.2	4,361.9	3,775	4.3	- 13.5
Sales as a percentage of the balance sheet total	177.9	178.6	160	.	.

* Extrapolated results; differences in the figures due to rounding. — 1 Including shares in affiliated companies. — 2 Less adjustments to equity. — 3 Including half of the special tax-allowable reserve.

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context was that, owing, not least, to the deterioration in the conditions of trade credit insurers, counterparties were not allowed grace periods to the same extent as in the preceding years. In addition, existing receivables were collected more swiftly. By contrast, this change in the composition of assets did not play a significant role in the construction sector or the motor vehicle trade. In these sectors, it was more the favourable business conditions that brought in funds. Taking into account the moderate decline in long-term receivables and other long-term equity investments, as well as the sizeable increase in the stock of short-term securities, the amount of financial receivables in the totality of the sectors captured by these statistics fell by 2% in 2009, after the pace of growth had already slackened noticeably in 2008.

... and liabilities

In individual sectors, short-term liabilities were reduced substantially with the aim of safeguarding liquidity. While the decrease came to 7½% on aggregate, a fall of more than one-tenth was recorded in both manufacturing and the wholesale trade. By contrast, the construction sector increased its short-term liabilities somewhat owing, above all, to a clear increase in payments on account of orders. Furthermore, shifts to long-term liabilities decisively shaped the developments in many sectors. The sizeable reductions in the large items "short-term bank loans" and "trade payables" were offset, amidst a slight decline in holdings of longer-term loans from credit institutions, by growth in long-term debt vis-à-vis affiliated companies and in the form of long-dated bonds. Even so, total liabilities decreased by 4½% in net terms. Pro-

visions fell by 3½%. This was mainly due to lower demand for guarantees as a result of the decline in business activity. In addition, provisions were released as a result of work-time accounts being run down. While it is certainly common for enterprises to reduce their debt during a cyclical downturn, this is the first time that total provisions actually declined on balance.

The capital adequacy of all of the enterprises captured in these statistics receded slightly in 2009 (-1½%) but continued to rise in relation to total assets. The equity ratio was somewhat above 25% and was thus around ½ percentage point above the figures for the two preceding years. Apart from wholesale trade, manufacturing also saw a decline in equity capital alongside an even sharper decrease in total assets; at 3½%, it suffered the largest fall in equity capital. By contrast, the strongest growth in equity capital, at around one-fifth in each case, was recorded by the construction sector and the motor vehicle trade. The equity ratio likewise increased substantially in both of these sectors. In the retail sector (excluding motor vehicles), equity capital receded both in absolute terms and in relation to total assets, while transport companies just about maintained their equity ratio. Business-related services closed the reporting year with a further increase in both equity capital and the equity ratio.

Equity ratio continued to rise despite outflows of funds

In the corporate sector as a whole, resilience (as measured by the capital cover of assets) continued to strengthen in 2009. However, it should be borne in mind that in the reporting period – as is usual in recessionary periods –

Strengthened resilience in long term ...

there was a more intensive selection process than in the preceding years. This affected the outcome in that the unfavourable underlying conditions probably forced those firms out of the market that were already in a fairly weak position beforehand. It is not least due to the progress made in improving the capital structure that the vast majority of enterprises, above all in the manufacturing sector, survived the collapse in demand. Furthermore, enterprises in some domestically-oriented sectors, which have been rather behind in this respect until now, seem to have used the pick-up in sectoral business activity – assisted in part by economic policy measures – to improve the capital structure.

... and measures safeguarding liquidity in the short term ...

In the crisis year of 2009, cash flow contracted by more than 20% on an average of all the sectors; in manufacturing, it fell by as much as around 40%. Safeguarding liquidity therefore became a top priority. The volume of liquid funds and receivables increased, almost matching the figure for short-term liabilities. Even so, this would have provided no more than temporary protection in the event of a more prolonged recession. The fact that the corporate sector emerged relatively unscathed from the financial and economic crisis hinged crucially on the recovery in business activity that already began in 2009 following the low point in the first quarter of that year. Starting from this very low level, the upward trend subsequently accelerated, leading to a sizeable increase in income accompanied by significantly higher sales and confirming the assessment that the broad majority of the corporate sector offers an attractive range of products. Evaluations of the

Balance sheet ratios *

Item	2007	2008	2009 e
	As a percentage of the balance sheet total ¹		
Intangible fixed assets	2.0	2.0	2
Tangible fixed assets	19.8	20.5	20.5
Inventories	19.3	19.6	18.5
Short-term receivables	32.9	31.9	31
Long-term equity and liabilities ²	43.8	44.8	47
of which			
Equity ¹	24.5	24.8	25.5
Long-term liabilities	11.6	12.5	13.5
Short-term liabilities	44.7	43.7	42
	As a percentage of tangible fixed assets ³		
Equity ¹	112.2	110.5	112
Long-term equity and liabilities ²	200.7	199.7	207.5
	As a percentage of fixed assets ⁴		
Long-term equity and liabilities ²	112.2	112.0	115.5
	As a percentage of short-term liabilities		
Cash resources ⁵ and short-term receivables	92.3	91.3	96.5
	As a percentage of liabilities and provisions ⁶		
Cash flow ⁷	18.6	17.0	14

* Extrapolated results. — ¹ Less adjustments to equity. — ² Equity, provisions for pensions, long-term liabilities and the special tax-allowable reserve. — ³ Including intangible fixed assets. — ⁴ Tangible fixed assets, intangible fixed assets, other long-term equity investments, long-term receivables and long-term securities. — ⁵ Cash and short-term securities. — ⁶ Liabilities, provisions, deferred income and half of the special tax-allowable reserve less cash. — ⁷ Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income.

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financial statements of larger listed corporate groups for the first nine months of 2010 indicate that the gross return on sales could now have approached the pre-crisis level again.

... preconditions for emerging relatively unscathed from financial and economic crisis

The way in which the German economy successfully navigated the test of resilience in 2009 shows just how solid its foundations are. It therefore seems likely that the German

economy will continue to benefit to a particular extent from the pick-up in external and domestic forces of growth.

Long series with extrapolated results from the corporate balance sheet statistics are available at http://www.bundesbank.de/statistik/statistik_wirtschaftsdaten_tabellen.en.php#corporate.

Development, information content and regulation of the market for credit default swaps

The market for credit default swaps (CDS) has seen strong growth since the start of the millennium. The part CDS play in distributing credit risk more efficiently and, potentially, in stabilising the financial system has already been discussed in depth. Mention was also made very early on of the risks inherent to the CDS market, for example with regard to the insufficient transparency of these – primarily – over-the-counter (OTC) transactions and to its oligopolistic structure, ie the predominance of a very small number of market players. Against this backdrop, the financial crisis with the collapse of the US investment bank Lehman Brothers in the autumn of 2008 was the first serious test of the CDS market's resilience, as the default by one big CDS market player triggered fears of a systemic chain reaction. Contrary to such misgivings, however, the immediate consequences for the CDS market of the Lehman Brothers insolvency remained limited. But from the end of 2009 onwards, as worries arose over the ability of some euro-area countries to refinance their debt, debate concerning CDS and their impact on the financial system flared up anew.

This article examines a number of aspects concerning the CDS market and looks at, for instance, the market characteristics and the information content of ratios and prices in the CDS market. Particular attention is devoted to recent developments on selected European government bond markets, and the publicly debated influence of CDS transactions on the yield increases for bonds issued by those countries is empirically investigated.

Based on the results, the period under review (from 2007 to mid-October 2010) exhibited a largely stable pricing relationship between bond and CDS markets. The price leadership of CDS relatively frequently found in earlier studies on the corporate bond market is confirmed for the sovereign bonds of the so-called euro-area peripheral countries as well. In the most recent phase, however, there have also been noticeable differences in the adjustment behaviour of bond and CDS markets.

Moreover, the development of CDS spreads did not decouple from fundamentals in this phase; thus there is no support for the theory that CDS spreads have mainly been driven by speculation. The need for better data availability and greater transparency of the CDS markets is undisputed, however, and the current regulatory approaches on the market for OTC derivatives seek to achieve this goal. Various national and international regulatory approaches and measures aim at combating the risks that were highlighted by the financial crisis – especially those involved in using CDS – more effectively in the future.

Possible uses of CDS

Definition of CDS

A CDS allows a protection buyer to insure himself for a specified period of time against certain risks arising from a credit relationship; for this, the protection seller receives a premium. The risks in the form of so-called credit events are clearly defined in advance, and the corresponding contracts are based on the standards of the International Swaps and Derivatives Association (ISDA).¹ The protection seller undertakes to compensate the protection buyer if such a credit event occurs.

Factors influencing CDS market growth

Different factors have benefited the development of the CDS market since the start of the new millennium. The rising number of business insolvencies in the years 2001 to 2003 brought home at an early stage of the CDS market the need for market players to hedge credit risk. CDS are a reasonably priced alternative, particularly when compared to traditional hedges such as guarantees.

Furthermore, low transaction costs and initial efforts to standardise CDS contracts have made the CDS market more attractive.

CDS used mainly to hedge market price risk

According to market surveys, the main reason for using CDS is to protect against changes in the market value of the reference assets, to the point of the market value falling to zero, ie complete default.² Thus, CDS are a hedging instrument. Against this background, CDS spreads are also a possible source of information in estimating the probability of default expected in the market. However, the derivation of a specific probabil-

ity of default is based on a number of assumptions. This suggests the need for particular caution when interpreting such calculations (see box on page 45).

When buying CDS on sovereign bonds, the investor's foremost interest seems to be to hedge against a change in market value rather than against default.³ Portfolio considerations play an important role here; due to these, long-term oriented investors prefer to hedge an asset position against exposure using CDS rather than shift assets in response to risk assessment changes.⁴

Other important motives for the use of CDS besides purely hedging can be intermediary trading (in the sense of market making), using them as an asset class in their own right and, at least until now, as a device for saving on regulatory capital.⁵

¹ For details on the standard contracts, see the ISDA website at <http://www.isda.org/protocol/index>.

² As a rule, the actual default amount is limited by the recovery rate.

³ This explains why, for instance, CDS on AAA-rated countries such as Germany or the United States are traded although, if such a debtor really did default, the financial system would very probably suffer serious turmoil, leading to payment problems for the protection seller.

⁴ Mention should be made here of proxy hedging, which allows a creditor – in the absence of an alternative instrument – to hedge via a CDS on a reference asset whose value is assumed to be highly correlated with the liability the creditor holds. The most common examples are sovereign CDS, which are used to hedge bonds of an enterprise of the country in question if there are no CDS on that enterprise.

⁵ With regard to saving on capital, there were changes to credit risk management in banking under Basel III. The Basel rules increased the incentive to transfer credit risks to unregulated non-banks with a high credit rating, which acted as CDS issuers. In this way, it was possible to back the reference assets with less regulatory capital. The extent to which the amended capital requirements under Basel III will lead to changes remains to be seen.

Information content of CDS spreads

Owing to the CDS market's efficiency, which was postulated in particular in the pre-crisis period, the information content of CDS spreads was already of interest when this financial instrument first emerged. Empirical studies appear to indicate that the CDS market anticipates rating downgrades faster than bond markets.¹

The crisis in the euro-area peripheral countries led many observers to note an increase in the probability of default in connection with rising CDS spreads. In principle, a positive relationship can be expected to exist between the CDS spread and the market-traded (default) risk of the underlying reference asset. However, it is difficult to derive the probability of default from the CDS premiums for a number of reasons.

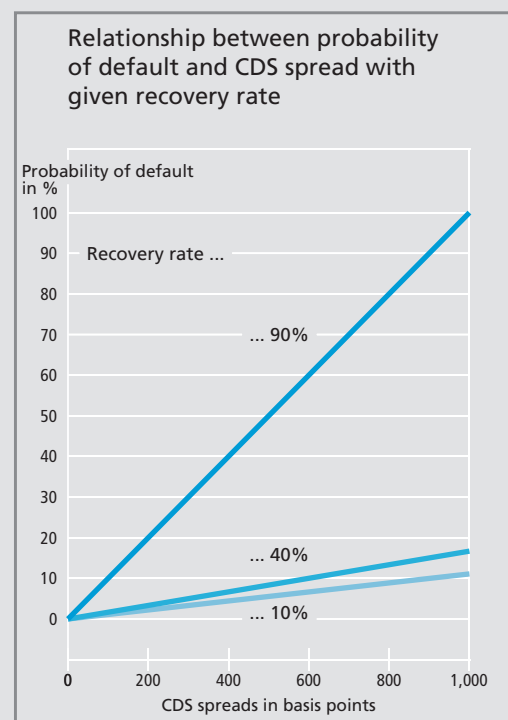
First of all, CDS spreads quoted in the markets put a price tag not only on the loss given default expected by investors and the additional risk of unexpected loss but also on counterparty risk and liquidity risk. In addition, whilst the two latter components as well as the risk premium can usually be presumed to be rather constant in normal market phases, they are likely to become more significant in times of crisis and subsequent uncertainty. Ultimately, however, their size is difficult to quantify due to the limited availability of data.

Under the simplifying assumption that these price components are constant and that the primary determinant of a change in CDS spreads is expected loss, this loss is to be divided into the expected recovery rate² and the expected probability of default.³

¹ See Deutsche Bundesbank, Credit default swaps – functions, importance and information content, Monthly Report, December 2004 — ² The recovery rate indicates the percentage share of the credit which is repaid when the credit event occurs. — ³ For the connection of the three variables, the following formula arises: $S=q*(1-R)$, where S denotes the CDS spread, q the probability of default and R the recovery rate. — ⁴ This is also consistent with the figure

In market studies on corporate defaults, a constant recovery rate of 40% is often presumed.⁴ However, for sovereign defaults, no reliable assumption can be made with regard to the rate of recovery. A study on sovereign debt restructuring in the 1998 to 2005 period written by researchers from the International Monetary Fund (IMF) arrives at a range of fluctuation of recovery rates from 10% to 90%.⁵

However, a change in this (expected) rate impacts greatly on the probability of default implied by the CDS spread. The imprecision of the probability of default increases substantially as the CDS spread rises.



defined in standardised ISDA contracts on tier one reference assets. — ⁵ See: F Sturzenegger and J Zettelmeyer, Haircuts: Estimating Investor Losses in Sovereign Debt Restructurings, 1998 – 2005, IMF Working Paper, July 2005. The IMF's economists calculated the loss rate, also denoted "haircut", as the difference between the present values of the old and new instruments.

CDS also used for the risk management of market participants' portfolios

In addition, because of the separation of default and interest rate risk, CDS are an important instrument for managing the risk-return profile of a portfolio, with which a given market assessment can be turned into an investment strategy. For instance, a market participant who believes certain credit risks to be overvalued can act as protection seller on the CDS market and collect the – from his perspective, high – CDS premium without having to tie up any capital for the purchase of a bond. Thus, the global CDS market benefits from the limited short-selling opportunities for most reference assets on the bond market.⁶

When applying such trading strategies, CDS can be used to take advantage of arbitrage opportunities vis-à-vis the bond market since, in principle, a risky bond can be duplicated by an investment considered to be risk-free (eg a bond with a triple-A rating) and a CDS contract on the reference debtor of the risky bond. The prerequisite here is a sufficiently liquid CDS market for that debtor.⁷

Development of the CDS market

CDS market grew strongly from the year 2000 onwards but contracted during the financial crisis

CDS are still the most important and, in quantitative terms, the most widely used instruments in the credit derivatives market.⁸ To date, CDS are mostly traded on the OTC market, allowing for an agreement that suits the specific needs of both counterparties; the downside, however, lies in the low transparency and tradability of the contracts.

Nonetheless, the CDS market – like the market for credit derivatives as a whole – saw a rapid development from the start of the millennium until the onset of the international financial crisis. This applies both to the market volume traded (gross notional amounts) and to the open credit risk position (market values).⁹ Compared with the OTC derivatives market as a whole, with a volume of over US\$600 trillion, the CDS market is relatively small;¹⁰ but by the end of 2007, the gross notional amount outstanding on the CDS market had risen sharply to roughly US\$58 trillion (see chart on page 48). At that time, the total global volume of bonds was just short of US\$80 trillion.¹¹ The decline in gross volume since the beginning of 2008 was caused by the lower market dynamics and by a deleveraging of balance sheets in response to the financial crisis as well as by the growing use

⁶ Short selling refers to the sale of a security without owning it at the time of sale. In the case of short selling on spot markets the seller borrows the security (temporarily) from an institutional investor for a fee; “forward short selling” means that the seller stocks up on the security prior to the agreed delivery date. In each case, the seller expects to make a profit by betting that the price of the sold security will drop by the date on which he actually has to deliver it.

⁷ The gross notional values for European sovereign CDS, which are published weekly, indicate that liquidity was also available in times of crisis. There are no corresponding statistics for the sovereign bond markets. However, not until the end of April 2010 were there reports in the markets of a perceptible reduction in liquidity.

⁸ Besides CDS, total return swaps (TRS) and credit linked notes (CLN) are the two other basic types of credit derivatives. For definitions of these terms, see Deutsche Bundesbank, Monthly Report, April 2004, pp 28-31.

⁹ For definitions of gross, net and market value, see the box on p 47.

¹⁰ See Bank for International Settlements (BIS), Quarterly Review, December 2010, Table 19.

¹¹ Sum of debt securities issued internationally and nationally, published in BIS, op cit, Tables 12a and 16a.

of trade compression cycles.¹² The pronounced increase in market values, from US\$2 trillion in 2007 to US\$5 trillion in 2008, is primarily the result of the higher credit risks, which overcompensated the process described above. The subsequent decrease to below US\$2 trillion in the first half of 2010 is due, above all, to the ongoing deleveraging as well as to a temporary decline in risk premiums in the second and third quarters of 2009.

CDS market comparatively small, but heavily interconnected

Although new groups of market participants such as hedge funds and (re-)insurers have entered the CDS market as it has grown, one salient feature of the market is its oligopolistic structure.¹³ Because all large dealers act both as counterparty and as reference debtor, the interaction between counterparty risk and credit risk can be intense. In the more recent past such fears did arise, particularly when Lehman Brothers collapsed, but the interaction turned out to be less pronounced than feared.

¹² Market participants engage in trade compression cycles in order to reduce the gross notional amounts outstanding while maintaining the same risk profile. Under this procedure, market participants' offsetting claims under CDS contracts are determined and called in on a regular basis, and compensatory amounts are paid where applicable. Trade compressions are carried out, for example, by the Depository Trust & Clearing Corporation (DTCC) at the request of the industry. DTCC is a US clearing house which was created in 1999 through the merger of private companies Depository Trust Company and National Securities Clearing Corporation and, with its ten subsidiaries, is involved in the settlement of different classes of securities.

¹³ According to DTCC figures, the five largest dealers account for almost 50% of gross notional amounts outstanding, and the ten largest dealers are involved in 72% of all transactions (DTCC figures, March 2009).

Values for measuring the CDS market volume

Gross notional amount

The gross notional amount is the outstanding volume of all concluded CDS contracts. The gross notional amount is determined across all reference entities and all market participants.

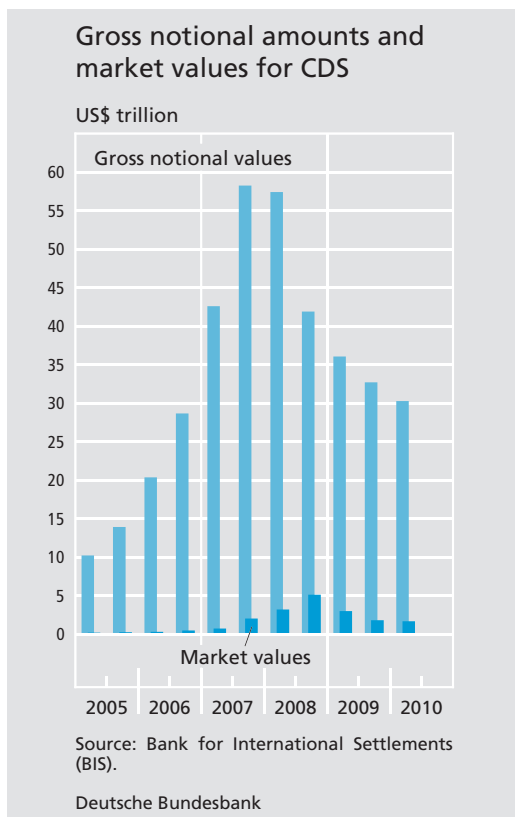
Net notional amount

The net notional amount is the sum of the net risk positions across all institutions. The net risk positions at the level of the individual institutions are calculated by netting the bought and sold CDS on each reference entity. The net risk positions of the financial sector (figures have been published by the Depository Trust & Clearing Corporation (DTCC) since 2008) amount to roughly 10% of gross notional amount outstanding.

Market value

The market value of a CDS contract reflects the replacement cost in the event of counterparty default. As a rule, when a CDS contract is concluded, the market value is close to zero as the sum of the premiums corresponds to the present value of the expected loss. If the underlying credit risk changes over the life of the contract, a positive market value results for one of the parties to the contract whereas the other has to record a negative market value in the same amount.

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Impact of Lehman insolvency on CDS market relatively small

There are two main reasons why the insolvency of Lehman Brothers had a relatively small impact. First, US government support measures stabilised the US insurer American International Group (AIG), which was an important protection seller on the CDS market and was itself facing large problems. Second, the big investment banks which usually act as market makers (ie trading entities responsible for price-smoothing operations) in general offset, by hedging, the risk positions they incur and so take on only a comparatively small part of the risk in the form of market value.¹⁴

Temporary period of relative calm followed in spring 2009

The general increase in spreads of bank and sovereign CDS in the wake of the Lehman Brothers insolvency was followed, from March 2009 onwards, by a phase of slight

easing. With the incipient problems involving the euro-area peripheral countries, the trend of falling CDS spreads was reversed for these countries. Public debate ensued, in which CDS and their supposedly destabilising impact came under heavy criticism.

This criticism was focused on the CDS market for sovereign bonds, although it accounts for a comparatively small part of the overall CDS market: with a gross notional amount of roughly US\$2 trillion, it makes up around 13% of the single-name CDS market.¹⁵ However, roughly half of this volume is accounted for by only eight countries which, in terms of gross notional amounts, currently belong to the 11 most important reference entities in the entire single-name CDS market (see table on page 51).

Overview of the sovereign CDS market

¹⁴ After the insolvency of Lehman Brothers, the other market participants succeeded, by netting, in limiting the cash settlement of the CDS contracts for which Lehman Brothers was the reference entity and which were estimated as representing a gross notional amount of US\$400 billion to US\$5.2 bn, ie to only 1.3% of the estimated gross notional amount. Moreover, the other market makers were able, apparently with relatively little fuss, to take over more than 300,000 CDS contracts involving Lehman Brothers as counterparty. See V Coudert and M Gex, *The Credit Default Swap Market and the Settlement of Large Defaults*, Centre d'Etudes Prospectives et d'Informations Internationales (CEPII), Working Paper 17, 2010.

¹⁵ With regard to CDS reference entities, according to the Bank for International Settlements (BIS), roughly 60% of the market is accounted for by single-name CDS, ie CDS on individual reference debtors, and 40% by multi-name CDS, ie CDS which refer to a group or an index of debtors (status as at the end of 2010 H1, BIS Quarterly Review, December 2010, Table 19). For details about the relative size of the sovereign CDS market, see BIS, *Semi-annual OTC derivatives statistics*, November 2010, at <http://www.bis.org/statistics/otcder/dt23.pdf>.

Pronounced growth in trading of euro-area sovereign CDS

More and more euro-area sovereign CDS have been traded since the beginning of 2009. In absolute figures, Italy has seen the sharpest increase, from US\$160 billion to around US\$250 billion (see chart on page 52). In recent months in particular, CDS on France have experienced an especially high relative growth. However, the actual willingness of the market to incur risk cannot be derived from changes in gross figures: net notional amounts are the more appropriate benchmark.

Increase in risk positions is focussed on CDS for European "core countries"

A glance at the growth rates of net volumes shows that the strongest increase is exhibited by CDS on France, followed by Germany and Italy. By contrast, net notional amounts for the euro-area peripheral countries saw comparatively moderate growth. Indeed, following a strong increase in 2009, Portugal even showed a decline between April and October 2010.

This can be explained by potential protection sellers being more willing to hold open risk positions for euro-area core countries than for peripheral countries – with knock-on effects on CDS spreads.¹⁶

Discernible connection between development of CDS spreads and risk positions

In this respect, two patterns can be discerned in the euro area. On the one hand, there are the countries whose gross-net ratio has largely remained constant and whose CDS spreads show a constant to slightly rising trend; these include Germany, France and Italy. On the other hand are countries such as Greece, Portugal, Ireland and Spain with rising CDS spreads, for which also the gross-net ratio has grown considerably.

Top five CDS dealers*

US\$ billion, purchases and sales

Dealer	Gross notional amount	Market value
JP Morgan	7,502	993
Goldman Sachs Group	6,600 ¹	392
Morgan Stanley	6,293	831
Deutsche Bank	6,191	774
Barclays Group	6,033	517

Sources: ECB (2009), US Securities and Exchange Commission (SEC). — * As at 31 March 2009, and in the case of Deutsche Bank and Barclays, as at 31 December 2008. — ¹ Only sales.

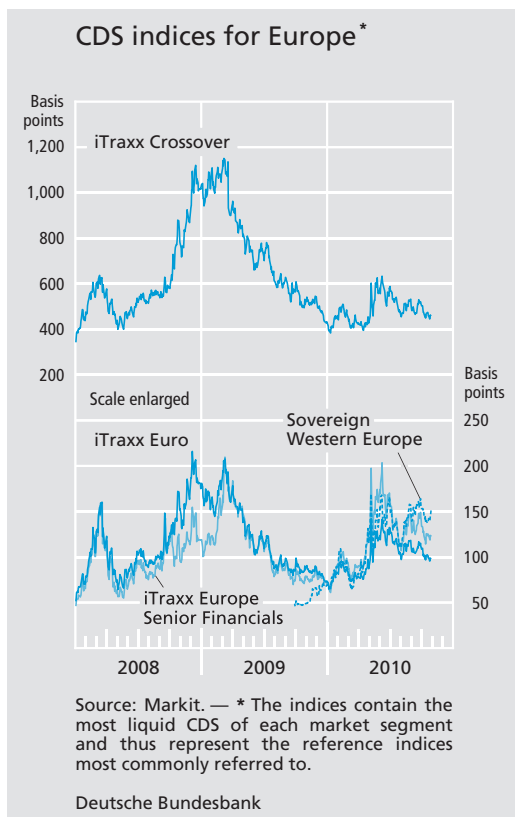
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On the criticism of speculation with CDS

The disparate developments on the European CDS markets are a comparatively new phenomenon. Up until 2007, the CDS market could largely be described as unremarkable with regard to pricing and price developments. Low key interest rates worldwide from 2002 to 2005 boosted demand for risky investments. This, in turn, contributed to a sharp decline in risk premiums on the financial markets. On the European sovereign bond market, too, the convergence of interest rates observed prior to the launch of the euro persisted at first.

CDS market pricing not in spotlight until 2009

¹⁶ This is in line with comparatively low net notional amounts in the case of emerging markets such as Brazil or Turkey, which, given very high gross notional amounts, market participants consider to be potentially at risk of restructuring.



The CDS spreads for European countries as well as the spreads between bonds of the peripheral countries and Bunds were extremely low for a considerable time, before rising on both markets – in some cases dramatically – during the financial crisis (see chart on page 56).

Rising spreads draw accusation of speculative attacks amidst worries over euro-area peripheral countries, ...

During the course of debate, the accusation has been voiced that the use of CDS on sovereign bonds of those countries fostered – or perhaps even triggered – the undesirable developments on the bond market. Critics argue that it could have been possible to use CDS to speculate, with a high leverage relative to the funds used, on the credit quality of countries deteriorating.

To validate this criticism, one must first establish that CDS do have price leadership over the respective bond markets. In theory, the two markets are linked by a long-run equilibrium relationship. This was observed for European corporate bonds – along with a certain price leadership of the CDS market – already in the initial phase of the development of the CDS markets.¹⁷ A supplementary empirical analysis conducted by the Bundesbank confirms, in principle, such a relationship as well as the leadership of CDS spreads also for selected euro-area countries from the beginning of 2007 to October 2010 (see table on page 53 and box on pages 54-55).

However, the price leadership of the CDS market merely indicates that, because of the arbitrage relationship, changes in CDS spreads are linked to corresponding changes in risk premiums on the bond market. Thus, only one prerequisite is met for the bond market to be influenced by the CDS market, but it is insufficient as a basis for alleging that certain yield movements are primarily the result of speculation on the CDS market.¹⁸

...yet price leadership of the CDS market is not sufficient to support speculation claim

¹⁷ See, for example, Deutsche Bundesbank, Credit default swaps – functions, importance and information content, Monthly Report, December 2004, and N Dötz, Time-varying contributions by the corporate bond and CDS markets to credit risk price discovery, Discussion paper by the Deutsche Bundesbank Research Centre, Series 2, No 8, 2007.

¹⁸ In this context, positions are considered to be "speculative" when there is no corresponding security in the CDS buyer's books which offsets the purchased CDS; the CDS is held to make a profit from rising spreads.

The decisive point is whether rise in CDS spreads is driven primarily by speculation...

In such a case, the CDS market would have to significantly affect risk premiums on the bond market, and largely in isolation from fundamental factors (contagion effects). This may, for instance, be triggered by herd behaviour, in which case a fundamental event or market rumours result in a sharp and disproportionate increase in CDS spreads. Such an increase causes investors to adjust their bond market positions. This produces a rise in yields of a strength and duration out of proportion to the fundamentals.

... or by fundamentals

However, a change in CDS spreads can also be caused by fundamentals. For example, rising CDS spreads may be a leading indicator for the fundamentals-driven deterioration in the credit quality of the issuer of the CDS reference asset. In this context, the CDS market responds faster if it has price leadership; market participants quickly price in the higher risk in the form of higher CDS spreads on the reference debtor's bonds.

Price leadership of CDS and "second-round effects"

However, a general price leadership of the CDS market does not rule out temporarily self-reinforcing processes on both markets. When CDS spreads have price leadership, mainly bond spreads adapt to arbitrage imbalances. Still, a corresponding, yet weaker change in CDS spreads can lead to "second-round effects" that prolong the adjustment process towards a new equilibrium.

There is some evidence that such phases in which the CDS spread also seems to have reacted to arbitrage disequilibria, and thus is likely to have heightened the need for bond yields to adjust, may have occurred at least

Most important reference entities for single-name CDS

Gross nominal values; US\$ billion

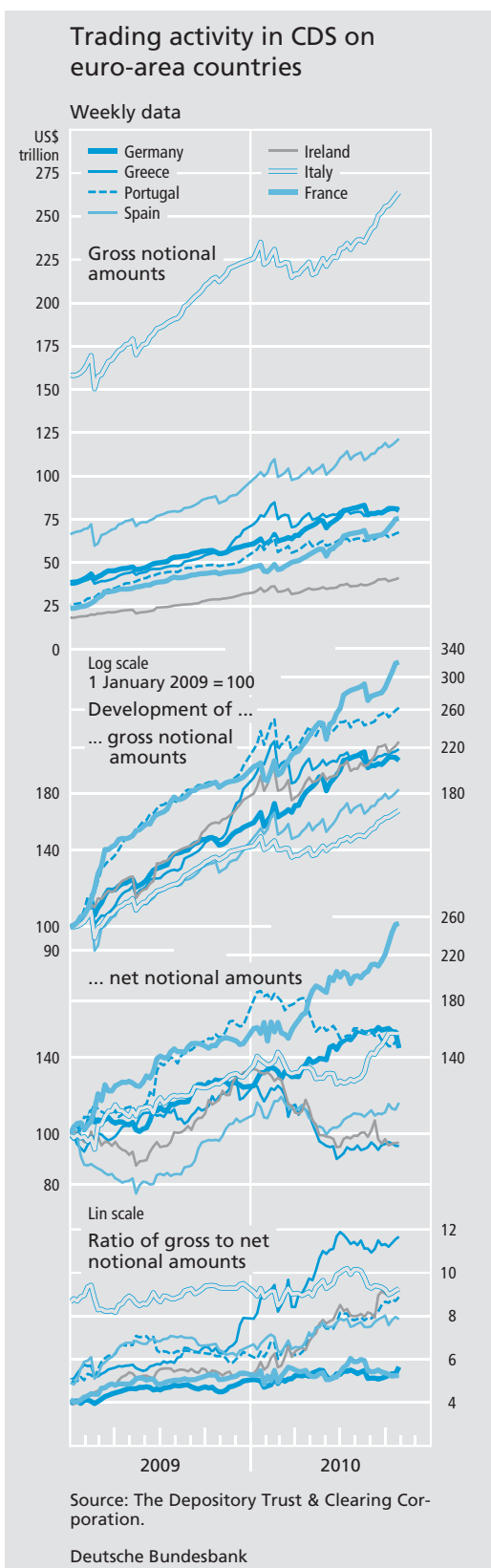
Reference entity	as at 1 Oct 2010
Italy	256
Brazil	147
Turkey	136
Spain	119
Mexico	107
Russia	95
General Electric Capital Corp	94
JP Morgan Chase	84
Greece	80
Bank of America	80
Germany	80
Memo item	
Total volume	15,147

Source: DTCC.

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intermittently in the case of Greece in the crisis during the course of 2010 (see table on page 53). This is indicated by changes in the adjustment process between mid-2009 and October 2010. Nevertheless, the assessment of a general price leadership of the CDS market in Greece remains intact, even though the arbitrage relationship was at times less effective in 2010. The unusual constellation in the adjustment process coincided with a phase of increasingly negative reports regarding Greece's creditworthiness, culminating in two major rating agencies revoking its investment-grade rating.

Nor do the other euro-area peripheral countries present a homogeneous picture as regards changes in their adjustment processes when arbitrage imbalances occur. Particularly



Ireland, burdened since the end of September 2008 by the difficult situation of its banking sector, shows relatively little change. Also relatively stable in this respect, however, is Italy, one of the large euro-area countries which, furthermore, maintained a constant rating in the estimation period. The situation for Spain is somewhat less uniform over the period under review. For the analysis of the adjustment process up to mid-2009 there is only little statistical significance for a price leadership of the CDS market. Only when the database is expanded to include the period from the second half of 2009 onwards is the leadership property of the CDS market clearly confirmed. The reverse development is found for Portugal. A price leadership of the CDS market may be assumed for the period from 2007 to August 2010 as a whole, whereas there are signs of a certain weakening of the adjustment process for mid-August to mid-October 2010. However, it seems premature to interpret this finding as a more permanent structural break.

Euro-area peripheral countries during the crisis: certain heterogeneity in the development of adjustment processes...

Although the euro-area peripheral countries are, therefore, more heterogeneous in terms of these changes than the term "euro-area periphery" might suggest, a price leadership of the CDS market with regard to the arbitrage relationship with the bond market may be assumed for the period from 2007 to mid-October 2010 as a whole – even though the arbitrage relationship between the markets had, in individual cases, less of an effect at times in 2010. It should be borne in mind, moreover, that the CDS market is generally characterised by a certain lack of

...yet general price leadership of CDS market

Results of the two-stage ECM estimations*

Country	Estimation period: from 3 Jan 2007 until ...	DumIE:=	Cointegration estimation (with FMOLS) for SPRGOV_X: (estimated) cointegration coefficients of the regressors				EG test: test statistic/sign.	Estimation of the dynamic system (using GMM): estimated adjustment coeffi- cient in the equation for		GG meas- ure	Hasbrouck measures		
			SPRCDS_X	Constant	DumIE	cbreak_pt		D(SPRCDS_X)	D(SPRGOV_X)		Lower band limit	Upper band limit	Mid variable
Italy	30 Jun 2009		1.093 (41.018)	25.042 (17.743)	-	-	-4.096***	-0.004 (-0.351)	-0.065 (-4.313)	1.069	0.988	0.990	0.989
	1 Mar 2010		1.032 (32.431)	26.413 (14.995)	-	-	-3.105*	-0.005 (-0.494)	-0.043 (-4.055)	1.125	0.975	0.989	0.982
	15 Oct 2010		0.918 (34.948)	29.447 (15.803)	-	-	-3.550**	-0.002 (-0.181)	-0.043 (-3.587)	1.046	0.863	0.998	0.931
Ireland	30 Jun 2009		1.022 (47.132)	11.674 (5.559)	-	-	-5.353***	0.005 (0.399)	-0.054 (-4.493)	0.919	0.890	0.996	0.943
	1 Mar 2010		1.064 (47.886)	13.328 (5.808)	-	-	-5.779***	0.001 (0.097)	-0.050 (-5.453)	0.980	0.921	1.000	0.961
	15 Oct 2010		1.128 (60.796)	11.900 (4.877)	-	-	-6.458***	0.002 (0.162)	-0.056 (-3.866)	0.965	0.799	0.999	0.899
Greece	30 Jun 2009	dpt	0.761 (13.946)	25.862 (10.665)	0.565 (10.510)	-	-5.612***	0.000 (0.004)	-0.062 (-3.779)	0.999	0.910	1.000	0.955
	31 Dec 2009	dpt	0.755 (17.841)	24.704 (10.708)	0.542 (11.916)	-	-5.732***	-0.005 (-0.464)	-0.061 (-3.806)	1.090	0.879	0.987	0.933
	1 Mar 2010	dpt	0.863 (37.063)	22.351 (9.844)	0.437 (13.529)	-	-4.799***	-0.029 (-1.784)	-0.080 (-4.900)	1.560	0.839	0.994	0.916
	15 Oct 2010	dpt	0.968 (71.632)	16.906 (3.731)	0.407 (7.106)	-	-3.885**	-0.049 (-2.421)	-0.080 (-3.904)	2.578	0.511	0.974	0.742
Spain	30 Jun 2009	des	1	-	0.237 (19.186)	-	-4.647***	0.025 (1.809)	-0.036 (-2.303)	0.597	0.487	0.673	0.580
	1 Mar 2010	des	1	-	0.203 (14.183)	-	-4.266**	0.008 (0.717)	-0.032 (-2.683)	0.794	0.763	0.942	0.852
	15 Oct 2010	des	1	-	0.183 (12.771)	-	-4.602***	-0.018 (-1.161)	-0.060 (-4.302)	1.418	0.935	0.991	0.963
Portugal	30 Jun 2009	dpt	1.054 (15.241)	-	0.475 (17.052)	13.847 (8.219)	-4.749***	0.009 (1.068)	-0.053 (-4.018)	0.853	0.812	0.919	0.866
	1 Mar 2010	dpt	0.896 (23.987)	-	0.484 (23.185)	16.267 (9.801)	-4.442***	-0.001 (-0.168)	-0.045 (-4.228)	1.031	0.941	0.999	0.970
	15 Oct 2010	dpt	1.086 (58.935)	-	0.435 (15.395)	13.516 (5.025)	-3.529*	-0.002 (-0.102)	-0.037 (-2.054)	1.048	0.847	0.999	0.923

Sources: data from Reuters and Markit via Reuters; Bundesbank estimates and calculations. — * Results of two-stage ECM estimations using Eviews (t-statistics given under the estimated coefficients (in brackets), based on (Newey-West) heteroscedasticity and autocorrelation-consistent standard errors). SPRGOV_X stands for the relative yield spread of ten-year sovereign bonds, SPRCDS_X for the relative CDS spread (for five years, in EUR) of a country X vis-à-vis Germany, in each case in basis points. Country abbreviations (X): IT (Italy), IE (Ireland), GR (Greece), ES (Spain), PT (Portugal). The DumIE proxy variable dpt (des) corresponds to the difference between the relative CDS spreads of Ireland and Portugal (Spain) when SPRCDS_IE is greater than SPRCDS_PT (SPRCDS_ES), and is otherwise zero. The dummy variable cbreak_pt for modelling a structural break of the constant in the long-term relationship for Portugal has the value one until 30 September 2008

and zero thereafter. In the cointegration regression for Spain, the SPRCDS coefficient has been restricted to one. Approximate critical values for EG tests for cointegration calculated for the period of January 2007 to mid-October 2010 based on MacKinnon (2010) (specification without trend) at 1%(***)/5%(**)/10%(*) levels of significance: for the case without DumIE (ie for two integrated time series, n=2) approximately -3.91/-3.34/-3.05; for the case with DumIE (treated as n=3) approximately -4.31/-3.75/-3.46. See also J G MacKinnon (2010), Critical Values for Cointegration Tests, Queen's University, Queen's Economics Department Working Paper No 1227, January 2010. EG test statistics obtained from EG test regressions with lag lengths selected according to the Akaike information criterion (with a maximum lag length of 11). D(Y_X) stands for the change of the variable Y_X.

Empirical evidence on the relative price leadership in CDS and bond markets for selected euro-area countries during the financial crisis

Credit risks are priced in both the CDS and bond markets. This suggests a close relationship between the prices developing on the respective markets, as otherwise there would be profitable arbitrage opportunities. However, even where such a long-term arbitrage relationship exists, it is not clear at the outset which market price tends to adjust and which one “leads” in it. For European corporate bonds, previous empirical studies imply a certain dominance of the CDS market in the price discovery process.¹ The following analysis examines the question of price leadership for selected euro-area countries from 2007 to mid-October 2010.² The spread between the yields on the ten-year government bonds of a particular country and Germany is taken as the risk premium in the bond market (p_{CS}). Due to a higher liquidity of the relevant maturity segment, the difference between the particular country’s five-year CDS spread and that of Germany was selected as a risk premium on the CDS market (p_{CDS}), however.³ First, the existence of a long-term equilibrium relationship between risk premiums (spreads) of a country in both markets is tested for; the analysis subsequently tries to clarify which is more likely to adjust. For each pair of country risk premiums⁴ for which a cointegrating relationship is found to exist, an error correction model (ECM) is estimated (with $\Delta x_t = x_t - x_{t-1}$ as the change of x in t compared with $t-1$):⁵

$$\Delta p_{CDS,t} = \alpha_1 * (p_{CS,t-1} - \beta \cdot p_{CDS,t-1} - c) + \sum_{i=1}^{lq} \delta_{1,i} * \Delta p_{CDS,t-i} + \sum_{i=1}^{lq} \gamma_{1,i} * \Delta p_{CS,t-i} + \varepsilon_{1,t}$$

$$\Delta p_{CS,t} = \alpha_2 * (p_{CS,t-1} - \beta \cdot p_{CDS,t-1} - c) + \sum_{i=1}^{lq} \delta_{2,i} * \Delta p_{CDS,t-i} + \sum_{i=1}^{lq} \gamma_{2,i} * \Delta p_{CS,t-i} + \varepsilon_{2,t}$$

These dynamic ECM equations model the current changes in the spread variables as depending on their own lagged changes and the lagged changes of the other variables, and, conditional on the size of the estimated adjustment coefficients α_1 and α_2 , also from the deviation from an equilibrium relationship in the previous period.⁶ The ECM coefficients were estimated with a two-step procedure.⁷ The main estimation results⁸ are contained in the table on page 53. The estimation periods were recursively extended from the original January 2007 to mid-2009 period in two steps: first up to 1 March 2010 and then until mid-October 2010. Therefore, up to this point, trends during/after periods of particular euro sovereign debt crisis stress can also be analysed – though caution is warranted given the short estimation periods.

The existence of a long-term arbitrage relationship (cointegrating relationship) between the CDS and bond market can be established for all countries.

¹ See also: Deutsche Bundesbank, Credit default swaps – functions, importance and information content, Monthly Report, December 2004, pp 43-56; N Dötzt, Time-varying contributions by the corporate bond and CDS markets to credit risk price discovery, Discussion Paper, Deutsche Bundesbank Research Centre, Series 2, No 08/2007; as well as R Blanco, S Brennan and I W Marsh (2005), An Empirical Analysis of the Dynamic Relation between Investment-Grade Bonds and Credit Default Swaps, The Journal of Finance, Vol 60, No 5, pp 2255-2281. — ² For an analysis in which the group of selected countries is considered as a whole (albeit only until 18 March 2010), see eg V Coudert and M Gex, Credit default swaps and bond markets: which leads the other?, in: Banque de France Financial Stability Review, No 14, Derivatives – Financial innovation and stability, July 2010, pp 161-167. — ³ Daily data for ten-year government bond yields were taken from

Reuters and for CDS spreads (for five years, denominated in euro) from Markit via Reuters. For the use of relative variables, see also N Dötzt and C Fischer, What can EMU countries’ sovereign bond spreads tell us about market perceptions of default probabilities during the recent financial crisis? Discussion Paper, Deutsche Bundesbank Research Centre, Series 1, No 11/2010. — ⁴ ADF tests indicated non-stationarity (I(1)) of the relative spread time series between 2007 and mid-October 2010. — ⁵ Depending on the specifications preferred for the individual countries, the respective cointegrating relationships might deviate somewhat for particular cases. — ⁶ If an equilibrium relationship exists, deviations from it must be dynamically reduced again over time (as long as no further disruptions occur). If such a reduction is effected in the ECM above (with $\beta > 0$) by changing only one variable, α_2 must be significantly negative or α_1

The question of the price leadership role can be investigated by applying various empirical approaches. Firstly, the estimated adjustment coefficients (α_1 and α_2) and their significance provide important information. In addition, special measurement techniques are used in the literature. The Gonzalo-Granger measure is calculated as $GG = \alpha_2 / (\alpha_2 - \alpha_1)$, based solely on the adjustment coefficients. A value greater than 0.5 suggests that the CDS premium is "leading", while a value of less than 0.5 is interpreted as the opposite. A method going back to Hasbrouck (1995) also takes into account the variances (σ_1^2, σ_2^2) and covariance (σ_{12}) of the dynamic ECM equations' residuals as information, with HAS1 and HAS2 providing a range for the possible contribution of the CDS market to price discovery:⁹

$$HAS1 = \frac{\alpha_2^2 \left(\sigma_1^2 - \frac{\sigma_{12}^2}{\sigma_2^2} \right)}{\alpha_2^2 \sigma_1^2 - 2\alpha_1 \alpha_2 \sigma_{12} + \alpha_1^2 \sigma_2^2},$$

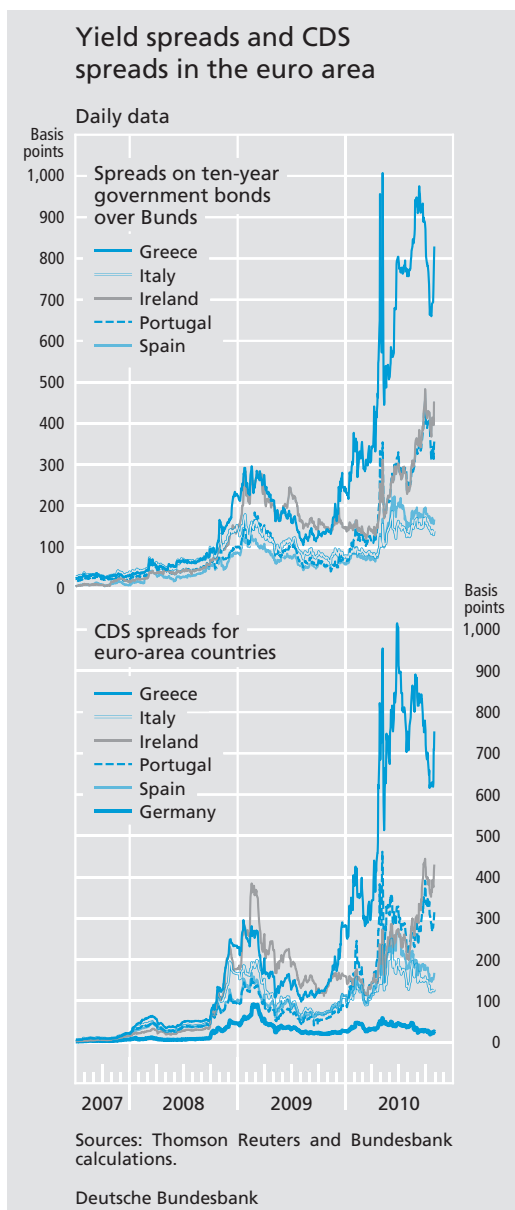
$$HAS2 = \frac{\alpha_2^2 \sigma_1^2 - 2\alpha_1 \alpha_2 \sigma_{12} + \alpha_1^2 \frac{\sigma_{12}^2}{\sigma_1^2}}{\alpha_2^2 \sigma_1^2 - 2\alpha_1 \alpha_2 \sigma_{12} + \alpha_1^2 \sigma_2^2}$$

The literature often also refers to the simple average of the two, the MID variable $MID = 0.5 \cdot (HAS1 + HAS2)$.

positive. — 7 In line with the Engle-Granger two-step approach, after an EG test for cointegration the lagged residuals ecm_{t-1} of the estimated first-step equation $p_{CDS,t} = \beta \cdot p_{CDS,t} + c + ecm_t$ appeared in place of the bracketed term as regressors when estimating the dynamic equations. For the derivation of critical values for the EG test, see J G MacKinnon (2010), Critical Values for Cointegration Tests, Queen's University, Queen's Economics Department Working Paper No 1227, January 2010. — 8 The FM OLS estimations in the first step and the GMM estimations of the dynamic equation system in the second step were carried out under Eviews calculating Newey-West heteroscedasticity and autocorrelation-consistent standard errors. — 9 See eg N Dötz (2007), Blanco et al (2005), and also additionally J Hasbrouck (1995), One Security, Many Markets: Determining the

The corresponding results of the empirical analyses confirm overall price leadership of the respective CDS markets for the selected EMU countries, too. However, the pattern at the individual country level is not always homogeneous. The combination of significantly negative bond spread and insignificant CDS spread adjustment coefficients implies a dominance of the CDS market for Italy and Ireland. In the case of Spain, there was a more mixed picture for the 2007 to mid-2009 estimation period, as the estimated adjustment coefficient for the bond spread is negative, but only relatively weakly significant, while it is insignificant for the CDS spread, but clearly positive. In this situation, the GG measure additionally considered still indicates a dominance of the CDS spread, but the Hasbrouck range includes the value 0.5 and thus no longer provides a clear decision. For the periods extended until 1 March 2010 and October 2010, however, the combination of significantly negative bond spread and insignificant CDS spread adjustment coefficients suggest a price leadership of the CDS spread for Spain. The Portuguese estimation results indicate, overall, a price leadership of the CDS market, especially until about mid-August 2010.¹⁰ For Greece, the results also imply, overall, a relative dominance of the CDS spread,¹¹ but the lower bound of the Hasbrouck range for the estimate until mid-October 2010 is just over 0.5.

Contributions to Price Discovery, in The Journal of Finance, Vol 50, No 4 (Sep 1995), pp 1175-1199. — 10 Like the EG test, the small t-statistic (in absolute terms) of the bond spread adjustment coefficient indicates a certain weakening of the cointegrating relationship for the regression up to mid-October 2010. An extended recursive analysis suggests, however, that this problem is relevant only from mid-/late August 2010. This means that, at least until then, price leadership of the CDS spread over the bond spread may be regarded as being the case for Portugal as well. — 11 In view of Greece's announcement of 5 November 2009 concerning the need for a fundamental revision of the estimated 2009 budget deficit, for Greece the table on p 53 contains additional estimation results for the period from 2007 to late 2009.



transparency and a somewhat oligopolistic market structure.

However, the observed CDS spread movements can be linked fundamentally to country-specific events in the respective time period. On the whole, this tends to argue against market exaggerations, regardless of whether they might be triggered by speculation or by supposedly irrational risk aversion.

Development of CDS spreads primarily attributable to fundamentals

The limited data available make it difficult to conduct a more extensive analysis, however. This lends weight to calls for greater transparency on the CDS market – including disaggregated data on the positions held by market players.

Improved data situation would be beneficial

Change in regulation of CDS in response to the financial crisis

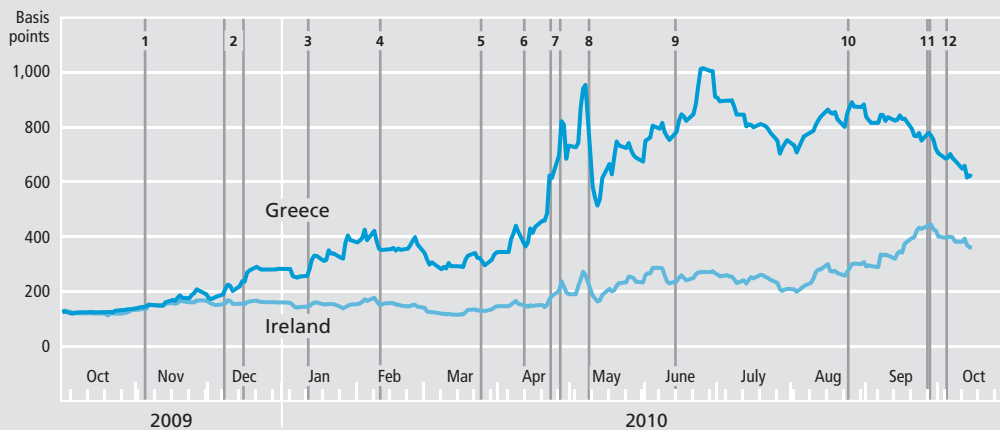
The financial crisis, in particular the collapse of Lehman Brothers as a major market player, brought to light shortcomings in market infrastructure and credit derivatives market oversight. For this reason, policy-makers and market players themselves have since been pushing for an improved transparency and settlement of credit derivatives (see box on pages 58-59).

Financial crisis revealed weaknesses in supervision of credit derivatives market

On the whole, the focus with regard to regulating the CDS market ought to be placed on measures to enhance transparency – initially towards supervisors – and to reduce counterparty credit risk and settlement risk. The extensive requirements to report to trade repositories and the obligation to clear via central counterparties are well suited to this purpose and are explicitly to be welcomed. On the other hand, imposing a permanent blanket ban on certain types of transaction may impair the smooth functioning and efficiency of the financial markets – above all, the price discovery mechanism. The most problematic aspect here lies in differentiating between hedging and speculation. At the same time, however, it cannot be ruled out that uncovered CDS in particular, which are

Improved market transparency the prime objective of regulation

How CDS spreads of selected euro-area countries responded to major events



Source: Markit. — 1 5 November 2009: New Greek government revises substantially its data on the 2009 deficit. — 2 8 and 16 December 2009: S&P and Fitch downgrade Greece rating to BBB+. — 3 12 January 2010: European Commission publishes report criticising the Greek deficit. — 4 11 February 2010: At a special summit meeting, the EU heads of state or government pledge full support for Greece. — 5 25 March 2010: The euro-area heads of state or government resolve to support Greece, if necessary with a rescue package with the involvement of the International Monetary Fund (IMF). — 6 12 April 2010: ECOFIN Council spells out the Greek financial support package, specifying volume and interest rate. It can be activated at any time by a formal request from Greece. — 7 23 April 2010: Greece formally requests EU and IMF support. 27 April 2010: Greece loses S&P investment-grade rating. — 8 9 May 2010: EU finance ministers agree on credit line totalling €500 bn to stabilise the euro area. The IMF is to provide a further \$250 bn. The ECB sets up the Securities Markets Programme to safeguard liquidity in "dysfunctional" market segments. — 9 14 June 2010: Moody's downgrades Greece from A3 to Ba1; Greece is dropped from major indices for investment-grade bonds as at the end of the month. — 10 25 August 2010: S&P lowers Ireland rating from AA to AA-, citing the costs of bank rescues. — 11 27 September 2010: Moody's lowers rating for Anglo Irish Bank. 28 September 2010: S&P announces it will downgrade Ireland's rating if the government has to invest more than €35 bn in Anglo Irish Bank. — 12 5 October 2010: Moody's lowers Ireland's rating outlook to negative.

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not used to hedge risk, may accelerate undesirable market developments. Transparency requirements, notably towards supervisors, are therefore suitable as a regulatory instrument for identifying the causes of destabilising price developments or the accumulation of risks. Moreover, increased transparency would be beneficial to market players themselves. For example, the publication of positions aggregated by derivative class and the measures currently under debate to

heighten trading transparency could afford them a clearer picture of the situation on the OTC derivatives market.

In addition to the above measures, consideration needs to be given to granting supervisors powers of intervention as a means of countering, on an *ad hoc* basis and in the interests of financial stability, undesirable developments on the CDS market.

CDS market regulation measures

Given the lessons learned from the financial crisis, the stricter regulation of the OTC market in general and the CDS market in particular is currently being debated. In this context, governments have essentially favoured two approaches. One avenue is the reform of OTC derivatives markets initiated by the G20 Heads of State or Government, particularly the introduction of a mandatory requirement to effect clearing via central counterparties (CCPs) and report all OTC derivatives; this will put the CDS market on a more solid footing. Another is that certain forms of CDS transactions have, in some instances, been prohibited on account of associated risks for financial stability, and special reporting requirements for non-prohibited CDS positions are under consideration. In addition, in the past few years, market participants have strived to achieve greater standardisation by means of self-regulation. This development, in turn, is being closely monitored and encouraged by regulators, mainly central banks and the Financial Stability Board (FSB).

An important element of the communiqué adopted by the Pittsburgh G20 summit in September 2009 was the requirement that all standardised OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties by end-2012 at the latest. It was further stated that OTC derivatives contracts should be reported to trade repositories. The European Commission delivered on these G20 goals by presenting a draft regulation in mid-September 2010. European financial counterparties would be subject to a mandatory requirement to clear OTC derivatives contracts through CCPs and to report these contracts to trade repositories. In addition, under the envisaged new European regulatory regime for banking supervision, incentives would be put in place to encourage the use of CCPs in the derivatives segment. The draft regulation also provides for European non-financial corporations to be

come subject to a reporting requirement and mandatory clearing via a CCP should they exceed certain thresholds. The increased systemic importance of CCPs resulting from their mandatory use would be complemented by the introduction of a set of minimum prudential standards for CCPs throughout the EU. Under the draft EU regulation, trade repositories would be assigned the important task of enhancing transparency towards supervisory authorities and be subject to harmonised minimum requirements, mainly with respect to operational reliability and protecting confidentiality. According to the European Commission, CCPs and trade repositories located outside the EU would not be allowed to operate in Europe until after their prudential equivalence has been recognised.

In its efforts to enhance transparency towards market participants and the general public, the European Commission is also considering extending the trade transparency requirements contained in the Markets in Financial Instruments Directive (MiFID) to cover OTC derivatives as well, with a particular emphasis on credit derivatives. At present, these requirements apply solely to shares that are admitted to trading on a regulated market. The European Commission is expected to issue concrete proposals in spring 2011.

It was also in mid-September 2010 that the European Commission published a draft regulation which *inter alia* requires notification of uncovered CDS positions on the debt of EU sovereigns or the EU itself. Furthermore, it is envisaged that national supervisory authorities or the European Securities and Markets Authority (ESMA) should be able to prohibit natural or legal persons from entering into such CDS transactions or impose CDS position limits in cases where financial stability or market confidence is threatened. The proposed "Regulation on Short Selling and certain aspects of Credit Default Swaps" is currently being negotiated with member states and the European Parliament and is

¹ Owing to country-specific differences, the ISDA defined the following trading regions: America, Japan, Asia (excluding Japan), Australia

and EMEA (Europe, the Middle East, Africa). For more information on the new rules see <http://www.isda.org/protocol/index.html>.

due to enter into force on 1 July 2012, provided it is adopted on schedule.

Germany already introduced regulation of CDS in 2010. In May 2010, against the backdrop of extraordinary volatility in euro-area debt instruments and a widening of CDS spreads for several euro-area countries, temporary restrictions on certain CDS transactions were imposed in the form of a General Decree issued by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, or BaFin*). In concrete terms, protection buyers were temporarily prohibited from concluding CDS on euro-area member states with the exception of hedging transactions. With the entry into force of the Act on the Prevention of Improper Securities and Derivatives Transactions (*Gesetz zur Vorbeugung gegen missbräuchliche Wertpapier- und Derivategeschäfte*) on 27 July 2010, this temporary ban was replaced by a permanent legal regulation (section 30j of the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*)). This legislation forbids protection buyers from entering into CDS transactions in Germany in cases where at least one debt instrument issued by a euro-area central or regional government or local authority is also functioning as a reference obligation. The ban does not apply to hedging transactions or transactions in connection with market-making activities.

These sovereign regulatory initiatives have been buttressed by a range of activities on the part of market participants who, in the past few years, have applied self-regulation to develop and enhance framework agreements and other standards in order to facilitate the clearing and settlement of OTC products. Written self-commitments by the 14 leading market participants and associations commonly referred to as the G14 towards a group of supervisory bodies that includes BaFin and is coordinated by the Federal Reserve Bank of New York have meant that the industry's declarations of

intent have taken on a more binding nature of late. The most significant measures implemented to date and geared at increasing product standardisation apply, in particular, to the CDS market. Most notable among these is the Big Bang Protocol which was initiated by the International Swaps and Derivatives Association (ISDA) in March 2009. This ushered in regional Determinations Committees, with the authority to decide in cases of dispute, for example regarding when a credit event is deemed to have occurred.¹

By concluding an ISDA standard contract, the parties accept in advance that any decisions made by the aforementioned committees are final. This increases legal certainty and effectively precludes the need to conclude individual supplementary agreements. Moreover, as a means of determining the final settlement price, an auction mechanism was introduced as a further settlement method. A second Small Bang Protocol served to additionally harmonise the modalities for the occurrence of a "restructuring" credit event. This is of particular significance for European CDS as the standard contracts for this region generally mention such a credit event, whereas US CDS usually exclude it. In the course of 2009, initiated and coordinated by the ISDA, standard trading practices underwent a number of changes with respect to CDS trading. The most significant of these has been that CDS are now traded on the basis of a fixed coupon, in each case with upfront payments due at the beginning of the contractual relationship. The changes were not implemented simultaneously across the globe but on a region-by-region basis throughout the year.

Not least in the light of the desired migration of OTC trading and clearing activity to regulated trading platforms and central counterparties, the FSB is both keenly monitoring and actively driving the ongoing standardisation process, as this form of trading and settlement requires at least a modicum of standardisation.

Statistical Section

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2009 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	1.8	0.1	5.1	0.34	0.69	3.6
June	9.2	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	3.9	0.48	0.85	3.6
Aug	7.8	2.1	1.2	0.8	2.2	1.0	3.4	0.43	0.90	3.3
Sep	6.2	2.0	1.1	1.1	2.1	1.0	3.3	0.45	0.88	3.4
Oct	4.9	2.1	1.0	...	3.0	1.0	3.4	0.70	1.00	3.3
Nov	...	...	...	...	...	...	...	0.59	1.04	3.7

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 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	-	10,615	-	4,289	+	10,421	-	11,051	+	15,456	+	7,573	-	1,557	1.2894	102.1	100.7
Sep	-	9,231	+	3,384	+	12,649	-	9,551	+	14,663	+	7,731	-	194	1.3067	102.5	100.9
Oct	1.3898	106.1	104.3
Nov	1.3661	104.8	103.0

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

I. Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Finland	France	Greece	Ireland	Italy
Real gross domestic product ^{1,2}								
2007	2.8	2.9	2.7	5.3	2.4	4.5	5.6	1.5
2008	0.4	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	- 3.7	- 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	- 0.7	- 2.5	- 5.8	- 2.7
2010 Q1	0.8	1.5	2.2	0.0	1.1	- 2.3	- 0.8	1.0
Q2	2.0	2.6	4.3	3.7	2.1	- 3.8	- 1.8	1.8
Q3	1.9	...	3.9	4.3	1.8	...	...	...
Industrial production ^{1,3}								
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	- 14.5	- 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	9.0	9.1	12.9	6.5	7.4	- 6.4	3.6	7.9
Q3	6.9	8.7	⁴ 10.2	6.1	4.9	^p - 6.2	^p 11.5	5.8
Capacity utilisation in industry ^{5,6}								
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
Standardised unemployment rate ⁷								
2007	7.5	7.5	8.4	6.9	8.4	8.3	4.6	6.1
2008	7.5	7.0	7.3	6.4	7.8	7.7	6.3	6.7
2009	9.4	7.9	7.5	8.2	9.5	9.5	11.9	7.8
2010 May	10.0	8.5	6.9	8.5	9.8	12.2	13.6	8.5
June	10.0	8.5	6.9	8.4	9.8	12.2	13.7	8.3
July	10.0	8.6	6.8	8.4	9.8	...	13.8	8.3
Aug	10.0	8.6	6.8	8.3	9.9	...	13.9	8.1
Sep	10.0	8.5	6.7	8.1	9.9	...	14.1	8.3
Oct	10.1	8.5	6.7	8.0	9.8	...	14.1	8.6
Harmonised Index of Consumer Prices ¹								
2007	⁸ 2.1	1.8	2.3	1.6	1.6	3.0	2.9	2.0
2008	⁹ 3.3	4.5	2.8	3.9	3.2	4.2	3.1	3.5
2009	¹⁰ 0.3	0.0	0.2	1.6	0.1	1.3	- 1.7	0.8
2010 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	1.8	2.9	1.3	1.4	1.8	5.7	- 1.0	1.6
Oct	^p 1.9	3.1	1.3	2.3	1.8	5.2	- 0.8	2.0
Nov	^e 1.9	...	1.6	...	...	...	...	...
General government financial balance ¹¹								
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
General government debt ¹¹								
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
Real gross domestic product ^{1,2}									
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	- 1.2	- 1.4	- 1.2	2010 Q1
5.3	3.9	2.2	2.4	1.6	4.2	2.1	0.2	0.4	Q2
...	...	1.8	2.4	...	3.8	1.7	0.1	1.7	Q3
Industrial production ^{1,3}									
- 0.6	-	2.3	5.8	0.1	16.9	7.4	2.0	4.5	2007
- 5.3	-	1.4	1.3	- 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	- 15.6	- 9.9	- 20.6	- 24.0	- 18.6	- 9.6	2009 Q2
- 16.4	-	- 6.9	- 12.9	- 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	0.6	3.7	19.7	- 0.6	0.3	- 2.4	2010 Q1
14.6	-	10.5	8.1	2.7	24.5	10.3	2.9	- 2.3	Q2
6.7	-	4.2	p 8.3	- 0.1	15.4	8.2	- 0.1	p - 0.2	Q3
Capacity utilisation in industry ^{5,6}									
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
Standardised unemployment rate ⁷									
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
4.8	6.7	4.5	4.6	11.1	14.4	7.3	20.0	7.0	2010 May
4.9	6.5	4.5	4.5	11.1	14.4	7.4	20.2	7.2	June
5.0	6.5	4.6	4.3	11.1	14.5	7.3	20.4	7.1	July
5.0	6.2	4.5	4.4	11.1	14.6	7.4	20.5	7.1	Aug
5.0	6.2	4.4	4.5	11.1	14.7	7.4	20.7	7.1	Sep
5.0	6.2	4.4	4.8	11.0	14.7	7.6	20.7	7.3	Oct
Harmonised Index of Consumer Prices ¹									
2.7	0.7	1.6	2.2	2.4	1.9	3.8	2.8	2.2	2007
4.1	4.7	2.2	3.2	2.7	3.9	5.5	4.1	4.4	2008
0.0	1.8	1.0	0.4	- 0.9	0.9	0.9	- 0.2	0.2	2009
2.3	1.8	0.2	1.8	1.1	0.7	2.1	1.5	2.1	2010 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	1.7	2.0	1.1	2.1	2.1	3.6	Sep
2.9	2.2	p 1.4	p 1.9	2.3	1.0	2.1	2.3	3.2	Oct
...	...	...	...	...	...	1.6	e 2.2	...	Nov
General government financial balance ¹¹									
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
General government debt ¹¹									
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. — ⁷ As a percentage of the civilian labour force; seasonally adjusted. — ⁸ Including Slovenia from 2007 onwards. — ⁹ Including Malta and Cyprus from 2008

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

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 Mar	50.4	14.7	12.7	35.7	44.4	- 26.9	- 129.3	- 102.4	19.3	22.9	0.4	2.0	- 6.1
Apr	84.9	42.3	46.0	42.6	31.3	39.9	39.6	- 0.3	15.7	15.0	0.1	- 5.4	6.0
May	33.7	22.1	8.5	11.6	19.7	19.8	- 51.9	- 71.7	57.4	23.7	1.3	23.4	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	16.8	12.9
Sep	72.4	50.7	5.7	21.8	31.2	- 13.9	- 35.0	- 21.1	22.4	16.3	1.0	- 8.4	13.6
Oct	- 6.0	- 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	29.0	9.5	0.6	4.6	14.3
Dec	- 35.3	- 2.3	3.7	- 33.0	- 28.4	48.8	- 51.2	- 100.0	41.9	20.6	- 1.1	- 14.3	36.7
2010 Jan	- 11.2	- 31.1	- 1.5	20.0	8.6	5.1	61.4	56.3	34.1	11.1	1.0	30.8	- 8.7
Feb	20.8	- 6.1	- 9.4	26.9	31.9	- 15.1	14.2	29.3	- 1.9	6.4	- 0.7	- 6.5	- 1.0
Mar	63.7	6.1	- 20.8	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	20.1	- 18.9	- 41.7	38.9	24.5	26.7	30.6	3.9	1.5	- 4.2	- 0.7	- 7.7	14.2
June	78.1	25.8	- 20.8	52.3	33.8	- 12.2	- 158.0	- 145.7	3.8	- 6.9	- 1.3	- 19.1	31.1
July	8.3	21.8	13.9	- 13.5	- 2.6	- 30.5	- 40.1	- 9.6	29.5	5.3	- 1.1	8.4	16.9
Aug	6.1	6.4	14.9	- 0.3	- 7.6	4.2	91.9	87.6	8.1	6.5	- 0.3	- 3.8	5.7
Sep	62.2	47.3	3.0	14.8	9.9	6.4	- 46.6	- 53.0	11.6	0.5	- 1.7	15.4	- 2.7
Oct	132.3	- 41.2	- 22.3	173.5	95.3	- 86.4	- 35.4	50.9	17.1	- 7.1	- 0.5	14.1	10.6

(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 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	- 19.9	- 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	- 6.1	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	- 17.0	- 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	- 38.5	- 7.5	- 6.5	- 0.2	- 2.2	- 12.2	8.1
Aug	8.7	6.9	1.6	1.8	1.8	7.2	12.0	4.8	- 3.4	2.4	- 1.8	- 2.4	- 1.7
Sep	- 16.1	- 24.0	- 5.2	7.9	4.0	- 2.2	- 23.0	- 20.9	- 0.4	- 1.0	- 2.4	2.2	0.7
Oct	101.0	7.6	1.6	93.4	88.7	4.8	- 3.4	- 8.2	2.3	- 2.1	- 1.4	- 4.3	10.2

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)									Period
	Total 4	of which Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6				
					Total	Currency in cir- culation	Overnight deposits 5						
12.7	- 8.9	-	0.5	10.3	33.5	4.0	29.5	- 43.6	20.5	11.2	0.8	- 21.9	2009 Mar
- 14.0	38.9	-	84.0	71.2	82.7	9.3	73.4	- 36.1	24.6	- 0.3	2.3	- 10.9	Apr
- 5.8	9.7	-	7.7	2.4	26.8	2.8	24.1	- 38.7	14.3	- 1.9	0.6	- 8.8	May
20.4	57.5	-	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	- 11.7	-	39.5	- 15.6	7.4	- 4.3	11.7	- 39.9	16.9	- 10.5	1.2	- 14.6	Aug
20.8	8.7	-	6.6	9.6	62.6	- 0.5	63.1	- 59.6	6.7	24.5	- 19.5	- 8.0	Sep
22.3	- 9.1	-	14.3	26.1	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	- 54.2	-	83.0	97.0	84.3	19.9	64.4	- 23.9	36.6	12.5	- 26.3	- 0.2	Dec
30.7	- 9.3	-	61.5	- 46.7	- 4.2	- 12.8	8.6	- 71.5	29.1	- 19.9	4.7	0.4	2010 Jan
- 3.9	40.0	-	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	- 3.2	4.1	9.1	- 4.9	- 16.2	8.8	18.4	- 16.6	9.1	Mar
- 20.0	- 18.0	-	80.0	55.6	81.6	4.0	77.5	- 35.3	9.4	21.0	1.8	1.7	Apr
36.8	1.1	-	7.4	14.7	27.4	6.4	21.0	- 10.9	- 1.7	4.1	- 4.0	- 7.5	May
20.5	11.1	-	30.5	25.3	40.8	6.5	34.2	- 17.6	2.1	39.0	- 26.7	- 7.2	June
- 22.6	- 14.9	-	14.2	14.5	- 10.4	8.4	- 18.8	14.7	10.2	- 22.1	- 8.9	2.4	July
- 20.2	2.5	-	20.0	2.8	- 33.1	- 6.0	- 27.1	23.1	12.7	2.7	15.3	- 0.8	Aug
3.4	40.1	-	13.6	17.4	8.5	- 1.2	9.7	5.3	3.6	18.5	- 20.9	- 1.6	Sep
78.0	- 28.5	-	20.8	41.4	13.3	2.2	11.0	24.6	3.6	- 26.2	- 14.6	- 21.4	Oct

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10									Period
	Total	of which Intra- Eurosysteem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions					
									Total				
3.2	0.7	- 0.3	1.3	- 22.5	- 1.8	- 19.4	2.8	13.7	- 0.6	- 17.2	2009 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	2.4	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	- 65.7	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	- 3.3	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	- 14.7	2.0	- 1.3	26.5	4.7	1.5	1.7	11.7	- 0.3	7.2	Aug		
- 8.5	- 11.3	2.6	- 0.4	1.9	1.0	3.6	2.6	- 8.0	- 0.2	2.9	Sep		
20.8	110.6	0.9	0.0	- 27.8	0.6	1.8	2.7	- 10.8	- 0.1	- 21.9	Oct		

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									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
Euro area (€ billion) ¹												
2008 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	23,861.6	15,973.2	13,100.8	10,784.0	1,504.6	812.1	2,872.5	1,020.9	1,851.5	4,808.4	3,080.0	
2010 Jan	24,089.4	15,983.8	13,091.2	10,773.7	1,501.5	816.0	2,892.6	1,032.5	1,860.1	4,940.8	3,164.9	
Feb	24,260.0	16,009.1	13,084.7	10,777.0	1,505.9	801.8	2,924.4	1,027.7	1,896.7	5,011.5	3,239.4	
Mar	24,309.1	16,067.2	13,086.1	10,800.7	1,491.6	793.8	2,981.2	1,051.9	1,929.3	4,997.5	3,244.4	
Apr	24,631.7	16,141.2	13,147.4	10,822.5	1,499.3	825.5	2,993.8	1,055.3	1,938.5	5,121.4	3,369.1	
May	25,234.7	16,179.0	13,144.3	10,864.7	1,478.6	801.0	3,034.7	1,070.2	1,964.5	5,347.5	3,708.2	
June	25,252.7	16,375.2	13,289.0	10,990.1	1,515.8	783.1	3,086.2	1,086.7	1,999.4	5,242.8	3,634.6	
July	24,943.6	16,371.9	13,295.2	10,974.4	1,535.9	785.0	3,076.6	1,075.5	2,001.1	5,048.8	3,522.9	
Aug	25,588.5	16,390.9	13,306.8	10,972.5	1,538.3	796.0	3,084.1	1,083.1	2,001.0	5,235.5	3,962.1	
Sep	25,172.0	16,411.0	13,318.0	10,978.7	1,541.6	797.7	3,093.0	1,087.5	2,005.6	5,031.4	3,729.6	
Oct	25,122.4	16,534.9	13,271.4	10,952.3	1,515.1	804.0	3,263.6	1,165.7	2,097.9	4,976.3	3,611.1	
German contribution (€ billion)												
2008 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	5,107.4	3,659.4	2,960.3	2,520.3	198.8	241.2	699.1	376.7	322.3	1,172.2	275.8	
Oct	5,191.4	3,757.0	2,964.7	2,523.2	197.8	243.8	792.2	381.2	411.1	1,162.4	272.1	

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

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

II Overall monetary survey in the euro area

Liabilities											
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	End of year/month
			Total	Overnight	With agreed maturities of			over 2 years			
					up to 1 year	over 1 year and up to 2 years	over 3 months		over 3 months		
Euro area (€ billion) 1											
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	2008 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	9,986.1	9,441.3	9,495.9	3,559.9	1,590.9	262.2	2,189.1	1,767.0	126.9	Dec	
757.1	10,012.4	9,432.8	9,488.0	3,579.5	1,521.0	265.1	2,200.1	1,796.9	125.4	2010 Jan	
759.5	9,995.7	9,424.9	9,472.8	3,559.8	1,502.0	269.0	2,211.1	1,805.9	124.9	Feb	
768.6	9,982.3	9,414.3	9,467.9	3,560.6	1,485.2	268.3	2,213.9	1,814.8	125.1	Mar	
772.6	10,030.5	9,478.5	9,537.2	3,638.5	1,449.9	270.3	2,232.0	1,824.4	122.1	Apr	
779.0	10,088.5	9,479.8	9,551.0	3,660.4	1,442.0	270.3	2,234.8	1,823.1	120.4	May	
785.4	10,220.9	9,597.6	9,654.8	3,697.8	1,430.2	269.1	2,321.8	1,816.4	119.5	June	
793.9	10,191.1	9,607.2	9,666.8	3,687.2	1,441.1	270.5	2,324.2	1,826.5	117.4	July	
787.9	10,188.7	9,612.9	9,680.8	3,663.0	1,457.1	272.6	2,332.5	1,839.5	116.1	Aug	
786.8	10,188.0	9,626.0	9,671.4	3,667.0	1,459.0	263.9	2,325.2	1,842.7	113.7	Sep	
789.1	10,296.9	9,657.5	9,705.6	3,676.7	1,478.3	273.4	2,318.5	1,846.3	112.4	Oct	
German contribution (€ billion)											
177.7	2,698.7	2,618.7	2,532.2	768.0	471.5	51.5	720.9	420.1	100.3	2008 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	
195.4	2,851.5	2,797.8	2,709.0	1,049.9	226.9	37.5	788.8	499.4	106.6	Sep	
195.5	2,873.7	2,797.5	2,717.2	1,053.8	231.3	37.9	786.8	502.1	105.2	Oct	

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

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

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2008 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	2,752.4	2,167.2
2010 Jan	277.3	247.0	144.4	56.8	4.8	28.2	4.3	8.6	307.6	306.1	652.2	2,799.2	2,183.6
Feb	273.4	249.5	146.5	56.8	4.7	28.3	4.7	8.4	323.0	321.4	644.0	2,793.8	2,162.3
Mar	267.4	247.0	142.2	58.8	4.6	28.5	4.9	8.1	341.4	339.6	628.3	2,827.9	2,191.6
Apr	247.5	245.8	141.0	58.6	4.5	28.6	5.1	7.9	362.4	360.4	634.2	2,843.2	2,193.4
May	284.2	253.3	145.6	61.6	4.4	28.4	5.4	7.8	366.8	364.8	630.3	2,868.2	2,180.2
June	304.8	261.3	149.8	64.6	3.9	30.0	5.5	7.6	405.9	404.4	603.6	2,853.5	2,168.1
July	282.2	242.1	131.8	63.0	3.6	30.5	5.7	7.5	383.6	382.2	594.7	2,837.0	2,171.5
Aug	262.1	245.8	131.5	67.0	3.3	30.7	5.9	7.4	386.4	385.0	610.1	2,847.6	2,161.3
Sep	265.5	251.1	132.0	72.2	3.4	30.1	6.5	7.0	404.7	403.2	589.2	2,829.7	2,171.5
Oct	343.7	247.6	133.6	66.9	3.4	30.2	6.7	6.8	382.6	381.1	574.6	2,817.9	2,158.7
German contribution (€ billion)													
2008 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	120.1	41.2	48.9	2.1	25.1	2.2	0.6	95.9	95.9	8.1	710.8	437.1
Oct	43.2	113.3	37.6	45.6	2.1	25.2	2.2	0.6	85.0	85.0	8.0	681.9	408.3

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

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

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										Memo item				
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month	
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
146.6	140.0	2,613.3	5,173.6	1,564.3	- 31.8	3,238.2	-	3,877.0	7,839.9	9,201.9	6,222.5	108.8	2008 Sep	
140.0	136.2	2,607.5	5,288.0	1,570.8	- 7.8	3,583.3	-	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	- 34.2	3,738.5	-	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	- 75.8	3,554.2	-	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	- 95.7	3,551.1	-	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	- 94.1	3,546.0	-	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	- 82.8	3,501.9	-	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	- 82.0	3,468.3	-	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	- 101.4	3,322.1	-	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	- 62.5	3,443.0	-	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	- 58.5	3,500.2	-	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	- 68.4	3,529.8	-	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	- 66.9	3,516.8	-	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	- 93.7	3,484.6	-	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	- 58.1	3,611.5	-	4,472.3	8,170.0	9,340.4	6,706.9	110.2	Nov	
3.6	129.2	2,619.5	4,237.3	1,802.6	- 23.3	3,617.5	-	4,559.6	8,278.5	9,385.1	6,770.1	117.2	Dec	
2.5	129.3	2,667.4	4,357.7	1,798.6	- 22.8	3,427.4	-	4,557.4	8,237.6	9,329.1	6,828.4	107.8	2010 Jan	
1.1	124.2	2,668.6	4,421.1	1,814.7	- 5.7	3,514.0	-	4,542.6	8,216.8	9,309.0	6,856.0	107.8	Feb	
11.7	122.4	2,693.7	4,423.1	1,832.2	- 41.8	3,547.1	-	4,546.8	8,214.0	9,317.9	6,901.4	106.1	Mar	
16.0	119.9	2,707.3	4,548.6	1,841.1	- 59.9	3,659.1	-	4,629.3	8,272.8	9,405.1	6,939.0	107.8	Apr	
22.2	106.8	2,739.2	4,702.9	1,877.9	- 41.0	3,962.3	-	4,663.8	8,301.2	9,427.0	7,008.5	109.4	May	
21.7	101.0	2,730.8	4,603.1	1,956.7	- 5.8	3,817.9	-	4,713.2	8,333.0	9,464.9	7,166.3	110.4	June	
27.7	99.8	2,709.5	4,487.2	1,944.7	- 12.5	3,724.0	-	4,697.6	8,337.9	9,443.4	7,133.7	114.8	July	
26.9	100.0	2,720.7	4,631.1	1,980.9	- 13.0	4,142.8	-	4,666.5	8,341.5	9,464.6	7,188.3	113.7	Aug	
31.7	96.3	2,701.6	4,435.7	1,956.9	- 18.1	3,962.9	-	4,668.2	8,345.2	9,467.1	7,134.5	111.9	Sep	
10.1	96.6	2,711.2	4,458.2	1,971.1	- 13.6	3,818.4	-	4,679.9	8,384.1	9,448.0	7,150.2	109.8	Oct	
German contribution (€ billion)														
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	-	2008 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	660.8	757.5	430.4	- 517.7	770.9	155.8	1,091.1	1,908.0	2,061.9	2,012.4	-	Sep	
12.9	15.1	653.9	745.5	440.6	- 414.2	771.1	156.7	1,091.4	1,912.7	2,033.6	2,012.3	-	Oct	

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.

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3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2008 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
Nov	511.3	183.0	340.0	0.8	124.5	41.9	68.8	813.5	92.1	– 72.0	215.2	1 070.7
Deutsche Bundesbank												
2008 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
Nov	136.7	63.7	28.9	0.0	28.8	21.2	35.7	202.9	0.4	– 53.6	51.5	275.5

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

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Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
+ 1.4	+ 12.6	- 12.5	- 0.2	-	+ 0.2	+ 0.0	+ 5.8	- 2.4	- 6.8	+ 4.6	+ 10.6	2008 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
- 20.0	+ 18.5	- 52.6	+ 0.1	- 3.8	- 26.9	+ 4.0	- 0.6	+ 4.3	- 32.2	+ 2.1	- 25.4	Nov
Deutsche Bundesbank												
- 1.7	+ 5.9	- 5.6	- 0.1	-	+ 0.1	- 0.0	+ 0.9	+ 0.0	- 2.9	+ 0.4	+ 1.4	2008 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
- 5.6	+ 9.3	- 11.6	- 0.1	- 0.5	- 5.8	+ 3.3	- 1.1	- 0.1	- 5.3	+ 0.5	- 6.4	Nov

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

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

III Consolidated financial statement of the Eurosystem
1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2010 Mar 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	–
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	–
2010 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	–
12	1,879.0	334.4	219.6	69.7	149.9	23.8	19.4	19.4	–
19	1,888.4	334.4	220.3	69.7	150.6	23.4	19.7	19.7	–
26	1,916.0	334.4	220.0	69.5	150.5	24.3	19.9	19.9	–
Deutsche Bundesbank									
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 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	41.6	16.0	25.6	4.4	0.3	0.3	–
2010 Jan	571.8	83.9	41.7	16.0	25.7	–	0.3	0.3	–
Feb	591.6	83.9	42.4	16.7	25.7	–	–	–	–
Mar	3 608.6	3 90.2	3 44.7	3 17.2	3 27.5	–	–	–	–
Apr	615.5	90.2	44.8	17.2	27.6	–	–	–	–
May	673.4	90.2	45.5	17.9	27.6	0.1	–	–	–
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	–	–	–	–
Nov	621.0	105.1	45.4	17.9	27.5	–	–	–	–

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	On reporting date/ End of month 1	
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
725.4	81.1	644.3	-	-	0.0	0.0	27.2	342.9	43.5	299.4	36.1	253.6	2010 Mar	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	416.7	120.1	296.7	35.1	240.7	July	2
635.0	229.1	405.9	-	-	0.0	0.0	43.0	418.0	120.9	297.1	35.0	239.0		9
619.4	195.7	423.7	-	-	0.0	0.0	42.6	417.1	121.2	295.9	35.0	236.5		16
625.2	201.3	423.7	-	-	0.0	0.2	44.4	418.5	121.4	297.1	35.0	235.0		23
632.5	190.0	442.0	-	-	0.4	0.0	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	2010 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	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
515.8	175.0	326.1	12.6	-	2.1	0.0	28.3	440.7	126.1	314.6	35.0	262.1		12
515.5	186.0	326.1	-	-	3.4	0.0	28.8	444.0	126.8	317.3	35.0	267.2		19
523.2	177.1	345.2	-	-	0.9	0.0	31.6	446.5	128.1	318.4	35.0	281.2		26
Deutsche Bundesbank														
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	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	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	339.9	Sep	
103.0	69.1	33.8	-	-	0.2	-	10.6	34.0	28.7	5.3	4.4	316.5	Oct	
93.0	59.1	33.8	-	-	0.0	-	9.1	34.7	29.5	5.3	4.4	329.3	Nov	

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

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

III Consolidated financial statement of the Eurosystem
2 Liabilities *

€ billion

On reporting date/ End of month ¹	Total liabilities	Banknotes in circulation ²	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem ⁴													
2010 Mar 26	1,894.9	791.3	413.8	199.9	213.9	-	-	0.0	0.8	-	128.2	120.2	8.0
Apr 1	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	268.5	-	0.0	0.5	-	145.7	137.7	8.0
June 4	2,098.5	809.4	557.3	171.3	350.9	35.0	-	0.0	0.6	-	125.4	117.2	8.2
11	2,107.1	809.7	562.6	137.8	384.3	40.5	-	0.0	0.7	-	130.6	122.5	8.1
18	2,124.7	808.9	574.9	295.7	232.0	47.0	-	0.2	1.0	-	139.6	131.0	8.5
25	2,154.2	809.8	580.6	245.1	284.4	51.0	-	0.1	1.0	-	163.5	155.4	8.1
July 2	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
2010 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	61.5	-	0.1	1.5	-	111.5	104.6	6.9
Oct 1	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
12	1,879.0	814.5	329.3	245.1	20.2	64.0	-	0.1	3.9	-	84.5	78.2	6.4
19	1,888.4	812.8	316.2	222.2	28.9	65.0	-	0.0	4.0	-	108.0	101.6	6.3
26	1,916.0	814.0	316.7	196.9	53.8	66.0	-	0.1	5.0	-	118.7	112.5	6.2
Deutsche Bundesbank													
2009 Jan	560.5	184.7	127.2	49.3	77.8	-	-	-	-	-	2.6	2.2	0.5
Feb	547.5	185.2	106.6	54.2	52.4	-	-	-	-	-	12.5	11.9	0.6
Mar 5	539.7	186.5	100.0	53.1	46.9	-	-	-	-	-	15.7	15.4	0.3
Apr	540.5	189.5	80.0	48.3	31.7	-	-	-	-	-	30.8	30.2	0.6
May	555.9	190.0	87.2	71.1	16.1	-	-	-	-	-	36.8	36.2	0.5
June 5	628.3	190.6	176.7	75.1	101.5	-	-	-	-	-	23.7	23.4	0.4
July	572.3	192.9	120.7	44.5	76.2	-	-	-	-	-	23.9	23.5	0.4
Aug	571.2	191.6	107.4	46.2	61.2	-	-	-	-	-	24.0	23.5	0.4
Sep 5	577.7	191.5	109.7	76.1	33.6	-	-	-	-	-	24.0	23.6	0.4
Oct	557.2	192.6	86.5	50.7	35.9	-	-	-	-	-	24.0	23.6	0.4
Nov	551.7	193.7	87.0	59.0	28.0	-	-	-	-	-	16.0	15.6	0.4
Dec 5	588.2	201.3	112.2	76.7	35.5	-	-	-	-	-	10.4	10.0	0.4
2010 Jan	571.8	195.6	106.3	60.9	45.4	-	-	-	-	-	4.1	3.7	0.4
Feb	591.6	195.8	127.6	55.2	72.3	-	-	-	-	-	0.7	0.3	0.4
Mar 5	608.6	199.0	135.7	82.3	53.4	-	-	-	-	-	0.6	0.2	0.4
Apr	615.5	199.2	139.1	58.6	80.5	-	-	-	-	-	0.7	0.2	0.5
May	673.4	201.0	193.0	52.8	123.9	16.2	-	-	-	-	0.9	0.3	0.6
June 5	713.7	202.7	208.8	108.6	82.9	17.3	-	-	-	-	0.6	0.1	0.4
July	625.3	204.8	115.9	61.8	34.7	19.4	-	-	-	-	1.0	0.5	0.5
Aug	624.7	203.2	115.3	62.4	29.8	23.1	-	-	-	-	1.0	0.6	0.4
Sep 5	623.2	203.0	121.3	64.9	28.2	28.2	-	-	-	-	1.0	0.6	0.4
Oct	619.1	203.5	114.4	62.1	20.8	31.4	-	-	-	-	0.9	0.2	0.7
Nov	621.0	203.9	116.9	54.8	23.7	38.4	-	-	-	-	0.9	0.2	0.6

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
37.6	1.6	12.9	12.9	—	51.2	160.6	—	220.2	76.4	2010 Mar 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	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	2010 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
40.8	0.8	12.1	12.1	—	53.7	164.5	—	296.7	78.2	12
41.0	0.9	12.2	12.2	—	53.7	164.8	—	296.7	78.2	19
42.6	1.0	13.1	13.1	—	53.7	176.1	—	296.7	78.2	26
Deutsche Bundesbank										
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
11.0	0.0	0.2	0.2	—	13.7	12.8	156.6	99.9	5.0	Nov

banknote issue". The remaining 92 % of the value of the euro banknote in circulation is also allocated to the NCBs on a monthly basis, and each NCB shows in its balance sheet the share of the euro banknotes issued which corresponds to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to

the aforementioned accounting regime and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/ liability related to banknote issue". — ³ For the Deutsche Bundesbank: including DM banknotes still in circulation. — ⁴ Source: ECB. — ⁵ Changes are due mainly to revaluations at the end of the quarter.

IV Banks

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households	Loans
End of year or month													
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
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	655.5	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	7,387.2	14.9	2,447.4	1,780.3	1,245.4	535.0	667.0	460.9	206.1	3,642.6	3,209.0	2,665.8	2,353.9
Oct	7,397.0	15.2	2,372.5	1,778.3	1,246.1	532.2	594.2	389.3	205.0	3,740.1	3,309.1	2,675.1	2,360.6
Changes ¹													
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	90.7	- 0.6	- 12.2	- 44.1	- 42.6	- 1.5	31.9	18.8	13.1	30.0	23.6	22.8	26.4
2004	209.7	- 2.1	71.6	24.0	10.9	- 13.1	47.6	17.1	30.5	44.0	17.4	- 0.4	- 1.3
2005	191.4	0.1	96.5	10.3	22.8	- 12.5	86.2	48.1	38.0	59.7	14.1	37.1	15.5
2006	353.9	1.1	81.2	0.5	28.0	- 27.6	80.8	19.5	61.3	55.9	1.5	32.5	13.2
2007	515.3	1.5	215.6	135.5	156.2	- 20.8	80.1	44.1	36.0	54.1	- 1.0	38.6	53.2
2008	314.0	- 0.1	184.4	164.2	127.3	36.9	20.2	34.6	- 14.4	140.2	102.5	130.8	65.4
2009	- 454.8	- 0.5	- 189.5	- 166.4	- 182.1	15.8	- 23.2	- 2.5	- 20.7	17.3	38.2	16.9	6.5
2009 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	- 7.2	- 0.2	25.8	24.0	29.6	- 5.6	1.8	3.4	- 1.7	- 12.8	- 14.7	- 14.4	- 4.5
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	7.8	- 2.3	54.7	42.4	37.9	13.2
May	63.7	0.7	80.8	50.4	59.5	- 9.1	30.4	31.0	- 0.6	- 45.6	- 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	- 166.1	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	60.6	- 0.3	29.2	13.6	15.9	- 2.4	15.6	14.5	1.1	8.7	7.3	5.2	6.2
Sep	- 88.7	0.4	- 36.3	- 8.8	- 3.6	- 5.2	- 27.5	- 26.0	- 1.5	- 16.5	- 15.2	- 17.5	- 14.3
Oct	10.4	0.4	- 74.7	- 1.9	0.8	- 2.7	- 72.7	- 71.7	- 1.0	99.0	101.6	10.5	8.1

* This table serves to supplement the "Overall monetary survey" in section II. Unlike the other tables in section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) - data from money market funds. — 1 Statistical breaks have been eliminated

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government				Total	Enterprises and households		General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2		Total	Total	of which Loans	Total	Loans					Secur-ities
End of year or month													
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
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	1,239.9	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	1,163.9	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	433.7	294.4	166.4	139.2	25.7	113.5	1,020.8	787.3	261.6	Sep
314.5	634.1	350.9	283.1	431.0	289.7	162.6	141.3	25.8	115.5	1,011.3	781.3	257.8	Oct
Changes ¹													
6.2	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002
- 3.6	0.8	- 8.7	9.6	6.4	13.1	2.6	- 6.8	- 0.8	- 6.0	115.4	97.7	- 42.0	2003
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.0	100.2	- 14.7	2004
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.2	18.2	4.6	13.5	57.2	31.3	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.2	- 1.3	- 3.8	205.8	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.7	41.5	- 18.6	0.0	- 18.6	223.0	136.7	21.1	2007
65.4	- 28.3	- 16.9	- 11.5	37.7	42.2	40.3	- 4.5	1.6	- 6.1	- 40.1	- 7.5	29.7	2008
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	- 182.2	- 162.2	- 99.8	2009
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	2009 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	- 0.6	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	6.4	- 11.2	2010 Jan
- 10.0	- 0.2	- 3.2	3.0	1.8	- 0.9	0.3	2.7	- 0.0	2.7	- 17.3	- 13.8	- 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	- 33.6	- 6.1	July
- 1.0	2.1	0.0	2.0	1.4	1.7	- 0.8	- 0.3	- 0.1	- 0.2	12.4	13.0	10.6	Aug
- 3.1	2.2	1.9	0.4	- 1.3	- 6.6	- 4.5	5.3	2.0	3.3	- 24.0	- 21.2	- 12.3	Sep
2.4	91.2	4.5	86.6	- 2.6	- 4.7	- 3.8	2.1	0.1	2.0	- 9.4	- 5.9	- 5.0	Oct

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
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	7,387.2	1,482.4	1,218.3	264.1	2,850.5	2,758.9	1,069.7	1,083.1	300.6	606.1	499.4	69.7	20.9
Oct	7,397.0	1,517.9	1,247.9	270.0	2,872.8	2,759.8	1,069.4	1,083.0	302.4	607.4	502.2	69.8	21.2
Changes ¹													
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	90.7	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	209.7	62.3	42.8	19.6	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	191.4	32.8	26.9	5.8	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	353.9	105.6	81.5	24.1	122.9	118.6	30.4	105.0	- 16.8	- 31.7	- 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 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	7.4	4.8	26.9	- 25.3	- 26.0	3.2	4.7	2.4	2.3
Feb	- 7.2	3.6	12.0	- 8.3	- 5.9	- 0.4	- 0.1	- 5.6	- 6.8	5.2	5.9	- 5.1	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	-166.1	- 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	60.6	16.9	7.6	9.2	16.0	10.2	6.6	3.7	0.8	- 0.1	1.7	- 1.6	- 1.8
Sep	- 88.7	- 47.4	- 31.8	- 15.6	- 4.6	4.3	2.5	1.5	2.5	0.3	2.6	- 0.4	- 1.5
Oct	10.4	35.5	29.5	5.9	22.1	0.7	- 0.3	- 0.3	1.8	1.3	2.7	0.1	0.3

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³	Total	of which with maturities of up to 2 years ³
End of year or month													
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
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	433.6	407.3	Sep
46.0	14.6	2.7	2.1	43.1	34.1	85.0	9.8	1,407.2	87.5	657.4	440.3	406.6	Oct
Changes ¹													
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	- 0.5	49.6	- 2.2	4.9	- 3.3	- 19.4	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	73.2	- 14.8	21.7	- 10.5	14.0	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.1	- 9.5	22.0	14.4	13.3	2005
- 3.9	- 0.3	- 0.1	- 0.2	- 3.9	- 3.1	- 3.3	0.3	34.4	21.7	32.4	27.9	33.7	2006
8.0	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.3	48.7	48.8	42.9	65.1	2007
- 7.4	0.7	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.8	50.4	- 0.0	39.2	56.6	2008
- 5.6	- 7.6	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-104.9	- 87.3	- 95.5	- 0.1	- 65.2	2009
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	2009 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	- 4.4	- 3.5	26.4	- 14.7	- 17.2	2010 Jan
- 5.5	- 4.8	0.0	0.0	- 0.4	- 0.6	10.7	- 0.1	- 11.0	- 2.7	6.2	- 1.2	- 9.5	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
- 3.8	- 3.2	0.0	0.0	1.5	0.8	0.7	- 0.0	- 16.1	- 4.5	49.5	- 5.2	7.0	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	- 26.3	- 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	1.5	4.2	8.9	- 3.3	9.3	Aug
1.2	1.1	- 0.0	- 0.0	- 8.6	0.3	- 8.0	- 0.1	- 0.8	- 2.3	- 19.4	- 1.4	- 6.9	Sep
- 0.2	- 0.2	0.0	0.0	21.3	13.4	- 10.9	- 0.4	- 33.7	- 21.6	- 9.6	7.3	0.1	Oct

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

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

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
													for up to and including 1 year
All categories of banks													
2010 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
2010 June	1,937	7,715.7	130.3	3,062.2	2,243.1	786.5	3,980.3	501.8	2,720.8	0.8	737.3	153.5	389.5
2010 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
2010 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
2010 Sep	1,920	7,461.9	89.0	2,919.3	2,134.8	757.3	3,925.6	460.6	2,713.7	0.8	728.7	146.5	381.4
2010 Oct	1,918	7,472.5	79.6	2,852.0	2,072.7	750.5	4,016.4	464.9	2,711.7	0.8	814.3	146.6	377.8
Commercial banks ⁵													
2010 Sep	276	2,205.6	44.4	899.3	776.8	105.7	1,041.7	209.3	623.6	0.4	193.8	73.4	146.9
2010 Oct	277	2,241.8	31.4	924.5	801.5	105.1	1,064.1	221.5	627.3	0.4	196.7	74.0	147.8
Big banks ⁶													
2010 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
2010 Oct	4	1,324.4	19.5	586.2	513.5	55.2	531.8	134.2	264.3	0.3	116.0	67.3	119.6
Regional banks and other commercial banks													
2010 Sep	167	722.9	11.3	225.5	176.6	48.6	456.6	61.3	316.0	0.1	78.1	6.4	23.1
2010 Oct	167	727.2	10.3	222.6	173.8	48.5	464.1	66.5	317.6	0.1	79.0	6.3	23.9
Branches of foreign banks													
2010 Sep	105	198.0	1.4	122.3	120.9	1.4	69.8	21.2	46.1	0.0	2.2	0.3	4.2
2010 Oct	106	190.1	1.6	115.6	114.2	1.4	68.2	20.8	45.4	0.0	1.8	0.5	4.3
Landesbanken													
2010 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
2010 Oct	10	1,372.2	7.2	598.5	452.0	139.5	673.1	106.0	427.5	0.1	134.0	20.5	72.9
Savings banks													
2010 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
2010 Oct	430	1,071.8	22.6	251.2	85.8	163.8	763.3	59.9	597.6	0.2	105.4	17.3	17.4
Regional institutions of credit cooperatives													
2010 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
2010 Oct	2	255.7	0.7	162.5	124.5	37.2	58.4	13.8	19.3	0.0	25.0	14.5	19.7
Credit cooperatives													
2010 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
2010 Oct	1,139	695.6	15.0	183.1	66.0	116.8	467.3	32.5	370.6	0.1	64.0	11.5	18.6
Mortgage banks													
2010 Sep	18	752.5	0.5	266.5	180.5	85.7	464.0	10.1	342.1	-	111.8	1.4	20.0
2010 Oct	18	736.4	0.5	182.1	100.6	81.1	535.7	10.7	333.6	-	191.3	1.1	17.0
Building and loan associations													
2010 Sep	24	200.5	0.1	59.4	40.6	18.7	128.4	1.7	112.4	.	14.3	0.4	12.3
2010 Oct	24	203.1	0.1	61.9	43.0	18.9	128.5	1.8	112.4	.	14.4	0.4	12.2
Special purpose banks													
2010 Sep	18	909.3	2.5	490.6	400.9	88.8	335.3	26.7	223.3	-	84.8	7.3	73.7
2010 Oct	18	895.9	2.1	488.2	399.4	88.2	326.1	18.6	223.4	-	83.4	7.3	72.2
Memo item: Foreign banks ⁷													
2010 Sep	146	822.2	10.8	351.5	296.0	52.6	423.5	67.8	269.9	0.1	82.8	5.4	31.1
2010 Oct	148	811.6	10.2	336.0	280.8	52.3	425.9	69.0	269.3	0.2	85.0	5.5	34.0
of which: Banks majority-owned by foreign banks ⁸													
2010 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
2010 Oct	42	621.5	8.7	220.3	166.6	50.9	357.7	48.2	223.9	0.2	83.2	5.1	29.7

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	of which				Savings deposits ³	Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²							
				for up to and including 1 year	for more than 1 year ¹		Total	of which At three months' notice						
All categories of banks														
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	2010 May
2,145.2	472.0	1,673.2	3,121.8	1,200.7	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	432.1	1,542.0	3,121.7	1,187.6	409.3	794.3	171.7	615.9	506.9	114.6	1,505.4	367.9	492.7	Sep
1,996.8	438.6	1,558.2	3,136.5	1,199.5	396.1	809.1	162.0	617.1	509.6	114.7	1,468.0	378.7	492.4	Oct
Commercial banks⁵														
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	2010 Sep
722.8	291.0	431.8	1,034.8	540.6	165.3	177.7	80.0	122.3	102.3	28.9	200.7	128.8	154.7	Oct
Big banks⁶														
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	2010 Sep
443.1	202.9	240.2	545.9	267.7	93.5	99.0	74.6	76.0	72.6	9.7	164.7	81.2	89.5	Oct
Regional banks and other commercial banks														
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	2010 Sep
156.2	55.9	100.3	437.0	245.8	61.3	65.0	5.4	46.3	29.7	18.5	36.1	40.2	57.7	Oct
Branches of foreign banks														
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	2010 Sep
123.5	32.2	91.2	51.9	27.1	10.5	13.6	–	0.0	0.0	0.7	0.0	7.3	7.4	Oct
Landesbanken														
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	2010 Sep
428.5	66.9	361.6	391.0	86.5	109.4	179.7	65.9	14.0	11.2	1.4	400.3	65.4	87.0	Oct
Savings banks														
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	2010 Sep
187.7	20.1	167.5	741.7	327.7	40.7	15.0	–	296.0	239.5	62.3	25.3	59.8	57.4	Oct
Regional institutions of credit cooperatives														
137.0	32.5	104.5	34.3	9.1	9.2	13.8	5.7	–	–	2.3	54.8	11.8	21.9	2010 Sep
135.2	30.3	104.9	33.1	7.6	9.6	13.7	5.0	–	–	2.3	54.7	11.8	21.0	Oct
Credit cooperatives														
95.7	5.8	89.9	496.7	218.9	46.5	28.6	–	183.9	154.6	19.0	24.2	41.2	34.4	2010 Sep
96.4	4.3	92.1	499.5	221.7	46.1	28.7	–	184.2	155.9	18.9	23.5	41.4	34.8	Oct
Mortgage banks														
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	2010 Sep
240.0	7.5	232.5	206.9	7.4	15.7	183.4	7.0	0.4	0.4	–	246.1	19.0	24.3	Oct
Building and loan associations														
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	2010 Sep
31.1	4.5	26.6	134.8	0.4	1.1	131.9	–	0.3	0.3	0.9	6.5	7.4	23.4	Oct
Special purpose banks														
156.7	15.6	141.2	97.3	9.7	8.1	79.5	4.6	–	–	–	519.2	45.1	91.0	2010 Sep
155.2	14.0	141.3	94.6	7.5	8.2	79.0	4.0	–	–	–	511.0	45.1	89.9	Oct
Memo item: Foreign banks⁷														
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	2010 Sep
271.3	98.0	173.2	382.1	197.5	64.3	88.5	23.4	20.3	20.1	11.5	65.8	43.3	49.1	Oct
of which: Banks majority-owned by foreign banks⁸														
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	2010 Sep
147.8	65.8	82.0	330.1	170.5	53.8	74.9	23.4	20.3	20.0	10.7	65.8	36.0	41.7	Oct

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,6				
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
End of year or month *													
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2009 May	15.4	73.3	1,771.0	1,187.2	0.0	29.3	554.6	1.6	3,106.5	2,720.5	0.9	5.8	379.3
2009 June	14.6	78.1	1,840.0	1,251.2	0.0	26.3	562.4	1.6	3,121.8	2,724.0	0.8	3.7	393.3
2009 July	13.5	55.4	1,811.6	1,219.6	0.0	24.6	567.4	1.7	3,116.5	2,720.1	0.8	5.3	390.3
2009 Aug	13.6	61.2	1,801.7	1,207.4	0.0	22.9	571.3	1.7	3,094.1	2,703.8	0.7	4.8	384.8
2009 Sep	13.5	88.1	1,751.1	1,163.2	0.0	19.0	568.9	1.8	3,110.3	2,714.8	0.7	7.0	387.9
2009 Oct	13.8	61.2	1,739.8	1,156.2	0.0	15.8	567.8	1.8	3,116.9	2,716.5	0.7	5.3	394.4
2009 Nov	13.5	73.8	1,729.6	1,149.1	0.0	13.6	566.9	1.9	3,117.3	2,712.8	0.7	5.4	398.4
2009 Dec	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010 Jan	13.9	60.9	1,723.0	1,157.7	0.0	29.8	535.5	2.0	3,111.5	2,691.3	0.8	4.0	415.3
2010 Feb	13.6	59.2	1,748.8	1,188.8	0.0	28.2	531.8	2.0	3,103.1	2,684.8	0.7	3.2	414.4
2010 Mar	13.9	89.5	1,720.0	1,158.7	–	27.2	534.1	1.9	3,098.8	2,681.7	0.8	3.1	413.3
2010 Apr	13.6	66.4	1,754.8	1,195.3	–	26.5	533.0	1.9	3,140.8	2,697.2	0.7	2.0	440.9
2010 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
2010 June	13.7	116.1	1,761.1	1,223.2	0.0	26.5	511.4	1.9	3,147.5	2,716.5	0.6	8.1	422.4
2010 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
2010 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
2010 Sep	14.2	74.1	1,685.0	1,169.5	–	24.5	491.1	1.9	3,129.7	2,699.9	0.6	8.9	420.3
2010 Oct	14.7	64.4	1,693.0	1,180.2	–	25.7	487.1	1.8	3,230.2	2,710.8	0.6	9.4	509.4
Changes *													
2001	– 1.4	+ 5.5	+ 34.6	+ 20.1	– 0.0	– 21.3	+ 35.8	– 0.9	+ 11.9	+ 40.8	– 1.6	+ 1.6	+ 0.3
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2009 May	+ 0.5	+ 24.7	– 45.4	– 52.6	–	– 3.2	+ 10.5	– 0.1	– 16.9	– 4.6	– 0.1	+ 0.5	– 12.8
2009 June	– 0.9	+ 4.8	+ 69.0	+ 64.0	+ 0.0	– 3.0	+ 7.9	– 0.0	+ 15.8	+ 3.5	– 0.1	– 1.6	+ 14.0
2009 July	– 1.1	– 22.6	– 28.4	– 31.6	–	– 1.8	+ 5.0	+ 0.1	– 5.4	– 3.9	– 0.0	+ 1.5	– 3.1
2009 Aug	+ 0.1	+ 5.7	– 9.9	– 12.2	– 0.0	– 1.6	+ 3.9	– 0.0	– 22.4	– 16.4	– 0.0	– 0.5	– 5.5
2009 Sep	– 0.1	+ 26.9	– 51.3	– 44.9	– 0.0	– 3.9	– 2.5	+ 0.2	+ 15.9	+ 10.7	– 0.0	+ 2.2	+ 3.1
2009 Oct	+ 0.3	– 26.9	– 11.3	– 7.0	+ 0.0	– 3.2	– 1.1	– 0.0	+ 6.4	+ 1.8	+ 0.0	– 1.7	+ 6.3
2009 Nov	– 0.3	+ 12.6	– 10.2	– 7.1	+ 0.0	– 2.3	– 0.9	+ 0.0	+ 0.4	– 3.7	– 0.0	+ 0.1	+ 4.0
2009 Dec	+ 3.4	+ 5.1	– 17.9	– 11.1	– 0.0	+ 18.1	– 24.8	+ 0.3	– 20.2	– 23.8	+ 0.1	– 1.4	+ 4.9
2010 Jan	– 3.0	– 18.1	+ 11.5	+ 19.7	+ 0.0	– 1.8	– 6.4	– 0.2	+ 11.2	– 0.6	+ 0.0	+ 0.0	+ 11.8
2010 Feb	– 0.4	– 1.7	+ 26.3	+ 31.7	– 0.0	– 1.6	– 3.7	– 0.0	– 8.9	– 7.0	– 0.1	– 0.9	– 1.0
2010 Mar	+ 0.4	+ 30.3	– 27.0	– 30.1	– 0.0	– 0.5	+ 3.6	– 0.0	+ 0.2	– 3.2	+ 0.0	– 0.1	+ 3.4
2010 Apr	– 0.4	– 23.1	+ 34.8	+ 36.5	–	– 0.7	– 1.1	– 0.0	+ 42.1	+ 15.5	– 0.1	– 1.1	+ 27.7
2010 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
2010 June	– 0.5	+ 58.6	– 56.7	– 43.7	+ 0.0	– 0.4	– 12.6	+ 0.0	+ 17.5	+ 8.7	– 0.0	+ 5.5	+ 3.3
2010 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
2010 Aug	– 0.3	– 0.0	+ 15.8	+ 17.9	–	+ 0.7	– 2.8	–	+ 10.5	+ 8.8	– 0.0	– 0.7	+ 2.4
2010 Sep	+ 0.3	+ 7.4	– 19.5	– 14.0	–	– 2.7	– 2.8	+ 0.0	– 20.6	– 17.6	– 0.1	– 0.2	– 2.7
2010 Oct	+ 0.4	– 9.8	+ 8.0	+ 10.7	–	+ 1.3	– 4.0	– 0.0	+ 101.3	+ 11.7	+ 0.1	+ 0.5	+ 89.1

* 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 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
-	44.7	110.6	1,444.8	121.6	1,323.1	0.0	38.3	2,837.0	935.4	1,224.4	555.1	122.1	31.2	2009 May
-	44.2	108.4	1,467.8	117.4	1,350.4	0.0	37.6	2,847.3	956.0	1,213.1	559.7	118.5	31.1	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	138.6	1,079.1	0.0	35.1	2,867.2	1,083.3	1,079.4	606.1	98.4	42.1	Sep
-	42.0	95.1	1,247.7	137.0	1,110.7	0.0	34.9	2,872.3	1,091.1	1,075.1	607.4	98.6	42.0	Oct
Changes *														
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 0.2	- 2.6	- 9.8	- 31.6	+ 21.8	- 0.0	- 1.1	- 2.6	+ 3.0	- 6.5	+ 3.9	- 3.1	- 0.0	2009 May
-	- 0.4	- 2.2	+ 23.0	- 4.3	+ 27.3	- 0.0	- 0.7	+ 10.3	+ 20.6	- 11.3	+ 4.7	- 3.7	- 0.1	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	- 0.2	- 34.5	- 0.0	- 0.8	- 6.2	- 11.4	+ 5.2	+ 0.3	- 0.2	- 0.1	Sep
-	- 0.1	- 0.2	+ 29.9	- 1.7	+ 31.5	+ 0.0	- 0.2	+ 4.9	+ 7.9	- 4.5	+ 1.3	+ 0.2	- 0.1	Oct

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

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

IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks	Securities issued by banks	Memo item fiduciary loans 4	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2009 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	1,301.1	1,019.9	678.6	341.2	6.1	275.1	3.0	832.7	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
Oct	0.6	1,159.1	892.5	604.4	288.1	3.1	263.4	2.7	786.3	466.0	115.9	350.1	15.3	304.9
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	+ 27.8	- 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 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	- 59.9	- 58.1	- 49.0	- 9.2	- 1.1	- 0.6	- 0.0	- 24.8	- 27.2	- 24.5	- 2.7	+ 0.9	+ 1.5
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
Oct	- 0.1	- 71.2	- 69.1	- 59.6	- 9.5	+ 0.5	- 2.7	- 0.0	- 6.0	- 5.5	- 2.6	- 2.9	+ 2.4	- 2.9

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998, 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
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	2009 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
32.1	51.5	749.1	301.7	447.5	316.9	130.6	0.1	264.2	108.4	155.8	87.5	68.4	1.7	Oct
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
- 0.9	+ 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	2009 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	- 22.5	- 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
- 0.0	+ 0.3	- 4.5	+ 9.1	- 13.6	- 12.1	- 1.5	-	+ 10.6	+ 4.3	+ 6.3	+ 2.4	+ 4.0	+ 0.1	Oct

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

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

IV Banks

lending 2.5												Period
business enterprises and households 1.2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Secur- ities 5,9	Equal- isation claims 10	Memo item Fiduciary loans 8	
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
2,025.2	230.2	1,795.0	237.9	40.3	441.5	300.2	30.4	269.8	141.4	–	4.4	2009 May
2,026.3	233.0	1,793.3	247.8	39.9	445.9	300.4	30.8	269.6	145.5	–	4.3	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	478.8	293.9	31.3	262.6	184.9	–	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
2,060.7	236.2	1,824.5	234.2	38.1	483.7	297.6	34.0	263.6	186.1	–	4.0	Sep
2,063.2	236.9	1,826.3	237.0	38.0	570.8	298.4	34.7	263.7	272.4	–	4.0	Oct
Changes *												
+ 41.9	– 2.8	+ 44.7	– 9.8	– 1.2	– 35.4	– 16.5	– 5.5	– 10.9	+ 10.1	– 29.1	– 0.4	2001
+ 26.6	– 2.1	+ 28.7	– 19.0	– 1.6	– 3.4	– 23.1	+ 1.0	– 24.1	+ 20.7	– 1.0	– 0.5	2002
+ 17.9	+ 0.2	+ 17.8	– 1.9	+ 2.6	– 5.9	– 16.1	+ 4.9	– 21.0	+ 11.2	– 1.0	– 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	– 13.8	– 0.9	– 12.9	+ 34.3	– 1.1	– 0.6	2004
+ 12.5	+ 1.7	+ 10.8	+ 14.3	– 3.0	– 22.1	– 13.4	+ 0.9	– 14.2	– 7.7	– 1.0	– 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	– 3.9	– 28.8	– 16.4	– 1.4	– 15.0	– 12.4	–	+ 0.3	2006
+ 9.6	+ 10.1	– 0.6	– 16.7	– 2.2	– 36.3	– 25.8	+ 0.1	– 26.0	– 10.5	–	– 0.1	2007
+ 28.8	+ 12.0	+ 16.8	+ 54.7	– 5.3	– 34.5	– 23.2	– 2.3	– 20.8	– 11.4	–	– 0.1	2008
+ 23.5	+ 17.3	+ 6.3	+ 13.1	– 3.9	+ 15.2	– 7.6	+ 2.5	– 10.2	+ 22.8	–	– 0.2	2009
+ 1.8	+ 1.2	+ 0.7	– 14.8	– 0.1	+ 2.6	+ 0.6	+ 1.2	– 0.5	+ 1.9	–	– 0.0	2009 May
+ 0.8	+ 2.6	– 1.8	+ 9.9	– 0.4	+ 4.4	+ 0.3	+ 0.5	– 0.2	+ 4.1	–	– 0.0	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	– 7.0	– 0.3	+ 9.3	– 1.0	– 0.4	– 0.6	+ 10.3	–	– 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
+ 3.2	+ 0.7	+ 2.5	+ 2.8	– 0.1	+ 87.3	+ 1.0	+ 0.8	+ 0.2	+ 86.3	–	– 0.0	Oct

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
			Total	Mortgage loans secured by residential real estate	Other housing loans									
Lending, total														
2008	2,357.5	1,157.4	1,093.4	907.1	186.3	1,332.6	302.8	157.4	56.1	52.1	138.9	34.6	74.0	127.6
2009 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
Short-term lending														
2008	335.5	–	8.4	–	8.4	294.8	4.5	51.4	5.4	10.4	54.7	3.1	7.4	70.9
2009 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	293.3	–	8.1	–	8.1	252.6	4.0	34.8	5.2	14.6	39.0	3.7	7.3	82.7
Medium-term lending														
2008	222.0	–	30.3	–	30.3	159.1	10.9	27.1	2.7	6.6	13.8	3.1	14.5	18.0
2009 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
Long-term lending														
2008	1,800.0	1,157.4	1,054.6	907.1	147.5	878.7	287.5	78.9	48.0	35.2	70.4	28.4	52.1	38.6
2009 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	1,824.5	1,151.9	1,055.6	905.8	149.8	899.7	284.3	75.1	62.8	39.5	67.7	32.7	57.7	50.2
Lending, total														
Change during quarter [*]														
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	+ 3.6	+ 1.5	– 19.5	+ 1.1	– 4.2	+ 0.7	– 0.8	– 0.5	+ 0.9	– 3.4	– 11.2
Short-term lending														
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
Medium-term lending														
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	– 1.7	+ 0.1	– 0.9	– 0.2	+ 0.1	– 0.3	+ 0.3	– 0.4	+ 0.9
Long-term lending														
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	+ 3.6	+ 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					
End of year or quarter *													Lending, total		
691.9	169.4	51.7	190.2	381.4	58.2	1,011.4	787.3	224.0	132.1	17.1	13.5	3.3	2008		
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		
													Short-term lending		
91.4	13.4	17.0	19.3	35.4	9.4	39.7	3.9	35.8	2.8	17.1	1.0	0.0	2008		
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		
													Medium-term lending		
73.3	8.2	9.2	21.3	26.7	4.0	62.3	19.5	42.8	35.1	-	0.6	0.0	2008		
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		
													Long-term lending		
527.2	147.8	25.6	149.7	319.3	44.8	909.4	763.9	145.4	94.2	-	11.9	3.2	2008		
515.3	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		
Change during quarter *													Lending, total		
- 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		
- 1.0	+ 0.4	+ 1.3	+ 0.3	+ 0.2	- 0.6	+ 5.2	+ 3.8	+ 1.4	+ 0.9	+ 0.4	+ 0.2	+ 0.1	Q3		
													Short-term lending		
- 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	+ 0.1	- 0.1	+ 0.4	- 0.0	+ 0.0	Q3		
													Medium-term lending		
+ 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		
- 1.2	+ 0.3	- 0.2	- 0.6	+ 0.2	- 0.1	+ 0.9	+ 0.4	+ 0.4	+ 0.3	-	+ 0.0	+ 0.0	Q3		
													Long-term lending		
- 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							
Domestic non-banks, total													End of year or month *	
2007	2,579.1	779.9	1,125.4	418.9	706.5	22.8	683.7	555.4	118.4	36.4	35.0	22.6		
2008	2,781.4	834.6	1,276.1	530.6	745.6	32.6	713.0	535.2	135.4	32.3	34.4	59.3		
2009	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8		
2009 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		
2009 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		
2010 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		
2010 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		
2010 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		
2010 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		
2010 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		
2010 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		
2010 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		
2010 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		
2010 Oct	2,872.3	1,091.1	1,075.1	316.3	758.9	24.6	734.2	607.4	98.6	42.0	37.4	78.6		
Changes *														
2008	+ 207.6	+ 54.3	+ 156.6	+ 114.5	+ 42.1	+ 10.0	+ 32.0	- 20.2	+ 17.0	- 1.3	- 0.6	+ 36.7		
2009	+ 59.7	+ 211.4	- 179.3	- 207.5	+ 28.2	- 0.5	+ 28.7	+ 59.3	- 31.6	- 0.9	+ 1.4	+ 17.5		
2009 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		
2009 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		
2010 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		
2010 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		
2010 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		
2010 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		
2010 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		
2010 July	- 16.4	- 5.6	- 11.8	- 8.7	- 3.1	- 1.1	- 2.1	+ 1.5	- 0.5	- 0.2	+ 0.0	- 9.7		
2010 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		
2010 Sep	- 6.2	- 11.4	+ 5.2	+ 6.7	- 1.5	- 0.2	- 1.3	+ 0.3	- 0.2	- 0.1	-	- 8.5		
2010 Oct	+ 4.9	+ 7.9	- 4.5	- 15.1	+ 10.6	+ 0.5	+ 10.1	+ 1.3	+ 0.2	- 0.1	- 0.1	- 10.5		
Domestic government													End of year or month *	
2007	158.5	28.0	127.7	71.9	55.8	3.7	52.1	1.4	1.5	27.6	4.5	-		
2008	164.7	34.2	127.8	75.4	52.5	3.6	48.8	1.2	1.5	24.2	3.9	-		
2009	129.3	41.8	83.4	43.0	40.4	3.6	36.8	2.6	1.5	35.7	3.9	0.5		
2009 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		
2009 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		
2010 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		
2010 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		
2010 Apr	124.4	39.2	81.2	39.6	41.6	3.3	38.3	2.6	1.5	35.4	6.3	-		
2010 May	131.9	43.8	83.9	42.6	41.3	3.1	38.3	2.8	1.5	35.4	6.2	-		
2010 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		
2010 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		
2010 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		
2010 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		
2010 Oct	147.3	41.7	101.3	47.3	54.0	2.2	51.8	2.8	1.5	35.0	6.2	0.1		
Changes *														
2008	+ 8.5	+ 6.2	+ 2.5	+ 5.1	- 2.6	+ 0.0	- 2.6	- 0.3	- 0.0	- 0.6	- 0.6	+ 0.0		
2009	- 23.9	+ 7.5	- 32.9	- 32.2	- 0.7	- 0.0	- 0.7	+ 1.4	+ 0.1	- 0.5	+ 0.0	+ 0.5		
2009 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		
2009 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		
2010 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		
2010 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		
2010 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		
2010 May	+ 7.3	+ 4.4	+ 2.7	+ 3.0	- 0.2	- 0.2	- 0.0	+ 0.2	-	- 0.0	- 0.0	-		
2010 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		
2010 July	- 8.5	- 6.6	- 1.8	- 1.5	- 0.3	- 0.4	+ 0.1	+ 0.0	- 0.0	- 0.1	-	- 0.1		
2010 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		
2010 Sep	+ 3.6	+ 0.3	+ 3.4	+ 4.1	- 0.7	- 0.1	- 0.6	+ 0.0	- 0.1	- 0.1	-	+ 1.0		
2010 Oct	+ 6.7	- 1.6	+ 8.4	- 4.3	+ 12.7	+ 0.3	+ 12.4	- 0.0	- 0.0	- 0.0	- 0.0	- 1.3		

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic enterprises and households												End of year or month *	
2007	2,420.6	752.0	997.7	347.0	650.7	19.0	631.7	554.0	116.9	8.8	30.5	22.6	
2008	2,616.7	800.5	1,148.3	455.2	693.1	29.0	664.1	534.0	133.9	8.1	30.5	59.3	
2009	2,700.4	987.6	1,019.2	296.5	722.7	28.5	694.2	591.9	101.6	7.7	31.7	76.3	
2009 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	
2009 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	
2010 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	
2010 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	
2010 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	
2010 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	
2010 June	2,728.5	1,043.4	985.6	277.7	707.9	23.3	684.6	601.7	97.9	7.1	31.6	95.9	
2010 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	
2010 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	
2010 Sep	2,726.6	1,039.9	986.4	279.7	706.7	22.2	684.5	603.3	96.9	7.0	31.4	87.7	
2010 Oct	2,725.0	1,049.4	973.8	268.9	704.9	22.5	682.4	604.6	97.2	7.0	31.2	78.5	
												Changes *	
2008	+ 199.1	+ 48.1	+ 154.0	+ 109.4	+ 44.6	+ 10.0	+ 34.6	- 20.0	+ 17.0	- 0.7	+ 0.0	+ 36.7	
2009	+ 83.6	+ 203.8	- 146.4	- 175.3	+ 28.9	- 0.5	+ 29.4	+ 57.9	- 31.7	- 0.4	+ 1.4	+ 17.0	
2009 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	
2009 Dec	+ 9.4	- 5.0	+ 6.5	+ 5.0	+ 1.5	+ 0.6	+ 8.9	+ 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	
2010 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	
2010 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	
2010 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	
2010 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	
2010 June	- 7.0	- 1.9	- 4.1	- 1.8	- 2.3	- 1.1	- 1.3	- 0.6	- 0.3	- 0.2	- 0.2	- 1.9	
2010 July	- 7.9	+ 1.1	- 10.0	- 7.2	- 2.8	- 0.6	- 2.1	+ 1.5	- 0.5	- 0.0	+ 0.0	- 9.6	
2010 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	
2010 Sep	- 9.8	- 11.8	+ 1.8	+ 2.6	- 0.8	- 0.1	- 0.7	+ 0.2	- 0.2	- 0.1	-	- 9.4	
2010 Oct	- 1.8	+ 9.5	- 12.9	- 10.8	- 2.1	+ 0.2	- 2.3	+ 1.3	+ 0.2	- 0.0	- 0.1	- 9.2	
of which: Domestic enterprises												End of year or month *	
2007	961.9	264.9	672.9	178.6	494.3	5.5	488.8	3.9	20.1	8.3	21.5	22.6	
2008	1,073.5	292.6	757.7	223.7	534.0	7.7	526.3	3.8	19.3	7.8	22.0	59.3	
2009	1,105.6	336.4	743.6	187.5	556.1	9.1	547.0	5.5	20.2	7.6	21.8	76.3	
2009 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	
2009 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	
2010 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	
2010 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	
2010 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	
2010 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	
2010 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	
2010 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	
2010 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	
2010 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	
2010 Oct	1,092.1	346.2	719.0	183.6	535.4	7.5	527.9	6.5	20.4	6.9	21.4	78.5	
												Changes *	
2008	+ 110.4	+ 27.0	+ 84.4	+ 45.0	+ 39.3	+ 2.1	+ 37.2	- 0.1	- 0.8	- 0.5	+ 0.4	+ 36.7	
2009	+ 32.6	+ 61.6	- 31.5	- 53.1	+ 21.6	+ 1.4	+ 20.3	+ 1.6	+ 0.9	- 0.4	- 0.3	+ 17.0	
2009 Nov	- 1.9	+ 3.8	- 5.8	- 4.4	- 1.4	+ 0.1	- 1.4	+ 0.0	+ 0.1	-	+ 0.1	- 2.3	
2009 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	
2010 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	
2010 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	
2010 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	
2010 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	
2010 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	
2010 July	- 13.4	- 4.8	- 9.0	- 6.2	- 2.8	- 0.1	- 2.7	+ 0.0	+ 0.3	- 0.1	- 0.0	- 9.6	
2010 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	
2010 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	
2010 Oct	- 10.0	+ 3.1	- 13.1	- 10.4	- 2.7	+ 0.1	- 2.8	- 0.0	+ 0.0	- 0.0	- 0.1	- 9.2	

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households						Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
End of year or month *												
2007	1,458.7	487.1	472.1	83.9	320.9	67.2	15.0	324.8	300.7	41.7	234.3	24.7
2008	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.6	367.2	50.4	281.0	35.8
2009	1,594.9	651.3	631.3	112.5	424.6	94.3	19.9	275.6	258.5	24.5	213.2	20.7
2010 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
Oct	1,632.9	703.2	680.3	121.8	463.5	95.0	22.8	254.8	238.3	21.6	200.1	16.6
Changes *												
2008	+ 88.7	+ 21.1	+ 19.5	+ 1.2	+ 15.2	+ 3.2	+ 1.5	+ 69.7	+ 66.6	+ 9.4	+ 46.1	+ 11.1
2009	+ 51.0	+ 142.2	+ 138.3	+ 27.4	+ 88.3	+ 22.6	+ 4.0	- 115.0	- 108.7	- 25.8	- 67.7	- 15.2
2010 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
Oct	+ 8.2	+ 6.4	+ 6.3	+ 3.2	+ 2.7	+ 0.4	+ 0.1	+ 0.3	+ 0.1	- 0.1	+ 0.4	- 0.2

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
2007	158.5	38.3	1.9	3.1	33.2	0.0	8.2	27.9	6.0	11.2	10.6	0.1	19.1
2008	164.7	34.8	2.3	3.7	28.9	0.0	6.6	28.2	6.9	9.9	11.3	0.1	17.3
2009	129.3	22.2	1.3	3.7	17.1	0.1	17.3	23.1	7.1	5.8	10.1	0.1	18.0
2010 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
Oct	147.3	34.1	4.2	1.9	28.0	0.1	17.2	34.5	8.7	12.6	13.1	0.2	17.4
Changes *													
2008	+ 8.5	- 3.2	+ 0.3	+ 0.6	- 4.2	+ 0.0	- 0.0	+ 0.5	+ 0.9	- 1.1	+ 0.7	- 0.0	- 0.6
2009	- 23.9	- 0.8	- 1.0	+ 0.4	- 0.3	+ 0.0	- 0.1	- 5.1	+ 0.2	- 4.1	- 1.1	+ 0.0	- 0.4
2010 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
Oct	+ 6.7	+ 13.4	+ 2.0	- 1.1	+12.5	+ 0.0	- 0.0	- 5.2	- 1.7	- 3.4	- 0.1	- 0.0	- 0.0

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

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

					Savings deposits ³			Memo item					Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month *													
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	-	2007	
23.4	231.5	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	-	2008	
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	-	2009	
16.0	90.3	167.9	16.0	151.8	596.0	586.2	9.8	78.0	0.1	10.0	-	2010 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	
16.6	85.4	169.5	15.0	154.5	598.1	588.0	10.1	76.8	0.1	9.8	-	Oct	
Changes *													
+	3.1	+ 64.4	+ 5.3	+ 7.9	- 2.6	- 19.9	- 19.3	- 0.6	+ 17.8	- 0.2	- 0.4	-	2008
-	6.2	- 122.2	+ 7.2	- 1.9	+ 9.1	+ 56.3	+ 54.4	+ 1.9	- 32.6	+ 0.0	+ 1.7	-	2009
-	0.3	- 2.6	- 0.4	- 0.8	+ 0.5	- 0.0	- 0.2	+ 0.2	- 0.1	- 0.0	- 0.0	-	2010 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
+	0.2	- 0.4	+ 0.6	+ 0.1	+ 0.5	+ 1.3	+ 1.4	- 0.0	+ 0.2	-	+ 0.0	-	Oct

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period	
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans		
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year				
End of year or month *													
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	2007	
42.5	14.3	22.0	3.9	2.2	0.2	59.2	10.7	39.8	8.4	0.3	0.0	2008	
38.0	20.2	10.3	4.2	3.3	0.4	46.0	13.3	23.1	8.9	0.6	0.0	2009	
37.3	19.9	9.6	4.4	3.5	0.4	46.2	15.0	22.2	8.4	0.5	0.0	2010 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	
34.0	17.0	9.0	4.5	3.5	0.4	44.7	11.8	23.8	8.4	0.6	0.0	Oct	
Changes *													
+	5.4	+ 2.0	+ 3.3	+ 0.4	- 0.3	- 0.0	+ 5.9	+ 3.0	+ 2.3	+ 0.6	- 0.0	-	2008
-	4.4	+ 5.9	- 11.7	+ 0.3	+ 1.1	- 0.0	- 13.6	+ 2.5	- 16.8	+ 0.4	+ 0.3	-	2009
+	3.0	+ 1.9	+ 0.9	+ 0.1	+ 0.1	- 0.0	+ 3.8	+ 2.2	+ 1.7	- 0.3	+ 0.1	-	2010 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
-	1.7	- 0.8	- 0.8	+ 0.0	- 0.0	+ 0.0	+ 0.2	- 1.1	+ 1.0	+ 0.3	+ 0.0	-	Oct

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹									Bank savings bonds, ³ sold to				
	of residents						of non-residents			Memo item Interest credited on savings deposits	domestic non-banks			foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which three months' notice	non-banks, total		Total	of which With maturities of more than 2 years		
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²								
End of year or month *														
2007	563.8	555.4	446.0	354.6	109.4	101.4	8.4	6.1	14.2	130.7	118.4	64.5	12.3	
2008	544.1	535.2	424.8	344.0	110.4	103.2	8.9	6.3	14.9	150.8	135.4	59.6	15.4	
2009	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	13.8	118.8	103.2	68.3	15.6	
2010 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	
Oct	617.1	607.4	502.2	402.9	105.2	96.3	9.7	7.4	0.5	114.7	98.6	74.2	16.1	
Changes *														
2008	- 19.7	- 20.2	- 21.2	- 11.1	+ 1.0	+ 1.6	+ 0.5	+ 0.1	.	+ 20.1	+ 17.0	- 4.9	+ 3.2	
2009	+ 60.0	+ 59.3	+ 50.3	+ 35.8	+ 8.9	+ 7.8	+ 0.7	+ 0.8	.	- 30.6	- 31.6	+ 9.5	+ 1.0	
2010 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	.	- 1.0	- 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	- 0.2	- 0.2	- 0.4	
Oct	+ 1.3	+ 1.3	+ 2.7	+ 2.9	- 1.4	- 1.3	- 0.0	+ 0.0	.	+ 0.2	+ 0.2	+ 0.1	- 0.1	

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper ⁵					Subordinated	
	Total	of which				with maturities of			Total	of which with maturities of					
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certifi- cates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years		up to and including 1 year	more than 1 year including 2 years	more than 2 years			
													negotiable debt securities	non- negotiable debt securities	
End of year or month *															
2007	1,659.1	375.7	54.2	305.1	51.2	109.6	147.5	1,402.0	1.9	0.1	1.1	0.7	53.6	1.4	
2008	1,640.1	395.9	50.7	314.1	64.0	162.6	153.3	1,324.2	2.3	0.2	1.3	0.8	52.5	1.6	
2009	1,529.8	380.6	43.9	317.4	70.4	115.9	105.8	1,308.2	0.9	0.0	0.3	0.6	46.1	1.8	
2010 June	1,517.0	257.5	23.4	361.0	73.2	26.5	60.2	1,329.6	0.6	0.0	0.1	0.6	45.9	1.6	
July	1,475.3	248.2	15.2	350.0	70.7	23.3	55.1	1,296.8	0.6	0.0	0.1	0.5	44.8	1.6	
Aug	1,482.4	248.6	22.1	358.8	74.5	26.8	51.0	1,301.4	0.6	0.0	0.0	0.5	45.0	1.6	
Sep	1,460.9	220.9	23.0	342.8	69.1	4.8	51.9	1,287.2	0.5	0.0	0.0	0.5	44.5	1.5	
Oct	1,424.3	298.9	22.0	337.3	78.9	86.9	48.7	1,275.7	0.7	0.0	0.1	0.6	43.7	1.5	
Changes *															
2008	- 17.0	+ 18.2	- 3.7	+ 9.0	+ 12.8	+ 53.1	+ 5.8	- 75.9	+ 0.4	+ 0.1	+ 0.2	+ 0.1	- 1.1	+ 0.1	
2009	- 110.1	- 15.3	- 6.8	+ 4.7	+ 6.4	- 46.7	- 47.8	- 15.6	- 1.4	- 0.2	- 1.0	- 0.2	- 6.4	+ 0.5	
2010 June	- 23.0	- 131.0	- 17.5	- 14.3	- 6.4	- 97.4	- 25.1	- 1.2	- 0.0	-	- 0.0	- 0.0	+ 1.0	- 0.2	
July	- 41.6	- 9.3	- 7.4	- 11.0	- 2.5	- 3.2	- 5.1	- 32.8	- 0.0	- 0.0	- 0.0	- 0.0	- 1.1	- 0.0	
Aug	+ 7.1	+ 0.9	+ 6.9	+ 8.8	+ 3.8	+ 3.6	- 4.2	+ 4.7	- 0.0	- 0.0	- 0.0	- 0.0	+ 0.2	+ 0.0	
Sep	- 21.5	- 27.7	+ 0.9	- 16.0	- 5.4	- 22.0	+ 1.0	- 14.2	- 0.0	-	- 0.0	- 0.0	- 0.5	- 0.1	
Oct	- 36.6	+ 81.3	- 1.0	- 5.6	+ 9.8	+ 82.1	- 3.2	- 11.5	+ 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.8	- 0.0	

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2009	25	193.6	37.2	0.0	19.1	29.4	70.7	12.6	12.2	0.4	27.8	123.4	7.4	6.3	7.3	87.5
2010 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
Oct	24	203.1	43.0	0.0	19.0	28.4	71.5	14.2	14.4	0.6	30.5	127.7	7.1	6.5	7.4	7.5
Private building and loan associations																
2010 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
Oct	14	148.9	27.1	0.0	13.6	18.3	57.0	12.7	8.5	0.4	26.9	83.9	6.9	6.5	4.8	4.7
Public building and loan associations																
2010 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
Oct	10	54.2	16.0	0.0	5.4	10.1	14.5	1.5	5.9	0.2	3.6	43.8	0.2	-	2.7	2.8

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2009	25.4	2.5	5.8	46.6	31.6	41.3	18.4	4.2	9.1	3.9	13.7	10.9	7.5	11.4	9.3	0.4
2010 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	2.4	0.0
Oct	2.1	0.0	0.4	3.6	2.4	3.2	1.5	0.4	0.6	0.3	1.1	11.5	7.7	1.0		0.0
Private building and loan associations																
2010 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	1.6	0.0
Oct	1.4	0.0	0.2	2.5	1.6	2.3	1.0	0.3	0.4	0.3	0.9	7.0	4.0	0.6		0.0
Public building and loan associations																
2010 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	0.8	0.0
Oct	0.7	0.0	0.2	1.1	0.8	0.9	0.5	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)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
End of year or month *															
Foreign branches															
2007	52	218	2,042.4	813.8	743.1	238.6	504.5	70.7	1,066.8	811.4	21.6	20.7	789.8	255.3	161.8
2008	56	226	1,715.5	730.7	669.1	244.9	424.2	61.6	825.3	630.4	20.2	19.2	610.3	194.9	159.5
2009	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	19.7	514.0	156.7	190.9
2009 Dec	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	19.7	514.0	156.7	190.9
2010 Jan	53	212	1,557.1	609.7	570.4	214.8	355.6	39.3	715.9	552.3	20.7	19.7	531.6	163.6	231.5
Feb	53	213	1,539.5	604.8	565.7	211.5	354.3	39.1	709.5	547.7	19.7	18.6	528.0	161.8	225.3
Mar	53	212	1,523.3	614.4	578.4	219.0	359.4	36.0	726.5	559.0	18.9	17.9	540.0	167.5	282.4
Apr	55	214	1,641.2	648.4	613.8	239.2	374.6	34.6	804.7	620.3	19.9	18.9	600.4	184.4	188.2
May	55	215	1,695.9	691.9	659.0	233.3	425.7	32.9	807.2	622.2	37.4	20.4	584.8	185.0	196.8
June	55	215	1,674.3	679.4	647.8	226.8	421.0	31.6	777.5	598.0	22.5	20.0	575.5	179.5	217.4
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
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
Sep	56	217	1,548.3	634.3	605.5	228.8	376.7	28.8	721.1	560.7	21.3	18.4	539.4	160.4	192.9
Changes *															
2008	+ 4	+ 8	-359.4	- 98.5	- 89.3	+ 6.3	- 95.5	- 9.2	-256.8	-190.7	- 1.5	- 1.6	-189.3	- 66.1	- 4.1
2009	- 5	- 15	-247.9	-148.8	-127.3	- 34.7	- 92.6	- 21.5	-131.7	- 94.6	+ 0.5	+ 0.5	- 95.1	- 37.1	+ 32.6
2010 Jan	+ 2	+ 1	+ 74.7	+ 23.4	+ 24.5	+ 4.6	+ 19.9	- 1.1	+ 11.6	+ 7.5	+ 0.0	+ 0.0	+ 7.4	+ 4.1	+ 39.7
Feb	-	+ 1	- 32.8	- 11.8	- 11.4	- 3.3	- 8.1	- 0.4	- 14.1	- 10.2	- 1.1	- 1.1	- 9.2	- 3.9	- 6.9
Mar	-	- 1	- 19.3	+ 8.3	+ 11.4	+ 7.5	+ 3.9	- 3.1	+ 15.0	+ 9.6	- 0.7	- 0.7	+ 10.3	+ 5.4	- 42.6
Apr	+ 2	+ 2	+108.8	+ 30.9	+ 32.5	+ 20.2	+ 12.3	- 1.6	+ 72.4	+ 56.5	+ 1.0	+ 0.9	+ 55.6	+ 15.9	+ 5.5
May	-	+ 1	- 5.5	+ 21.3	+ 23.5	- 5.9	+ 29.4	- 2.2	- 32.8	- 26.2	+ 17.5	+ 1.5	- 43.7	- 6.6	+ 6.1
June	-	-	- 34.2	- 12.6	- 11.2	- 6.5	- 4.7	- 1.4	- 38.5	- 31.5	- 14.9	- 0.4	- 16.6	- 7.0	+ 16.9
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
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
Sep	-	-	- 1.3	- 10.3	- 9.5	- 6.9	- 2.5	- 0.8	+ 11.4	+ 10.4	- 1.4	- 1.6	+ 11.8	+ 0.9	- 2.4
Foreign subsidiaries															
2007	39	120	590.8	267.8	202.4	104.8	97.5	65.5	263.9	176.0	37.8	36.8	138.1	87.9	59.0
2008	38	116	594.9	244.9	183.1	85.5	97.6	61.8	267.8	196.5	42.2	41.6	154.3	71.3	82.2
2009	36	97	474.1	205.4	157.0	87.4	69.6	48.4	217.0	154.7	38.7	38.4	115.9	62.4	51.7
2009 Dec	36	97	474.1	205.4	157.0	87.4	69.6	48.4	217.0	154.7	38.7	38.4	115.9	62.4	51.7
2010 Jan	36	97	476.5	206.1	158.2	84.9	73.2	48.0	219.1	155.5	38.9	38.5	116.6	63.6	51.3
Feb	36	96	480.5	211.7	163.8	85.4	78.4	47.9	218.9	155.7	38.6	38.2	117.1	63.2	49.9
Mar	36	96	476.9	209.7	162.0	87.2	74.8	47.7	217.7	154.7	37.8	37.4	116.9	63.0	49.6
Apr	36	99	514.1	211.1	163.2	86.2	77.0	48.0	230.4	165.9	38.1	37.7	127.8	64.6	72.5
May	37	98	521.0	224.0	176.7	98.9	77.9	47.3	222.2	166.3	38.3	38.0	128.0	55.9	74.7
June	37	99	494.4	215.4	167.6	95.8	71.9	47.8	224.7	168.6	38.7	38.4	129.9	56.1	54.3
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
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
Sep	37	96	489.4	214.8	170.7	88.8	81.8	44.1	220.1	168.8	38.2	37.8	130.6	51.4	54.5
Changes *															
2008	- 1	- 4	- 0.2	- 24.2	- 19.8	- 19.3	- 0.5	- 4.4	+ 1.1	+ 17.5	+ 4.4	+ 4.8	+ 13.2	- 16.4	+ 22.9
2009	- 2	- 19	-120.2	- 39.8	- 26.9	+ 1.9	- 28.8	- 12.9	- 50.0	- 41.1	- 3.5	- 3.3	- 37.6	- 8.9	- 30.4
2010 Jan	-	-	- 0.7	- 0.9	+ 0.3	- 2.5	+ 2.7	- 1.2	+ 0.7	- 0.5	+ 0.1	+ 0.1	- 0.6	+ 1.2	- 0.5
Feb	-	- 1	+ 2.0	+ 4.4	+ 5.2	+ 0.5	+ 4.7	- 0.7	- 1.0	- 0.6	- 0.2	- 0.3	- 0.4	- 0.4	- 1.5
Mar	-	-	- 4.4	- 2.4	- 2.1	+ 1.8	- 3.9	- 0.3	- 1.6	- 1.4	- 0.8	- 0.8	- 0.6	- 0.2	- 0.4
Apr	-	+ 3	+ 35.9	+ 0.7	+ 0.8	- 1.0	+ 1.8	- 0.0	+ 12.3	+ 10.8	+ 0.3	+ 0.3	+ 10.5	+ 1.6	+ 22.9
May	+ 1	- 1	- 0.7	+ 8.6	+ 11.1	+ 12.7	- 1.6	- 2.5	- 11.2	- 2.6	+ 0.2	+ 0.2	- 2.8	- 8.6	+ 1.9
June	-	+ 1	- 28.8	- 9.6	- 9.8	- 3.1	- 6.7	+ 0.2	+ 1.3	+ 1.1	+ 0.4	+ 0.4	+ 0.7	+ 0.2	- 20.5
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
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
Sep	- 1	- 3	- 0.1	- 0.5	- 0.1	+ 2.1	- 2.2	- 0.4	- 1.4	- 0.1	- 1.3	- 1.2	+ 1.2	- 1.3	+ 1.8

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

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

IV Banks

Deposits													Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks						
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴											
					Total	Short-term		Medium and long-term								
							of which enterprises and households		of which enterprises and households							
End of year or month *													Foreign branches			
1,723.7	1,191.0	547.7	643.3	532.7	55.3	51.2	47.5	4.1	3.9	477.4	186.0	29.2	103.5	2007		
1,446.1	1,070.4	554.3	516.1	375.7	45.0	36.5	34.6	8.5	8.0	330.7	126.6	35.6	107.2	2008		
1,125.9	798.0	449.6	348.4	327.9	37.4	33.8	31.6	3.5	3.3	290.5	157.5	33.9	144.4	2009		
1,125.9	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 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		
1,177.7	772.3	392.5	379.9	405.4	42.6	38.8	38.0	3.8	3.6	362.8	183.1	34.4	153.1	Sep		
Changes *																
- 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		
+ 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		
- 17.7	- 37.9	- 14.5	- 23.4	+ 20.2	- 0.3	- 0.3	+ 1.1	- 0.0	+ 0.0	+ 20.5	+ 4.6	- 0.6	+ 12.4	Sep		
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		
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 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		
380.6	214.8	129.3	85.5	165.8	30.6	23.3	23.1	7.3	7.2	135.2	30.3	31.6	46.8	Sep		
Changes *																
+ 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		
- 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		
- 2.1	- 2.1	+ 0.9	- 3.0	+ 0.0	- 1.0	- 0.9	- 1.0	- 0.1	- 0.1	+ 1.1	- 0.9	- 1.2	+ 4.2	Sep		

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

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

2 Reserve maintenance in Germany up to the end of 1998

– pursuant to the Minimum Reserves Order of the Bundesbank

DM million

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
Euro area (€ billion)							
2010 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	10,621.6	212.4	0.5	211.9	213.1	1.2	0.0
Oct	10,726.7	214.5	0.5	214.0	215.2	1.2	0.0
Nov p	10,614.2	212.3	0.5	211.8	...	...	...
Dec	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2010 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	2,543,184	50,864	186	50,678	50,965	287	0
Oct	2,565,552	51,311	186	51,125	51,499	374	1
Nov p	2,541,821	50,836	186	50,651	...	...	...
Dec p	2,530,997	50,620	185	50,435	...	...	...

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.

VI Interest rates

1 ECB interest rates

% per annum

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

2 Base rates

% per annum

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

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

3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount € 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
Main refinancing operations								
2010 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	
Nov 17	186,033	186,033	1.00	–	–	–	7	
Nov 24	177,103	177,103	1.00	–	–	–	7	
Dec 1	179,694	179,694	1.00	–	–	–	7	
Dec 8	197,283	197,283	1.00	–	–	–	7	
Longer-term refinancing operations								
2010 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	
Nov 25	38,211	38,211	2 ...	–	–	–	91	
Dec 8	68,066	68,066	1.00	–	–	–	42	

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 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
Nov	0.53	0.25 – 0.80	1.01	0.93 – 1.10	0.59	0.73	0.83	1.04	1.27	1.41	1.54

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

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

VI Interest rates

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

Effective interest rate % per annum 1

End of month	Households' deposits				Non-financial corporations' deposits						Loans to households			Loans to non-financial corporations		
	with an agreed maturity of				with a maturity of						Housing loans			Consumer credit and other loans		
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years
2010 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	7.61	6.48	5.21	3.29	3.22	3.30			
July	2.15	2.72	1.54	3.15	3.73	3.93	3.82	7.70	6.50	5.19	3.34	3.25	3.33			
Aug	2.17	2.72	1.57	3.12	3.79	3.89	3.81	7.74	6.45	5.20	3.37	3.28	3.34			
Sep	2.20	2.74	1.62	3.07	3.83	3.88	3.83	7.83	6.46	5.21	3.42	3.29	3.38			
Oct	2.22	2.73	1.68	3.05	3.80	3.85	3.82	7.79	6.43	5.21	3.47	3.34	3.38			

(b) New business +

Effective interest rate % per annum 1

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of			Overnight	with an agreed maturity of			
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	up to 1 year		over 1 year and up to 2 years	over 2 years		
2010 Mar	0.42	1.90	2.38	2.24	1.45	2.05	0.44	0.79	2.73	2.35		
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	1.40	1.93	0.45	1.06	2.11	2.22		
Aug	0.43	2.21	2.54	2.35	1.50	1.91	0.45	1.01	2.01	2.22		
Sep	0.43	2.25	2.76	2.28	1.55	1.85	0.46	1.11	2.18	2.81		
Oct	0.44	2.35	2.75	2.79	1.54	1.82	0.50	1.18	2.40	2.65		

Reporting period	Loans to households														
	Over-drafts 2	Consumer credit					Housing loans					Other loans			
		Total 3	with an initial rate fixation				Total 3	with an initial rate fixation				over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year		over 1 year and up to 5 years	over 5 years						
2010 Mar	8.82	7.59	6.35	6.21	7.94	3.66	2.63	3.72	4.21	4.15	3.05	4.61	4.55		
Apr	8.77	7.67	6.78	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	8.80	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	8.74	7.32	5.48	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	3.76	2.84	3.63	3.95	3.81	3.34	4.52	4.14		
Sep	8.74	7.31	5.52	6.18	7.87	3.62	2.75	3.57	3.84	3.74	3.32	4.35	4.07		
Oct	8.67	7.14	5.31	6.01	7.72	3.61	2.76	3.58	3.78	3.68	3.36	4.42	4.18		

Reporting period	Loans to non-financial corporations							
	Overdrafts 2	Loans up to €1 million with an initial rate fixation			Loans over €1 million with an initial rate fixation			
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	
2010 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	2.84	3.41	
June	3.70	3.25	4.11	3.80	2.17	2.87	3.37	
July	3.70	3.27	4.27	3.95	2.26	2.85	3.19	
Aug	3.75	3.38	4.19	3.84	2.28	2.92	3.65	
Sep	3.80	3.34	4.13	3.78	2.26	2.72	3.51	
Oct	3.82	3.44	4.19	3.80	2.34	2.98	3.45	

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 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	123,619	2.45	208,722	0.92	90,432	3.90	22,520
Oct	1.59	123,551	2.44	209,260	0.97	93,817	3.86	22,536

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 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	5,496	4.07	26,301	4.70	925,117	8.42	68,206	5.93	69,703	5.75	313,591
Oct	4.14	5,455	4.05	26,375	4.73	926,841	8.24	66,398	5.89	69,963	5.79	313,936

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 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	132,925	3.58	134,337	3.87	551,283
Oct	3.88	131,771	3.62	133,818	3.87	551,207

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

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of 8				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2009 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	697,415	1.04	13,929	2.26	1,354	2.12	1,477	1.40	499,188	1.83	106,394
Oct	0.75	703,735	1.13	13,062	2.04	1,166	2.17	1,691	1.37	501,900	1.80	105,025

Non-financial corporations' deposits									
Overnight		with an agreed maturity of							
		up to 1 year		over 1 year and up to 2 years		over 2 years			
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2009 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	250,770	0.59	35,618	1.72	475	2.81	139	
Oct	0.50	251,184	0.75	35,974	1.69	376	2.28	248	

Loans to households													
Consumer credit with an initial rate fixation of 4							Other loans with an initial rate fixation of 5						
Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
	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 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	2,084	2.40	4,582	4.15	1,061	3.88	2,581
Oct	6.89	3.45	908	5.49	2,170	8.28	2,092	2.53	4,941	4.33	1,025	4.00	2,246

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 and 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 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	2,340	3.65	6,342	3.64	5,591	
Oct	3.61	3.21	2,797	3.34	2,407	3.58	6,464	3.59	5,318	

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		
Reporting period	Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa
2009 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	10.17	41,644	10.15	46,795	4.83	65,969	4.82	66,162	
Oct	9.95	40,402	9.90	45,603	4.91	64,109	4.90	64,297	

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						
Reporting period	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 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	3.50	7,478	4.66	874	3.65	1,454	2.37	43,642	3.40	1,725	3.66	4,437
Oct	3.44	7,370	4.42	950	3.73	1,505	2.44	46,003	3.33	1,851	3.47	4,342

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	-	51,326	
2009	70,433	-	538	-	114,902	22,709	91,655	70,971	96,606	-	26,173	
2010 Aug	16,821	14,267	-	2,574	-	732	12,425	2,554	-	1,980	-	18,801
Sep	9,463	-	4,122	-	7,947	642	3,182	13,585	-	9,092	-	18,555
Oct	236,273	111,305	97,343	5,377	8,585	124,968	236,776	80,918	155,858	-	503	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9		Residents				Non-residents 12
					Total 10	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	5,045		2,387	10,748
2005	32,364		13,766	18,597	1,036	10,208		9,172	31,329
2006	26,276		9,061	17,214	7,528	11,323		3,795	18,748
2007	-	3,722	10,053	13,773	48,183	6,702		41,481	44,461
2008	-	20,326	11,326	31,651	10,417	23,079		33,496	30,742
2009	36,217		23,962	12,254	24,015	8,335		32,350	12,201
2010 Aug	247		70	177	922	2,493		1,571	675
Sep	447		776	329	1,219	2,933		1,714	1,666
Oct	13,986		10,845	3,141	10,696	2,695		8,001	3,290

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

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

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities 1						Corporate bonds (non-MFIs)	Public debt securities 2	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
Gross sales 3									
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
€ million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–
2010 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	–
Oct	116,559	47,486	1,986	3,062	23,907	18,531	5,600	63,472	–
of which: Debt securities with maturities of more than four years 4									
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
€ million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–
2010 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	–
Oct	24,928	11,448	835	361	5,141	5,111	3,422	10,058	–
Net sales 5									
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	–
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	–
2002	131,976	56,393	7,936	–	26,806	20,707	14,306	61,277	–
2003	124,556	40,873	2,700	–	42,521	44,173	18,431	65,253	–
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	66,605	–
2005	141,715	65,798	–	2,151	–	34,255	37,242	64,962	–
2006	129,423	58,336	–	12,811	–	20,150	44,890	15,605	–
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	–
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	–
2009	76,441	–	–	858	–	80,646	25,579	–	–
2010 July	–	28,806	–	2,394	–	11,718	1,266	–	–
Aug	–	13,148	–	526	–	3,980	1,994	–	–
Sep	–	15,011	–	9,918	–	1,468	4,721	–	–
Oct	–	70	–	14,800	–	841	–	–	–

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

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

VII Capital market

3 Amounts outstanding of debt securities issued by residents *

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

End of year or month/ Maturity in years	Bank debt securities ¹							Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates	
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities					
DM million											
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668		
€ million											
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560		
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856		
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199		
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655		
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666		
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543		
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580		
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373		
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623		
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015		
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978		
2010 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		
Oct	3,351,597 ²	1,591,766	151,718	239,151	541,185 ²	659,712	248,929 ²	1,510,902	22,598		
Breakdown by remaining period to maturity ³											
	Position at end-October 2010										
less than 2	1,305,918	645,745	60,104	107,356	210,112	268,172	39,668	620,505	6,733		
2 to less than 4	729,939	421,361	52,271	76,801	133,895	158,394	43,121	265,458	7,565		
4 to less than 6	538,130	276,811	28,237	27,157	70,534	150,885	30,674	230,645	3,036		
6 to less than 8	210,922	91,745	6,384	18,428	42,832	24,103	15,276	103,898	1,582		
8 to less than 10	189,043	51,406	3,958	4,911	30,259	12,278	9,288	128,349	204		
10 to less than 15	57,617	29,541	746	2,885	19,923	5,986	12,660	15,415	1,782		
15 to less than 20	66,903	15,416	19	637	9,101	5,658	3,224	48,263	729		
20 and more	253,125	59,739	0	976	24,528	34,235	95,020	98,367	967		

* Including debt securities temporarily held in the issuers' portfolios. — 1 Excluding debt securities handed to the trustee for temporary safe custody. — 2 Sectoral reclassification of debt securities. — 3 Calculated from

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

4 Shares in circulation issued by residents *

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review ²
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
DM million										
1998	238,156	16,578	6,086	2,566	658	8,607	- 4,055	3,905	- 1,188	1,258,042
€ million										
1999	133,513	11,747	5,519	2,008	190	1,075	2,099	1,560	- 708	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	- 1,986	1,827	- 1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	1,018	905	- 3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	- 868	- 2,152	- 2,224	647,492
2003	162,131	- 6,585	4,482	923	211	513	- 322	- 10,806	- 1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	- 1,760	- 2,286	887,217
2005	163,071	- 1,733	2,470	1,040	694	268	- 1,443	- 3,060	- 1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	- 1,868	- 1,256	- 3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	- 682	- 1,847	- 1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	- 428	- 608	- 1,306	830,622
2009	175,691	6,989	12,476	398	97	-	- 3,741	- 1,269	- 974	927,256
2010 Aug	174,381	- 238	47	9	2	-	- 4	- 121	- 171	913,265
Sep	174,615	234	653	55	2	-	- 108	- 180	- 188	970,047
Oct	174,653	38	1,114	1	7	-	- 13	- 78	- 994	1,035,244

* Excluding shares of public limited investment companies. — 1 Including shares issued out of company profits. — 2 Enterprises listed on the Regulated Market (the introduction of which marked the end of the division of organ- ised trading segments into an official and a regulated market on 1 Novem-

ber 2007) or the Neuer Markt (stock market segment was closed down on 24 March 2003) are included as well as enterprises listed on the Open Market. Source: Bundesbank calculations based on data of the Herausbergemein- schaft Wertpapier-Mitteilungen and the Deutsche Börse AG.

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}			
	Public debt securities				Bank debt securities				Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years ⁴	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of more than 9 and including 10 years ⁴								
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	118.18	100.00	343.64	5,002.39	
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010 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	
Nov	2.4	2.3	2.3	2.5	2.6	3.2	3.6	127.06	104.58	353.66	6,688.49	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases						
	Domestic mutual funds ¹ (sales receipts)								Residents						
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Non-banks ³		Non-residents ⁵		
			Total	Money market funds	Securities-based funds				Open-end real estate funds	Total	of which Foreign mutual fund shares	Total		of which Foreign mutual fund shares	
DM million															
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	- 2,775	
€ million															
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	- 637	85,659	14,722	5,761	
2000	118,021	85,160	39,712	- 2,188	36,818	- 2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002	
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951	
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	- 680	
2003	47,754	43,943	20,079	- 924	7,408	14,166	23,864	3,811	49,547	- 2,658	734	52,205	3,077	- 1,793	
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168	
2005	85,268	41,718	6,400	- 124	7,001	- 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016	
2006	47,264	19,535	- 14,257	490	- 9,362	- 8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258	
2007	55,695	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	42,259	50,925	- 229	4,240	51,154	38,019	4,770	
2008	514	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	8,425	9,154	- 16,625	- 9,252	25,779	17,677	- 8,640	
2009	43,139	43,747	10,966	- 5,047	11,749	2,686	32,780	- 609	42,984	- 14,995	- 8,178	57,979	7,569	155	
2010 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	8,779	6,908	167	- 76	699	- 190	6,741	1,871	7,901	- 1,093	- 565	8,994	2,436	878	
Oct	10,013	7,437	- 238	- 150	- 125	- 260	7,674	2,576	9,637	570	86	9,067	2,490	376	

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

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

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

€ billion

Item	2007	2008	2009	2008		2009				2010	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Households ¹											
I Acquisition of financial assets											
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 ²	- 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 ³	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 ⁴	- 4.1	- 2.8	- 5.5	- 0.7	- 0.7	- 1.3	- 1.4	- 1.4	- 1.4	- 1.3	- 1.4
Total	115.1	122.7	147.8	21.2	26.3	51.6	35.8	29.9	30.4	51.2	36.3
II Financing											
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
Total	- 21.1	- 15.5	- 3.2	- 1.3	- 5.3	- 7.3	2.7	4.2	- 2.9	- 7.8	5.8
Corporations											
I Acquisition of financial assets											
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 ²	-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 ³	1.0	0.4	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Short-term claims	1.0	0.4	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	117.5	- 53.3	- 54.1	- 31.2	- 33.9	- 42.3	- 16.1	- 21.6	25.9	- 52.8	- 34.0
Total	183.0	103.3	40.7	7.6	38.0	- 10.6	- 2.0	- 4.7	58.0	6.2	5.5
II Financing											
Bonds ²	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
Total	118.9	65.1	0.2	21.2	- 2.1	22.2	- 9.9	- 5.9	- 6.2	24.8	- 13.8

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

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

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

Item	2007	2008	2009	2008		2009				2010	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Households ¹											
I Financial assets											
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
Total	4,572.8	4,444.3	4,665.5	4,466.2	4,444.3	4,417.6	4,493.6	4,591.1	4,665.5	4,752.3	4,768.0
II Liabilities											
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
Total	1,545.5	1,530.8	1,531.2	1,535.6	1,530.8	1,524.2	1,529.1	1,533.1	1,531.2	1,525.4	1,530.6
Corporations											
I Financial assets											
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
Total	2,696.6	2,381.5	2,575.2	2,531.1	2,381.5	2,333.1	2,342.2	2,457.4	2,575.2	2,668.8	2,740.0
II Liabilities											
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
Total	4,135.4	3,655.5	3,737.3	3,809.6	3,655.5	3,575.3	3,616.7	3,710.1	3,737.3	3,788.0	3,766.8

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

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

IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit / surplus ¹										
2004	- 83.5	- 52.0	- 27.9	- 2.4	- 1.2	- 3.8	- 2.4	- 1.3	- 0.1	- 0.1
2005	- 74.0	- 47.4	- 22.5	- 0.2	- 3.9	- 3.3	- 2.1	- 1.0	- 0.0	- 0.2
2006	- 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	- 36.1	- 26.4	- 9.4	- 4.9	+ 4.7	- 3.0	- 2.2	- 0.8	- 0.4	+ 0.4
Debt level ²										
End of year or quarter										
2004	1,453.8	889.5	459.8	116.3	4.2	65.8	40.2	20.8	5.3	0.2
2005	1,524.4	935.3	482.3	120.0	2.7	68.0	41.7	21.5	5.4	0.1
2006	1,571.6	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	74.5	44.9	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 ¹
	Total	of which			Total	of which						
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
2004	957.7	481.3	396.5	79.9	1,041.2	592.0	169.6	62.4	31.7	185.5	- 83.5	888.0
2005	976.1	493.2	396.5	86.4	1,050.3	597.0	168.9	62.6	30.3	191.5	- 74.2	900.5
2006	1,017.1	530.6	400.1	86.3	1,054.2	598.4	168.3	65.6	32.4	189.6	- 37.1	942.0
2007 P	1,065.8	576.4	400.2	89.2	1,059.4	597.3	168.3	67.3	34.4	192.1	+ 6.3	988.6
2008 P	1,088.5	590.1	407.8	90.5	1,085.6	606.8	170.7	66.7	36.8	204.7	+ 2.8	1,010.8
2009 P	1,066.0	564.5	409.9	91.7	1,138.7	640.1	177.6	62.2	39.3	219.5	- 72.7	984.6
as a percentage of GDP												
2004	43.3	21.8	17.9	3.6	47.1	26.8	7.7	2.8	1.4	8.4	- 3.8	40.2
2005	43.5	22.0	17.7	3.9	46.8	26.6	7.5	2.8	1.4	8.5	- 3.3	40.2
2006	43.7	22.8	17.2	3.7	45.3	25.7	7.2	2.8	1.4	8.1	- 1.6	40.5
2007 P	43.8	23.7	16.5	3.7	43.6	24.6	6.9	2.8	1.4	7.9	+ 0.3	40.6
2008 P	43.9	23.8	16.4	3.6	43.8	24.5	6.9	2.7	1.5	8.3	+ 0.1	40.7
2009 P	44.5	23.5	17.1	3.8	47.5	26.7	7.4	2.6	1.6	9.2	- 3.0	41.1
Percentage growth rates												
2004	- 0.4	- 0.1	+ 0.1	- 4.8	- 0.8	- 0.4	+ 0.2	- 3.0	- 6.4	- 1.1	.	- 0.1
2005	+ 1.9	+ 2.5	+ 0.0	+ 8.1	+ 0.9	+ 0.8	- 0.4	+ 0.4	- 4.4	+ 3.2	.	+ 1.4
2006	+ 4.2	+ 7.6	+ 0.9	- 0.1	+ 0.4	+ 0.2	- 0.4	+ 4.7	+ 7.0	- 1.0	.	+ 4.6
2007 P	+ 4.8	+ 8.6	+ 0.0	+ 3.3	+ 0.5	- 0.2	+ 0.0	+ 2.7	+ 6.0	+ 1.3	.	+ 4.9
2008 P	+ 2.1	+ 2.4	+ 1.9	+ 1.5	+ 2.5	+ 1.6	+ 1.4	- 1.0	+ 7.1	+ 6.6	.	+ 2.2
2009 P	- 2.1	- 4.3	+ 0.5	+ 1.2	+ 4.9	+ 5.5	+ 4.1	- 6.7	+ 7.0	+ 7.2	.	- 2.6

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

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

IX Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2003 pe	547.0	442.2	21.5	614.2	174.0	235.0	65.6	36.3	10.0	- 67.2	467.6	474.4	- 6.8	925.2	999.1	- 73.9
2004 pe	545.9	442.8	24.1	610.4	173.4	236.9	64.8	34.3	9.6	- 64.5	469.7	468.6	+ 1.1	926.8	990.2	- 63.4
2005 pe	568.9	452.1	31.3	620.6	172.1	245.3	64.0	33.0	14.3	- 51.7	467.8	471.3	- 3.4	947.4	1,002.5	- 55.1
2006 pe	590.9	488.4	18.8	626.2	169.7	252.1	64.4	33.7	11.6	- 35.3	486.3	466.6	+ 19.7	988.2	1,003.8	- 15.6
2007 pe	644.8	538.2	17.7	644.2	182.2	250.0	66.2	34.6	9.5	+ 0.6	475.3	466.4	+ 8.9	1,025.6	1,016.1	+ 9.6
2008 pe	668.9	561.2	13.4	677.4	187.3	259.9	67.3	36.4	18.6	- 8.5	485.7	478.9	+ 6.9	1,058.8	1,060.4	- 1.7
2009 pe	634.3	524.0	9.1	722.8	195.2	271.1	64.0	39.3	38.0	- 88.5	491.7	505.9	- 14.2	1,024.2	1,126.9	- 102.7
2008 Q1 p	160.0	130.8	3.0	164.5	43.7	65.5	24.7	5.3	2.0	- 4.5	114.1	119.4	- 5.3	250.4	260.2	- 9.8
Q2 p	166.1	143.5	2.1	151.5	44.9	61.4	11.1	7.2	1.7	+ 14.6	120.6	120.1	+ 0.5	263.0	247.9	+ 15.1
Q3 p	159.7	137.2	1.3	167.1	45.9	62.6	21.2	9.0	1.5	- 7.4	118.6	118.9	- 0.3	254.5	262.2	- 7.7
Q4 p	180.9	149.4	6.7	192.4	51.2	68.7	10.0	13.6	13.3	- 11.5	130.4	121.7	+ 8.7	287.4	290.2	- 2.8
2009 Q1 p	156.6	128.7	1.7	175.4	45.9	67.2	22.8	5.0	10.0	- 18.9	117.9	122.3	- 4.4	250.8	274.1	- 23.3
Q2 p	154.8	130.6	3.3	169.5	47.1	60.6	10.7	7.5	16.9	- 14.6	120.5	125.5	- 5.0	251.8	271.5	- 19.6
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
2010 Q1 p	147.9	121.6	2.6	180.4	47.6	74.8	21.2	5.5	4.9	- 32.5	123.6	127.6	- 4.0	242.2	278.8	- 36.6
Q2 p	163.6	134.9	3.7	173.6	48.2	71.2	13.2	8.1	6.2	- 10.1	128.2	127.3	+ 0.9	262.3	271.5	- 9.2

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

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2003	239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	149.9	- 7.8
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.1	- 3.1
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9
2006	254.6	282.8	- 28.2	249.8	260.1	- 10.3	161.1	157.4	+ 3.7
2007 pe	277.4	292.1	- 14.7	275.9	267.5	+ 8.4	171.3	162.4	+ 8.9
2008 pe	292.0	303.8	- 11.8	279.3	278.0	+ 1.3	176.9	169.0	+ 7.9
2009 pe	282.6	317.1	- 34.5	269.9	295.0	- 25.1	171.7	178.6	- 6.9
2008 Q1 p	64.1	75.6	- 11.5	67.7	67.7	- 0.1	37.3	37.4	- 0.1
Q2 p	73.0	68.3	+ 4.7	70.7	64.2	+ 6.5	42.7	39.7	+ 3.0
Q3 p	71.2	82.7	- 11.4	67.3	66.3	+ 1.0	43.8	41.1	+ 2.7
Q4 p	83.7	77.3	+ 6.4	72.6	78.7	- 6.0	51.0	49.0	+ 2.0
2009 Q1 p	65.8	76.8	- 11.0	65.3	75.9	- 10.6	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. — ¹ Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. — ² Including the

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

IX Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union						Local government ³	Balance of untransferred tax shares ⁴	Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government ¹	State government	European Union ²				
2003	442,238	390,438	214,002	155,510	20,926	51,673	+ 127	22,067	
2004	442,838	386,459	208,920	157,898	19,640	56,237	+ 142	21,967	
2005	452,078	392,313	211,779	158,823	21,711	59,750	+ 16	21,634	
2006	488,444	421,151	225,634	173,374	22,142	67,316	- 22	21,742	
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	- 190	21,510	
2009	524,000	455,615	252,842	182,273	20,501	68,419	- 34	20,275	
2008 Q1	131,507	111,845	56,179	47,660	8,006	14,148	+ 5,513	5,272	
Q2	143,006	122,931	66,952	51,585	4,394	19,614	+ 461	5,324	
Q3	137,454	117,861	65,380	48,667	3,814	19,715	- 122	5,503	
Q4	149,216	131,545	72,178	52,500	6,867	23,712	- 6,042	5,411	
2009 Q1	128,787	109,674	55,941	46,212	7,521	13,289	+ 5,824	5,154	
Q2	130,491	113,442	65,247	46,653	1,541	17,397	- 347	5,140	
Q3	124,437	108,572	62,354	42,335	3,883	15,865	- 1	5,048	
Q4	140,285	123,928	69,299	47,073	7,556	21,868	- 5,511	4,933	
2010 Q1	121,321	104,370	54,316	41,777	8,278	11,299	+ 5,652	4,885	
Q2	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 Oct	.	31,090	15,870	11,860	3,359	.	.	1,644	
2010 Oct	.	32,134	17,559	12,444	2,132	.	.	1,630	

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 ¹	Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶	Central government taxes ⁷	State government taxes ⁷	EU customs duties	
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports					
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265
2008 Q1	118,847	49,649	32,793	3,668	4,727	8,462	44,294	33,488	10,806	297	17,515	6,114	980	7,002
Q2	130,829	60,000	34,700	10,398	4,821	10,080	41,890	30,645	11,244	1,636	20,700	5,676	927	7,898
Q3	125,510	52,135	34,063	8,878	4,086	5,109	44,338	32,705	11,633	1,690	20,888	5,442	1,017	7,648
Q4	140,312	58,699	40,339	9,741	2,235	6,384	45,468	33,951	11,517	3,161	27,200	4,705	1,080	8,767
2009 Q1	116,731	50,001	33,975	2,971	4,399	8,657	43,087	34,234	8,853	- 36	17,361	5,351	966	7,057
Q2	120,543	48,503	30,481	9,141	342	8,539	43,424	35,176	8,248	1,499	21,085	5,186	846	7,102
Q3	115,567	43,486	32,150	6,732	592	4,011	44,365	35,717	8,649	1,346	22,427	3,023	920	6,994
Q4	132,040	51,695	38,559	7,586	1,841	3,708	46,114	36,780	9,334	2,099	28,445	2,815	872	8,112
2010 Q1	111,163	45,127	30,255	6,155	1,951	6,766	42,891	34,054	8,837	215	19,001	2,814	1,115	6,793
Q2	123,859	51,667	30,447	9,681	3,830	7,710	44,343	33,779	10,564	1,311	22,682	2,914	943	7,092
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 Oct	32,908	9,444	10,312	- 674	- 1,133	939	14,391	11,346	3,044	790	7,057	922	305	1,819
2010 Oct	33,883	9,105	6,695	- 450	- 1,055	915	15,198	11,052	4,146	1,042	7,151	968	418	1,748

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 Oct	3,300	1,227	613	490	634	514	159	119	-	442	268	212	.	.	.
2010 Oct	3,449	1,199	599	492	603	528	164	117	-	462	337	169	.	.	.

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			
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
Q3	44,457	39,808	3,884	43,662	14,499	7,599	6,656	2,786	2,671	1,903	2,255	+ 795

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
	Gross 2	Net		
2003	+ 227,483	+ 42,270	+ 1,236	+ 7,218
2004	+ 227,441	+ 44,410	+ 1,844	+ 802
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2008 Q1	+ 69,510	+ 10,443	+ 12,306	- 705
Q2	+ 52,618	+ 7,478	+ 4,872	+ 10,289
Q3	+ 53,933	- 2,231	- 10,736	- 12,088
Q4	+ 57,296	+ 10,519	+ 447	+ 11,541
2009 Q1	+ 66,560	+ 20,334	- 2,256	- 7,856
Q2	+ 96,270	+ 46,283	- 2,791	+ 26,434
Q3	+ 82,451	+ 1,343	+ 1,268	- 15,901
Q4	+ 67,448	- 1,139	- 4,406	- 2,572
2010 Q1	+ 74,369	+ 12,637	- 5,322	- 1,520
Q2	+ 83,082	+ 3,666	- 4,143	+ 1,950
Q3	+ 79,589	+ 14,791	+ 250	- 4,625

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

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

€ million

End of year or quarter	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundesbank	Credit institutions	Social security funds	Other 1	
2003	1,358,137	4,440	530,700	341	301,956	520,700
2004	1,430,582	4,440	544,100	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 institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
2004	1,430,582	35,722	279,796	168,958	10,817	495,547	.	379,984	430	53,672	5,572	84
2005	1,489,029	36,945	310,044	174,423	11,055	521,801	.	366,978	488	62,765	4,443	88
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	480	71,889	4,443	82
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	476	74,988	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009 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
Central government 7,8,9,10,11												
2004	812,123	34,440	95,638	159,272	10,817	460,380	.	34,835	333	10,751	5,572	83
2005	886,254	36,098	108,899	174,371	11,055	510,866	.	29,318	408	10,710	4,443	87
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	408	11,036	4,443	82
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	408	10,928	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,674	4,443	72
2009 Q2	1,032,813	95,758	113,060	174,146	9,490	599,898	3,185	21,634	448	10,680	4,443	72
Q3	1,034,156	107,415	107,171	181,326	9,450	587,493	2,746	22,877	448	10,718	4,443	71
Q4	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	448	10,700	4,442	70
2010 Q1	1,045,654	93,630	117,695	191,722	9,441	602,345	2,286	13,303	448	10,270	4,442	73
Q2	1,049,321	82,511	120,801	192,682	9,438	617,682	2,123	8,859	408	10,300	4,440	77
Q3	1,064,111	82,908	124,948	203,056	8,867	617,845	2,058	9,084	408	10,425	4,440	74
State government												
2004	448,672	1,282	179,620	.	.	.	.	228,644	3	39,122	.	1
2005	471,375	847	201,146	.	.	.	.	221,163	3	48,216	.	1
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009 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
Q3 P	523,883	1,900	264,554	.	.	.	.	167,854	15	89,558	.	1
Local government 12												
2004	112,538	.	.	.	.	812	.	108,231	86	3,410	.	.
2005	116,033	.	.	.	.	466	.	111,889	77	3,601	.	.
2006	118,380	.	.	.	.	256	.	113,265	70	4,789	.	.
2007	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009 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	.	.
Special funds 7,8,9,13												
2004	57,250	-	4,538	9,685	.	34,355	.	8,274	8	389	.	.
2005	15,367	.	-	51	.	10,469	.	4,609	-	238	.	.
2006	14,556	.	-	51	.	10,368	.	3,950	-	188	.	.
2007	100	.	-	-	.	100	.	-	-	-	.	.
2008	-	.	-	-	.	-	.	-	-	-	.	.
2009 Q2	-	.	-	-	.	-	.	-	-	-	.	.
Q3	-	.	-	-	.	-	.	-	-	-	.	.
Q4	-	.	-	-	.	-	.	-	-	-	.	.
2010 Q1	-	.	-	-	.	-	.	-	-	-	.	.
Q2	-	.	-	-	.	-	.	-	-	-	.	.
Q3	-	.	-	-	.	-	.	-	-	-	.	.

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	2009			2010			2009			2010			
	2007	2008	2009	2007	2008	2009	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2000=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	116.7	112.7	93.9	3.8	- 3.4	- 16.7	- 20.3	- 22.9	- 15.9	- 6.9	7.2	12.7	8.9
Construction	78.7	77.9	76.5	- 0.1	- 1.0	- 1.8	- 5.5	- 3.3	0.7	0.5	- 2.2	5.6	3.5
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	113.9	118.9	111.8	3.4	4.4	- 6.0	- 6.8	- 7.5	- 5.8	- 3.7	0.5	3.5	3.9
Financing, renting and business services 2	115.1	118.2	116.8	4.5	2.7	- 1.2	- 1.2	- 1.7	- 1.3	- 0.5	1.3	1.9	2.5
Public and private services 3	106.0	108.5	110.4	1.1	2.4	1.7	1.1	1.5	1.9	2.5	2.8	1.6	2.1
Gross value added	111.1	112.3	106.4	3.1	1.1	- 5.3	- 6.8	- 7.6	- 4.9	- 1.9	2.7	4.6	4.1
Gross domestic product 4	109.3	110.4	105.2	2.7	1.0	- 4.7	- 6.3	- 6.8	- 4.4	- 1.3	2.2	4.3	3.9
II Use of domestic product													
Private consumption 5	102.8	103.5	103.3	- 0.2	0.7	- 0.2	- 0.2	0.3	- 0.6	- 0.3	- 0.3	- 0.5	1.2
Government consumption	104.7	107.2	110.2	1.6	2.3	2.9	3.3	2.7	3.3	2.1	3.2	1.4	1.6
Machinery and equipment	122.8	127.2	98.4	10.7	3.5	- 22.6	- 20.6	- 25.7	- 23.4	- 20.5	1.3	9.5	11.4
Premises	86.0	87.0	85.7	- 0.5	1.2	- 1.5	- 6.1	- 3.4	0.9	2.1	- 1.1	6.7	4.4
Other investment 6	136.2	145.0	153.2	6.8	6.5	5.6	5.7	5.0	5.8	6.1	6.7	7.2	6.3
Changes in inventories 7 8	.	.	.	0.1	- 0.2	- 0.3	0.0	- 0.7	0.1	- 0.5	0.0	1.9	0.5
Domestic use	101.5	102.7	100.8	1.2	1.2	- 1.9	- 1.6	- 2.6	- 1.4	- 2.0	0.4	3.4	2.9
Net exports 8	.	.	.	1.5	- 0.1	- 2.9	- 4.9	- 4.4	- 3.1	0.6	1.7	1.1	1.1
Exports	164.4	168.6	144.5	7.6	2.5	- 14.3	- 16.7	- 19.9	- 15.3	- 4.7	8.1	18.7	16.5
Imports	141.4	146.0	132.3	5.0	3.3	- 9.4	- 8.0	- 13.0	- 9.9	- 6.7	4.3	18.1	15.2
Gross domestic product 4	109.3	110.4	105.2	2.7	1.0	- 4.7	- 6.3	- 6.8	- 4.4	- 1.3	2.2	4.3	3.9
At current prices (€ billion)													
III Use of domestic product													
Private consumption 5	1,378.9	1,413.2	1,411.1	1.6	2.5	- 0.2	- 0.3	0.3	- 0.9	0.2	1.6	1.4	3.1
Government consumption	434.9	449.6	472.1	2.2	3.4	5.0	5.5	4.9	6.1	3.6	4.3	2.6	2.0
Machinery and equipment	196.0	201.6	154.7	9.9	2.9	- 23.3	- 21.2	- 26.3	- 24.1	- 21.3	0.1	8.1	10.3
Premises	231.0	241.5	240.1	5.7	4.5	- 0.6	- 3.8	- 2.4	0.8	2.7	- 0.9	8.0	6.1
Other investment 6	27.6	28.3	27.9	3.7	2.8	- 1.4	- 0.5	- 1.7	- 2.0	- 1.4	1.1	1.6	1.7
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	- 1.5	- 2.6	- 1.6	- 1.8	1.7	5.2	4.2
Net exports	172.8	159.5	118.5	.	.	.	.	.	.	.	.	.	.
Exports	1,141.2	1,177.9	978.8	8.1	3.2	- 16.9	- 18.9	- 23.1	- 18.5	- 6.5	8.6	21.7	20.7
Imports	968.4	1,018.4	860.3	5.0	5.2	- 15.5	- 13.2	- 19.5	- 17.6	- 11.5	5.4	24.3	22.6
Gross domestic product 4	2,432.4	2,481.2	2,397.1	4.6	2.0	- 3.4	- 5.2	- 5.7	- 2.8	0.0	3.2	5.1	4.2
IV Prices (2000 = 100)													
Private consumption	110.5	112.4	112.5	1.8	1.7	0.1	- 0.1	0.0	- 0.3	0.6	1.9	1.9	1.9
Gross domestic product	107.9	109.0	110.5	1.8	1.0	1.4	1.3	1.2	1.7	1.3	1.0	0.7	0.3
Terms of trade	100.3	99.1	103.1	0.5	- 1.2	4.0	3.3	3.8	5.3	3.4	- 0.5	- 2.6	- 2.7
V Distribution of national income													
Compensation of employees	1,181.0	1,223.3	1,225.9	2.7	3.6	0.2	1.4	0.4	- 0.2	- 0.6	1.5	2.7	3.1
Entrepreneurial and property income	656.9	647.7	566.0	4.3	- 1.4	- 12.6	- 21.1	- 21.6	- 7.4	1.9	17.5	20.5	8.7
National income	1,837.8	1,871.0	1,791.8	3.3	1.8	- 4.2	- 7.2	- 7.3	- 2.8	0.2	6.7	8.0	5.0
<i>Memo item:</i> Gross national income	2,475.2	2,520.9	2,430.9	4.2	1.8	- 3.6	- 5.4	- 5.7	- 3.0	- 0.3	3.3	5.2	3.8

Source: Federal Statistical Office; figures computed in November 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						Machinery and equipment	Motor vehicles, trailers and semi-trailers		
			Total	of which: by main industrial grouping				Manu- facture of basic metals and fabricated metal products			Manu- facture of computers, electronic and optical products and electrical equipment	
			Inter- mediate goods	Capital goods	Durable goods	Non- durable goods						
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 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	111.3	133.7	82.7	112.8	114.0	114.0	107.5	107.7	107.9	127.7	110.1	118.6
Oct x p ²	113.9 ²	133.3	90.6	115.1	117.4	114.9	108.9	111.3	112.0	132.0	109.1	120.2
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 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	+ 7.7	+ 3.6	- 3.7	+ 9.1	+ 11.8	+ 9.4	+ 8.1	+ 1.8	+ 12.4	+ 16.9	+ 7.4	+ 15.0
Oct x p ²	+ 11.7 ²	+ 5.8	- 3.1	+ 13.6	+ 13.4	+ 17.8	+ 10.6	+ 4.4	+ 15.3	+ 18.1	+ 21.4	+ 22.9

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. — 2 Including the results of the total annual survey in the construction sector from October 2010. — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey.

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which										
	2005=100	Annual percentage change	Intermediate goods		Capital goods		Consumer goods		of which				
			2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	Durable goods		Non-durable goods		
2005=100	Annual percentage change	2005=100	Annual percentage change	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
total													
2005	99.7	+ 6.5	99.7	+ 5.6	99.7	+ 7.3	99.7	+ 5.5	99.7	- 1.5	99.8	+ 8.1	
2006	110.7	+ 11.0	113.9	+ 14.2	109.4	+ 9.7	105.3	+ 5.6	108.4	+ 8.7	104.3	+ 4.5	
2007	123.1	+ 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 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	112.7	+ 18.4	116.6	+ 19.5	111.4	+ 20.0	104.0	+ 2.3	112.4	+ 1.6	101.2	+ 2.5	
Oct P	112.6	+ 22.4	119.3	+ 21.6	109.5	+ 26.0	104.1	+ 4.9	115.8	+ 14.8	100.2	+ 1.7	
from the domestic market													
2005	99.7	+ 3.4	99.7	+ 4.0	99.6	+ 2.8	99.7	+ 4.2	99.7	- 3.2	99.7	+ 6.7	
2006	109.0	+ 9.3	113.3	+ 13.6	106.4	+ 6.8	103.3	+ 3.6	111.0	+ 11.3	100.9	+ 1.2	
2007	118.7	+ 8.9	124.7	+ 10.1	115.8	+ 8.8	106.9	+ 3.5	109.6	+ 1.3	106.1	+ 5.2	
2008	113.1	- 4.7	121.8	- 2.3	107.5	- 7.2	103.9	- 2.8	107.1	- 2.3	102.9	- 3.0	
2009	88.0	- 22.2	89.9	- 26.2	86.5	- 19.5	87.4	- 15.9	89.9	- 16.1	86.6	- 15.8	
2009 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	108.0	+ 16.0	117.4	+ 20.3	102.1	+ 15.6	96.2	- 2.2	110.4	- 9.4	91.6	+ 1.0	
Oct P	110.1	+ 18.8	123.1	+ 21.6	102.3	+ 19.2	92.6	+ 2.1	112.1	+ 8.1	86.3	- 0.1	
from abroad													
2005	99.7	+ 9.6	99.7	+ 7.7	99.7	+ 10.9	99.8	+ 7.2	99.6	+ 0.3	99.8	+ 9.8	
2006	112.2	+ 12.5	114.6	+ 14.9	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.1	108.1	+ 8.3	
2007	126.8	+ 13.0	125.7	+ 9.7	128.5	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.6	+ 10.6	
2008	117.6	- 7.3	120.6	- 4.1	116.6	- 9.3	112.6	- 4.0	99.9	- 10.0	117.1	- 2.1	
2009	87.0	- 26.0	88.6	- 26.5	84.3	- 27.7	102.8	- 8.7	87.1	- 12.8	108.4	- 7.4	
2009 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	116.8	+ 20.3	115.6	+ 18.6	117.9	+ 22.8	112.4	+ 6.7	114.4	+ 15.3	111.7	+ 3.9	
Oct P	114.8	+ 25.7	114.9	+ 21.6	114.5	+ 30.7	116.5	+ 7.6	119.6	+ 21.9	115.5	+ 3.2	

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

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction												Breakdown by client 1			
	Total		Building				Civil engineering		Industry		Public sector					
			Housing construction		Industrial construction								Public sector construction			
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
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 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
Sep	123.1	- 0.1	118.7	+ 2.5	113.1	+ 18.5	106.1	- 4.2	134.9	- 7.6	127.8	- 2.3	115.9	- 0.1	127.5	- 6.3

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

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

5. Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Retail trade																
of which: by enterprises' main product range 1																
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		Wholesale and retail trade and repair of motor vehicles and motorcycles				
At current prices		At prices in year 2005		At current prices												
Period	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change
2005	99.9	+ 1.8	99.9	+ 1.2	99.9	+ 2.9	100.0	+ 2.0	100.0	+ 7.8	99.9	- 1.9	99.9	+ 4.6	99.5	+ 1.5
2006 3	100.9	+ 1.0	100.3	+ 0.4	100.1	+ 0.2	102.4	+ 2.4	102.3	+ 2.3	103.4	+ 3.5	102.1	+ 2.2	106.8	+ 7.3
2007 3	99.4	- 1.5	99.0	- 1.3	99.5	- 0.6	103.6	+ 1.2	110.1	+ 7.6	98.5	- 4.7	104.2	+ 2.1	100.7	- 5.7
2008	101.5	+ 2.1	98.9	- 0.1	100.8	+ 1.3	104.7	+ 1.1	116.3	+ 5.6	99.7	+ 1.2	107.1	+ 2.8	95.8	- 4.9
2009 4	98.7	- 2.8	96.8	- 2.1	99.0	- 1.8	104.2	- 0.5	117.0	+ 0.6	98.0	- 1.7	110.1	+ 2.8	96.9	+ 1.1
2009 Oct 4	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
Oct e	106.6	+ 3.6	103.1	+ 2.5	101.2	+ 2.7	131.8	+ 3.4	124.6	+ 2.7	108.9	+ 5.1	117.2	+ 3.6	102.4	+ 3.0

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

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

X Economic conditions in Germany

6 Labour market *

Period	Employment 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6,7	Persons undergoing vocational further training 7	Unemployment 7		Unemployment rate 7,8 in %	Vacancies, 7,9 thousands			
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands			Thousands	Thousands	Annual change, thousands
		in %	Thousands															Thousands
Germany																	
2007	39,724	+ 1.7	+ 650	35,288	+ 1.7	5,158	714	68	43	149	3,777	- 711	9.0	423			
2008	40,277	+ 1.4	+ 553	35,843	+ 1.6	5,276	706	102	40	171	3,268	- 509	7.8	389			
2009	40,271	± 0.0	- 6	35,862	+ 0.1	5,134	705	1,144	16	216	3,423	+ 155	8.2	301			
2009 Nov	40,663	- 0.3	- 136	36,178	- 0.4	5,059	714	982	6	234	3,215	+ 227	7.6	291			
2009 Dec	40,490	- 0.2	- 68	36,178	- 0.4	5,035	701	929	5	226	3,276	+ 173	7.8	281			
2010 Jan	39,826	- 0.2	- 94	35,457	- 0.3	4,971	673	1,057	4	207	3,617	+ 129	8.6	271			
2010 Feb	39,807	- 0.3	- 109	35,457	- 0.3	4,971	667	1,031	4	206	3,643	+ 91	8.7	298			
2010 Mar	39,970	- 0.0	- 6	35,457	- 0.3	4,968	680	874	4	211	3,568	- 18	8.5	320			
2010 Apr	40,218	+ 0.3	+ 104	35,932	+ 0.4	4,965	694	631	3	215	3,406	- 178	8.1	335			
2010 May	40,387	+ 0.5	+ 187	35,932	+ 0.4	4,965	699	498	3	212	3,242	- 217	7.7	355			
2010 June	40,487	+ 0.6	+ 243	35,932	+ 0.4	4,976	703	...	3	208	3,153	- 257	7.5	370			
2010 July	40,484	+ 0.7	+ 270	36,221	+ 0.8	4,994	705	...	3	189	3,192	- 271	7.6	391			
2010 Aug	40,577	+ 0.8	+ 305	36,221	+ 0.8	5,023	712	...	2	183	3,188	- 283	7.6	396			
2010 Sep	13 40,902	13 + 0.9	13 + 348	36,221	+ 0.8	5,045	714	...	14	2 14	3,031	- 315	7.2	398			
2010 Oct	13 41,090	13 + 1.0	13 + 405	...	...	...	...	...	14	2 14	2,945	- 283	7.0	401
2010 Nov	...	...	...	...	...	...	...	...	14	2 14	2,931	- 284	7.0	394
Western Germany °																	
2007	.	.	.	.	.	4,560	529	52	9	103	2,486	- 521	7.5	359
2008	.	.	.	.	.	4,651	527	80	7	118	2,145	- 341	6.4	333
2009	.	.	.	.	.	4,517	.	988	4	150	2,320	+ 176	6.9	250
2009 Nov	.	.	.	.	.	4,448	.	855	2	158	2,216	+ 230	6.6	242
2009 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
2010 Feb	.	.	.	.	.	4,367	.	845	1	138	2,482	+ 134	7.4	246
2010 Mar	.	.	.	.	.	4,363	.	713	1	142	2,428	+ 49	7.2	262
2010 Apr	.	.	.	.	.	4,359	.	529	1	145	2,329	- 70	6.9	275
2010 May	.	.	.	.	.	4,358	.	415	1	145	2,224	- 110	6.6	294
2010 June	.	.	.	.	.	4,366	.	...	1	142	2,176	- 143	6.5	308
2010 July	.	.	.	.	.	4,382	.	...	1	130	2,209	- 159	6.6	327
2010 Aug	.	.	.	.	.	4,406	.	...	1	126	2,219	- 171	6.6	333
2010 Sep	.	.	.	.	.	4,423	.	...	14	1 14	2,104	- 203	6.2	334
2010 Oct	.	.	.	.	.	...	.	...	14	1 14	2,043	- 185	6.1	337
2010 Nov	.	.	.	.	.	...	.	...	14	1 14	2,030	- 186	6.0	331
Eastern Germany +																	
2007	.	.	.	.	.	597	185	16	33	46	1,291	- 190	15.1	63
2008	.	.	.	.	.	625	179	21	33	53	1,123	- 167	13.1	55
2009	.	.	.	.	.	617	.	151	13	66	1,103	- 20	13.0	50
2009 Nov	.	.	.	.	.	611	.	124	4	76	1,000	- 3	11.8	49
2009 Dec	.	.	.	.	.	608	.	135	3	75	1,027	- 16	12.1	47
2010 Jan	.	.	.	.	.	601	.	177	2	70	1,148	- 34	13.5	47
2010 Feb	.	.	.	.	.	603	.	183	2	68	1,162	- 42	13.7	52
2010 Mar	.	.	.	.	.	604	.	160	2	69	1,140	- 67	13.5	58
2010 Apr	.	.	.	.	.	606	.	101	2	69	1,077	- 108	12.7	60
2010 May	.	.	.	.	.	608	.	82	2	67	1,017	- 107	12.1	62
2010 June	.	.	.	.	.	610	.	...	2	65	978	- 114	11.6	62
2010 July	.	.	.	.	.	612	.	...	2	59	983	- 111	11.6	64
2010 Aug	.	.	.	.	.	617	.	...	1	58	969	- 113	11.5	63
2010 Sep	.	.	.	.	.	622	.	...	14	1 14	928	- 112	11.0	63
2010 Oct	.	.	.	.	.	...	.	...	14	1 14	902	- 98	10.7	63
2010 Nov	.	.	.	.	.	...	.	...	14	1 14	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 Initial preliminary estimate by the Federal Statistical Office. — 14 Annualised data from the Federal Employment Agency based on information received so far.

X Economic conditions in Germany

7 Prices

Period	Consumer price index							Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5		
	Total	of which				Energy 1	Services excluding house rents 3				House rents 3	Exports	Imports	Energy 6	Other raw materials 7
		Food	Other durable and non-durable consumer goods excluding energy 1,2												
	2005 = 100									2000 = 100	2005 = 100		2000 = 100		
Index level															
2005	8	100.0	100.0	100.0	100.0	100.0	100.0	100.0	8	100.0	98.8	100.0	100.0	139.5	105.4
2006	9	101.6	101.9	100.3	108.5	101.0	101.1	102.4	9	105.4	107.1	101.8	104.4	163.9	131.5
2007	10 11	103.9	105.9	101.7	112.8	103.9	102.2	109.3	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
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			111.1	...	106.8	109.5	193.6	182.5
Nov		108.5	113.2	105.3	122.8	107.3	106.3	...		...	...	...	...	204.8	190.1
Annual percentage change															
2005	8	+ 1.5	- 0.2	+ 0.5	+ 9.8	+ 0.7	+ 0.9	+ 1.1	8	+ 4.4	- 0.9	+ 0.9	+ 3.4	+ 37.6	+ 9.4
2006	9	+ 1.6	+ 1.9	+ 0.3	+ 8.5	+ 1.0	+ 1.1	+ 2.4	9	+ 5.4	+ 8.4	+ 1.8	+ 4.4	+ 17.5	+ 24.8
2007	10 11	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	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
2009 Jan		+ 0.9	+ 1.1	+ 0.8	- 0.8	+ 1.6	+ 1.1	+ 2.6		+ 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			+ 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			+ 4.3	...	+ 4.3	+ 9.2	+ 19.7	+ 42.7
Nov		+ 1.5	+ 3.4	+ 1.1	+ 5.0	+ 0.4	+ 1.2			...	...	...	...	+ 21.5	+ 45.6

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

September 2005, increase in tobacco tax. — 9 From October 2006, increase in the prices of tobacco products. — 10 From January 2007, increase in the standard rate of 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 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	235.8	1.4	153.5	3.1	103.8	5.0	257.3	3.8	404.6	2.2	61.7	5.5	15.3
Q2	247.3	3.0	158.5	4.9	102.3	0.8	260.8	3.2	402.9	1.9	44.4	6.4	11.0
Q3	254.1	3.1	170.0	4.0	102.2	- 0.1	272.1	2.4	405.3	3.1	38.8	3.1	9.6

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

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

9 Pay rates (overall economy)

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3	
	on an hourly basis		on a monthly basis				Basic pay rates 2			
			Total		Total excluding one-off payments					
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	
2002	104.7	2.6	104.5	2.6	104.5	2.2	104.4	2.2	103.2	1.3
2003	106.7	2.0	106.6	2.0	106.8	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	117.0	2.3	117.8	2.4	117.9	2.6	119.1	2.7	110.2	- 0.2
2009 Q2	109.0	2.8	109.9	2.8	110.1	2.8	119.0	2.8	106.7	- 0.4
Q3	119.6	2.1	120.5	2.1	120.5	2.6	119.5	2.6	109.5	- 0.3
Q4	130.9	1.5	131.9	1.5	132.1	2.2	119.9	2.7	120.5	- 0.1
2010 Q1	110.2	1.8	111.1	1.8	111.3	2.2	120.5	2.2	105.8	1.8
Q2	111.4	2.2	112.3	2.2	111.9	1.6	121.0	1.7	109.5	2.6
Q3	120.8	1.0	121.7	1.0	122.0	1.2	121.2	1.4	111.9	2.2
2010 Apr	110.8	2.3	111.7	2.3	111.6	1.9	120.9	1.9	.	.
May	111.8	2.0	112.7	2.1	112.0	1.3	121.0	1.6	.	.
June	111.5	2.2	112.4	2.2	112.0	1.7	121.1	1.6	.	.
July	140.7	0.9	141.8	1.0	142.2	1.0	121.1	1.5	.	.
Aug	110.9	1.6	111.7	1.6	111.9	1.4	121.2	1.4	.	.
Sep	110.8	0.4	111.7	0.5	112.0	1.3	121.3	1.4	.	.
Oct	111.0	1.3	111.8	1.3	112.0	1.3	121.4	1.3	.	.

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

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

XI External sector

1 Major items of the balance of payments of the euro area *

€ million

Item	2007	2008	2009	2010					
				Q1	Q2	Q3	July	Aug	Sep
A Current account	+ 10,652	- 133,916	- 49,767	- 21,815	- 23,127	- 16,450	+ 3,396	- 10,615	- 9,231
1 Goods									
Exports (fob)	1,518,753	1,580,926	1,291,296	348,609	386,366	402,048	139,965	122,554	139,529
Imports (fob)	1,473,198	1,599,208	1,251,929	345,938	382,475	395,397	132,409	126,843	136,145
Balance	+ 45,552	- 18,282	+ 39,366	+ 2,671	+ 3,890	+ 6,651	+ 7,556	- 4,289	+ 3,384
2 Services									
Receipts	494,191	513,000	468,983	110,993	127,205	133,107	45,696	43,827	43,584
Expenditure	447,244	470,942	436,806	107,287	115,337	123,303	41,719	41,100	40,484
Balance	+ 46,947	+ 42,060	+ 32,173	+ 3,706	+ 11,868	+ 9,804	+ 3,977	+ 2,727	+ 3,100
3 Income	+ 6,324	- 58,269	- 28,716	+ 7,145	- 18,053	- 5,126	- 676	+ 302	- 4,752
4 Current transfers									
Transfers from non-residents	90,875	88,646	92,990	21,268	17,445	14,327	4,820	4,775	4,732
Transfers to non-residents	179,048	188,074	185,581	56,604	38,278	42,105	12,281	14,130	15,694
Balance	- 88,172	- 99,427	- 92,593	- 35,336	- 20,833	- 27,778	- 7,461	- 9,355	- 10,962
B Capital account	+ 4,600	+ 9,751	+ 6,085	+ 2,514	+ 1,855	+ 1,335	+ 1,554	+ 275	- 494
C Financial account (net capital exports: -)	- 2,629	+ 116,837	+ 31,040	+ 22,106	+ 46,477	+ 27,889	+ 4,819	+ 10,421	+ 12,649
1 Direct investment	- 90,131	- 240,302	- 74,457	- 40,311	- 37,564	- 21,162	- 560	- 11,051	- 9,551
By resident units abroad	- 511,515	- 333,674	- 288,267	- 38,807	- 60,226	- 28,189	- 8,418	- 15,870	- 3,901
By non-resident units in the euro area	+ 421,384	+ 93,370	+ 213,810	- 1,505	+ 22,663	+ 7,026	+ 7,858	+ 4,819	- 5,651
2 Portfolio investment	+ 127,128	+ 303,810	+ 264,793	+ 16,647	+ 101,697	+ 11,111	- 16,953	+ 11,534	+ 16,530
By resident units abroad	- 438,923	+ 14,953	- 78,639	- 60,970	+ 16,285	- 59,168	- 21,310	- 22,723	- 15,135
Equity	- 62,459	+ 106,487	- 45,514	- 36,368	+ 7,866	- 9,090	+ 1,731	+ 75	- 10,896
Bonds and notes	- 293,182	- 81,244	- 24,721	- 46,474	+ 2,548	- 3,989	+ 2,734	- 13,810	+ 7,087
Money market instruments	- 83,284	- 10,291	- 8,403	+ 21,872	+ 5,870	- 46,089	- 25,775	- 8,988	- 11,326
By non-resident units in the euro area	+ 566,050	+ 288,857	+ 343,436	+ 77,616	+ 85,412	+ 70,279	+ 4,357	+ 34,257	+ 31,665
Equity	+ 164,399	- 101,134	+ 82,663	+ 321	+ 3,763	+ 30,642	+ 4,935	+ 25,435	+ 272
Bonds and notes	+ 341,107	+ 209,240	+ 141,813	+ 70,417	+ 90,434	- 19,088	- 37,249	- 8,493	+ 26,654
Money market instruments	+ 60,543	+ 180,749	+ 118,957	+ 6,877	- 8,783	+ 58,726	+ 36,671	+ 17,316	+ 4,739
3 Financial derivatives	- 66,886	- 74,985	+ 51,498	+ 3,895	+ 6,478	+ 3,025	+ 970	+ 3,922	- 1,867
4 Other investment	+ 32,349	+ 131,673	- 215,351	+ 46,514	- 25,106	+ 39,769	+ 24,465	+ 7,573	+ 7,731
Eurosysteem	+ 68,425	+ 291,557	- 232,180	+ 1,777	+ 3,064	- 4,211	- 3,147	- 1,349	+ 285
General government	+ 6,872	+ 15,187	+ 536	+ 11,424	+ 3,112	+ 123	- 5,247	+ 172	+ 5,198
MFIs (excluding the Eurosysteem)	+ 83,172	- 132,754	+ 68,151	+ 48,335	- 15,222	+ 19,559	+ 18,234	+ 1,401	- 76
Long-term	- 112,471	- 226,316	- 21,299	+ 5,445	- 3,209	+ 38,174	+ 30,603	+ 4,514	+ 3,057
Short-term	+ 195,644	+ 93,565	+ 89,450	+ 42,890	- 12,015	- 18,612	- 12,368	- 3,111	- 3,133
Other sectors	- 126,120	- 42,320	- 51,860	- 15,021	- 16,062	+ 24,299	+ 14,626	+ 7,349	+ 2,324
5 Reserve assets (Increase: -)	- 5,088	- 3,358	+ 4,558	- 4,638	+ 971	- 4,854	- 3,103	- 1,557	- 194
D Errors and omissions	- 12,623	+ 7,327	+ 12,643	- 2,805	- 25,205	- 12,775	- 9,769	- 82	- 2,924

* 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	+ 119,879	+ 138,697	- 9,225	- 9,662	+ 33,797	- 33,727	- 186	- 129,649	+ 3,200	+ 9,956	
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	+ 23,463	+ 27,576	- 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	- 21,244	
Q3 r	+ 28,605	+ 36,092	- 2,291	- 7,752	+ 10,714	- 8,159	- 42	- 14,521	+ 2,269	- 14,041	
Q4 r	+ 44,169	+ 40,910	- 2,176	+ 1,604	+ 11,226	- 7,395	- 459	- 75,371	+ 569	+ 31,661	
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	+ 28,605	+ 39,370	- 3,049	- 7,283	+ 10,192	- 10,627	+ 67	- 23,976	+ 344	- 4,695	
2008 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	+ 7,404	- 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	+ 12,323	+ 11,401	- 855	+ 620	+ 4,593	- 3,435	+ 163	- 17,854	- 1,652	+ 5,368	
Apr r	+ 6,763	+ 10,066	- 538	+ 480	- 553	- 2,692	+ 314	- 8,857	- 590	+ 1,780	
May r	+ 5,497	+ 10,327	- 781	- 56	- 3,221	- 772	+ 99	- 7,034	+ 342	+ 1,437	
June r	+ 11,383	+ 13,726	- 728	- 2,686	+ 3,681	- 2,611	- 123	- 29,286	+ 288	+ 18,027	
July r	+ 11,902	+ 15,592	- 991	- 3,687	+ 3,536	- 2,548	- 56	+ 1,278	- 92	- 13,124	
Aug r	+ 6,052	+ 8,999	- 731	- 2,803	+ 3,556	- 2,969	- 10	- 6,216	+ 743	+ 173	
Sep r	+ 10,651	+ 11,501	- 569	- 1,262	+ 3,622	- 2,642	+ 24	- 9,584	+ 1,618	- 1,091	
Oct r	+ 9,745	+ 12,466	- 247	- 1,422	+ 3,846	- 4,898	- 235	- 22,217	- 651	+ 12,707	
Nov r	+ 15,218	+ 15,962	- 1,197	+ 493	+ 3,805	- 3,844	+ 89	- 22,585	+ 1,522	+ 7,277	
Dec r	+ 19,206	+ 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	+ 14,518	+ 16,826	- 801	- 1,185	+ 3,213	- 3,535	- 248	- 18,935	+ 205	+ 4,665	
Oct p	+ 11,675	+ 14,209	- 875	- 1,133	+ 3,125	- 3,651	- 233	- 10,206	+ 234	- 1,237	

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 / Sep	Jun	Jul	Aug	Sep	Oct P
All countries 1		Exports 769,887	984,140	803,312	703,188	86,383	82,936	75,114	86,864	86,813
		Imports 805,842	805,842	664,615	589,128	72,159	69,437	66,068	70,038	72,604
		Balance + 195,348	+ 178,297	+ 138,697	+ 114,060	+ 14,224	+ 13,498	+ 9,046	+ 16,826	+ 14,209
I European countries		Exports 726,518	733,092	585,826	499,580	61,683	57,519	52,525	61,632	...
		Imports 541,650	567,062	463,721	404,226	49,424	47,602	43,523	47,160	...
		Balance + 184,867	+ 166,031	+ 122,105	+ 95,354	+ 12,259	+ 9,918	+ 9,002	+ 14,471	...
1 EU member states (27)		Exports 449,691	622,637	500,654	424,269	52,530	48,567	43,821	52,070	...
		Imports 449,691	460,887	380,323	332,965	40,632	39,294	35,775	39,686	...
		Balance + 174,147	+ 161,750	+ 120,331	+ 91,304	+ 11,898	+ 9,273	+ 8,046	+ 12,384	...
Euro-area (16) countries		Exports 421,570	419,597	342,855	287,930	35,721	33,085	28,728	34,818	...
		Imports 307,188	315,052	258,384	225,329	27,585	27,054	23,629	26,379	...
		Balance + 114,383	+ 104,545	+ 84,470	+ 62,600	+ 8,135	+ 6,031	+ 5,099	+ 8,440	...
<i>of which</i>										
Austria		Exports 32,091	54,689	46,093	39,369	4,595	4,526	4,342	4,942	...
		Imports 32,091	33,180	27,565	25,060	3,065	2,992	2,726	3,152	...
		Balance + 20,722	+ 21,509	+ 18,528	+ 14,310	+ 1,530	+ 1,535	+ 1,616	+ 1,790	...
Belgium and Luxembourg		Exports 39,455	55,230	46,262	39,105	4,692	4,242	4,247	4,529	...
		Imports 39,455	39,959	30,694	26,991	3,348	3,156	3,022	3,371	...
		Balance + 15,942	+ 15,271	+ 15,568	+ 12,114	+ 1,345	+ 1,086	+ 1,225	+ 1,159	...
France		Exports 91,665	93,718	81,304	66,736	8,536	7,723	6,166	7,809	...
		Imports 62,873	63,369	53,338	45,549	5,812	6,090	4,525	5,035	...
		Balance + 28,792	+ 30,349	+ 27,966	+ 21,187	+ 2,723	+ 1,633	+ 1,641	+ 2,774	...
Italy		Exports 64,499	62,015	50,620	42,415	5,340	5,163	3,634	5,429	...
		Imports 44,694	46,842	37,197	32,046	3,789	3,975	3,193	3,810	...
		Balance + 19,805	+ 15,173	+ 13,423	+ 10,369	+ 1,551	+ 1,188	+ 441	+ 1,619	...
Netherlands		Exports 62,948	65,799	53,195	46,051	5,706	5,146	5,092	5,563	...
		Imports 61,951	67,971	55,583	50,121	6,023	5,411	5,590	5,874	...
		Balance + 997	- 2,172	- 2,388	- 4,070	- 317	- 265	- 498	- 311	...
Spain		Exports 20,687	42,676	31,281	25,626	3,097	2,966	2,278	2,970	...
		Imports 26,944	20,701	18,959	16,511	2,061	2,017	1,449	1,728	...
		Balance + 26,944	+ 21,975	+ 12,322	+ 9,115	+ 1,036	+ 949	+ 830	+ 1,242	...
Other EU member states		Exports 142,503	203,040	157,799	136,340	16,810	15,483	15,092	17,251	...
		Imports 142,503	145,836	121,939	107,636	13,047	12,241	12,146	13,307	...
		Balance + 59,764	+ 57,204	+ 35,860	+ 28,704	+ 3,763	+ 3,242	+ 2,946	+ 3,944	...
<i>of which</i>										
United Kingdom		Exports 41,966	64,175	53,240	44,155	5,217	5,195	4,800	5,533	...
		Imports 27,794	41,646	32,452	27,791	3,242	3,199	3,220	3,357	...
		Balance + 14,172	+ 22,529	+ 20,787	+ 16,365	+ 1,975	+ 1,996	+ 1,580	+ 2,175	...
2 Other European countries		Exports 91,960	110,455	85,172	75,311	9,153	8,952	8,704	9,562	...
		Imports 10,721	106,174	83,398	71,261	8,792	8,307	7,748	7,474	...
		Balance + 10,721	+ 4,281	+ 1,774	+ 4,050	+ 361	+ 645	+ 956	+ 2,088	...
<i>of which</i>										
Switzerland		Exports 29,822	39,027	35,510	30,588	3,615	3,450	3,354	3,736	...
		Imports 6,551	31,299	28,096	24,192	3,106	2,831	2,395	2,808	...
		Balance + 6,551	+ 7,728	+ 7,414	+ 6,396	+ 510	+ 619	+ 960	+ 928	...
II Non-European countries		Exports 227,569	249,199	216,466	203,424	24,675	25,382	22,559	25,214	...
		Imports 9,570	238,500	200,303	184,879	22,727	21,834	22,543	22,876	...
		Balance + 9,570	+ 11,150	+ 16,163	+ 18,544	+ 1,948	+ 3,549	+ 16	+ 2,338	...
1 Africa		Exports 17,575	19,636	17,412	15,126	1,848	1,905	1,714	1,751	...
		Imports 1,118	20,661	14,235	12,568	1,582	1,353	1,423	1,423	...
		Balance + 1,118	- 1,024	+ 3,177	+ 2,558	+ 266	+ 553	+ 291	+ 328	...
2 America		Exports 100,769	101,866	78,727	73,542	9,046	9,325	8,032	9,043	...
		Imports 71,276	73,884	60,498	52,070	6,500	6,491	6,124	6,183	...
		Balance + 29,493	+ 27,982	+ 18,229	+ 21,473	+ 2,547	+ 2,834	+ 1,908	+ 2,860	...
<i>of which</i>										
United States		Exports 45,993	71,428	54,356	47,957	5,881	5,976	5,085	6,046	...
		Imports 27,334	46,464	39,283	33,054	4,198	4,050	3,879	3,907	...
		Balance + 27,334	+ 24,965	+ 15,074	+ 14,904	+ 1,682	+ 1,927	+ 1,206	+ 2,139	...
3 Asia		Exports 136,411	120,102	113,179	107,995	13,055	13,284	11,992	13,555	...
		Imports 24,721	140,585	122,823	118,019	14,344	13,694	14,745	14,977	...
		Balance - 24,721	- 20,483	- 9,644	- 10,024	- 1,289	- 410	- 2,753	- 1,422	...
<i>of which</i>										
Middle East		Exports 6,444	27,498	23,598	20,702	2,535	2,581	2,330	2,965	...
		Imports 17,265	7,943	5,506	4,866	545	751	702	573	...
		Balance + 17,265	+ 19,555	+ 18,092	+ 15,836	+ 1,990	+ 1,830	+ 1,628	+ 2,392	...
Japan		Exports 13,022	12,732	10,875	9,675	1,114	1,205	1,010	1,200	...
		Imports 24,381	23,130	18,946	16,271	1,991	1,846	1,826	2,050	...
		Balance - 11,359	- 10,398	- 8,071	- 6,596	- 877	- 641	- 816	- 850	...
People's Republic of China 2		Exports 26,515	34,065	37,273	38,943	4,701	4,755	4,209	4,733	...
		Imports 26,515	60,825	56,706	55,280	6,793	6,292	7,060	7,332	...
		Balance - 26,515	- 26,760	- 19,434	- 16,337	- 2,092	- 1,538	- 2,851	- 2,599	...
Emerging markets in South-East Asia 3		Exports 35,357	32,572	28,606	27,905	3,396	3,500	3,135	3,368	...
		Imports 3,073	33,152	28,338	28,876	3,588	3,375	3,434	3,407	...
		Balance - 3,073	- 580	+ 268	- 970	- 192	+ 125	- 299	- 39	...
4 Oceania and polar regions		Exports 3,425	7,595	7,147	6,760	726	868	822	864	...
		Imports 3,425	2,920	2,747	2,222	302	296	252	292	...
		Balance + 3,679	+ 4,674	+ 4,401	+ 4,538	+ 425	+ 572	+ 570	+ 572	...

* 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										Investment income	
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	Other services					Compen- sation of employees ⁵
							Total	of which		Construction and assembly work, repairs		
								Services of self-employed persons ⁴				
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	- 7,283	- 13,864	+ 1,919	+ 1,099	- 326	+ 601	+ 3,288	- 336	+ 639	- 609	+ 10,802	
2009 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	- 1,185	- 3,936	+ 517	+ 366	- 42	+ 225	+ 1,687	- 107	+ 264	- 201	+ 3,414	
Oct	- 1,133	- 3,734	+ 578	+ 216	+ 71	+ 209	+ 1,528	- 91	+ 281	- 165	+ 3,290	

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

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

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

€ million

Period	Public 1					Private 1		
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2005	- 28,712	- 17,588	- 16,264	- 14,687	+ 1,324	- 11,124	- 2,926	- 8,198
2006	- 27,206	- 14,496	- 14,902	- 13,348	+ 406	- 12,710	- 2,927	- 9,783
2007	- 32,206	- 16,752	- 18,659	- 16,876	+ 1,908	- 15,454	- 2,997	- 12,458
2008	- 34,303	- 17,907	- 19,611	- 17,536	+ 1,704	- 16,395	- 3,079	- 13,316
2009	- 33,727	- 19,486	- 19,657	- 17,317	+ 171	- 14,241	- 2,995	- 11,247
2009 Q1	- 12,099	- 8,469	- 7,873	- 7,010	- 597	- 3,629	- 749	- 2,881
Q2	- 6,075	- 2,202	- 4,662	- 4,183	+ 2,460	- 3,873	- 749	- 3,124
Q3	- 8,159	- 5,019	- 4,288	- 3,766	- 731	- 3,140	- 749	- 2,392
Q4	- 7,395	- 3,796	- 2,834	- 2,358	- 962	- 3,599	- 749	- 2,850
2010 Q1	- 13,416	- 9,954	- 8,959	- 8,268	- 994	- 3,463	- 759	- 2,704
Q2	- 6,353	- 2,270	- 4,168	- 3,763	+ 1,898	- 4,083	- 759	- 3,324
Q3	- 10,627	- 7,108	- 6,382	- 5,665	- 726	- 3,519	- 759	- 2,760
2009 Dec	+ 1,348	+ 2,696	+ 2,799	+ 2,982	- 103	- 1,348	- 250	- 1,098
2010 Jan	- 4,353	- 3,179	- 2,952	- 2,716	- 227	- 1,175	- 253	- 922
Feb	- 6,328	- 5,137	- 4,696	- 4,358	- 442	- 1,191	- 253	- 938
Mar	- 2,735	- 1,638	- 1,312	- 1,194	- 326	- 1,097	- 253	- 844
Apr	- 2,034	- 711	- 1,349	- 1,166	+ 638	- 1,324	- 253	- 1,071
May	- 1,519	- 284	- 1,642	- 1,589	+ 1,358	- 1,234	- 253	- 982
June	- 2,800	- 1,275	- 1,177	- 1,007	- 98	- 1,525	- 253	- 1,272
July	- 3,633	- 2,387	- 2,092	- 1,931	- 295	- 1,247	- 253	- 994
Aug	- 3,459	- 2,349	- 2,013	- 1,673	- 336	- 1,110	- 253	- 857
Sep	- 3,535	- 2,372	- 2,277	- 2,061	- 96	- 1,162	- 253	- 909
Oct	- 3,651	- 2,678	- 2,289	- 2,085	- 389	- 973	- 253	- 720

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

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

6 Capital transfers
(balances)

€ million

Period	Total ⁴	Public 1	Private 1
2006	- 258	- 1,947	+ 1,689
2007	+ 110	- 2,034	+ 2,145
2008	- 209	- 1,857	+ 1,648
2009	- 186	- 1,645	+ 1,459
2009 Q1	+ 25	- 407	+ 432
Q2	+ 290	- 303	+ 592
Q3	- 42	- 360	+ 318
Q4	- 459	- 576	+ 117
2010 Q1	+ 293	- 376	+ 669
Q2	- 434	- 395	- 39
Q3	+ 67	- 416	+ 484
2009 Dec	- 313	- 230	- 83
2010 Jan	+ 82	- 112	+ 193
Feb	+ 432	- 108	+ 540
Mar	- 220	- 156	- 64
Apr	- 197	- 115	- 82
May	- 50	- 124	+ 74
June	- 187	- 156	- 30
July	+ 424	- 144	+ 568
Aug	- 108	- 126	+ 18
Sep	- 248	- 146	- 102
Oct	- 233	- 173	- 60

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2007	2008	2009	2009		2010				
				Q4	Q1	Q2	Q3	Aug	Sep	Oct
I Net German investment abroad (Increase/capital exports: -)	- 687,629	- 233,154	+ 10,792	- 22,687	- 73,008	- 114,523	- 81,801	- 50,254	- 4,039	- 101,146
1 Direct investment 1	- 118,723	- 91,882	- 43,958	+ 1,855	- 34,144	- 31,506	+ 3,231	+ 2,937	- 545	- 11,193
Equity capital	- 43,692	- 61,067	- 47,617	+ 2,563	- 16,335	- 10,645	- 5,495	- 2,655	+ 512	- 3,816
Reinvested earnings 2	- 30,853	- 11,852	- 14,431	- 4,649	- 5,303	- 2,248	- 7,572	- 2,862	- 2,125	- 3,078
Other capital transactions of German direct investors	- 44,178	- 18,964	+ 18,090	+ 3,941	- 12,507	- 18,613	+ 16,298	+ 8,453	+ 1,068	- 4,299
2 Portfolio investment	- 148,706	+ 24,956	- 72,571	- 17,979	- 22,086	- 3,620	- 22,960	- 5,625	- 15,865	- 130,352
Shares 3	+ 21,141	+ 39,598	- 2,208	- 771	+ 3,584	- 3,704	+ 2,622	- 219	- 409	- 2,808
Mutual fund shares 4	- 42,259	- 8,425	+ 608	+ 2,995	- 7,786	- 3,195	- 5,548	- 2,852	+ 1,871	- 2,576
Bonds and notes 5	- 101,167	- 23,905	- 83,507	- 21,596	- 18,862	- 89	- 17,517	- 3,442	- 11,347	- 123,230
Money market instruments	- 26,422	+ 17,688	+ 12,536	+ 1,393	+ 978	+ 3,368	- 2,518	+ 888	- 2,238	- 1,738
3 Financial derivatives 6	- 85,170	- 25,449	+ 20,415	- 377	- 4,081	- 6,337	- 7,948	- 2,206	- 4,962	+ 121
4 Other investment	- 334,077	- 138,770	+ 103,706	- 6,755	- 12,047	- 72,259	- 54,468	- 45,479	+ 17,128	+ 40,045
MFIs 7,8	- 226,871	- 71,875	+ 176,593	- 772	+ 23,638	- 23,037	+ 41,681	- 25,659	+ 47,585	+ 74,102
Long-term	- 98,835	- 142,257	+ 25,819	+ 23,670	+ 11,601	+ 10,161	+ 29,331	+ 1,220	+ 2,302	+ 12,127
Short-term	- 128,036	+ 70,382	+ 150,774	- 24,442	+ 12,037	- 33,198	+ 12,350	- 26,879	+ 45,283	+ 61,975
Enterprises and households	- 49,908	- 25,105	- 13,625	- 5,636	- 4,828	- 13,529	- 24,162	- 6,971	- 2,052	- 10,295
Long-term	- 47,586	- 22,745	- 16,747	- 5,611	- 8,307	- 6,562	- 11,596	- 6,250	+ 463	- 4,096
Short-term 7	- 2,321	- 2,360	+ 3,122	- 24	+ 3,479	- 6,966	- 12,566	- 720	- 2,515	- 6,199
General government	+ 8,426	+ 2,809	+ 2,005	- 1,446	- 1,677	+ 6,306	- 11,424	- 1,474	- 1,023	- 47,079
Long-term	+ 309	- 325	- 652	+ 130	- 519	+ 108	- 10,450	- 22	- 28	- 43,649
Short-term 7	+ 8,117	+ 3,135	+ 2,657	- 1,577	- 1,158	+ 6,199	- 973	- 1,452	- 995	- 3,430
Bundesbank	- 65,724	- 44,600	- 61,267	+ 1,099	- 29,181	- 42,000	- 60,563	- 11,375	- 27,382	+ 23,317
5 Change in reserve assets at transaction values (Increase: -)	- 953	- 2,008	+ 3,200	+ 569	- 651	- 801	+ 344	+ 119	+ 205	+ 234
II Net foreign investment in Germany (Increase/capital imports: +)	+ 468,128	+ 35,823	- 140,442	- 52,684	+ 57,607	+ 93,658	+ 57,825	+ 38,907	- 14,896	+ 90,941
1 Direct investment 1	+ 55,925	+ 18,081	+ 27,917	+ 7,924	+ 6,631	+ 5,089	+ 7,847	+ 150	+ 5,122	+ 2,193
Equity capital	+ 39,980	+ 17,536	+ 8,976	+ 2,402	- 253	+ 782	+ 3,654	+ 123	- 12	+ 130
Reinvested earnings 2	+ 5,487	- 1,802	+ 2,322	- 5	+ 3,844	- 1,213	+ 4,045	+ 1,398	+ 1,623	+ 1,768
Other capital transactions of foreign direct investors	+ 10,458	+ 2,347	+ 16,620	+ 5,527	+ 3,041	+ 5,519	+ 148	- 1,370	+ 3,510	+ 294
2 Portfolio investment	+ 291,455	+ 10,068	- 18,227	- 18,788	+ 10,647	+ 3,178	+ 35,111	+ 17,467	+ 21,142	+ 3,232
Shares 3	+ 39,971	- 32,619	+ 7,791	- 700	+ 838	- 1,477	+ 1,853	- 676	+ 1,709	+ 3,359
Mutual fund shares	+ 4,771	- 8,639	+ 155	+ 475	+ 1,732	+ 736	- 493	- 658	+ 878	+ 376
Bonds and notes 5	+ 199,219	+ 13,894	- 75,383	- 14,156	+ 13,382	+ 19,769	+ 24,714	+ 14,129	+ 17,873	- 6,669
Money market instruments	+ 47,493	+ 37,432	+ 49,210	- 4,407	- 5,304	- 15,851	+ 9,037	+ 4,672	+ 682	+ 6,166
3 Other investment	+ 120,748	+ 7,674	- 150,132	- 41,821	+ 40,328	+ 85,392	+ 14,867	+ 21,290	- 41,159	+ 85,516
MFIs 7,8	+ 73,212	- 58,201	- 115,410	- 36,894	+ 51,662	+ 72,897	+ 745	+ 24,267	- 42,791	+ 6,388
Long-term	- 14,201	+ 11,871	- 24,386	- 12,456	- 1,603	- 1,317	- 2,417	- 152	+ 2,390	+ 2,533
Short-term	+ 87,413	- 70,073	- 91,024	- 24,438	+ 53,265	+ 74,214	+ 3,162	+ 24,419	- 45,181	+ 3,855
Enterprises and households	+ 39,667	+ 45,177	- 7,706	+ 8,489	- 13,106	+ 9,459	+ 10,090	- 1,858	+ 2,369	- 5,131
Long-term	+ 20,003	+ 24,555	+ 168	- 1,836	+ 280	- 2,661	- 1,029	- 2,388	- 1,650	- 2,659
Short-term 7	+ 19,664	+ 20,623	- 7,874	+ 10,324	- 13,387	+ 12,121	+ 11,119	+ 530	+ 4,019	- 2,472
General government	- 3,480	+ 6,347	- 5,235	- 13,904	+ 1,496	+ 1,252	+ 4,202	- 470	- 858	+ 82,515
Long-term	- 3,204	- 1,048	- 1,959	- 355	- 521	+ 103	+ 73	- 8	+ 12	+ 1,075
Short-term 7	- 276	+ 7,396	- 3,276	- 13,549	+ 2,016	+ 1,149	+ 4,129	- 462	- 870	+ 81,439
Bundesbank	+ 11,349	+ 14,351	- 21,782	+ 489	+ 277	+ 1,784	- 170	- 649	+ 121	+ 1,745
III Financial account balance 9 (Net capital exports: -)	- 219,502	- 197,330	- 129,649	- 75,371	- 15,402	- 20,865	- 23,976	- 11,347	- 18,935	- 10,206

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 up to end-1998 *

DM million

End of year or month	Reserve assets and other claims on non-residents						Liabilities vis-à-vis non-residents				Net external position (col 1 less col 8)
	Total	Reserve assets				Loans and other claims on non- residents 3	Total	Liabilities arising from external 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 European monetary union °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3,4	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights							
1	2	3	4	5	6	7	8	9	10		
1999 Jan 5	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160	
2009 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	
Nov	497,807	162,835	115,698	18,397	28,740	50	311,444	23,479	11,281	486,526	

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2006	450,228	117,723	332,505	190,300	142,205	134,057	8,148	624,790	95,019	529,771	408,907	120,864	79,900	40,964
2007	509,178	162,654	346,524	196,178	150,346	139,842	10,504	650,966	111,543	539,423	404,904	134,519	82,979	51,540
2008	553,465	173,255	380,210	227,055	153,155	140,520	12,635	707,704	147,242	560,462	424,211	136,251	79,980	56,271
2009	593,591	209,729	383,862	240,727	143,135	130,605	12,530	754,355	159,667	594,688	457,468	137,220	80,759	56,461
2010 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
Oct	683,202	252,235	430,967	272,552	158,415	145,453	12,962	781,921	158,873	623,048	478,370	144,678	85,057	59,621
Industrial countries ¹														
2006	396,649	115,269	281,380	174,784	106,596	100,541	6,055	570,675	93,560	477,115	389,770	87,345	66,210	21,135
2007	452,354	160,666	291,688	180,564	111,124	103,104	8,020	590,245	110,291	479,954	384,024	95,930	69,347	26,583
2008	489,430	171,387	318,043	207,807	110,236	101,002	9,234	643,652	145,045	498,607	402,020	96,587	68,148	28,439
2009	531,796	208,571	323,225	220,778	102,447	93,566	8,881	684,984	157,343	527,641	431,525	96,116	68,912	27,204
2010 May	570,078	226,970	343,111	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	221,767	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
Oct	611,474	251,150	360,324	250,499	109,825	100,639	9,186	701,318	156,477	544,841	445,402	99,439	70,917	28,522
EU member states ¹														
2006	308,720	108,982	199,738	121,929	77,809	72,902	4,907	479,025	86,343	392,682	332,871	59,811	45,202	14,609
2007	364,105	154,644	209,461	127,080	82,381	75,942	6,439	489,234	105,022	384,212	318,769	65,443	46,262	19,181
2008	398,833	164,762	234,071	151,391	82,680	75,192	7,488	536,351	137,208	399,143	331,498	67,645	46,188	21,457
2009	443,431	200,400	243,031	165,986	77,045	70,051	6,994	579,596	141,633	437,963	367,980	69,983	48,977	21,006
2010 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
Oct	507,565	241,041	266,524	185,621	80,903	73,746	7,157	601,915	148,864	453,051	382,610	70,441	48,398	22,043
of which: Euro-area member states ²														
2006	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007	251,718	118,112	133,606	79,745	53,861	49,537	4,324	367,318	56,632	310,686	269,095	41,591	28,964	12,627
2008	281,518	130,226	151,292	96,968	54,324	49,408	4,916	415,221	81,703	333,518	290,093	43,425	29,768	13,657
2009	321,991	159,740	162,251	114,378	47,873	43,179	4,694	466,064	91,792	374,272	332,280	41,992	28,397	13,595
2010 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
Oct	366,788	183,493	183,295	129,606	53,689	48,902	4,787	479,397	92,637	386,760	339,379	47,381	32,835	14,546
Emerging economies and developing countries ³														
2006	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2009	61,795	1,158	60,637	19,949	40,688	37,039	3,649	69,371	2,324	67,047	25,943	41,104	11,847	29,257
2010 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
Oct	71,728	1,085	70,643	22,053	48,590	44,814	3,776	80,603	2,396	78,207	32,968	45,239	14,140	31,099

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

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

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2009 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
Nov	1.3813	1.3831	9.0895	7.4547	112.69	8.1463	9.3166	1.3442	0.85510	1.3661

* 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	105.0	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 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	91.5	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	93.8	88.8	101.6	91.3	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	105.6	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	87.1	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	105.2			113.8	102.9					99.9	95.8	95.1					
Nov	105.0	104.4	102.1	101.1	113.0	102.1	92.0	87.1	99.8	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	94.1	87.7	104.6	p	92.0	102.1	98.6					
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	92.4	102.8	99.4					
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	92.7	87.3	101.4	p	90.3	100.5	96.3					
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	109.9	p	97.4	90.8	87.1	96.6	p	88.3	99.8	94.8	93.8	92.0
June	100.7	99.4			107.7	p	95.5				97.2	92.7	90.9					
July	102.5	101.1			109.9	p	97.5				97.9	93.6	91.9					
Aug	102.1	100.7	109.5	p	97.0	p	95.0	...	97.6	93.3	91.6			
Sep	102.5	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				
Nov	104.8	p	103.0	112.4	p	99.1				

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

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

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

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

Monthly Report articles

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

December 2010

- Outlook for the German economy – macroeconomic projections for 2011 and 2012
- German enterprises' profitability and financing in 2009
- Development, information content and regulation of the market for credit default swaps

Statistical Supplements to the Monthly Report

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

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, September 2010^{2,3}

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

4 Financial accounts for Germany 1991 to 2009, June 2010²

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

Special Publications

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

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997³

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005³

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

European economic and monetary union, April 2008

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

7 Notes on the coding list for the balance of payments statistics, March 2009²

8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o

9 Securities deposits, August 2005

10 Foreign direct investment stock statistics, April 2010^{1,2}

11 Balance of payments by region, August 2010²

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2008³

Special Statistical Publications *

- 1 Banking statistics guidelines and customer classification, July 2008²

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

^o Not available on the website.

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

² Available on the website only.

³ Available in German only.

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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 2009³

2a Solvabilitäts- und Liquiditätsverordnung, February 2008³

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

For footnotes, see p 79*.