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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	Data unknown, not to be published or not meaningful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.

The current economic situation in Germany

Overview

European monetary union facing crucial challenges

Monetary union facing severe test

The international financial markets came under considerable tension in the early part of the year as Greece's sovereign debt crisis deteriorated. Over the preceding months, the developments in Greece had ballooned into a crisis of confidence from which the country was unable to liberate itself single-handedly. Given that Greece had breached the European rules for many years prior to the crisis, its plight is not comparable with the fiscal policy problems of other euro-area countries. However, in a market environment characterised by heightened uncertainty about the deterioration of public finances, this resulted in contagion effects and losses of confidence in other euro-area countries as well. This led in early May to an escalation of the situation in the markets for these countries' government bonds. Despite the policy decisions taken at this time to support Greece, the tensions threatened to snowball into an unstoppable avalanche which would have jeopardised the stability of European monetary union and the global financial markets. Against that background, in mid-May the EU finance ministers, after finalising financial assistance for Greece, agreed on extensive additional assistance measures and mechanisms.

The precariousness of the situation necessitated a prompt and far-reaching response. The policy measures taken have nevertheless put a considerable strain on the institutional foundations of monetary union. It is therefore vital that the appropriate lessons from developments over the past few weeks are swiftly drawn and speedily implemented. However, the tensions in the financial markets are not the cause of the problem but a rather a manifestation of worries about the perceived unsustainability of public finances in some euro-area member states as well as the resultant uncertainty. Therefore, it is primarily the responsibility of the countries concerned to resolutely implement a credible consolidation strategy and to embed this within a macroeconomic reform package with a view to rapidly regaining the confidence that has been lost.

Recent developments have, in addition, revealed weaknesses in the euro area's current fiscal policy rules. Reform in this area is therefore urgently required. Central aspects of the framework must be re-tightened, and incentives for encouraging national responsibility to safeguard sound public finances need to be strengthened significantly. One crucial need is to ensure comprehensive consolidation of public finances and to anchor the fiscal procedures, which do not appear to have had a sufficiently disciplining effect in the past, in a tighter and more automated framework at arm's length from the political bargaining process. Another key requirement, in a potential assistance case, is to increase the responsibility of and incentives for the country concerned to return to a sound budgetary position. The granting of assistance has to be subject to strict conditions which must be closely monitored and scrupulously complied with. In addition, the scenario of a payment default must remain possible and the introduction of a sovereign insolvency procedure seriously considered. Lastly, it is necessary to put in place institutional arrangements ensuring that a member state which draws on an assistance programme implements the measures necessary to safeguard stability and does not, for instance, consciously incur a risk of jeopardising the union's existence. The rapid implementation of such a package of proposals in the context of a reformed regulatory framework would make a crucial contribution to safeguarding monetary union as a community of stability also in a changed underlying setting. To ensure that monetary union is placed on a sound long-term footing, it is vital that policymakers use the current brief respite in order to initiate reforms.

Global economy

Confidence in stable and reliable underlying conditions in the euro area is, moreover, a key basis for underpinning the recovery of the global economy. The real economic environment is currently looking relatively favourable. The worldwide economic upswing has continued to strengthen since the beginning of the year, and the recent rise in uncertainty in the international financial markets has not yet impacted on the real sector. Against this background, numerous international organisations – including the International Monetary Fund – have noticeably revised upwards their forecasts for the growth of the world economy and world trade for this year.

The overall robust global economic momentum, however, is masking perceptible regional differences in growth rates. These disparities had already emerged at the end of last year and persisted throughout the reporting period. The emerging market economies – especially in East Asia – continued to grow at an impressive pace, with some economies even beginning to show signs of overheating. By contrast, the industrial countries, on the whole, maintained their much more moderate rate of overall economic growth in the first few months of this year. Within this group of countries, Japan and the United States achieved quite strong GDP growth, whereas the euro area's aggregate output expanded only slightly. In some euro-area states, however, the perceptible dampening effects of the unusually cold winter also played a role. The leading indicators for the global economy point to a continuation of the brisk recovery during the second and third quarters, with expectations rising steadily throughout the reporting period.

Financial market environment

In the financial markets, the escalation of the debt crisis in Greece triggered a fundamental reassessment of the risks emanating from public indebtedness in other euro-area countries, too. This increasingly depressed sentiment in the international financial markets, which had still been benign at the beginning of the year – not least against the backdrop of the robust outlook for the real economy.

Eventually, the prices of government bonds in various euro-area countries plummeted drastically and sovereign yield spreads widened to unprecedented levels. In turn, the attendant risks to the stability of the financial systems in the countries concerned dragged down European and global stock markets. The euro's exchange rate likewise came under pressure. Since the root causes of the problem are to be found in the euro area itself, the euro depreciated across a broad front, effectively losing 8½% of its value vis-à-vis the currencies of the euro area's major trading partners since the beginning of the year. The euro's slide against the US dollar during this period was particularly pronounced.

The stabilisation package adopted in mid-May briefly halted the drop in prices in the markets for south European countries' sovereign bonds. It has not yet lastingly eased the tensions on the financial markets, however. This will only occur after credible consolidation measures have been taken to restore confidence in the sustainability of public finances in the countries concerned.

Monetary policy

Macroeconomic recovery in the euro area proceeded merely at a moderate pace, owing in part to weather-related factors. Given the ongoing marked underutilisation of output capacity and muted monetary and credit growth, there was no reason to change the key monetary policy interest rates. However, in the past few months, some marked adjustments were made to the monetary policy operational setting. After continuing to exit from its non-standard monetary policy measures in the first few months of the year amidst the recovery in the money and financial markets observable up to then, the Governing Council of the ECB responded to the resurgence of tension in the financial markets by halting the exit process and actually reversing it in some areas. It thus resumed full allotment for three-month longer-term refinancing operations (LTRO), launched a renewed indexed six-month LTRO in mid-May and re-opened a US dollar swap window in response to emerging strains in the supply of foreign currency-denominated liquidity. Moreover, the Governing Council adopted a reform of its collateral framework, introducing a transition to a graduated haircut regime extending down to a BBB- rating (or equivalent) to take effect on 1 January 2011. This floor was suspended, however, until further notice for marketable debt instruments issued or guaranteed by the Greek government after the Governing Council assessed Greece's consolidation programme as being appropriate.

In the light of the tense situation in the markets for government bonds issued by some euro-area countries, the Governing Council of the ECB also approved, with effect from 10 May 2010, the purchase of private and public debt securities in dysfunctional market segments. This measure harbours substantial stability policy risks. Maximum efforts must be made to minimise these risks in the course of implementing the measures and, in particular, to clearly segregate the spheres of responsibility for monetary policy and fiscal policy.

During the period under review, both monetary and credit growth remained subdued. However, loans to non-financial corporations virtually levelled off following three quarters of sharp falls. This is consistent with the empirical finding of a lagged reaction of this credit component during the business cycle. All in all, the medium-term dynamics of monetary and credit expansion do not indicate any pronounced danger to euro-area price stability.

German economy

The renewed turmoil in the financial markets has so far had no impact on real economic developments in Germany. The German economy's upturn continued into 2010, despite temporary strains, and seems to have accelerated distinctly in spring. In the second quarter, economic output is likely to see strong growth.

In a global economic environment that remains favourable, the German recovery is still being fuelled by exports. Owing not least to the dynamic growth of the emerging market economies and the increasingly entrenched upswing in the United States, the German economy has already reversed half of the decline in exports to non-euro-area countries which resulted from the global economic slump. By contrast, much less progress has been made in the recovery of its exports to its euro-area trading partners. The short-term dampening in the overall economic outlook for numerous euro-area countries that will probably occur owing to the urgent need for fiscal consolidation suggests that this situation is unlikely to change quickly or radically.

The decline in investment in machinery and equipment at the end of last year was cancelled out by a surplus in the first quarter. It has largely stabilised since the significant correction that occurred at the beginning of 2009. This is quite noteworthy from a cyclical perspective considering that output capacity is still being underutilised. Although construction investment was perceptibly squeezed by the cold and snowy winter weather at the beginning of the year, the fall-off was more limited than might have been expected given the severe weather. In addition, recent data indicate that part of the shortfall might have already been recouped in March.

Apart from some exceptional strains, the underlying trend in private consumption has remained quite stable. Although households curtailed their real consumer spending in the first quarter, this reduction may have been partly attributable to the downturn in car purchases, which lasted into February, following the expiry of the government incentive to replace older vehicles ("environmental premium"). By contrast, retail sales, at least, more or less maintained their pre-quarter level.

One significant factor which might explain the relative robustness of consumption is the continued remarkable resilience of the German labour market. After stripping out seasonal factors, the level of employment remained virtually unchanged. The number of jobs subject to social insurance contributions even picked up slightly, while unemployment was down on the quarter. Although the jobless figures rose slightly after taking labour market support measures into account, the surprisingly muted labour market response to both the severe slump in the real economy and the ongoing underutilisation of capacity remains essentially valid.

In the first quarter of 2010, prices tended to point upwards again at all production and distribution stages. The disinflation process that had been evident since the end of 2008, and which had emanated from commodity prices and subsequently worked through to finished products, has thus come to an end and been superseded by a rising tendency. At the upstream stages of production, energy prices, in particular, rose sharply. This is being reflected in the corresponding components of import prices. At the consumer price level, too, the seasonally adjusted rate of price increases has been appreciably affected by higher energy prices along with weather-related rises in food prices. Domestically induced inflation, by contrast, is likely to remain extremely subdued for the time being.

Germany's economy is thus on a recovery path, the underlying dynamics of which, according to current indicators, do not appear to be at risk. The main momentum propelling the upturn will continue to come from the external sector, especially from non-European sales markets, which are currently recording unbridled growth. In addition, German exports to those markets are benefiting from shifts in international currency parities, although the importance of the price component as a determinant of German exports should not be overstated. The positive sentiment in the manufacturing industry is, moreover, being supported by a regionally broadly based surge in new orders. Demand from the rest of the euro area likewise rose sharply at the beginning of the year. Moreover, the development of credit to non-financial corporations continues to show no indication of any credit crunch. Along with the stable labour market situation, the upbeat mood in the manufacturing sector is also due in part to current household optimism. Given the stable labour market situation, the fear of being laid off does not appear to be a paramount concern at the moment. This gives grounds for hoping that the export-led recovery will be additionally buoyed by domestic demand going forward. On the whole, however, it must be borne in mind that the situation remains fragile and uncertainty in the financial markets is high; these factors represent a strain on, and risk to, such a positive scenario.

Public finances

Despite the stable cyclical outlook, the slump in macroeconomic activity and the fiscal policy response to the slump have left deep scars on German public budgets. The deficit ratio could surge from 3.1% last year to somewhere approaching the 5% mark this year. This development is primarily the result of extensive fiscal policy measures, particularly tax relief and higher public investment spending, not least with a view to stabilising economic momentum.

But on balance, in view of the more favourable macroeconomic setting, the outturn for 2010 could well be more favourable than the projection in the Federal Government's stability programme of January 2010 (deficit ratio of 5½%). Given the very high deficits and a continued rapid rise in indebtedness, a more positive-than-planned development should be used, however, not for relaxing budgetary discipline but instead for faster fiscal consolidation. This is also required by the conditions imposed by the excessive deficit procedure and the continuing need for extensive consolidation at all levels of government.

This concerns not least the central government budget. The associated budget plan presented in March included an extraordinarily high deficit appropriation which in the course of budget implementation is likely to be much lower. For instance, the latest tax estimate projects additional revenue of around €4½ billion compared with the budgeted amount; an additional €4½ billion in revenue from mobile phone licence auctions will also have an impact; and on the expenditure side, too, lower-than-expected spending is foreseeable given the robust labour market situation. The actual central government deficit is likely to be well under €70 billion. The budget plan, however, envisages net borrowing of €80 billion.

The structural deficit, too, will be much lower than estimated (€66½ billion). According to the new debt rule, the 2010 structural deficit will form the basis for the prescribed declining annual borrowing limit in the transitional period up to 2016. The higher this starting level, the greater the leeway for borrowing will be during that period. In order not to endanger the credibility of the new rule, policymakers must resist the temptation to temper and tamper with it prior to its initial implementation by creating loopholes and to delay the necessary consolidation, as has happened so often in the past. The "reduction of the existing deficit" criterion enshrined in the German constitution requires that the budget be based at least on a current estimate of the structural deficit for 2010 rather than the budget target. Moreover, in keeping with the spirit of the new budget rule, one-off grants to social insurance schemes should not be counted against the structural deficit.

The assumption of guarantees in connection with a European Stabilisation Mechanism*

At the end of April, the deteriorating budget and economic situation in Greece ballooned into a crisis of confidence from which the country was unable to liberate itself single-handedly. This was the upshot of developments over many years during which Greece had massively and irresponsibly breached European agreements and rules. Looking back, its budgetary and economic policies stood in stark contrast to the stability requirements of a single currency area. Once the full extent of these failings had come to light, the financial markets began to fundamentally question Greece's ability to continue to meet its debt-servicing and repayment obligations in future without a comprehensive correction of its fiscal and economic policies, in the wake of which Greece found it virtually impossible to raise new funds on the capital markets. In this very fragile situation, a sovereign default by Greece could have triggered a considerable contagion risk for other member states of the euro area. The euro-area finance ministers therefore decided to grant financial assistance to Greece based on strict conditionality, and in Germany this assistance was approved by the Bundestag on 7 May 2010. In its opinion on the relevant draft legislation, the Bundesbank put aside its fundamental reservations and assessed Germany's participation in this assistance package as being justifiable under the exceptional circumstances, despite the high risks involved.

Before the package was definitively approved, the situation in the capital markets worsened further. The aim of containing the threat of contagion emanating from Greece was not attained. Despite the decisions taken, there was a growing danger that the swelling tensions might snowball into an unstoppable avalanche which could have impaired the stability of European monetary union and might also have entailed grave consequences for the entire global economy. This was the unanimous conclusion reached on the weekend of 8-9 May 2010 by numerous international institutions and the major central banks – including the Deutsche Bundesbank. Given this serious and immediate danger, the EU finance ministers adopted a package of stabilisation measures on 10 May 2010. This package finalised the assistance for Greece that had been agreed earlier. The announcement of the support programme was accompanied by a pledge to accelerate the consolidation of public budgets and reform the fiscal rules and by the intention to set up a European financial stabilisation mechanism. There are two purposes to this stabilisation mechanism. One is to enable the EU to provide financial assistance to member states seriously threatened with severe difficulties caused by exceptional occurrences beyond their control. The other is, should the envisaged funds not suffice, to set up a special purpose vehicle, due to expire after three years, which can grant loans to euro-area member states. The necessary resources would be raised in the capital market and guaranteed on a *pro rata* basis by the other euro-area countries. The European Financial Stabilisation Mechanism is to be supplemented by credit lines from the International Monetary Fund.

With regard to the envisaged European Stabilisation Mechanism, it is important that any drawdown of funds be subject to strict economic and fiscal policy conditionality. The intended financial and material involvement of the International Monetary Fund in the agreed assistance programmes, such as in the Greek precedent, is therefore logical. Moreover, it is also important that the granting of assistance be subject to agreement with the guarantors – especially Germany as the largest single contributor. The interest terms must be designed to create a tangible incentive to rapidly regain the confidence of potential donors and resume capital market financing. The terms and conditions of assistance to Greece are a suitable benchmark. It is equally important that the special purpose vehicle which forms the second part of the European Stabilisation Mechanism is a limited-term facility. By contrast, the first part of the mechanism is of unlimited duration and thus, despite its limited volume, opens the door to a permanent arrangement financed by EU borrowing. The provision of such a permanent safety net for countries threatened with insolvency severely strains the underlying principle of monetary union, namely that member states are individually responsible for their own public finances; it is therefore more problematic than the assistance given to Greece, which was *ad hoc* and granted only on very specific terms and conditions, or the temporary assistance offered by the special purpose vehicle. This creates moral hazard both for governments and for holders of government bonds. This moral hazard can be contained by attaching strict conditionality to drawings on these resources and imposing far-reaching consequences for violations of this conditionality

* Opinion expressed by Professor Axel A Weber, President of the Deutsche Bundesbank, at the 19 May 2010 public hearing of the Budget Committee of the German Bundestag on the Draft Act Assuming Guarantees in Connection with a European Stabilisation Mechanism.

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on the member state in question. For instance, the mechanism should only be capable of being activated if financial stability is in jeopardy throughout the euro area. The aim must under no circumstances be to mitigate a member state's financing problems on a discretionary basis. On the contrary: strict fiscal and economic policy conditionality should motivate the member state to quickly return to a sound budgetary position and regain access to capital market financing.

All in all, the decisions taken on 10 May 2010 by the EU finance ministers appear justifiable in the light of the risks to the stability of European monetary union and the development of the global economy. The decisions, however, place a severe strain on the foundations of monetary union. Rapid and resolute action is therefore necessary to stabilise and reinforce the weakened foundations of monetary union so that similar escalations can be avoided in future. It is particularly crucial to underpin the rescue measures, as envisaged, with moves to improve statistical reporting and especially to tighten the existing fiscal rules. A major requirement is to attach greater importance to the debt criterion in future. Rules should be laid down for debt ratios in excess of 60% spelling out a timetable for their reduction and the sanctions for non-compliance. The deficit criterion can be strengthened by closing the loopholes introduced by the last reform of the Stability and Growth Pact and attaching greater importance to *ex ante* compliance with the rules. In general, responses to policy aberrations must be expedited and hence the current procedure accelerated. A key need is to improve the hitherto often inadequate implementation of the rules, eg by making the imposition of sanctions less subject to political bargaining and more rule-bound. Another sensible measure would be a commitment to anchor the European fiscal framework – especially the medium-term budgetary objectives – more strongly in national budgetary legislation, as Germany has done with the introduction of a debt brake. In clear cases of misguided policies, increased macroeconomic surveillance at the European level is doubtless also called for. However, in the current framework, not only the independence of monetary policy but also the subsidiarity principle need to be observed. Wholesale moves towards centralisation and fine-tuning would be worryingly dubious. For instance, the relatively broad-brush expansion of deficits and debt in the context of the European Economic Recovery Programme needs to be critically appraised in the light of whether it may, in fact, have helped to worsen the current problems in some countries. Recent calls for a more expansionary fiscal policy and wage increases in Germany likewise give reason to doubt that stronger policy coordination would necessarily contribute to tackling the root causes of the crisis.

If the support measures necessitated by the debt crisis in some countries are not followed up in the foreseeable future by efforts to create a far-reaching, democratically legitimised political union and, instead, member states themselves continue to retain ultimate decision-making authority for their national fiscal and economic policies, monetary union will have to be reinforced as a community of stability by additional reforms that extend beyond tightening the current fiscal framework. A variety of possible measures have already been suggested. Thus, besides moves to strengthen the existing arrangements in the Stability and Growth Pact, the establishment of a sovereign insolvency procedure has also been put forward as a key element of a reformed framework. In addition, further-reaching sanction mechanisms should be considered in the event that a member state which draws on a support programme fails to implement the necessary measures to maintain its stability and thereby consciously jeopardises the union's existence. In the light of the recently agreed decisions, implementation of these proposals would make an important contribution to safeguarding monetary union as a community of stability also in a changed overall environment.

The Eurosystem, with its single monetary policy, will remain committed to the goal of ensuring price stability in the euro area. It is the task of fiscal policy, through sound public finances and a suitable institutional framework, to ensure that monetary policy is appropriately supported in a monetary union that rests on a foundation of stability. Recent developments have revealed weaknesses in the existing fiscal framework and exposed the economic consequences of many years of diverging competitive positions across the euro area. If monetary union is to be placed on a firm long-term footing, it is vital that policymakers use the current brief respite to initiate reforms.

Developments over the past few weeks have once again forcefully driven home the point that the safeguarding of sustainable public finances and the reduction of the high debt levels are crucial prerequisites for the stability of European monetary union. The European fiscal framework is currently being put to its severest test since the launch of monetary union. It will be especially important not only to shore up the damaged institutional foundations but also for those member states which are currently confronted with particularly challenging fiscal problems to live up to their responsibilities and to regain lost confidence. However, German fiscal policymakers, too, should play a prominent role in ensuring that the fiscal framework in the euro area is made truly binding on the member states.

Global and European setting

World economic activity

World economic activity still improving, ...

The global upswing became increasingly entrenched starting from the beginning of the year. Monetary policy and the inventory cycle continued to provide strong stimuli, whereas the expansionary fiscal policy effects abated. In addition, continued sharp price rises in the equity markets lasting into April indicated growing confidence in a sustained global upswing. In the past few weeks, however, the financial markets have been dominated by the debt crisis in Greece, which caused contagion effects that spilled over to other countries. The heightened uncertainty in the international equity and bond markets has not, so far, impacted on the real economy. However, it represents a risk, particularly to the euro area.

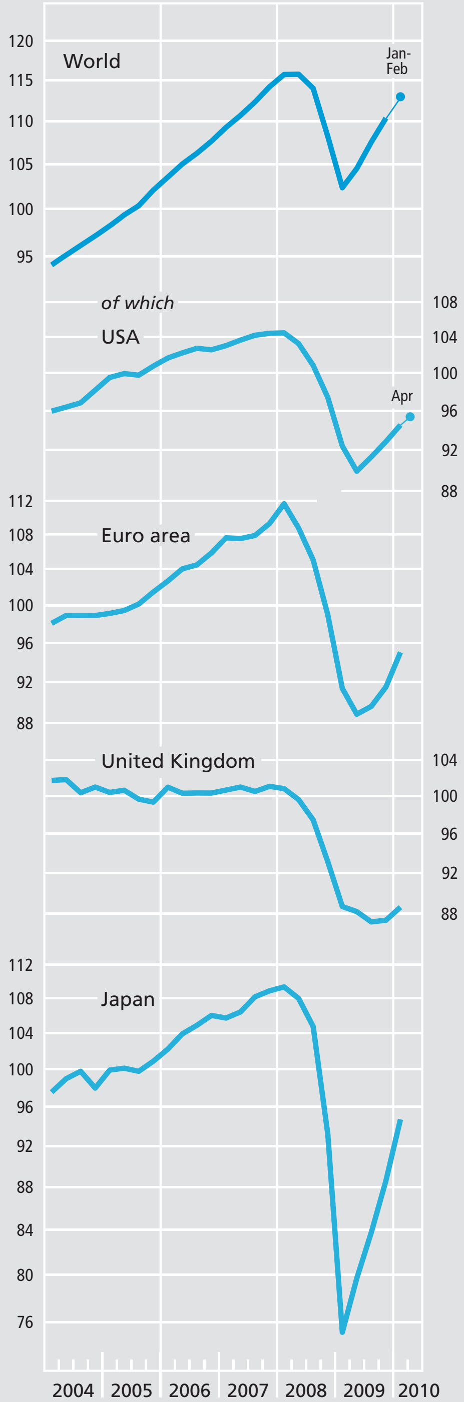
Global industrial output was up in January–February by 2¼% from the fourth quarter, in which it had risen by 2½%. Following a year marked by recession, its year-on-year growth was no less than 10¼%. In the current quarter, it may well already return to its cyclical peak from the second quarter of 2008. The volume of world trade, having experienced continuous buoyant growth in the past few months, has not recovered fully yet; in January–February it was still 6¼% down on the first quarter of 2008.

... though regional differences still considerable

The great differences in growth rates between the individual regions which had opened up in 2009 persisted throughout the reporting period. In the meantime, the economies of some east Asian emerging markets and Brazil are again facing the threat of over-

Industrial output*

2005 = 100, seasonally adjusted, quarterly, log scale



Sources: national statistics, Eurostat and Centraal Planbureau (CPB). — * Including mining and energy, excluding construction.

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heating. In several countries, central banks have therefore raised their interest rates in the past few months; China has imposed administrative restrictions on lending. The industrial countries, on the whole, maintained their much more moderate rate of economic growth in the first-quarter months. Of those countries, it was Japan that saw the strongest growth in economic output. The United States, too, saw good progress in its cyclical recovery. By contrast, overall output in the euro area grew only sluggishly. However, account needs to be taken of the adverse weather-related effects which affected, above all, construction output in the northern member states. Real gross domestic product (GDP) for the United States, the EU and Japan taken together rose by ½% after seasonal adjustment, which was not quite as strong as a quarter earlier; it was up by 1¾% on the year.

Positive signals for the Q2–Q3 period

The leading indicators for the world economy are pointing to a continuation of the strong recovery in the second and third quarters of 2010. The forward-looking components of the global Purchasing Managers' Indices for manufacturing and services went up once again in the first-quarter months. A new leading indicator developed by the Bundesbank is pointing in the same direction (see box on pages 18-19). In addition, according to the ifo institute, the global economic climate has of late improved once again, owing mainly to a much more favourable assessment of the current situation and continued optimism regarding future expectations. The indicator has pulled away even further from its multi-year average. This is due in particular to developments in Asia and North America, whereas western Europe has made virtually no progress.

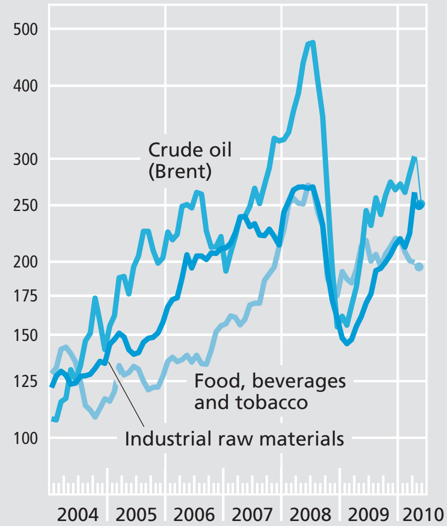
Favourable IMF spring forecast

Owing to the extremely buoyant global economic activity, in April the International Monetary Fund (IMF) revised its forecast of global growth for 2010 upwards by 0.3 percentage point from its January forecast to 4.2%. In spring 2009 its forecast had been as low as 1.9%. The latest correction applies to the industrial countries and emerging markets alike; output growth in these regions is now expected to run at 2.3% and 6.3% respectively. Of the emerging markets, the forecasts were increased particularly sharply for the central and east European countries (to 2.8%), India (to 8.8%) and Brazil (to 5.5%). China, however, still leads the pack at 10.0%. For 2011, the forecast for the global economy from the beginning of the year (+4.3%) has been retained. World trade is forecast to grow this year and next by 7.0% and 6.1% respectively. With respect to consumer prices, the IMF expects them to rise moderately in the industrial countries at an annual rate of 1½% during the forecast period. In the emerging markets, however, inflation will pick up perceptibly for cyclical reasons to 6.2% in 2010 but recede to 4.7% next year. On the whole, though, the IMF regards the risks to growth as being on the downside, with particular emphasis in this context resting on the significant growth of public debt in the industrial countries.

The price of Brent crude oil fluctuated in the three first-quarter months in a corridor of between US$70 and US$80 per barrel. In

World market prices for crude oil and industrial raw materials as well as food, beverages and tobacco

US dollar basis, 2000 = 100, log scale



Sources: Thomson Reuters and HWWI. — • = 14 May or 24 May 2010 (crude oil).

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Prices of crude oil and industrial raw materials initially continued to rise

early April, however, it picked up rapidly and was then hovering over the US$85 mark. Amidst the financial market turmoil, however, the price of oil retreated sharply in May, to US$71¼ as this report went to press. Owing to the euro's depreciation, the price of crude oil in euro did not fall quite as heavily; at the end of the reporting period a barrel was selling for €57¾. Since the fourth quarter of 2009, global demand for oil has been going back up owing, above all, to the surge in demand from the emerging markets, particularly China. However, the supply of oil is also on the rise; owing to an increase in deliveries by Iraq, OPEC production in February was at its highest since the fourth quarter of 2008. The relatively moderate mark-ups in the forward markets indicate a slightly rising price trend for the rest of 2010 and 2011. Develop-

Constructing a new leading indicator for the global economy

After plummeting almost synchronously across countries in the last few months of 2008 and the first few months of 2009, the global economy has rapidly regained momentum and has been on a remarkably dynamic growth path since the second quarter of 2009. Since then, the strongest stimuli for the global recovery have been coming from the emerging market economies in South and South East Asia, particularly China, whereas the cyclical recovery in the industrial countries, which were hit much harder by the financial crisis, began later. The cyclical recovery in Germany, which has again been more export-driven of late, is benefiting from a rise in demand both from industrial countries and from the emerging market economies. Leading indicators of global economic development, which by definition provide early signals of changes in economic activity, are therefore of particular interest when analysing and forecasting macroeconomic momentum in Germany.

Leading indicators are generally used to observe economic activity in a given economic area over time and, in particular, to identify cyclical turning points *ex ante*. Usually, however, there are a large number of variables with leading indicator properties available that exhibit a fairly high level of individual volatility. These individual indicators are, therefore, often compiled into composite leading indicators (CLIs) using statistical methods. For some time now, the OECD's cyclical composite leading indicators have been attracting much attention. The staff at the OECD construct country-specific CLIs which usually draw on between six and eight individual indicators that differ from country to country.[1] After detrending, these indicators are aggregated into a composite indicator using statistical data reduction methods. Additionally, the OECD generates aggregate composite indicators for selected economic regions from the country-specific CLIs. The indicator for 29 OECD countries and the six BRIICS countries[2] is of particular interest. Over 80% of worldwide GDP is generated by this group of countries, which indeed makes it a global leading indicator. It serves below as a benchmark for the properties of a new Bundesbank indicator for the global economy (BBk indicator).

The Bundesbank's global leading indicator was essentially modelled on the OECD's methodology, but with one fundamental difference. Instead of first calculating leading indicators for individual countries and then aggregating these, global series were used directly, the availability of which has been steadily increasing. This approach has the dual advantage that it covers a broader range of countries and, compared with the OECD indicator, also allows greater emphasis to be placed on components with timely and frequent availability.

Various statistical data reduction methods are available for constructing a composite indicator from a number of time series.[3] Principal component analysis is the method used here. The basic idea behind this method is that each variable contains partial information which is not contained in other time series. This "new" information constitutes the element of a variable that is independent of the other variables or, put differently, it has an uncorrelated or orthogonal relationship to these other variables. In principal component analysis, the orthogonal elements of the various individual variables are calculated first and then, in a second step, a small number of informative linear combinations – the principal components – are formed. The first principal component explains the bulk of the variation in the data, while each additional component successively explains as much of the remaining variation as possible. This allows a small number of uncorrelated components to be generated from several correlated individual variables. The indicator presented here is generated from the first principal component.

The individual variables for principal component analysis were chosen partly on the basis of statistical performance analyses. The timeliness and frequency of the data also played a role in the selection process. A total of 14 global (seasonally adjusted) time series were considered. After detrending, smoothing and normalisation, the variables were examined over the entire estimation period (January 2003 to April 2010) in terms of their statistical leading indicator properties in relation to the reference series, namely global industrial production.[4] Nine time series indicate a high cross-correlation with global industrial production – which was also stable during the estimation period – and they were thus included in the following principal component analysis. Overall, it turns out that, compared with alternative modelling schemes for the nine time series under consideration, the leading indicator with the best leading indicator properties and which can most accurately forecast cyclical turning points is the one produced from the following six time series:

1 The OECD leading indicator for Germany is computed from six indicators: four indicators of the Ifo institute (business climate, demand situation, level of export orders, level of inventories), orders received in manufacturing and an (unspecified) interest rate margin. — **2** BRIICS: Brazil, Russia, India, Indonesia, China and South Africa. — **3** See "Handbook on Constructing Composite Indicators" OECD, 2008. — **4** Global

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the global Purchasing Managers' Index (PMI) for manufacturing, where, in addition to the overall indicator, the sub-component "assessment of new export orders" was also taken into consideration; the global PMI for the services sector; the Sentix consumer climate "current situation index";[5] the Sentix consumer climate "expectations index" (six months) and the S&P Global 1200 share price index.

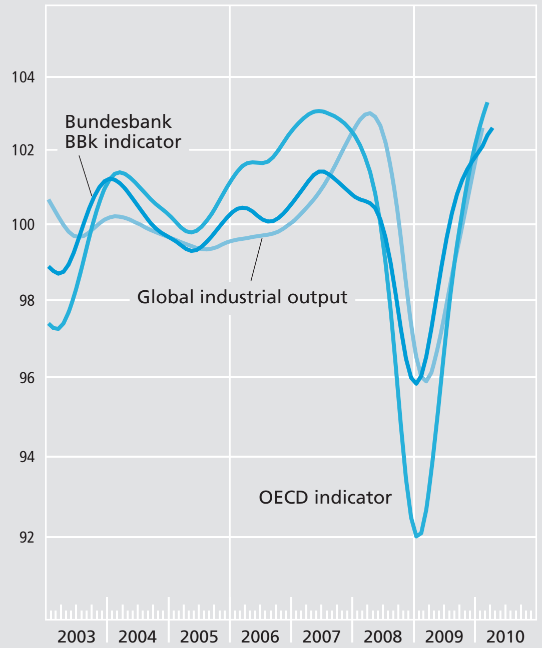
As in the case of the OECD leading indicators, the Bundesbank's BBk indicator has been optimised so that it can predict cyclical turning points in a timely and accurate fashion. However, the detrending required for this means that only qualitative comparisons with the trended reference series, namely global industrial production, are possible. This is why the OECD assesses the quality of its CLIs exclusively in terms of their forecast quality for cyclical turning points and not in terms of their predictive property with regard to the reference series. The descriptive method applied by the OECD was used to compare the Bundesbank's BBk leading indicator with the OECD indicator.[6] The results indicate that, for the time period under consideration, the average leading indicator property of the Bundesbank's BBk indicator for cyclical turning points is slightly greater and is subject to somewhat less dispersion. At the same time, the Bundesbank's BBk indicator has a higher cross-correlation with the reference series. However, the greatest advantage of the index as a leading indicator is its timely availability. While the OECD indicator is generally published 1½ months after the reporting period, the indicator presented here is available as soon as the third working day of the following month and therefore around six weeks earlier. Nevertheless, the relatively short estimation period of the Bundesbank's BBk indicator constitutes a significant drawback at present. It is likely to become less significant over time, however.

When interpreting the indicator, the focus is on momentum and the respective cyclical phase. In line with the OECD's methodology, a distinction is made between four cyclical phases: 1. Expansion (indicator increasing and above 100); 2. Downturn (indicator decreasing and above 100); 3. Slowdown (indicator decreasing and below 100); 4. Recovery (indicator increasing and below 100). When the value for February 2009 was published, both the Bundesbank's BBk leading indicator and the OECD indicator signalled an imminent cyclical bottoming-out in the recent recession.[7] The fundamental difference, however, was that the February value of the Bundesbank's BBk indicator was available six weeks earlier (beginning of March). The Bundesbank's BBk indicator for the global economy signalled the changeover from a "recovery" phase to an "expansion" phase as early as August 2009, whereas the OECD indicator did not exceed 100 until October 2009.

The positive trend of the Bundesbank's BBk indicator continued up to the end of the period under review, even though the upward curve has since become somewhat flatter compared with the steep slope in the second and third quarters of 2009. Given its function as a leading indicator, it is to be expected that the upturn in the global economy, which made good progress in the first quarter of 2010, will continue at a rapid pace in the second half of the year.

Bundesbank leading indicator for the global economy

Multi-year average = 100, log scale



industrial production according to CPB estimate. — **5** See www.sentix.de/index.php?pagename=documentation/ecowin.htm. — **6** See "Predicting the Business Cycle - How good are early estimates of OECD Composite Leading Indicators?" OECD Statistics Brief, February 2008. — **7** Recursive estimations of the indicator have shown that cyclical turning points did not have to be revised ex post.

ments were highly uneven with regard to other commodities. The prices of industrial raw materials advanced once again in April, especially those of non-ferrous metals and agricultural raw materials. However, they receded distinctly in May amidst heightened uncertainty in the financial markets and a dampened outlook for demand from China. The prices of food, beverages and tobacco, however, remained stable in April and May after having fallen perceptibly in the first quarter.

Energy more expensive but price climate in industrial countries generally calm

Consumer prices in the industrial countries were up once again in the first quarter of 2010, by 0.6% on the period after seasonal adjustment. This is the average of a distinct rise around the turn of 2009–10, largely as a result of higher energy prices and the renewed value-added tax hike in the United Kingdom, and a more moderate development in February and March. Since December, year-on-year inflation has fluctuated between 1.5% and 1.8%. At 1.7% on average for the quarter, however, it was around twice as high as in the last quarter of 2009, the beginning of which had even been marked by a slight decline in prices. Core inflation (excluding energy and food) averaged 1.1% over the first-quarter months. Excluding Japan, both rates are each 0.3 percentage point higher. In April, for which no data for Japan were available as this report went to press, overall consumer price inflation, at 2.0% year-on-year, remained unchanged from the first quarter. Core inflation fell further to 1.0%.

Selected emerging market economies

Continued strong expansion in south and east Asian emerging markets ...

The south and east Asian emerging markets maintained their vigorous growth in the first-quarter months. First-quarter real GDP in China was up by 12% on the year. According to an estimate by the Chinese central bank, economic output rose by 3% on the quarter after seasonal adjustment. Government investment, which was sharply increased under the fiscal programme adopted in November 2008, once again contributed to maintaining the strong cyclical growth. Household consumption also provided positive stimuli, with nominal retail sales in the first quarter up by 18% on the year. Sales of cars, which continued to be buoyed by a tax cut for environmentally friendly new cars, even shot up by 77% over the same period. Owing to lively growth of domestic demand and higher commodity prices, imports rose more sharply in terms of value than exports, which meant that China had only a relatively low trade surplus in the first quarter. According to the leading indicators, the rapid pace of economic expansion in China is set to continue in the coming months, which will probably also cause the risks of an overheating economy to increase further. Since the beginning of the year, consumer price inflation has picked up significantly, owing especially to weather-induced increases in food prices; in April it stood at 2.8%. Excluding food, however, inflation was still moderate, at 1.3%.

India's economy, according to available data, remained on a steep expansionary track in the first quarter. Owing to a slight easing of food prices, inflation fell slightly at last report, to 14.9% in March.

... and in many Latin American countries

Many Latin American countries likewise saw their economic output rise distinctly once again in the first quarter of the year. Industrial output in Brazil was 3% up on its level of the fourth quarter of 2009 after seasonal adjustment. Positive demand stimuli came, above all, from household consumption. Real retail sales in the first quarter were up by 5% on the period after seasonal adjustment following a 3% rise a period earlier. Consumer price inflation accelerated further from the beginning of the year to 5.3% in April.

In Mexico, however, the cyclical recovery has begun to sputter. Real GDP, after seasonal adjustment, even fell slightly on the quarter. This, however, is probably only a temporary lull in growth against the background of the very lively expansion in the second half of 2009. An easing of the rise in food prices caused the rate of inflation to fall noticeably to 4.3% at the end of the reporting period.

Russian recovery weaker

In Russia, the cyclical recovery that had begun in the second half of 2009 diminished in the first quarter of 2010. Although real GDP rose on the year again for the first time since the end of 2008 (+3%), this improvement is likely to be due to a base effect following a severe slump in economic output in the same period a year earlier. Investment, in particular, has not yet gained any momentum, according to the available data. At least household consumption, however, appears to have recovered perceptibly, if one uses real retail sales as a benchmark. In addition, Russian export revenue remained on a steep upward path owing to higher intake from deliveries of crude oil and natural gas. Disinflation continued throughout the reporting period. Consumer price inflation stood at 6.0% in April, its lowest level since July 1998.

USA

Strong growth ...

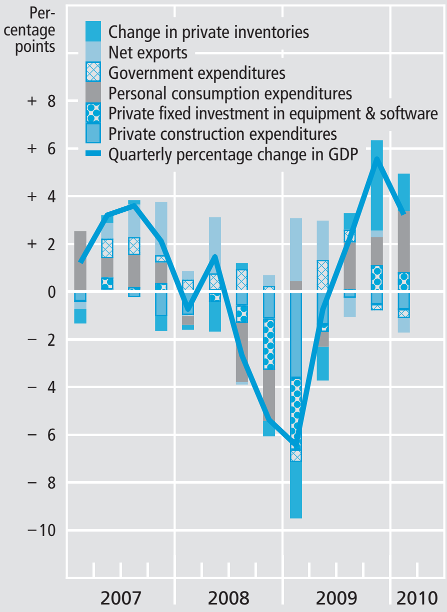
The engine of the United States economy continued to run at an accelerated pace in the first three months of the year, with overall economic output up by ¾% on the quarter after seasonal adjustment, though it failed to match the pace of the final quarter of 2009 (+1½%). That was because inventory movements in the first quarter provided a much smaller boost than previously, contributing only just under ½ percentage point. Domestic private final demand, by contrast, accelerated perceptibly.

... supported by households

In the first quarter of 2010, it was households that made the greatest contribution to overall economic growth. Higher advance tax payments tightly confined the growth of households' disposable income yet failed to keep their consumption from surging. At nearly 1% on the period, price-adjusted consumer spending growth was twice as strong as in the last quarter of 2009. In return, admittedly, the household savings rate was reduced from 4% to 3%. The continued improvement in the labour market, in particular, is likely to have fuelled consumer spending. Following a 6% decline in total employment, the first quarter saw a slight period-on-period increase in non-farm employment for the first time in two years. In the second-quarter

Contributions to real GDP growth in the United States

Seasonally adjusted at annual rates



Source: Global Insight.

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months, the census currently in progress will lead to the creation of a large number of temporary jobs in the public sector. However, the private sector, too, has increasingly become a net creator of new jobs. The unemployment rate, which in October 2009 had peaked at 10.1% and held steady at 9.7% in the first-quarter months, climbed back up to 9.9% in April. This was mainly because many people who had exited the job market during the latest recession are now actively seeking employment. The continued decline in inflation provided additional relief to households. CPI inflation in April, after adjustment for seasonal factors, was only 0.2% higher than at the end of 2009; excluding energy and food, it even remained unchanged. The corresponding year-on-year inflation rates fell considerably to 2.2% and 0.9% respectively at the end of the reporting period.

... and enterprises

Not only households but also enterprises continued to drive the overall economic recovery. Although investment in machinery and equipment, on the whole, was no longer quite as strong as in the fourth quarter, it was specifically spending on machinery and other industrial equipment which halted its two-year slide. However, commercial construction, which lags the cycle, plummeted almost unhindered. The fragility of the recovery in the real estate market to date, moreover, is documented by a renewed decline in residential housing construction. Foreign trade flows were calmer in the first quarter of 2010 following strong growth a quarter earlier. Amidst a perceptible recovery of domestic private final demand, imports grew more strongly than exports. Apart from foreign trade, demand from the public sector also dampened overall economic output. At the downstream levels of government, in particular, spending is increasingly being adjusted to reduced revenues. Although the economic stimulus programme adopted early last year may initially continue to have a supporting impact, its focus was not only on tax relief but also on transfer payments to regional and local governments and households, as a large part of the programme is designed as a substitute for the automatic stabilisers, which tend to be relatively unimportant in the United States.

Japan

Foreign trade recovery continuing ...

Japan's cyclical recovery progressed by leaps and bounds in the first quarter of the year. According to a preliminary estimate, real GDP, seasonally adjusted, was up by 1¼% since the final quarter of 2009, in which it had risen by 1%. Year-on-year real GDP growth was 4½%; however, overall economic output was still 4¾% less than its level of the first quarter of 2008. The buoyant recovery, like the severe slump that preceded it, is being supported mainly by foreign demand. Industrial output was up in the first quarter by just under 7% on the period after seasonal adjustment, thereby keeping up with the rapid growth of real exports as defined in the national accounts. Because imports grew at a rate of 2¼% and, hence, by less than exports, foreign trade once again made a considerable (¾ percentage point) contribution to GDP growth.

... but also signs that domestic activity is stabilising

Although a slowdown in the destocking of inventories was the main reason for the increase in the rate of quarter-on-quarter overall economic growth, domestic final demand seems to have regained its footing as well. Private housing investment pointed upwards for the first time since the fourth quarter of 2008. In an environment of improved earnings and growing confidence, enterprises once again stepped up their gross fixed capital formation distinctly. In addition, households once again increased their real consumption, which had already risen sharply owing to government purchase incentives. They are now also being given relief by an improvement in the labour market situation. Employment grew perceptibly in the first quarter compared with the final quarter of 2009, and the unemployment rate in March, at 5.0%, was ¼ percentage point lower than in December. Lastly, the deflationary tendencies in consumer prices seem to be slowly ebbing. Negative year-on-year inflation according to the consumer price index contracted from -1.7% in December to -1.1% in March. Core inflation (excluding food and energy) stood at -1.1% at the end of the reporting period, as compared with -1.2% at the end of the past year.

United Kingdom

Still on path of moderate recovery at beginning of year

The UK economic recovery which got under way in the fourth quarter of last year continued at a muted pace in the first quarter of 2010, with real GDP, according to the latest estimates, up by a seasonally adjusted ¼% on the period after increasing by ½% in the fourth quarter. Disparities among the major sectors persisted. In the manufacturing sector (excluding construction), real gross value added rose sharply (+1¼%). Activity in the services sector – which was supported by the financial sector and the business-related service providers – grew by only ¼%. By contrast, construction activity contracted – probably due in part to weather conditions – by ½%. The standardised unemployment rate climbed by 0.2 percentage point to 7.9% in the first two months of 2010. However, following a trend turnaround in the fourth quarter, the number of people claiming unemployment benefits fell significantly throughout the reporting period. Consumer prices were 3.7% higher in April than a year earlier. Inflation was thus holding steady above the Bank of England's target range of one percentage point on either side of the 2% mark. Not only the renewed value-added tax hike at the turn of 2009–10 and the surge in oil prices but also the downstream effects of the pound sterling's depreciation are likely to have contributed to the price increases.

New EU member states

Economic picture positive overall

The moderate cyclical upturn in the new EU member states (EU-8) picked up momentum in the first quarter, though the positive overall picture continues to mask disparate developments in the individual member states. Whereas overall economic output continued to recover in Poland, the Czech Republic and Hungary, it does not appear to have bottomed out yet in the Baltic states of Estonia and Lithuania and the Black Sea countries of Bulgaria and Romania. It is questionable whether the slight GDP growth in Latvia marks the beginning of a sustained recovery. Industrial activity in the EU-8 is growing at an accelerated pace. In this group of countries, industrial output in the first quarter was up by 5¼% on the quarter after seasonal adjustment. Retail sales (excluding cars) likewise expanded perceptibly, by 1¾% on the period. The labour market situation remained tense, though. The number of unemployed persons rose in the winter months – partly as a result of weather-related effects – by some 165,000 to 4.1 million. Since its cyclical low in September 2008, the number of unemployed persons has risen by more than 50% and the standardised unemployment rate by 3.2 percentage points to 9.5%. Harmonised Index of Consumer Prices (HICP) inflation was running at 2.9% in April after falling to a new low of 2.6% in March.

Macroeconomic trends in the euro area

Muted growth at beginning of year ...

The cyclical recovery in the euro area, which had begun to stall in the fourth quarter of 2009 amidst, among other things, the influence of temporary strains, remained listless in the first-quarter months. Real GDP rose by only ¼% after seasonal adjustment and was thus ½% above its low level of a year earlier. Of the major member states, Italy saw the strongest growth (+½% after seasonal adjustment), followed by Germany at ¼% and then France and Spain, which grew only minimally. The damage to construction output in Germany and other member states caused by the harsh winter put a visible damper on the euro area's result. The catch-up effects in construction alone will probably be enough to spur faster euro-area growth in the second quarter. Despite the fact that the fiscal assistance packages are expiring and the stimuli provided by the inventory cycle are subsiding, the underlying trend in business activity is likely to maintain its moderate upward tilt as 2010 progresses. The escalation of the debt problems in some periphery countries and the announcement of additional consolidation measures by the affected countries against that background, however, will probably tend to curb euro-area growth for the time being. In its spring forecast, the European Commission is expecting growth of 0.9% in 2010 and 1.5% in 2011.

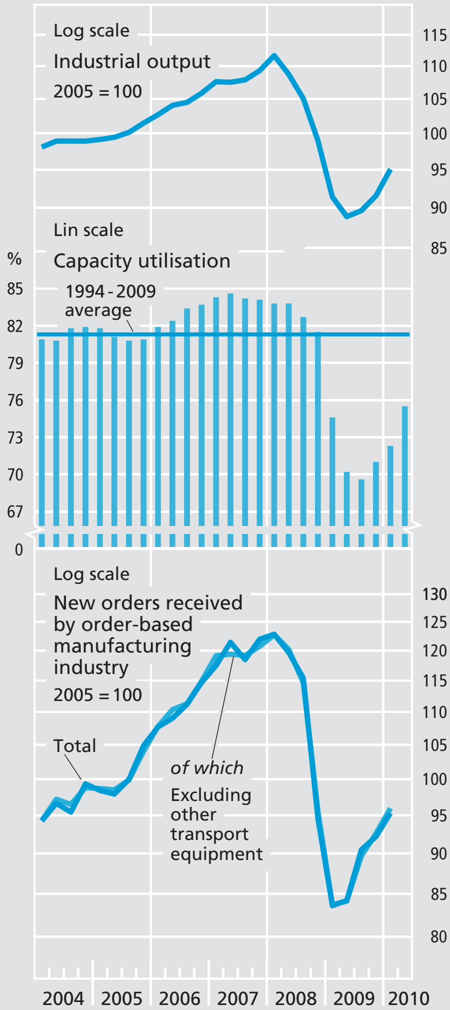
... supported by the industrial sector

GDP growth in the first quarter was generated in great measure by the industrial sector (including energy production). Production in this sector rose by 3¾% after seasonal adjustment; although it was up 4¼% on the year, it was still 9½% lower than before the beginning of the crisis. The quarter-on-quarter rise is attributable in part to a substantial increase in energy production. This reveals a positive weather effect which is making itself felt particularly in France, Germany, the Netherlands and Finland. With regard to overall economic growth, however, this effect contrasts with adverse weather-related impacts on construction activity. The production of intermediate goods and consumer goods each rose by 1½% in the first quarter, whereas the manufacture of capital goods went up only slightly. As industrial output increased, capacity utilisation in the manufacturing industry showed a visible further improvement in the January to April period, though it was still perceptibly below its long-run average.

The leading indicators point to a continuation of the upward trend in manufacturing at a somewhat accelerated pace. Industrial confidence has improved considerably in the past few months and has now nearly returned to its long-term average. Among its components, production expectations have brightened considerably, and pressure on inventories is regarded as minimal. The assessment of the orders situation is less gloomy than before, yet the balance of responses is still deep in negative territory. Fittingly, new orders in the first quarter were more than one-fifth lower than their early 2008 peak. Admittedly,

Selected indicators of industrial activity in the euro area

Seasonally adjusted, quarterly



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orders in the first quarter were up by 3½% on the quarter; excluding the manufacture of other transport equipment, which is usually strongly characterised by large orders, the increase amounted to 3¾%.

Exports buoyant but domestic demand weak

The primary meaningful stimulant of demand at the beginning of the year was exports to non-euro-area countries, which in the first quarter were up by 9¼% on the quarter after

Fiscal developments in the euro area

After a drastic deterioration in 2009, euro-area budgetary developments still expected to be unfavourable

At the end of April, Eurostat published the general government deficits and debt figures of the EU member states that had reported these figures as part of the European budgetary surveillance process. According to these reports, the euro-area deficit rose dramatically last year from 2.0% of GDP to 6.3%.

Developments were decisively shaped by the financial and economic crisis. The European Commission's calculations show that roughly half of the rise in the deficit ratio is due to the economic downturn. The effect of discretionary fiscal policy measures, such as those taken as part of the European Economic Recovery Plan, was also felt. Furthermore, revenue in some member states fell more sharply than would be expected on the basis of legislative changes and the decline in GDP alone. Revenue decreased by a total of 4% and the revenue ratio fell by 0.5 percentage point to 44.4%. By contrast, expenditure rose by 5% and the expenditure ratio increased sharply by 3.9 percentage points to 50.7%. The debt ratio also soared from 69.4% to 78.7%. This jump was largely due to high primary deficits, rising interest expenditure and falling GDP. In addition there were government support measures for financial institutions, such as bank recapitalisations, that did not affect the deficit but did push up the debt level. By contrast, guarantees and support measures similar to guarantees, which were also deployed during the financial crisis, are mainly not shown in the figures if they have not (yet) been taken up.

In its spring forecast, the European Commission expects the euro-area deficit ratio to continue to rise slightly, reaching 6.6% in 2010 – the highest level since the launch of monetary union. This deterioration is driven not by cyclical influences but by additional tax cuts. Overall, revenue is expected to increase by approximately 1% and expenditure by just under 2%. The revenue ratio will thus slip to 44.2% while the expenditure ratio will remain at a high level of 50.8%. The European Commission forecasts a slight decline in the deficit to 6.1% of GDP in 2011, which is attributable in virtually equal parts to the phasing out of temporary stabilisation measures and to a slight improvement in the cyclical impact. Stronger revenue growth (2½%) than in 2010 is expected, meaning that the ratio will remain more or less constant. With no year-on-year change in expenditure growth, the expenditure ratio will fall by approximately half a percentage point. According to the Commission's forecast, between the end of 2009 and the end of 2011, general government debt in the euro area relative to GDP will again shoot up by roughly 10 percentage points to just under 90%. This sizeable increase is due primarily to high deficit ratios.

Most countries are in clear breach of the reference values for the deficit and debt ratios

The European Commission estimates that all euro-area countries will overshoot the 3% deficit limit in 2010. At around 12%, Ireland is forecast to record the highest deficit ratio, followed by Spain and Greece, both with almost 10%. Portugal, Cyprus and France are expected to record deficits of between 8½% and 7% of GDP. However, as is standard practice, calculations are based on the laws applicable at the time of estimation, meaning that consolidation measures which had been planned but not yet implemented were not included in the calculations. Spain and Portugal have since provided details of additional consolidation measures as agreed in the package of measures approved by the Ecofin Council on 10 May. Greece has also implemented the additional measures set out in the support package from the beginning of May.

An excessive deficit procedure has already been initiated for most euro-area countries,[1] and the forecast shows that many of these countries have a considerable need for action if they are to meet the minimum budgetary requirements stipulated in this procedure. Given that the deficit ratio in Cyprus was well in excess of 3% in 2009 and that Finland is planning to overstep the reference value this year, the Council is soon likely to rule that an excessive deficit exists in these countries, too. Subsequently, with the exception of Luxembourg, all euro-area countries would be in an excessive deficit procedure.

According to the Commission's forecast, the debt ratios will rise in all euro-area countries up to 2011, and in some cases this increase will be dramatic. Compared with 2009, the debt ratio in Ireland, Spain and Greece is forecast to climb by around 20 percentage points, followed by Portugal, Cyprus, France and Finland with a plus of between 14½ and 11 percentage points. In 2011, only four countries (Luxembourg, Slovenia, Slovakia and Finland) are likely to comply with the reference value of 60% for the debt ratio.

Critical escalation in some countries

In the past few years, Greece has repeatedly failed to meet its obligation to provide reliable statistics. Furthermore, its budgetary and economic policies were inappropriate given the stability requirements of a single currency area and it grossly breached European commitments and rules. In February 2010, the ongoing excessive deficit procedure was stepped up and Greece was instructed to correct its excessive deficit by 2012 at the latest. During a visit by a delegation from the European Commission, ECB and IMF to Greece this March, additional consolidation steps were agreed to ensure that the deficit can be corrected as planned. In spite of implementing consolidation measures, the funding of government borrowing requirements on the capital

1 For information about the excessive deficit procedure, see also Deutsche Bundesbank, Excessive deficit procedure against 13 euro-area member states, Monthly Report, November 2009, pp 64-65. — **2** See the statement by Professor Axel Weber, President of the market was in serious jeopardy at the end of April. In the current very fragile situation, a sovereign default would have posed a considerable threat to the stability of the financial system and of monetary union. As a result, the IMF, European Commission and ECB agreed at the beginning of May to provide Greece with extensive loans to safeguard its solvency. These loans are to bear interest on the basis of three-month EURIBOR rates, and an additional charge of 300 to 400 basis points will be applied. In return, the Greek government has committed to an additional consolidation and reform programme. Overall, measures amounting to 7½% of GDP in 2010, 4% in 2011 and 2% both in 2012 and in 2013 are to be implemented to reduce the deficit ratio so that it reaches 2.6% of GDP in 2014. The loans will be paid in instalments and are conditional on the strict implementation of the conditions agreed, in particular the extensive consolidation measures that have already been stipulated. In light of the fact that economic developments in Greece are now estimated to be significantly more unfavourable and of the additional measures to be taken in 2010 as well as the further consolidation measures already stipulated, it is justifiable that Greece's deadline for correcting the excessive deficit has been delayed until 2014.

Tensions in the markets for some other countries' government bonds also increasingly escalated at the beginning of May on an unexpected scale. Given the serious and immediate danger, the EU finance ministers decided to set up a European financial stabilisation mechanism.[2] At the same time, they pledged to reform the fiscal rules and accelerate the consolidation of public budgets, especially in the countries facing a serious threat. In this context, the latest additional consolidation measures in Portugal and Spain are a welcome development. Portugal has stated that it plans to reduce its deficit sooner than envisaged in the stability programme and to curb its rising debt ratio. In addition to bringing forward consolidation efforts as announced previously, further measures are to be implemented so that the deficit ratio now planned for 2010 (7.3%) is brought down one percentage point below the previous plan. It is then to be cut to 4.6% in 2011 (compared with the previously planned figure of 6.6%). According to information from the Spanish government, additional measures are to further reduce the deficit ratio by 0.5 percentage point in 2010 and 1.5 percentage points in 2011. Spain's deficit ratio is therefore expected to amount to 9.3% in 2010 and 6.0% in 2011.

Without decisive counter steering, there is – as observed in Greece – a danger of a spiral of increasing risk premiums and rising debt which may give rise to negative growth effects. The current crisis has shown just how important it is to comply with the reference values specified in the Treaty on the Functioning of the European Union. Efforts to strengthen the rules and ensure adherence thereto, which are now underway, are thus vital. This is not just a matter of rapidly correcting excessive deficits. A greater focus has to be placed on achieving and maintaining a sound budgetary position in the first place (preventive arm of the Stability and Growth Pact) than has previously been the case. Moreover, the debt level has to be expressly incorporated into surveillance and correction procedures, with the possibility of sanctions in the event of infringements. Another task will be to complement the weakened non-liability clause of the Treaty on the Functioning of the European Union with suitable provisions that substantially increase incentives for a sound fiscal policy at national level.

	European Commission, Economic Forecast Spring 2010								Stability programme, beginning of 2010		
	Budget balance as % of GDP				Government debt as % of GDP				Budget balance as % of GDP		
Country	2008	2009	2010	2011	2008	2009	2010	2011	2010	2011	2012
Austria	– 0.4	– 3.4	– 4.7	– 4.6	62.6	66.5	70.2	72.9	– 4.7	– 4.0	– 3.3
Belgium	– 1.2	– 6.0	– 5.0	– 5.0	89.8	96.7	99.0	100.9	– 4.8	– 4.1	– 3.0
Cyprus	0.9	– 6.1	– 7.1	– 7.7	48.4	56.2	62.3	67.6	– 6.0	– 4.5	– 3.4
Finland	4.2	– 2.2	– 3.8	– 2.9	34.2	44.0	50.5	54.9	– 3.6	– 3.0	– 2.3
France	– 3.3	– 7.5	– 8.0	– 7.4	67.5	77.6	83.6	88.6	– 8.2	– 6.0	– 4.6
Germany	0.0	– 3.3	– 5.0	– 4.7	66.0	73.2	78.8	81.6	– 5½	– 4½	– 3½
Greece	– 7.7	– 13.6	– 9.3	– 9.9	99.2	115.1	124.9	133.9	– 8.7	– 5.6	2.8
Ireland	– 7.3	– 14.3	– 11.7	– 12.1	43.9	64.0	77.3	87.3	– 11.6	– 10.0	– 7.2
Italy	– 2.7	– 5.3	– 5.3	– 5.0	106.1	115.8	118.2	118.9	– 5.0	– 3.9	– 2.7
Luxembourg	2.9	– 0.7	– 3.5	– 3.9	13.7	14.5	19.0	23.6	– 3.9	– 5.0	– 4.6
Malta	– 4.5	– 3.8	– 4.3	– 3.6	63.7	69.1	71.5	72.5	– 3.9	– 2.9	– 2.8
Netherlands	0.7	– 5.3	– 6.3	– 5.1	58.2	60.9	66.3	69.6	– 6.1	– 5.0	– 4.5
Portugal	– 2.8	– 9.4	– 8.5	– 7.9	66.3	76.8	85.8	91.1	– 8.3	– 6.6	– 4.6
Slovakia	– 2.3	– 6.8	– 6.0	– 5.4	27.7	35.7	40.8	44.0	– 5.5	– 4.2	– 3.0
Slovenia	– 1.7	– 5.5	– 6.1	– 5.2	22.6	35.9	41.6	45.4	– 5.7	– 4.2	– 3.1
Spain	– 4.1	– 11.2	– 9.8	– 8.8	39.7	53.2	64.9	72.5	– 9.8	– 7.5	– 5.3
Euro area	– 2.0	– 6.3	– 6.6	– 6.1	69.4	78.7	84.7	88.5	.	.	.

Deutsche Bundesbank, at the public hearing of the Budget Committee of the German Bundestag on 19 May 2010 on pages 12-13 of this report.

seasonal adjustment. Imports, however, rose even more strongly in terms of value (+10½%), which was attributable mainly to higher energy import volumes and also to price increases. If the deterioration in the terms of trade is taken into account, the contribution of foreign trade to GDP growth is likely to be minimal at best. Domestic final demand was probably likewise very muted in the first quarter of the year. Real retail sales (excluding cars) remained virtually unchanged, after seasonal adjustment, in the first quarter. In addition, the reduction or expiry of environmental premiums in some countries at the end of the year caused a 7¼% period-on-period decline in new car registrations in the first quarter. Consumer confidence was also still at a relatively low ebb as the second quarter began. According to output figures, investment in new buildings is likely to have contracted sharply in the first quarter on account of the weather and the lack of demand for capacity extension. According to the data on production, there has been no increase in expenditure on machinery and equipment, either.

Labour market collapse abated

The labour market situation in the euro area worsened only slightly in the first-quarter months. Owing in part to the unusually cold winter weather, the seasonally adjusted unemployment rate rose slightly from 9.9% in December 2009 to 10.0% in March 2010. The individual euro-area countries' rates, however, ranged very widely, from 4.1% in the Netherlands to 19.1% in Spain. The number of employed persons fell in the fourth quarter of 2009 (more recent data are not available) by 0.3% on the period after seasonal adjustment following a period-on-period decline of 0.5% a quarter earlier. Whereas Slovenia (at -1.0%) and Spain and Greece (-0.8% each) saw higher-than-average falls in employment, the number of employed persons remained unchanged in Germany and Portugal, whereas in Austria and Luxembourg there was even a slight trend increase in employment. The decline in hours worked in the euro area likewise abated in the fourth quarter of 2009. Owing in part to the decline in short-time work, the number of hours worked even increased in Germany (0.4%) and Italy (0.1%) on the quarter.

Distinct rise in energy and food prices

Euro-area consumer prices rose by 0.5% in the first quarter after seasonal adjustment, the largest increase since the third quarter of 2008. Much higher energy prices as a result of crude oil price hikes were the main reason. The price of unprocessed food, however, likewise rose again for the first time in a year, especially owing to the unusually cold winter weather. Processed food prices, however, remained unchanged, as did the prices of industrial goods excluding energy. Of the core components, only services saw prices increase, though not as sharply as in the preceding quarters. Excluding energy and unprocessed food, annual HICP inflation, at +0.9%, was slightly lower than in the fourth quarter of 2009 (+1.0%). Overall year-on-year HICP, by contrast, saw a quite strong rise of 0.7 percentage point to +1.1%. This was due mainly to a substantial increase in upward price pressures in nearly all euro-area member states. Ireland is now the only country left with negative year-on-year inflation, and only five other countries have an inflation rate of less than 1%. In some of the smaller member states, inflation has already passed the 2% mark. Euro-area consumer prices also rose slightly in April after seasonal adjustment. Annual HICP inflation overall was +1.5% following +1.4% a month earlier.

Deterioration of public finances

In the past year, the development of euro-area public finances was characterised to a significant degree by the financial and economic crisis. The euro-area member states' government deficits and debt levels soared. An excessive deficit procedure has been launched against nearly all of these countries. The European Commission forecast underscores the need for substantial action in order to meet the envisaged correction targets (see also box on pages 26-27).

Monetary policy and banking business

Interest rate policy and the money market

Main refinancing rate remains at 1%

Given weak macroeconomic growth at the beginning of the year, persistent marked capacity underutilisation and subdued monetary and credit growth, the Governing Council of the ECB decided to leave the Eurosystem's key policy rates on hold between January and May. The interest rate on central bank liquidity as part of main refinancing operations, which were once again conducted as fixed-rate tenders with full allotment in the first quarter of 2010, thus remained at 1%; the interest rate on the marginal lending facility was 1.75%. Deposits held under the deposit facility were remunerated at 0.25%.

Initial phasing-out of individual non-standard measures

In light of the recovery on the financial markets during the first few months of 2010, the Governing Council continued to phase out non-standard monetary policy measures. For example, in conjunction with the Federal Reserve and the Swiss National Bank, it stopped conducting liquidity swap transactions in US dollars and Swiss francs. The Eurosystem then discontinued six-month refinancing operations at the end of March. The last operation of this kind, like the third and last 12-month tender at the end of December 2009, was interest-indexed. From the end of April, regular three-month operations were once again conducted at a variable interest rate, although – in contrast to the usual practice prior to the financial crisis – the main refinancing rate was applied as the minimum bid rate. The aim of this was to prevent interest rate bids from being too low in view of the ample liquidity in the banking sector. With a volume of around €4.8 billion, demand for this three-month operation was subdued, remaining well below the Eurosystem's reference volume of €15 billion.

Main refinancing operations still conducted as fixed-rate tenders

In parallel with the phasing out of the cited non-standard monetary policy measures, however, the Governing Council announced that main refinancing operations and refinancing operations with a maturity of one maintenance period are to be conducted as fixed-rate tenders with full allotment until at least mid-October 2010.

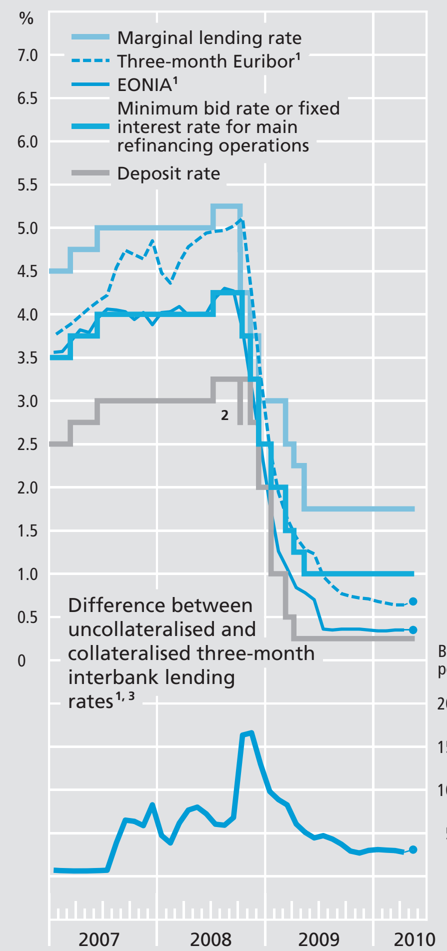
Decisions on collateral framework

In addition, the Governing Council decided in April to introduce, as of 1 January 2011, a schedule of graduated valuation haircuts for marketable and non-marketable assets (excluding asset-backed securities) with a BBB+ to BBB- (or equivalent) rating. Eligible debt securities with a BBB rating can therefore be used as collateral for Eurosystem refinancing operations beyond the end of 2010. Debt securities which are not denominated in euro as well as subordinated debt instruments or securities traded on unregulated markets will, as of January 2011, no longer be accepted as eligible collateral. Furthermore, given what it deemed to be an appropriate Greek consolidation and reform programme, the Governing Council resolved at the beginning of May to suspend the minimum ratings requirements for debt securities issued or guaranteed by the Greek government.

Decisions owing to the exceptional market situation in early May

Owing to the escalating debt crisis in Greece, which gave rise to contagion effects for other euro-area countries, there were severe tensions in some segments of the European financial markets before the second weekend in May. On 9 May, the Governing Council therefore decided to reintroduce selected non-standard monetary policy measures and to purchase public and private-sector debt instruments.

Money market interest rates in the euro area



1 Monthly averages. — 2 Only on 8 October 2008 2.75%. — 3 Three-month Euribor less three-month Eurepo. — ● Average from 1 to 20 May 2010.

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In conjunction with other central banks, the Eurosystem is thus once again working with the Federal Reserve to offer liquidity swap transactions in US dollars with maturities of

Money market management and liquidity needs

During the three reserve maintenance periods from 20 January to 13 April 2010, euro-area credit institutions' need for central bank liquidity determined by autonomous liquidity factors fell by €20.9 billion in net terms. The demand for liquidity from banknotes in circulation declined by €3.9 billion during the period under review, owing to the usual seasonal fall in demand for banknotes in the January-February 2010 maintenance period following the sharp rise in the pre-Christmas period. The remaining autonomous factors also contributed to the decline in demand for liquidity in the period under review. First, general government deposits with the Eurosystem went down by a total of €6.2 billion and, second, if the net foreign reserves and the other factors are taken together, a move which eliminates liquidity-neutral valuation effects, there was a decrease in the liquidity needs of €10.8 billion. Factors such as the disbursements of central bank profits, which have an effect on liquidity, including the Bundesbank profit of €4.1 billion paid on 9 March 2010, contributed to this development. In addition to the development of autonomous factors, a decline in the minimum reserve requirement (€1.3 billion net) also contributed to the fall in demand for central bank liquidity.

As was the case in previous months, the Eurosystem continued to provide a generous supply of liquidity during the period under review. All liquidity-providing open market operations were carried out as fixed-rate tenders with full allotment (see table on page 34), thus enabling credit institutions to decide for themselves how much liquidity they required from the Eurosystem and even to exceed the benchmark level. Given the still limited functioning of the money market, this considerably improved the banking system's refinancing opportunities. During the period under review, credit institutions' demand for central bank money in liquidity-providing open market operations increased by around €19 billion in net terms. This rise was largely attributable to main refinancing operations (€17 billion). Moreover, credit institutions received additional liquidity from the Eurosystem's purchase programme for covered bonds, which will be continued until the end of June 2010. During the three reserve periods under review, holdings increased as planned by just over €15 billion to €46.4 billion. The reduced demand for liquidity from autonomous factors in conjunction with the additional provision of liquidity as part of the open market operations as well as the inflow of liquidity from the purchase programme for covered bonds led to a discernible increase in recourse to the deposit facility (+€54 billion in net terms during the period under review). By contrast, the marginal lending facility continued to be used sparingly. The abundant supply of liquidity was also reflected in the EONIA fixings. The reference rate for unsecured overnight money was set at around 0.33% throughout most of the three reserve periods under review. Noticeable increases could only be observed on the last day of each reserve period, when EONIA rose to as much as 0.66% owing to the liquidity-absorbing fine-tuning operations of the Eurosystem. Apart from this exception, the overnight rate continued to be oriented to the interest rate on the Eurosystem deposit facility (0.25%).

After deciding on initial steps to facilitate a move away from its liquidity policy characterised by non-standard measures (including the discontinuation of the supplementary three-month tenders and the 12-month operations) in December 2009, the ECB Governing Council announced further measures in the first quarter of 2010. Liquidity-providing operations in US dollars and Swiss francs were not extended further and were offered to the Eurosystem's counterparties for the last time in January 2010. Furthermore, at the beginning of March, the ECB Governing Council decided to switch from fixed-rate tenders to variable-rate tenders with target allotment volumes (and a minimum bid rate) for three-month tenders from April 2010 onwards. At the same time, the Council announced that both the main refinancing operations and the special tender with a maturity of one reserve maintenance period will continue to be carried out as fixed-rate tenders with full allotment until at least the beginning of October 2010. Furthermore, according to a Council decision, on 1 July 2010, a fine-tuning operation with a maturity of six days should help to (partly) offset the liquidity outflow of €442 billion resulting from the first 12-month tender which matures on this day.

In the January-February 2010 reserve maintenance period, which only lasted three weeks, the average outstanding refinancing volume amounted to around €710 billion and was thus considerably higher than credit institutions in the Eurosystem would need calculated on the basis of the liquidity needs arising from autonomous factors and the reserve requirement. As a result, the excess liquidity (on the basis of the benchmark amount) amounted to €230 billion on average, which was also reflected in the high average degree of recourse to the deposit facility (€168 billion). EONIA turnover averaged €27.0 billion per day and was thus again somewhat below the already quite low average trading volume of €29.1 billion in the previous period.

In the February-March reserve period, the demand for liquidity in the main refinancing operations increased perceptibly. The average allotment volume in the main refinancing operations, which had remained at around €60 billion in the previous period, rose significantly to €80 billion in the period under review. At the same time, the outstanding refinancing volume in the longer-term refinancing operations fell by a similar degree, supported by the phasing-out of supplementary long-term tenders, the due volumes of which could no longer be extended by credit institutions as a result of the start of the move away from non-standard measures. There continued to be a high level of recourse to the deposit facility (€186 billion on average), which was a consequence of liquidity conditions remaining very comfortable (excess liquidity of €258 billion on average).

The main focus of the March-April reserve period was the allotment of the six-month tender. At the time, no further operation with this maturity was planned. As in the case of the last 12-month tender in December 2009, this fixed-rate tender was allocated at an interest rate corresponding to the average minimum bid rate of the main refinancing operations carried out during the life of this operation. In the run-up to the tender, there was uncertainty among the market participants regarding the total demand volume for the six-month tender. This was reflected, *inter alia*, in a wide range of forecasts (€20 billion to €150 billion). However, the actual bidding and allotment volume of €17.9 billion was below even the lowest expectations and made it clear that credit institutions now had hardly any interest in additional central bank liquidity. The further increase in excess liquidity in this reserve period (€283 billion on average) and the associated high level of recourse to the deposit facility (€201 billion on average), provide further evidence of this liquidity saturation. Trade in the (short-term) money market continued to be impaired by the existing liquidity surpluses. (Unsecured) EONIA turnover averaged only €27.2 billion per day (previous period: €27.0 billion) and turnover from secured overnight money on Eurex Repo's Euro GC Pooling also amounted to just €5.6 billion (previous periods: €6.2 billion and €5.4 billion). In comparison, this segment had recorded an average daily trading volume of €9.0 billion in 2009.

At the end of the subsequent April-May reserve period, the ECB Governing Council passed several measures to address the marked increase in tension in the financial markets. In this context, the Eurosystem announced that it would intervene in the euro area public and private debt securities markets, offer the regular three-month tenders as fixed-rate tenders with full allotment again in May and June 2010, carry out a further six-month tender with full allotment and resume US dollar liquidity-providing operations.

Factors determining bank liquidity [1]

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

Item	2010 20 Jan to 9 Feb	10 Feb to 9 Mar	10 Mar to 13 Apr
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: –)	+ 13.2	– 1.0	– 8.3
2 General government deposits with the Eurosystem (increase: –)	– 2.8	+ 9.4	– 0.4
3 Net foreign reserves [2]	+ 12.6	+ 1.3	+ 12.9
4 Other factors [2]	– 14.6	+ 1.8	– 3.2
Total	+ 8.4	+ 11.5	+ 1.0
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	– 0.9	+ 20.8	– 2.8
(b) Longer-term refinancing operations	+ 13.8	– 21.1	+ 9.4
(c) Other operations	– 0.1	+ 7.3	+ 7.7
2 Standing facilities			
(a) Marginal lending facility	– 0.2	+ 0.7	– 0.5
(b) Deposit facility (increase: –)	– 21.3	– 18.1	– 14.3
Total	– 8.7	– 10.4	– 0.5
III Change in credit institutions' current accounts (I + II)	– 0.3	+ 0.9	+ 0.7
IV Change in the minimum reserve requirement (increase: –)	– 0.6	+ 1.4	+ 0.5

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

Open market operations of the Eurosystem*

Value date	Type of transaction 1	Maturity in days	Actual allotment in € billion	Deviation from the benchmark 2 in € billion	Marginal rate/fixed rate %	Allotment ratio %	Weighted rate %	Cover ratio 3	Number of bidders
20.01.10	MRO (FRT)	7	58.0	172.0	1.00	100.00	–	1.00	101
20.01.10	S-LTRO (FRT)	21	5.7	–	1.00	100.00	–	1.00	7
27.01.10	MRO (FRT)	7	63.4	245.9	1.00	100.00	–	1.00	83
28.01.10	LTRO (FRT)	91	3.3	–	1.00	100.00	–	1.00	22
03.02.10	MRO (FRT)	7	55.8	264.8	1.00	100.00	–	1.00	74
09.02.10	FTO (–)	1	– 270.6	–	0.80	100.00	0.76	1.00	187
10.02.10	S-LTRO (FRT)	28	2.8	–	1.00	100.00	–	1.00	14
10.02.10	MRO (FRT)	7	76.1	186.6	1.00	100.00	–	1.00	79
17.02.10	MRO (FRT)	7	81.9	260.9	1.00	100.00	–	1.00	78
24.02.10	MRO (FRT)	7	81.4	277.9	1.00	100.00	–	1.00	71
25.02.10	LTRO (FRT)	91	10.2	–	1.00	100.00	–	1.00	23
03.03.10	MRO (FRT)	7	80.5	297.0	1.00	100.00	–	1.00	65
09.03.10	FTO (–)	1	– 294.5	–	0.80	100.00	0.76	1.00	193
10.03.10	MRO (FRT)	7	78.4	206.4	1.00	100.00	–	1.00	71
10.03.10	S-LTRO (FRT)	35	9.3	–	1.00	100.00	–	1.00	11
17.03.10	MRO (FRT)	7	79.0	297.0	1.00	100.00	–	1.00	79
24.03.10	MRO (FRT)	7	81.1	312.1	1.00	100.00	–	1.00	81
31.03.10	MRO (FRT)	7	78.3	295.3	1.00	100.00	–	1.00	73
01.04.10	S-LTRO (FRT)	182	17.9	–	4 ...	100.00	–	1.00	62
01.04.10	LTRO (FRT)	91	2.0	–	1.00	100.00	–	1.00	11
07.04.10	MRO (FRT)	7	71.5	281.5	1.00	100.00	–	1.00	67
13.04.10	FTO (–)	1	– 292.3	–	0.80	100.00	0.76	1.00	186

* For more information on the Eurosystem's operations from 14 October 2009 to 19 January 2010, see Deutsche Bundesbank, Monthly Report, February 2010, p 27. — **1** MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-term refinancing operation, FTO: fine-tuning operation (+: liquidity providing operation, –: liquidity absorbing operation), FRT: fixed-rate tender. — **2** Excluding (S-)LTROs allotted in the same week. — **3** Ratio of total bids to the allotment amount. — **4** The interest rate is the average minimum bid rate of the MROs over the life of this operation.

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seven and 84 days, which are being conducted as fixed-rate tenders with full allotment. Moreover, a further interest-indexed six-month refinancing operation was conducted in mid-May, and the regular three-month refinancing operations scheduled for the end of May and the end of June are to be conducted once again as fixed-rate tenders with full allotment.

The Governing Council also resolved to counteract the severe tensions in the financial markets through targeted purchases of public and private-sector debt securities in the euro area. This decision should be seen in close connection with the announcement of additional consolidation measures in the relevant euro-area countries to safeguard the sustainability of public finances. In order to ensure that the measures adopted by the Governing

Council have no additional impact on the monetary policy stance, the liquidity generated by the purchase programme is to be reabsorbed by targeted absorption operations.

EONIA still just above interest rate on deposit facility

The euro money market's response in the year to date has been reserved overall, both with regard to the initial phasing-out of individual non-standard monetary policy measures and to the severe tensions in the financial markets at the beginning of May. As in the second half of 2009, the overnight interest rate (EONIA) continued to be around 0.1 percentage point above the interest rate on the Eurosystem's deposit facility between January and May, fluctuating only marginally. The persistently low overnight rate is due, furthermore, to generous lending by the Eurosystem.

Longer-term money market rates showing slight upwards trend at end of 2010 Q1

There was a sideways trend in longer-term money market rates, too, from January to April. Tendencies to a slight upward movement have been noticeable since the end of April, although these weakened following the announcement of the non-standard measures of the second weekend in May. Since the beginning of the year, uncollateralised interbank rates with maturities of up to and including six months have been consistently quoted below the Eurosystem's main refinancing rate. The uncollateralised three-month rate (3M Euribor) currently stands at 0.70% and its collateralised counterpart (3M Eurepo) at 0.35%. The risk premium on the euro money market, which is determined on the basis of their yield spread, is currently 0.35 percentage point and has thus increased slightly since the beginning of May.

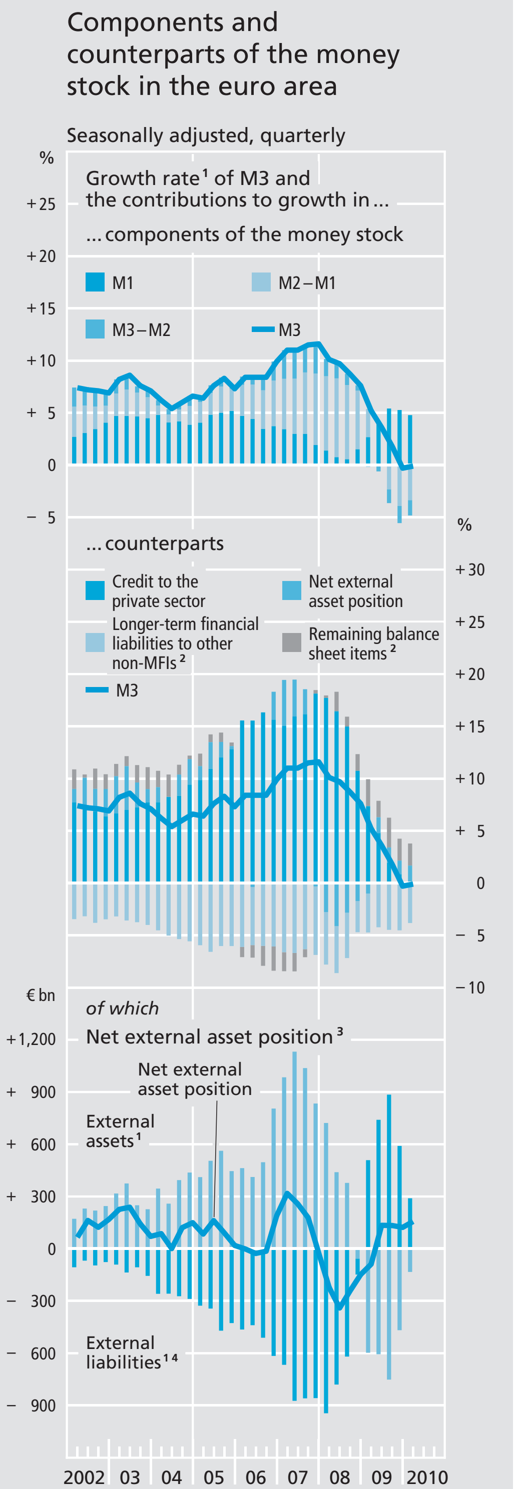
Monetary developments in the euro area

No further weakening of monetary expansion

There was no further weakening of monetary expansion in the euro area between January and March 2010. In seasonally adjusted and annualised terms, the three-month rate of the broad monetary aggregate M3 amounted to -½% in the reporting quarter. While still negative, this was nonetheless an improvement on the corresponding rate of -1½% in the final quarter of 2009, which was the lowest quarterly value since the launch of monetary union. Owing to base effects, the average of the annual M3 growth rates for the first quarter of 2010 remained at its prior-quarter level of -0.1%.

Demand for highly liquid M3 components weaker, but still buoyant

The interest rate environment, characterised by assets with a maturity of up to two years having a comparatively small interest rate advantage over overnight deposits and by a steep yield curve for maturities of over two years, has had a major impact on monetary growth since the fourth quarter of 2008. This constellation led to shifts from short-term time deposits (with an agreed maturity of up to two years) remunerated at close-to-market rates into the most liquid components of M3, although these were less pronounced in the last quarter of 2009 and the first quarter of 2010. At a seasonally adjusted and annualised three-month rate of 6% in the first quarter of 2010, the rise in overnight deposits was marked, but remained below the rate (9%) of the previous quarter. By contrast, there was an accelerated annualised increase in quantitatively less significant cash in circulation in the first quarter, from just under 5% in the previous three-month period to more



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

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than 11%. As a result, expansion of the narrow monetary aggregate M1 slowed overall. It was still strong, however, growing by a seasonally adjusted and annualised three-month rate of 7%, compared with over 15% and almost 8½% in the third and fourth quarters of 2009 respectively.

Another net reduction in short-term deposits other than overnight deposits ...

At the same time, there was a slower reduction in short-term deposits other than overnight deposits; at a seasonally adjusted and annualised three-month rate of -5%, the decline was more muted than in the preceding four quarters. This was due mainly to the significant reduction in the release of short-term time deposits, even though holdings of such deposits still fell perceptibly at a seasonally adjusted and annualised rate of 15%, compared with -26% in the previous quarter. This development was driven chiefly by households. On the back of substantial shifts in recent years, households released a smaller amount of time deposits in the reporting quarter due to the currently rising interest rates for time deposits with a maturity of up to one year. Short-term savings deposits (with an agreed period of notice of up to three months) continued to be in demand, but to a lesser extent than in the preceding quarters.

... and in marketable instruments

At a seasonally adjusted and annualised three-month rate of -14%, there was little aggregate change in the development of marketable financial instruments compared with the preceding quarters. Between January and March, this was due to strong net outflows from money market funds, which account for the largest share of marketable instruments. Transfers from liquid money to longer-term types of investment probably played a major part in this. By contrast, repo transactions, which are usually very volatile, virtually stagnated on balance in the reporting quarter. Furthermore, for the first time in six quarters, slightly positive net inflows of short-term debt securities of monetary financial institutions held by non-banks (with a maturity of up to two years) were recorded.

Lending to the private sector again slightly negative

In the reporting quarter, weak monetary growth was again accompanied by slightly negative net lending to the private sector; the seasonally adjusted and annualised three-month rate fell from -½% in the final quarter of 2009 to -1% at the end of the reporting period. In the first quarter of 2010, this development was accompanied by a net reduction in securities held by euro-area banks and issued by domestic private non-banks as well as by stagnating lending in the form of loans. At 0%, its annualised and seasonally adjusted three-month rate almost matched the annualised three-month rate of lending to the domestic private sector adjusted for credit institutions' securitisation activities and loan sales. This was due to the current low level of securitisation activity in the banking sector.

Continuing upwards movement in loans to households

In the reporting period, stagnation in loans to domestic private non-banks was again the outcome of heterogeneous sectoral developments. Loans to households rose significantly in net terms, with the positive development of the previous three quarters becoming increasingly firmer. This was again attributable to growth in loans for house purchase, which make up the lion's share of household borrowing, and to which government assistance programmes also contributed. However, other lending to households also rose perceptibly, while consumer credit declined markedly in the reporting quarter following slight growth in the two preceding quarters.

Virtual stagnation of loans to non-financial corporations

Following three quarters of strong decline in loans to non-financial corporations, their seasonally adjusted volume remained virtually unchanged in the first quarter, chiefly as a result of noticeably positive net lending in February. For the first time since the final quarter of 2008, medium-term loans (with maturities of more than one year and up to five years) fell significantly more sharply in the reporting quarter than short-term loans. By contrast, there was a further marked expansion in long-term loans. Overall, this is consistent with the pattern that is familiar from earlier periods of economic recovery, with unsecuritised lending to non-financial corporations recovering more slowly from the slump in economic activity than lending to households.

Marked decline in loans granted to other financial intermediaries

In the reporting quarter, loans to the private sector in the euro area were dampened for the most part by loans to other financial intermediaries. Overall, these fell significantly in the first quarter, while they had a slightly positive influence on growth in loans to the private sector in the fourth quarter of 2009. Many of these transactions are highly volatile indirect interbank operations; therefore, restricted lending to this sector does not, in itself, represent a classical withdrawal of funds for the private non-banking sector.

Slight drop in securities acquisitions by banks

Funds made available to the private sector in the euro area as a result of securities acquisitions by domestic banks fell at an annualised and seasonally adjusted three-month rate of 6½% in the first quarter following a decline of more than 2½% in the preceding three-month period. This accelerated decrease was due largely to special national factors. In the first quarter of 2010, a decline in securities issued by the private sector was again accompanied by a recognisable increase in banks' holdings of securities issued by the public sector (loans issued by banks to the public sector were at a comparable level in the reporting quarter); the corresponding seasonally adjusted and annualised three-month rate went up from just over 2½% in the previous quarter to almost 8½% at the end of the reporting period.

Slight increase in net external assets

In the first quarter of 2010, the net external assets of the euro-area MFI sector rose by €11.6 billion on the quarter in seasonally adjusted terms and, thus, taken in isolation, had an expansionary effect on monetary growth. This means that there was a significant drop in funds provided through foreign payment transactions by non-banks in the euro area compared with each of the previous three quarters.

Moderate monetary capital formation

As in the previous quarter, monetary capital formation was relatively moderate. MFI longer-term financial liabilities rose by 3½% in seasonally adjusted and annualised terms in the first quarter of 2010, compared with just over 3% in the previous quarter. This has tended to slow the pace of monetary growth. The increase affected all components; in particular, euro-area credit institutions raised funds from non-banks in the form of bank debt securities with longer maturities. Banks also topped up their capital and reserves in the reporting period, albeit to a somewhat smaller extent than in the preceding quarters. Furthermore, long-term time deposits remained attractive – especially for households – given the continued steep yield curve. As in the fourth quarter of 2009, however, the resulting inflows were largely masked by special-purpose vehicles reducing their holdings of time deposits in connection with the scaling-back of banks' securitisation activities. Domestic non-banks increased their holdings of long-term savings deposits only slightly in the reporting quarter.

No pronounced risk to price stability from a monetary perspective

Overall, there was no further weakening of the underlying monetary dynamics – in other words, monetary growth which is ultimately relevant to inflation – in the reporting quarter. M3 once again declined slightly between January and March, not least owing to the particular interest rate environment. At the same time, loans to the private sector in the euro area stagnated. Inflation projections based on monetary data, taken as a whole, also continue to indicate that there will be no pronounced risk to price stability in the euro area in the next three years. Nevertheless, as in the preceding quarters, the dispersion of these projections is relatively high. This underlines the fact that there is currently still a high degree of uncertainty associated with such an outlook.

German banks' deposit and lending business with domestic customers

Rise in domestic investors' balances at German banks, ...

After two quarters of decline, domestic investors again started to increase their deposits held by German banks in the first quarter of 2010. The seasonally adjusted and annualised three-month rate rose from just over -1% in the fourth quarter of 2009 to almost 2½% in the period from January to March. It is not yet clear, however, whether this means that the negative growth in deposits observed in the second half of 2009 has finally come to an end.

... at slower pace in almost all deposit types

Overall, there was a clear quarter-on-quarter decline in the growth of almost all deposit types in the first three months of 2010. Short-term time deposits shrank at a seasonally adjusted and annualised three-month rate of -13% in the reporting quarter, which was a considerably slower rate than in the fourth quarter of 2009 (-45%). Overnight deposits grew at a corresponding rate of only slightly more than 6½% in the first quarter on the back of just under 14½% in the preceding quarter. The behaviour of households and financial corporations was largely responsible for the development of both types of deposit. Only the increase in short-term savings deposits (mainly by households) was almost as strong as in the preceding quarter, growing at a seasonally adjusted and annualised three-month rate of just under 10%, compared with just over 11% in the final quarter of 2009.

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

€ billion

Item	2010 Jan to Mar	2009 Jan to Mar
Deposits of domestic non-MFIs 1		
Overnight	11.4	69.3
With agreed maturities		
of up to 2 years	– 30.5	– 83.3
of over 2 years	2.8	12.1
Redeemable at notice		
of up to 3 months	12.4	11.8
of over 3 months	– 2.2	0.8
Lending		
to domestic enterprises and households		
Loans	– 23.5	4.9
Securities	– 6.4	7.5
to domestic general government		
Loans	0.3	– 4.7
Securities	13.8	5.5

***** As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds; see also Table IV.1 in the Statistical Section of the Monthly Report. — **1** Enterprises, households and general government excluding central government.

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While there was a net quarter-on-quarter increase in demand for short-term deposits in the first three months of 2010, there was a net decrease in long-term deposit types following net growth in the previous quarters. This chiefly affected long-term savings deposits (with an agreed period of notice of over three months), which shrank by 4½% in seasonally adjusted and annualised terms in the reporting quarter. While there was a slight increase in the quantitatively more significant long-term time deposits (with an agreed maturity of over two years) during the same period, the corresponding three-month rate had fallen further to ½% by the end of the reporting period. This waning momentum reflects, first, the slower but still sharp reduction in these balances by insurance companies and pension fund reserves and, second, the fact that households' strong demand for long-term time deposits since the

Long-term deposit types attracting less attention

The impact of the financial and economic crisis on the 2009 financial accounts

The global financial and economic crisis has caused severe turmoil in the financial sector and has hit the real economy hard. This article will examine recent financial accounts data to determine how far these developments are reflected in the financial transactions and asset holdings of the domestic sectors.[1]

Sharp decline in corporate financial flows

According to the available financial accounts data, the financial flows of the non-financial sectors as a whole, ie households, producing enterprises and general government, fell appreciably in 2009. This is fairly typical of economic downturns. In 2009, the acquisition of financial assets in these sectors dropped by almost €100 billion to €225 billion, and demand for funds was €40 billion lower at €117 billion.

A sectoral breakdown shows that this negative development in financial flows was driven mainly by non-financial corporations. They reduced their financial transactions by a total of some €200 billion, or just short of 90%, compared with 2008. Their external financing needs were even slightly negative in 2009 (-€0.3 billion), ie they reduced their liabilities slightly in net terms. One year previously, inflows of external finance had stood at more than €100 billion. Although this contrasted with positive financial investment on the asset side, at around €37 billion it was significantly lower than in 2008, when a figure of €132 billion was recorded. This curtailment of financial activities, which set in as early as the beginning of 2009, was also in evidence in the first half of the last decade as enterprises attempted to consolidate their balance sheets after the end of the stock market boom. Up until the onset of the financial and economic crisis, non-financial corporations – and, in particular, small and medium-sized enterprises – bolstered their capital base significantly, thereby further improving their resilience. By contrast, the reduction in financial flows seen in 2009 was not the result of enterprises' attempts to clean up their balance sheets, but rather a reflection of the severe economic downturn.

The main reason for the poor development in liabilities in 2009 was the reduction of loans from domestic and foreign banks by some €50 billion net. In each of the previous two years, loan demand had been at this level. By contrast, financing through foreign loans to group affiliates, an instrument used mainly by relatively large and internationally active enterprises, was positive, albeit, at €17 billion, lower than in 2008. Developments in external funding via the capital markets were also mixed. For the first time since 2007, equity financing was fairly abundant again in the reporting year, as stock market prices had risen, and stood at €5½ billion net. Moreover, significantly more funds were raised by issuing longer-term bonds than in 2008, namely just under €20 billion. At the same time, however, almost €27 billion worth of short-dated money market paper were redeemed in net terms. As a result of the weak overall demand for external financing in the form of bank loans and debt securities, the financial debt of producing enterprises had fallen to just under €1,590 billion by the end of 2009 and was consequently 1½% down on the year. Nonetheless, their debt ratio rose appreciably, from 112% to 119% of gross value added. This was because the economic slump caused enterprises' output to fall sharply.

According to the national accounts data published by the Federal Statistical Office, there was a sharp decline not only in external financing requirements but also in financing using profits and depreciation. Both items added up to €234 billion in the reporting year, some €50 billion less than in 2008. Almost nine-tenths of internal funds were attributable to depreciation on tangible fixed assets, which fell only slightly in 2009. Although producing enterprises generated retained earnings despite the difficult economic environment, these, at €12 billion, were significantly lower than in 2008, when they had been almost five times as high. As enterprises simultaneously slashed spending on real investment from almost €280 billion in 2008 to €213 billion at the end of the period under review, they were able to fund more than 90% of their financial and real investment internally. This ratio is extremely high in a longer-term comparison. In nominal terms, aggregate retained earnings and depreciation were therefore sufficient to finance all investment in the capital stock internally. This means that enterprises as a whole were net acquirers of financial assets in the economically difficult year of 2009, and were therefore, on balance, not reliant on funds from other sectors. This may be seen as an indication that there was no broad-based credit crunch last year.

Considerable increase in public debt

In contrast to enterprises, general government's financial activities were at an extremely high level in 2009, especially their external financing requirements. The latter amounted to €120 billion net and was, for the most part, covered by securities issuance. General government's debt financing was therefore appreciably higher than at any time since reunification – with the exception of 1995, when it had stood at al-

1 For the most recent financial accounts figures, see Table VIII in the statistical section at the back of this Monthly Report.

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most €170 billion owing to the integration of the Treuhand agency into the government sector. Overall, public debt totalled around €1,830 billion at the end of 2009 (calculated at current prices in line with the financial accounts). On the asset side, government (as in 2008) expanded its financial assets substantially by just over €40 billion to a total of €670 billion – principally as a result of support measures for credit institutions. Accordingly, the government's fiscal deficit, at almost €80 billion, was significantly lower than its external financing requirements. However, a comparison with 2007 and 2008, when government posted slight surpluses, shows how severely public finances have deteriorated in the wake of the financial and economic crisis.

Improvement in households' financial assets

Households acquired substantially more financial assets, at €147 billion, than one year earlier (€126 billion). These intensified saving efforts – the savings rate rose to 11.3% of disposable income – were accompanied by a correction of the considerable portfolio shifts, most of which had been undertaken at the height of the financial crisis. For instance, net inflows to bank deposits (including cash), at €50 billion, were significantly more moderate than in 2008, when a record figure of more than €120 billion was reached. This can be attributed to a normalisation in cash holdings, which rose by €7½ billion in the full year 2009, having been boosted by €17 billion in the final quarter of 2008 alone. Moreover, households substantially reduced their time deposits by €124 billion, which they had expanded considerably in 2008, by €77 billion – not least because of relatively favourable conditions. The main beneficiaries of this were sight and savings deposits, which attracted net funds of €141½ billion and €56 billion respectively in 2009. The main reasons for this pronounced restructuring were probably the very low interest rates available on time deposits and the greater liquidity of sight and savings deposits.

Households' investment behaviour in terms of securities has also returned to normal again. Compared to 2008, when households sold mainly stocks across the board in response to the financial crisis, there was only a marginal decline in this segment in 2009. By contrast, households acquired a considerable volume of mutual fund shares (+€29 billion). Given a rise in share prices, domestic equity-based funds open to the general public also recorded significant net inflows of €6 billion – which was previously not the case. Furthermore, households acquired other equity directly, though only on a small scale (+€3 billion). By contrast, debt securities were reduced by €4½ billion net. In 2009, inflows to the entitlements on insurance corporations, which mainly comprise regular premiums payments but may also include one-off payments, were roughly twice as high as one year earlier at more than €63 billion. They were thus back at their 2006 and 2007 level.

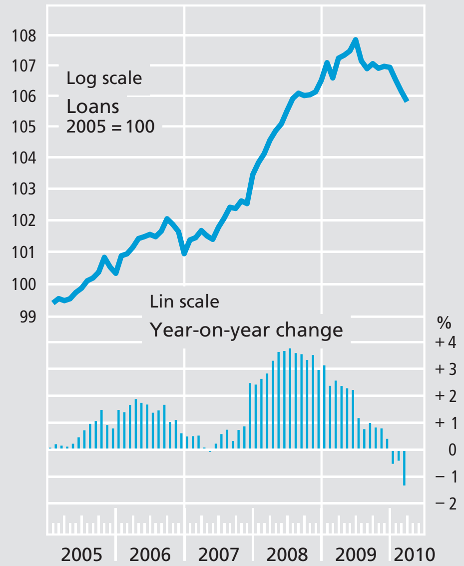
Overall, households' financial assets had risen appreciably by end-2009 to around €4,670 billion, or €116,000 per household. Financial assets were thus €240 billion or, per household, more than €5,000 higher than one year earlier when investment had dropped sharply as a result of the financial crisis. Besides their own savings efforts, this can also be attributed to large average gains in share and securities prices. The latter totalled roughly €90 billion. Households' debt to banks and insurance corporations remained virtually unchanged in the reporting year, however, amounting to €1,530 billion, or an average of €38,000 per household, at the end of last year. On balance, the net asset position of households improved considerably in 2009. At 293% of disposable income, net financial assets were almost back at their 2007 record high of 296%.

Summary

Overall, the financial accounts for 2009 bear testimony to large-scale adjustments in the individual domestic sectors in response to the financial and economic crisis. These relate to both investment volume and investment structure. The latter is particularly pronounced for households, which last year reversed the considerable portfolio restructuring of end-2008. In addition, they substantially improved their overall asset position. By contrast, the financial activities of general government and producing enterprises were characterised by considerable turmoil in 2009. While the latter massively curtailed their financial transactions in the wake of the economic slump, lower tax revenues and higher spending to support the economy and the financial sector meant that the public sector was forced to sharply expand borrowing. Based on recent positive economic data and the latest forecasts, corporate financial flows are also likely to rise in future. Public finances, which are currently subject to various strains, are undoubtedly in a more difficult situation. Despite all the problems, there is no alternative to a credible return to sustainable public finances – while maintaining stable prices. This is the only way to create confidence on a broad front and eliminate uncertainty in the financial markets.

Loans of German banks to domestic enterprises and households*

Seasonally adjusted



* End of month; adjusted for statistical changes.

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final quarter of 2009 was easing off during the reporting period.

Declining credit provision by German banks

Overall credit provision by domestic credit institutions to the domestic private sector contracted sharply in seasonally adjusted terms in the reporting quarter, falling well into negative territory. The seasonally adjusted and annualised three-month rate for total credit fell from 0% in the fourth quarter of 2009 to -5½% in the reporting quarter. This development was caused primarily by the dynamics of credit to financial corporations. It should be borne in mind, however, that the seasonal adjustment of current data is subject to increased uncertainty insofar as the financial crisis has led to a change from earlier usual seasonal behaviour.

Massive reduction in private-sector securities holdings

In the first quarter, there was a strong seasonally adjusted net decrease in securitised lending to the private sector. In annualised terms, it shrank by 14½% in the first quarter, compared with a rise of 2½% in the preceding three-month period.

Continuing decline in loans to the private sector

Overall, there was a significant decline in loans to the domestic private sector in the first quarter of 2010. In seasonally adjusted terms, they shrank considerably more sharply than in the two preceding quarters. The annualised and seasonally adjusted three-month rate went down from -½% to just over -4%. The reduction in loans to private borrowers again chiefly affected the short-term segment with maturities of up to one year, especially loans to financial corporations.

Only slight drop in unsecuritised lending to non-financial corporations

Following a decline in lending to the private sector in the fourth quarter of 2009 that was due solely to perceptible net redemptions of loans granted by German banks to domestic non-financial corporations, lending to this sector clearly bounced back at the beginning of the year. In March, however, there was another marked net reduction in loans, signalling that it is not yet possible to assume that there has been a definite turning point with regard to the development of loans to non-financial corporations. The corresponding seasonally adjusted and annualised three-month rate went up from just over -6½% in the final quarter of 2009 to -½% in the reporting quarter. This slower decline is due to the reduction in short-term loans that took place over the preceding four quarters losing momentum in the reporting period and a continuing slight expansion of long-term loans. Only medium-term loans contracted to a somewhat greater extent than in the preceding quarters. Overall, developments in loans to non-financial corporations in the first quarter of 2010 can still be explained well in terms of developments in the real economy. These figures therefore continue to provide no indication of a credit crunch in Germany.

Slight increase in loans to households

Total loans to households increased slightly in seasonally adjusted terms between January and March. As in the previous quarter, their seasonally adjusted and annualised three-month rate amounted to ½%. In contrast to the fourth quarter of 2009, loans for house purchase virtually stagnated in seasonally adjusted terms; growth was therefore largely attributable to other credit.

Dynamic growth of credit to general government

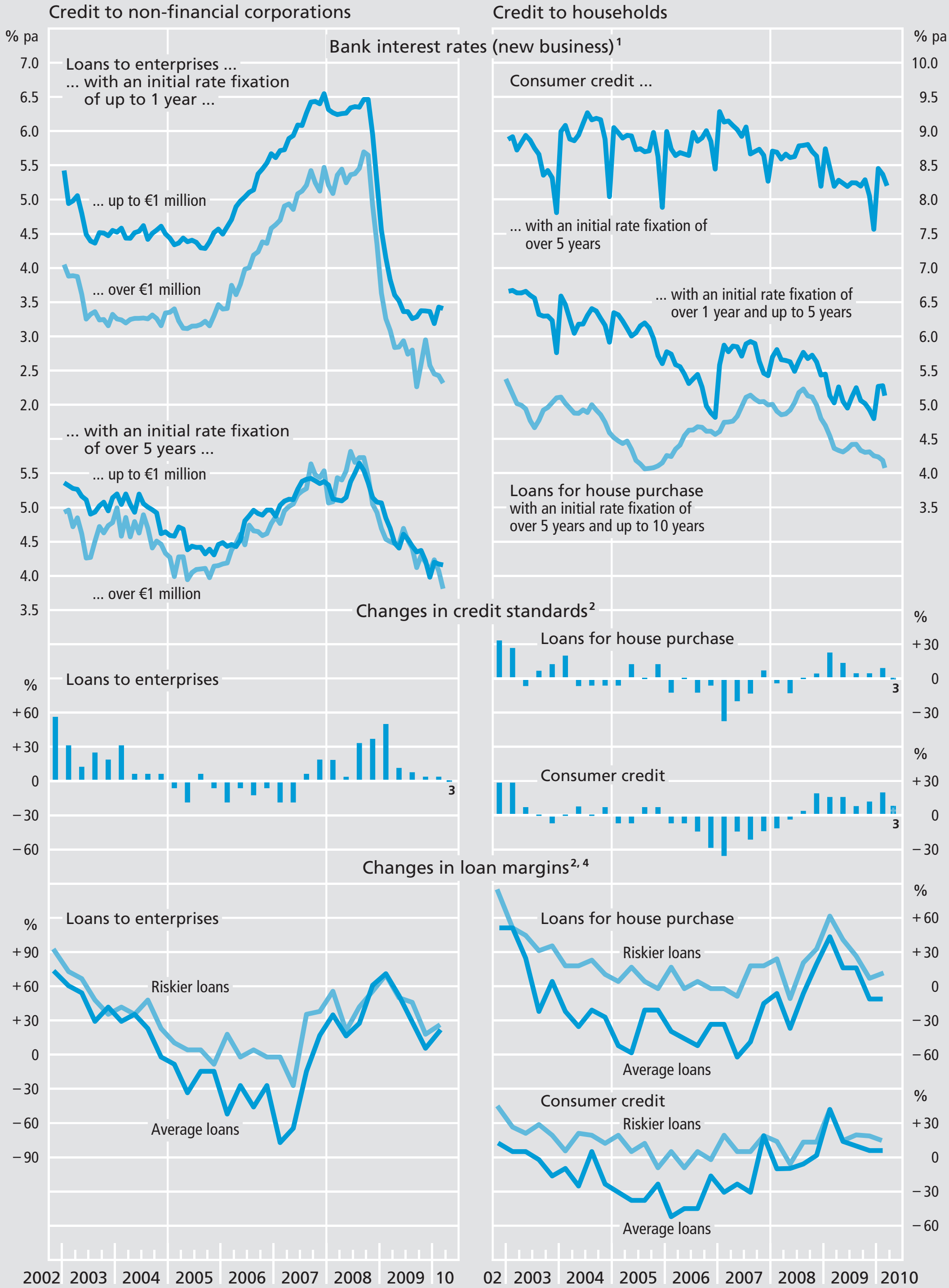
Unlike lending to the private sector, lending to general government expanded strongly between January and March 2010. In seasonally adjusted and annualised terms, it increased by just over 7½%. Specifically, loans increased at a seasonally adjusted and annualised three-month rate of 3% in the first quarter following an obvious decline in the fourth quarter of 2009. At the same time, securitised lending increased by almost 17½%.

Little change in credit standards

The Bank Lending Survey (BLS) for the first quarter of 2010, which was conducted in April 2010, confirms the impression gained in the previous two quarters that the tightening of credit standards in the preceding period was no being longer continued on a broad front. It was only in isolated cases that the surveyed banks tightened their credit standards for loans to enterprises, although, overall, the tighter standards – again, resulting from sector-specific and firm-specific factors – were counteracted by the improved liquidity position of the institutions. By contrast, according to the surveyed institutions, margins were generally more restrictive than in the preceding quarter. Specifically, the tightening of standards was reflected in a considerable expansion of margins on both average-risk and riskier loans. While developments in credit standards in Germany were broadly consistent with those in the rest of the euro area, margins in the EMU sample were adjusted more moderately, albeit still with restrictions.

The surveyed banks had been noting a declining demand for credit from enterprises in the euro area as a whole for some time, German banks, too, now reported a slight drop in net demand for bank loans for the first time since 2008. This development was driven predominantly by declining borrowing requirements for fixed investment as well as improved access to corporate financing on the capital market. Overall, households were faced with somewhat tighter lending conditions by the German banks participating in the BLS. These conditions were shaped, above all, by noticeably tighter standards for consumer credit and somewhat tighter standards for loans for house purchase. Margins – with the exception of average-risk loans for house purchase – were also tightened. At the same time, institutions reported a sharp net decline in households' funding requirements. Mainly fiercer competition in this credit segment was said to be responsible for this development.

Banking conditions in Germany



1 According to harmonised MFI interest rate statistics. — **2** According to the Bank Lending Survey, difference between the numbers of respondents reporting "tightened considerably" and "tightened somewhat" and the numbers of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. — **3** Expectations for 2010 Q2. — **4** Reduced scale.

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The survey round for the first quarter of 2010 again contained additional questions on the impact of the financial crisis on the wholesale funding, capital costs and lending behaviour of the participating banks. According to the surveyed banks, there was a marked improvement in access to wholesale funding on the money and capital markets compared with the previous quarter. Moreover, almost half of the surveyed institutions reported higher capital costs in the wake of the financial crisis, which also caused some banks to place certain restrictions on their lending.

Bank lending rates mostly declining

Despite the considerable expansion of margins reported in the BLS, the interest rate statistics suggest that German institutions passed on part of the more favourable conditions in the capital market to domestic private customers in the first quarter of 2010, too. In the period under review, the reporting institutions were charging interest of 3.4% for small short-term loans to enterprises and 2.3% for large short-term loans to enterprises. For long-term loans, they charged 4.2% and 3.8%, respectively. With regard to loans to households, consumer loans were more expensive than in the previous quarter, while the interest rates on loans for house purchase fell across the board. The long-term interest rate on loans for house purchase stood at 4.3% at the end of March.

Financial markets

Financial market trends

Financial market setting

Greece's debt crisis triggered considerable tensions on the financial markets in the second quarter of 2010, particularly when fears of contagion to other euro-area countries arose. Yields on southern European government bonds in particular rose sharply as a result from mid-April onwards, and the gap between euro-area yields widened to unprecedented levels. On the market for credit default swaps, too, the creditworthiness of sovereign issuers was subjected to a fundamental reassessment. In a setting of heightened uncertainty, the euro also came under considerable pressure; moreover, the functioning of various markets was seriously impaired. The crisis risked gaining an uncontrolled momentum that would have jeopardised the stability of the European Monetary Union and depressed the global economy. The large-scale support measures agreed on by the Ecofin Council and the IMF on 9 and 10 May, the announcement of additional consolidation efforts and the decisions by the ECB Governing Council, which include the Eurosystem's purchases of government bonds on the secondary market, finally halted briefly the dramatic slide of prices on southern European bond markets. On the European stock markets, these measures, paired with expectations that the current low-interest-rate environment would persist, caused equity prices to rise. Financial stocks, considered by investors to be especially sensitive to government bond market developments, advanced strongly.

Exchange rates

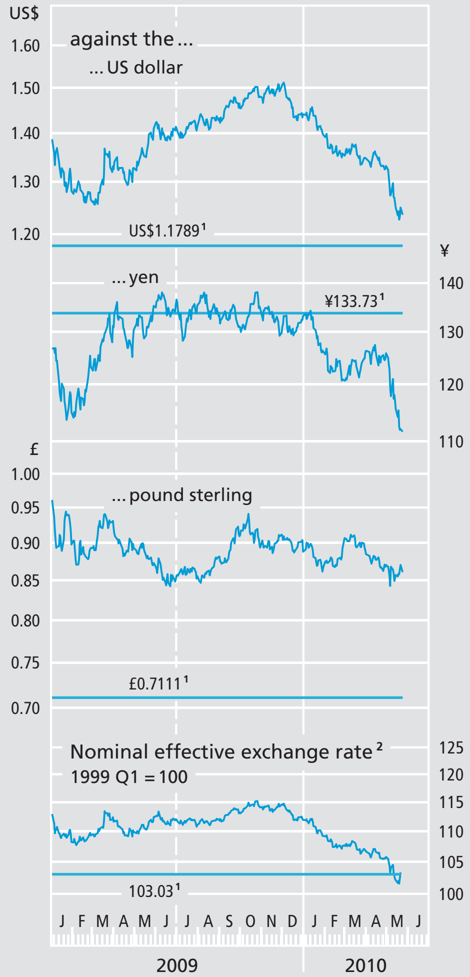
Euro exchange rate developments against the US dollar, ...

The tensions within the euro area had a knock-on effect on the foreign exchange markets, too, pushing the euro lower. The single currency has depreciated sharply, particularly against the US dollar, since the turn of the year. Besides the dramatic events described above, the gradual economic recovery in the United States has exerted additional pressure on the euro-US dollar exchange rate. At the end of January, for example, it was announced that, in the final quarter of 2009, the US economy had grown more strongly than anticipated, and at a rate that far exceeded the corresponding figure for the euro area, which was published later. Encouraging economic reports and the phasing-out of non-standard monetary policy measures to supply the US financial sector with liquidity fuelled market speculation that US key interest rates might be raised sooner than previously expected. This, too, helped to push the euro lower. When, at the end of February, citing the fragile state of the US labour market, the Fed assured Congress that key rates would remain decidedly low for an extended period, the euro finally stabilised temporarily at US$1.36.

In March, the transatlantic interest rate differential on the capital market, which had previously been close to zero, widened in favour of US government bonds, however. This generated renewed pressure on the euro. Moreover, the market increasingly focused its attention on the ongoing uncertainty surrounding the funding of the Greek budget. This accelerated the decline of the euro in

Exchange rate of the euro

Daily data; log scale



1 Exchange rate at the start of monetary union on 4 January 1999. — **2** As calculated by the ECB against the currencies of 21 countries.

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May, probably not least because the Greek fiscal crisis was increasingly impacting on the country's banking sector and because contagion effects threatened to spill over into other euro-area countries by way of higher interest rate spreads. The single currency recovered after agreement in principle was reached to provide a support package for Greece, after details of this package were specified two weeks later, and again after the decision was taken to implement extensive monetary and fiscal policy support measures in the euro area. Yet this had no lasting effect against the background of intensified nervousness on the foreign exchange market. As this report went to press, the euro stood at US\$1.24, or 14% down on the beginning of the year.

... against the yen ...

The single currency depreciated against the yen, too, due to the tensions in the euro area, falling from ¥134 to ¥120 between the turn of the year and end-February. At that time, the media were reporting on differences between the Japanese government and the Bank of Japan regarding the need for further monetary policy measures to fight deflation. Boosted by the uncertainties surrounding the adequacy of Japanese economic policy, the euro gained ground again in March. The euro-yen exchange rate stabilised in April after speculation arose regarding the resumption of the renminbi's appreciation against the US dollar and both the Japanese government and the Bank of Japan expressed optimism about the country's economic outlook following upbeat economic reports. In May, growing concern about the fiscal policy soundness of a number of euro-area countries sent the euro lower against the yen, amongst others, while the resultant increase in risk aversion benefited the yen further. As this report went to press the euro stood at ¥112, 16% below its level at the turn of the year.

... and against the pound sterling

Since the beginning of 2010, the euro-sterling exchange rate has presented a mixed picture. The euro lost ground to the pound sterling, particularly in January and from mid-March onwards, but has appreciated noticeably in the meantime. This was due, on the one hand, to disappointment about the rather sluggish pace of economic recovery in the United Kingdom. On the other hand, the UK's precarious budget situation also attracted the markets' attention as a result, amongst other things, of rating agencies' warnings about the credit rating of British government bonds. These fears were fanned further when a sharp drop in UK tax revenue was reported for January. Later, opinion polls indicated that the forthcoming general election might not produce a clear majority; this – it was suspected for a while – would impede resolute consolidation efforts. Against this backdrop, despite its weakness due to Greece's budgetary problems, the euro posted only comparatively minor losses against the pound sterling of 3% on balance since end-2009. It stood at £0.86 as this report went to press.

Effective euro exchange rate

Since the beginning of 2010, the euro's average value vis-à-vis the currencies of 21 major trading partners has fallen by 8½%. Given that the main reasons for these developments are to be found in the euro area itself, exchange rate losses were broad based. Besides the above-mentioned losses vis-à-vis the US dollar and the yen, demand for which is stronger given their market depth and liquidity, the euro sustained particularly heavy losses against the Canadian dollar (of 13½%) and against a number of Far Eastern currencies (eg falling by 10% against the Korean won and by 14% against the Singapore dollar). In these countries, a strong upswing has already set in, which is stimulating capital inflows, contributing to the appreciation of their respective currencies. In the reporting period, the euro fell to all-time lows against the Australian dollar and the Swiss franc. The price competitiveness of euro-area suppliers compared with important trading partners improved as the euro depreciated, yet from a longer-term perspective it still cannot be considered favourable overall.

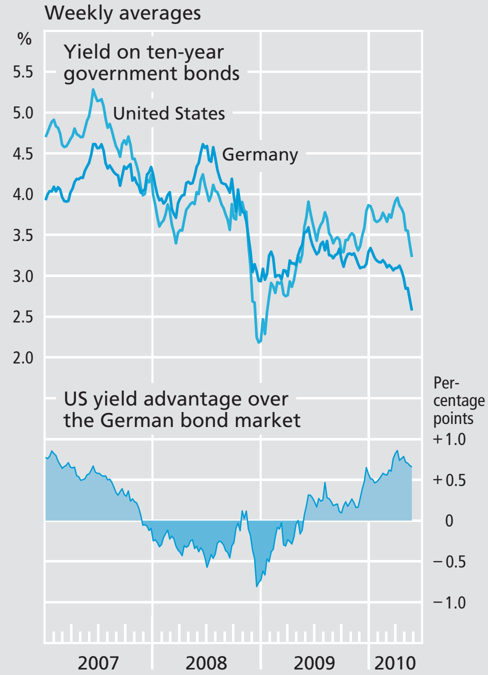
Securities markets and portfolio transactions

Spotlight on spread of the Greek debt crisis

In recent months, developments on the European bond markets have been determined by the Greek debt crisis and its escalation into a crisis of confidence in bonds of other euro-area countries, too. Since the beginning of this year, the GDP-weighted yield differential of the other euro-area government bonds over the corresponding Federal bonds (Bunds) has more than doubled at times; when this report went to press it was, at 107 basis points, still nearly two-thirds above the end-2009 level. The widening was driven primarily by the increase in Greek ten-year government bond yields, which peaked at almost 13% (1,000 basis points over Bunds of comparable maturity). This was largely due to a renewed correction of the Greek budget deficit, strikes in protest against planned consolidation measures and credit downgrades by rating agencies. Greek government bonds last yielded, at just over 8% (premium over Bunds of 540 basis points), markedly less again, although still more than at the beginning of the year. In between, a €110 billion conditional support package was adopted to

Bond yields in Germany and the United States

Weekly averages



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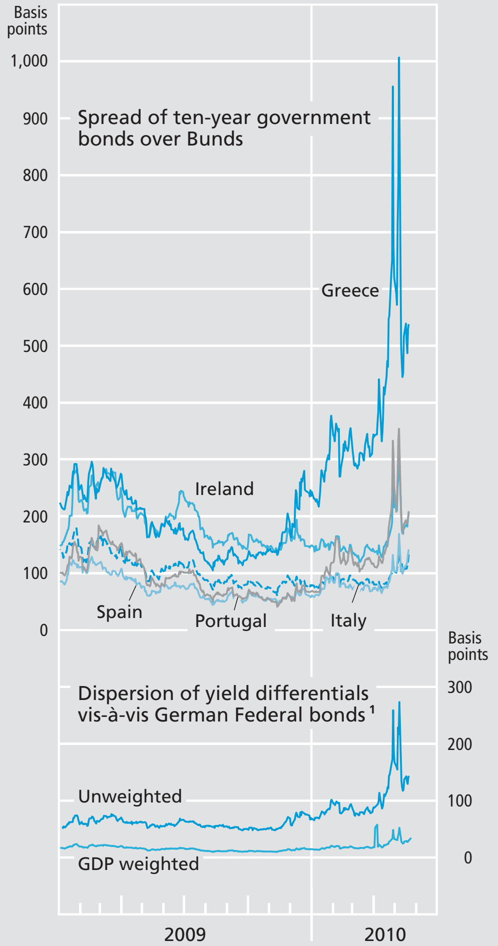
keep the Hellenic Republic solvent, a euro rescue package was decided on with a planned volume of up to €750 billion and a scheme was launched for the purchase of government bonds by the Eurosystem. The increasing loss of investor confidence resulted in rising government bond yields for Portugal, Ireland and Spain, too, though not to the extent witnessed in Greece. At the same time, yields on government bonds from countries such as Germany and France declined. As this report went to press, ten-year Bunds were yielding 2½%, or just over ¾ percentage point less than at end-2009; they acted as a "safe haven" for the increasingly unsettled investors.

German yield curve steeper

Yields in the short to medium-term segment have fallen even more sharply than at the long end. As a result, the yield curve on the

Yield differentials in the euro area

Daily data



Sources: Thomson Reuters and Bundesbank calculations. — 1 Standard deviation of yield advantages of euro-area government bonds over German Federal bonds (Bunds).

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German bond market grew even steeper compared with the end of 2009. Based on German Bunds, the spread between ten and two-year yields was, at 237 basis points, very high by historical standards as this report went to press. The renewed steepening of the yield curve mirrors expectations that the Eurosystem will continue to implement its low-interest-rate policy and market players' growing preference for short-dated interest-bearing securities.

International bond markets

Outside of Europe, bond yield volatility has been considerably more moderate since the beginning of the year than in the euro area. After falling until mid-February, the average yield on ten-year US government bonds rose substantially again at the end of February and in March on the back of improved growth prospects, expectations of record issuance of US Treasuries and the passage of the health reform. In early April it even breached the 4% mark for a while before dropping by more than ¾ percentage point as a result of the uncertainty caused by the Greek debt crisis and the investigations by the Securities Exchange Commission (SEC) into a number of large banks. As this report went to press, it stood at 3¼%, which is not only below the level at the end of 2009 but is also lower than the GDP-weighted yield on euro-area government bonds outstanding. In the reporting period, yields on Japanese government bonds slipped slightly on balance and stood at 1¼% at the time of going to press.

Financing conditions for enterprises improved further

In keeping with the brighter economic outlook and the upward movement on the stock markets, the financing conditions for enterprises at first continued to improve on the euro-area credit markets. Since the beginning of the year, yields on BBB-rated, euro-denominated corporate bonds have fallen by roughly ½ percentage point. Yield spreads over sovereign bonds, too, have narrowed slightly by 4 basis points. The more favourable conditions supported the continued strong issuance activity by firms on the capital markets in the first quarter of 2010. On the credit derivatives markets, however, the assessment of public sector default risk deteriorated. This also affected the evaluation of enterprises; as a result there was no reduction in credit default risk as measured by credit derivative indices (iTraxx).

Net sales in the bond market up

In the first quarter of 2010, debt securities worth €335½ billion gross were issued in the German bond market, so that issuance was again down on the previous quarters. However, net of redemptions, which also decreased, and after taking account of changes in issuers' holdings of their own bonds, securities worth €20 billion were sold, whereas net redemptions were made in the previous quarters. In addition, foreign borrowers sold debt securities for €15 billion on the German market. These were solely euro-denominated paper on balance. With that, funds totalling €35 billion were raised in the German bond market in the reporting period.

Borrowing by German government

In the first quarter of 2010, the public sector tapped the bond market for €32 billion, compared with €6½ billion in the previous quarter. Above all, the German Federal government issued five-year Federal notes (Bobls) worth €16½ billion and ten-year Federal bonds (Bunds) worth €10 billion as well as smaller volumes of two-year Federal Treasury notes (Schätze) for €4½ billion and 30-year Bunds for €3½ billion. By contrast, the German Federal government redeemed Federal Treasury discount paper (Bubills) totalling €10½ billion net. On balance, the state governments issued debt securities worth €7½ billion.

Investment activity in the German securities markets

€ billion

Item	2009 Q1	2009 Q4	2010 Q1
Debt securities			
Residents	23.2	19.7	25.8
Credit institutions	10.1	– 19.1	2.1
of which			
Foreign debt securities	– 25.5	– 9.0	1.5
Non-banks	13.1	38.8	23.7
of which			
Domestic debt securities	– 21.3	9.6	10.4
Non-residents	– 18.7	– 18.6	9.1
Shares			
Residents	13.4	7.6	6.7
Credit institutions	– 5.1	7.1	3.0
of which			
Domestic shares	– 3.6	4.8	3.8
Non-banks	18.5	0.5	3.7
of which			
Domestic shares	12.8	– 1.3	2.4
Non-residents	– 0.9	– 1.1	0.5
Mutual fund shares			
Investment in specialised funds	5.9	19.3	13.9
Investment in funds open to the general public	1.8	3.2	7.0
of which: Share-based funds	0.7	1.6	– 0.4

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Net redemptions by credit institutions

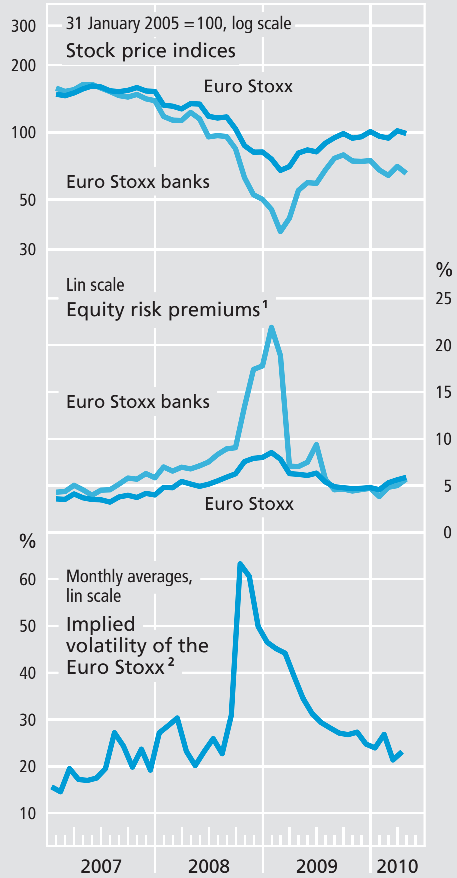
In the reporting quarter, domestic credit institutions reduced their capital market debt further, namely by €27 billion (fourth quarter of 2009: €28½ billion). In particular, they redeemed other bank debt securities, which can be structured flexibly, (€21 billion net) and public Pfandbriefe (€18½ billion net). Specialised credit institutions, meanwhile, issued debt securities to the tune of €9 billion, and mortgage Pfandbrief sales totalled €3 billion. Of issues placed by credit institutions, a volume of €3 billion was backed by state guarantees.

Issues by non-banks

As financing conditions on the capital market improved further, domestic non-bank corporations issued debt securities amounting to €15 billion net in the reporting quarter. In this issuer group, non-bank financial corporations

Equity market

End-of-month levels



Sources: Thomson Reuters and Bundesbank calculations. — 1 Measure of the risk premium demanded by investors. Calculated from three-stage dividend discount model using three to five-year IBES expectations of profit growth and long-term GDP growth expectations (concensus forecast). — 2 Expected future volatility, calculated from prices of options on the Euro Stoxx.

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tapped the capital market for €8½ billion; for the most part, they issued longer-dated paper (€6½ billion).

Purchase of debt securities

In the first quarter of 2010, German non-banks and foreign investors were the main buyers of domestic debt securities, adding paper worth €10½ billion and €9 billion, respectively, to their portfolios. In net terms, domestic credit institutions invested in German interest-bearing paper only on a small scale (€½ billion). In addition, German non-banks and credit institutions invested in foreign debt securities to the tune of €13½ billion and €1½ billion, respectively.

International stock markets hit by Greek debt crisis

At the beginning of the reporting period, Greece's financial problems and talk of a levy on banks set the mood on the international stock markets, driving equity prices on the main stock exchanges down until mid-February. This put pressure on financial stocks in particular, which fell to their lowest levels in several months. All in all, the broad German stock market index CDAX and the European Euro Stoxx index each shed roughly 8% between the beginning of January and early February. Over the same period, Japan's Nikkei index and the US S&P 500 each declined by about 4%. Growing investor uncertainty is also reflected in the implied volatility of equity index options, which rose perceptibly during this time. Positive economic reports triggered a turnaround in stock market sentiment in the following weeks, however. Thus, April business surveys regarding expected GDP growth in the current year on both sides of the Atlantic produced somewhat better results than in March. However, stock prices were probably driven, above all, by longer-term expectations of earnings growth, which have improved since early March. IBES analyst estimates for the Euro Stoxx were raised from 7% to 9½% as this report went to press. In return, the broad Euro Stoxx and the CDAX index posted gains of 12½% and 14%, respectively, between mid-February and mid-April. Since then, however, investors' assessment of stock market developments has mainly been shaped by the dramatic intensification of the Greek crisis and the massive loss of confidence in the markets for southern European government bonds in particular. Thus, the Euro Stoxx and CDAX indices lost 15% and 11% of their value, respectively, between mid-April and 7 May. Stock price uncertainty as measured by the implied volatility of options on stock price indices has likewise increased sharply since end-April, when Greece requested financial aid. The measures adopted on 9 and 10 May, which include a European financial stability mechanism, sent European stock prices 9% – and, notably, financial stocks 16% – higher. At going to press, the Euro Stoxx and the CDAX were nevertheless roughly 11% and 6% below their respective levels at the beginning of the year.

Higher risk premium

The risk premium demanded by investors for holding stocks – which can be determined using a dividend discount model – has risen since January. At the end of April the implied equity risk premium for the market as a whole was, at almost 6%, at the level recorded before the insolvency of the Lehman Brothers investment bank. By comparison, the figure for bank stocks was, at 5¾%, well below the corresponding level (8¾%). This indicates that investors, taking into account expected earnings developments on the market for bank stocks, are prepared to take considerably more risks than in mid-2008.

Stock market funding and stock purchases

Amidst expectations of a recovery, issuing activity on the domestic stock market picked up again in the first quarter of 2010. Domestic enterprises placed €6½ billion worth of

Major items of the balance of payments

€ billion

Item	2009 Q1	2009 Q4	2010 Q1
I Current account [1, 2]	+ 22.6	+ 47.5	+ 31.7
Foreign trade [1, 3]	+ 27.5	+ 44.1	+ 37.8
Services [1]	– 1.3	+ 1.8	– 1.5
Income [1]	+ 11.9	+ 11.2	+ 11.2
Current transfers [1]	– 12.9	– 7.4	– 13.4
II Capital transfers [1, 4]	+ 0.0	– 0.5	+ 0.3
III Financial account [1] (Net capital exports: –)	+ 4.1	– 81.2	– 9.1
1 Direct investment	– 9.9	+ 8.6	– 25.2
German investment abroad	– 13.6	+ 1.9	– 32.0
Foreign investment in Germany	+ 3.7	+ 6.8	+ 6.8
2 Portfolio investment	– 31.9	– 36.8	– 7.6
German investment abroad	– 9.1	– 18.0	– 19.3
Shares	+ 0.3	– 0.8	+ 3.6
Mutual fund shares	– 0.5	+ 3.0	– 8.0
Debt securities	– 8.9	– 20.2	– 14.8
Bonds and notes [5]	– 14.5	– 21.6	– 18.1
of which Euro-denominated bonds and notes	– 18.6	– 19.9	– 25.9
Money market instruments	+ 5.6	+ 1.4	+ 3.3
Foreign investment in Germany	– 22.8	– 18.8	+ 11.6
Shares	– 4.4	– 0.7	+ 0.8
Mutual fund shares	+ 0.3	+ 0.5	+ 1.8
Debt securities	– 18.7	– 18.6	+ 9.1
Bonds and notes [5]	– 32.5	– 14.2	+ 14.6
of which Public bonds and notes	+ 8.0	+ 2.6	+ 16.4
Money market instruments	+ 13.9	– 4.4	– 5.4
3 Financial derivatives [6]	+ 22.6	– 0.4	– 4.1
4 Other investment [7]	+ 23.1	– 53.2	+ 28.4
Monetary financial institutions [8]	+ 83.7	– 37.7	+ 75.3
of which: short-term	+ 87.3	– 48.9	+ 65.3
Enterprises and households	– 18.9	– 1.8	– 17.8
of which: short-term	– 17.2	+ 5.6	– 9.9
General government	+ 16.7	– 15.4	– 0.2
of which: short-term	+ 17.5	– 15.1	+ 0.9
Bundesbank	– 58.5	+ 1.6	– 28.9
5 Change in reserve assets at transaction values (increase: –) [9]	+ 0.3	+ 0.6	– 0.7
IV Errors and omissions	– 26.7	+ 34.1	– 22.8

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

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The European Systemic Risk Board

The financial crisis triggered a series of international-level political initiatives aimed at preventing such crises from recurring.

In October 2008, the European Commission mandated a high-level group of experts chaired by the former French Central Bank Governor and ex-Managing Director of the International Monetary Fund, Jacques de Larosière, to make recommendations on the future regulation and supervision of the European financial markets. In its report of 25 February 2009, the group of experts concluded, among other things, that the regulatory and supervisory bodies had, to date, placed too much emphasis on microprudential supervision, ie monitoring individual institutions, while not enough attention had been paid to the macroprudential risks to the financial system as a whole. The group therefore recommended establishing a Systemic Risk Council charged with analysing the stability of the financial system, developing early warning systems for emerging risks and weaknesses within the financial system and conducting stress tests at the macro level in order to determine the resilience of the financial sector to certain shocks or developments. The group of experts proposed that the council should be placed under the auspices of the European Central Bank (ECB), and that the ECB should, together with the European System of Central Banks (ESCB), be given this responsibility.

The European Council supported this recommendation in June 2009 and asked the European Commission to draw up legislative proposals. The European Commission therefore on 23 September 2009 published proposals for legislation to set up a European Systemic Risk Board (ESRB). The ECOFIN Council reached broad agreement on these proposals on 20 October 2009. The proposals have not yet been discussed by the European Parliament. However, the political objective that the ESRB be operational by 1 January 2011 no longer appears realistic should the European Parliament agree to the large-scale and far-reaching proposals for change put forward by the rapporteurs in its Committee on Economic and Monetary Affairs.

The European Commission has proposed a regulation of the European Parliament and of the Council based on Article 114 of the Treaty on the Functioning of the European Union (TFEU) as the legal basis for the new body without legal personality. Under Article 114 TFEU, the Union may adopt measures for the approximation of provisions laid down by law which have as their object realising the internal market. It is against this backdrop that the ESRB's mandate to contribute to a smooth functioning of the internal market by preventing or mitigating systemic risks should be seen.

The instruments at the ESRB's disposal are, in the main, risk warnings and recommendations for action to address such risks. These may be directed at the EU, the European Commission, the EU member states, national supervisory authorities or the yet to be established European authorities for microprudential supervision, which were also recommended in the de Larosière report and feature in the European Commission proposals. Although the ESRB measures are not legally binding, the ESRB should monitor whether and to what extent the addressees implement the measures within the prescribed time frame. The latter are obliged to present and explain why they choose not, or only partially, to comply with a recommendation.

The ESRB should initially be able to request from the three new European supervisory authorities necessary banking supervision-related information. In any case, existing data should be used where possible to avoid creating an additional burden for the banking industry. The information should generally be presented in such a way as to prevent individual institutions from being identified. Moreover, the ESRB may use statistical data that the ECB collects via the Eurosystem central banks.

The ESRB will cooperate closely with the national supervisory authorities and the new European bodies as well as, at the international level, with the institutions with responsibility for financial stability, for instance the International Monetary Fund and the Financial Stability Board.

The persons acting for the ESRB will be drawn mainly from the EU central banks, most of which already perform financial stability-related tasks at the national level – though the scale of these activities differs.

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Since the start of the monetary union, the Treaty on the Functioning of the European Union (Article 127 (5) TFEU) gives Eurosystem central banks a mandate for financial stability.

The ESRB's decision-making body is the General Board. It will be composed of the President and Vice-President of the ECB and the Governors of the central banks of all EU member states, which are as such also members of the ECB General Council. Further members include a representative of the European Commission and the chairpersons of the new European supervisory authorities as well as one representative per member state of the national supervisory authorities and the President of the EU's Economic and Financial Committee, though these will have no voting rights. The chair of the General Board can only be elected from those members who represent an EU central bank. It is expected that the ECB President will be nominated the Chair of the General Board.

The General Board, in which members not from EU central banks will be in the clear minority, will be supported by a Steering Committee, whose composition does not reflect that of the General Board. Of the 12 members of the Steering Committee, only five besides the Chair and Vice-Chair of the General Board are representatives of EU central banks. Representatives of Eurosystem central banks will probably be in the minority on the Steering Committee.

ESRB members are obliged to act impartially and solely in the interests of the European Union.

The ESRB will be aided by the Advisory Technical Committee comprising technical specialists from the institutions and organs that belong to the General Board. The Banking Supervision Committee (BSC), in which all EU central banks and banking supervisory authorities are represented, has, since 1998, supported the ECB and ESCB by providing analyses of the stability and structure of the EU banking sector. The BSC could therefore form the core of the ESRB's new advisory committee.

The European Parliament is considering reducing the number of central bank representatives in the bodies in favour of academics and people with an industry or trade union background or providers or consumers of financial services. This would go against the proposals put forward in the de Larosière report that the ESRB should be set up under the sole auspices of the central banks due to their expertise.

The secretariat of the ESRB should be ensured by the ECB and provide analytical, statistical, logistical and administrative support to the ESRB. The European Commission has proposed an additional regulation, based on Article 127 (6) TFEU, to establish the secretariat. According to Article 127 (6) TFEU, the Council may, acting unanimously and after consulting the European Parliament and the ECB, confer upon the ECB specific tasks relating to the prudential supervision of credit institutions and other financial institutions with the exception of insurance undertakings.

The Governing Council of the ECB has already stated that the ECB stands ready to ensure the secretariat for the ESRB. Under Article 127 (5) TFEU, the Eurosystem already has a mandate to support the competent authorities for financial stability, which will include the ESRB once it has been set up. This, and an ECB Governing Council decision, could therefore have been used as the legal basis for the provision by the ECB of the secretariat for the ESRB. This would, moreover, have eliminated the need for a unanimous decision by all EU member states, particularly as the relevant regulation of the European Parliament and of the Council can be passed by qualified majority decision in the Council according to Article 114 TFEU.

Particular attention will have to be paid to ensuring that the new dual role played by ESRB members representing EU central banks and, in particular, Eurosystem central banks does not lead to conflicts of interest in the performance of existing tasks within the Eurosystem/ESCB. This is especially true of the Eurosystem's objective of maintaining price stability. It also applies to the Eurosystem's ongoing financial stability-related tasks. This may be of particular relevance as Article 130 TFEU guarantees independence in performing these tasks. The ECB, too, will have to take this into consideration when making organisational arrangements for providing the ESRB's secretariat.

new shares, the vast majority of which were listed equities. The volume of foreign shares outstanding in the German market rose only slightly (€½ billion). Equities were purchased above all by resident non-banks and credit institutions (€3½ billion and €3 billion, respectively), which invested primarily in domestic paper (€2½ billion and €4 billion, respectively). Foreign investors added German stocks worth €½ billion to their portfolios (see Direct investment).

Sales and purchases of mutual fund shares

During the reporting period, domestic investment companies recorded inflows of €21 billion, after raising funds totalling €22½ billion in the previous three months. The fresh funds benefited mainly specialised funds reserved for institutional investors (€14 billion). Of the mutual funds open to the general public, in particular open-end real estate funds and mixed securities-based funds were able to place own shares (€3½ billion and €2½ billion, respectively); mixed funds and fixed income funds sold smaller volumes of certificates (€1 billion and €½ billion, respectively). By contrast, equity funds suffered slight outflows (€½ billion). Foreign funds traded in the German market acquired new resources totalling €8 billion net in the first quarter.

The principal investors in mutual funds were domestic non-banks, adding certificates worth €27 billion to their portfolios – for the most part domestic paper. Foreign investors, meanwhile, invested €2 billion in domestic funds. German credit institutions bought mutual fund shares for €½ billion net; on balance, these were exclusively foreign securities.

Direct investment

German direct investment abroad

As in portfolio investment, which in the first quarter of 2010 recorded net capital exports of €7½ billion, cross-border transactions in direct investment resulted in capital outflows of €25 billion. German parent companies provided their foreign branches with funds amounting to €32 billion, both in the form of equity capital (€14 billion) and via intra-group credit transactions (€12½ billion). Besides the manufacture of transport equipment sector, Germany's banking and insurance industry (€13 billion) were the main direct investors abroad. In this context, an increase by a German credit institution of the capital reserves at a subsidiary played an important role.

Foreign direct investment in Germany

From January to March 2010, foreign firms' investment in their branches in Germany was roughly at the levels recorded in the previous quarter. In net terms, German direct investment enterprises received resources – primarily from the euro area – totalling €7 billion. Whereas equity capital was increased only slightly, reinvested profit shares remained with the German subsidiaries. Moreover, funds were made available in the form of – mostly long-term – intra-group loans. This was true, above all, of the manufacture of transport equipment industry.

Economic conditions in Germany

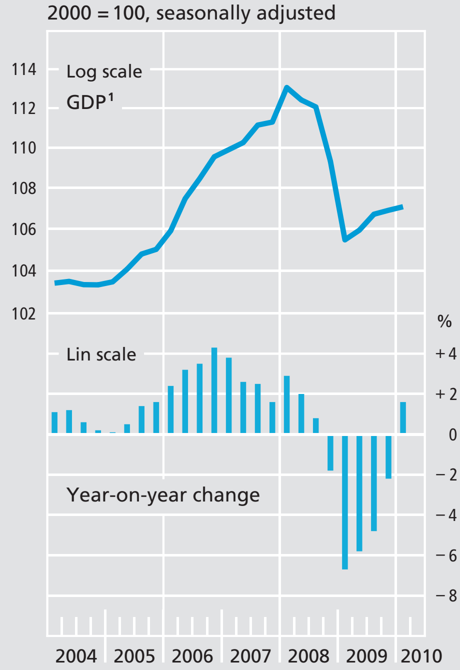
Macroeconomic situation

Recovery process held up by weather

The upturn in the German economy continued after the start of 2010 despite temporary negative factors. The considerable tensions in the international financial markets in the wake of the escalating debt crisis in Greece and the resulting contagion effects on other euro-area countries have not, so far, been reflected in the real economy. According to the Federal Statistical Office, real gross domestic product (GDP) was 0.2% up on the quarter after seasonal and calendar adjustment. Following an upward revision of the data, a similar increase is now shown for the final quarter of 2009. This means that, on balance, the export-driven trend recovery in the economy outweighed the temporary retarding effects on domestic activity. The exceptionally cold weather and heavy snowfalls in January and February hampered activity in the construction and transport sectors considerably, and the indirect effects of this are likely to have made themselves felt in industry, too. However, not least given the rather favourable orders situation, enterprises rapidly stepped up their production again in March. Households continued to reduce their consumption expenditure following the expiry of the environmental premium for scrapping old cars. Overall output in the reporting period was a calendar-adjusted 1.6% up on the cyclical low of one year earlier.

Exports again up considerably

In the first quarter of 2010, the German economy continued to benefit, first and foremost, from the pick-up in export business. There was a seasonally adjusted 2.6% rise in exports of goods and services on top of a



1 Price-adjusted.
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marked increase in the second half of 2009. Measured in terms of real flows of goods, exports to other euro-area countries grew somewhat more sharply in the reporting period than did exports to countries outside the euro area. However, demand for German products in non-euro-area markets had already risen strongly in the final quarter of 2009. This early turnaround and the rapid pace of economic growth in the emerging market economies (Asia, in particular) along with the increasingly entrenched upswing in the US economy have played a key part in recovering, to date, roughly one-half of the massive downturn in the volume of non-euro-area exports suffered during the financial and economic crisis. By contrast, much less progress has been made in the recovery of exports to euro-area trading partners.

Very sharp growth in imports

Imports of goods and services increased very sharply in the first quarter of 2010 at a seasonally adjusted 6.1% following a decline of 1.6% in the preceding quarter. It is striking that, after the turn of the year, the German economy increased its real imports of goods from the rest of the euro area by 11¼%; admittedly, the volume of imports from other euro-area countries had been very low before. Imports of goods from non-euro-area countries also increased following the downturn in the preceding quarter and, in the reporting period, were marginally up on their level in the third quarter of 2009. Since the cyclical low, the trend in imports has been only slightly weaker than in exports. Notwithstanding its sharp decline in the period under review, which almost entirely negated the exceptional increase one quarter earlier, the foreign trade surplus was tending to grow again in seasonally adjusted terms, but was, on average, well down on the level reached at the end of the preceding boom.

Increased investment in machinery and equipment

Investment in machinery and equipment increased by a seasonally adjusted 1.6% during the reporting period, offsetting the decline in the final quarter of 2009. With regard to movable fixed assets, the underlying trend in investment is characterised by a sideways movement following the massive correction of investment one year earlier. Among other things, the reporting period saw an increased acquisition of motor vehicles for fleets of passenger cars and pools of commercial vehicles. Evidently, many enterprises were no longer able to defer the necessary investment in replacements in this area. This motive may have also been one of the factors that led to more machinery and equipment being procured. Given the perceptible underutilisation of overall production capacity, the increase in this category of goods was comparatively small, however.

Weather-related decline in construction activity

Although construction investment was clearly hampered by the cold winter weather and heavy snowfalls, the decline, at 3.8%, was on a limited scale in contrast to comparable frosty spells. In the first quarter of 2010, the number of days of ice – measured as an average for Germany as a whole[1] – was more than twice as high as the multi-year seasonal average. The weather-enforced break in outdoor industries was essentially concentrated on the first two months of the year. As early as March it was possible to start catching up on the backlog. Moreover, further construction measures were being planned on a considerable scale during the winter months. According to Ifo surveys, there was only a marginal deterioration in the business situation of architects at the start of the first quarter after the stock of orders at the end of 2009 had reached its highest level for 15 years. Furthermore, construction investment was buoyed up by the fact that the building completion sector – which is much less dependent on weather conditions – was encountering quite a favourable orders situation, not least owing to the government economic stimulus packages, which also provide funds for the renovation of public buildings.

Private consumption down owing to drop in demand for cars

In the first quarter of 2010, households cut back their consumer spending by a seasonally adjusted 0.8% on the quarter in real terms. This was due mainly to the fact that deliveries

Underlying trends in foreign trade

Seasonally adjusted

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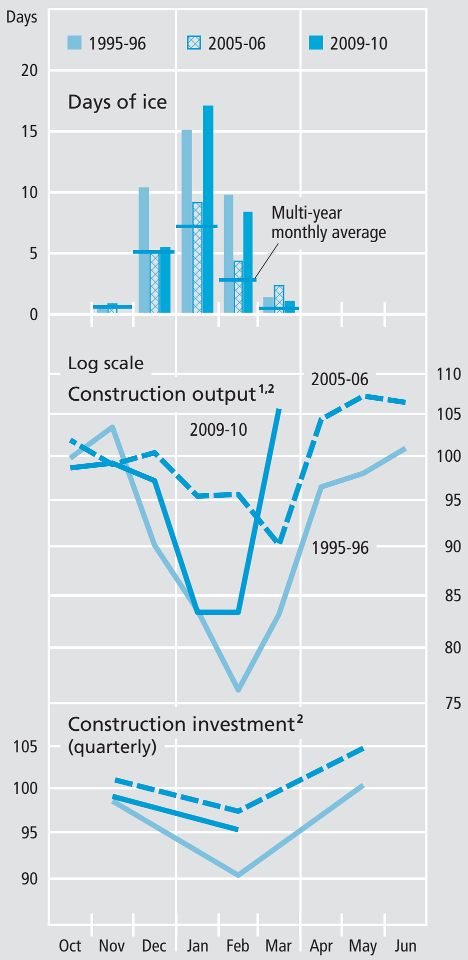
of cars to households continued their steep downward trend up to February. Since then, the number of new registrations of non-commercial vehicles has largely remained below its level prior to the introduction of the car scrappage scheme. There was a sharp in-

1 A "day of ice" is defined as a day on which the highest temperature does not go above freezing point. The indicator used here weights the results of various monitoring stations in accordance with the regional employment structure in the construction sector.

Impact of weather on construction: a comparison of severe winters



1 Construction. — **2** Seasonally adjusted; level in preceding Q3 = 100.

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crease in sales of light heating oil during the reporting period. This may be connected with the fact that many households had to fill up their tanks early owing to the high level of oil consumption during the cold winter months. Seasonally adjusted retail sales more or less maintained their prior-quarter level. Apart from the above-mentioned special factors, the underlying trend in consumer sentiment appears to be still quite resilient.

Sectoral trends

Further upturn in industrial output ...

Industrial output continued its recovery in the first quarter of 2010. With growth at a seasonally adjusted 1.3% on the quarter, the pace of economic activity in this sector showed hardly any change compared with the last three months of 2009 and was therefore still well down on the rate of expansion in the third quarter of last year. One likely contributory factor is that the increase in the flow of orders was somewhat weaker in the fourth quarter of 2009. The very sharp increase in output in March might be an indication that production had not been stepped up at the beginning of 2010 owing, in part, to weather-related delays in the transportation of goods. This is consistent with the finding of the Ifo surveys that manufacturing capacity utilisation shot up by 4½ percentage points to 79¾% of normal full capacity at the beginning of the second quarter.

... with sectoral discrepancies

At a seasonally adjusted +2% on the quarter, it was again producers of intermediate goods that recorded the sharpest increase during the reporting period. While output of capital goods showed a rise of just under 1%, the increase in the consumer goods sector was moderate. Moreover, identifiable differences exist in sectoral terms with regard to the stage of the cyclical recovery. In the intermediate goods sector, it was the chemicals industry that continued to pick up most; it was the first major industrial sector to have ushered in the trend turnaround and has already made up roughly three-quarters of the loss of output suffered as a result of the recession. In the basic metals sector as in the automotive industry, the recovery resumed only after a period of stagnation, which was due mainly to the waning impact of the environmental premium; the upturn had been relatively steep initially owing to the stimulus from the demand for cars. The pick-up in the electrical and mechanical engineering sectors has been rather subdued so far. The fact that production of machinery and equipment has made little progress since its cyclical low is also due the cyclical lag in this sector of industry.

Construction activity and energy production affected by winter weather

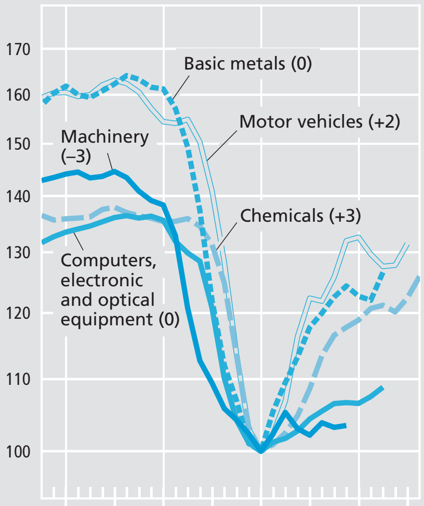
Energy production and construction activity were affected by the weather in the first quarter of 2010. The cold winter led to a marked seasonally adjusted increase in energy production. Construction output, however, was 7.7% down on the quarter, although the building industry had to contend with somewhat smaller losses than the civil engineering sector.

Upturn in most services sectors

Business activity picked up in most services sectors at the beginning of the year. In seasonally adjusted terms, real wholesale sales, which are shaped by business with trade and industry, gained momentum in the first quarter of 2010. In addition, retail sales remained quite stable. Overall, there was a slight fall in sales of motor vehicles, with the decline in sales of new vehicles to households, which no longer had the stimulus of the environmental premium, outweighing the increase in sales to commercial customers. The turnover of hotels and restaurants, which had dropped considerably in the final quarter of 2009, did not show any meaningful improvement in the first quarter of 2010. According to the national accounts data, the transport and communication sectors suffered losses in the first quarter in seasonally adjusted terms. The weather is likely to have played a part in this, too. The monthly statistics on motorway tolls, for example, indicate that driving was severely hampered by snow and ice in January and February, but increased sharply in March and April. (For more details on the use of motorway toll statistics in the economic analysis, see the box on pages 64-65.) Value added in the financial intermediation sectors and in business-related services showed a perceptible increase after the start of the year. The increase in the public and private services sectors was smaller than in the preceding quarters, however.

Sectoral profile of industrial output*

Seasonally adjusted, log scale



Month before (+) or after (–) the low in industrial output in April 2009

* Moving two-month averages; low in each case = 100; time lag/lead (in months) in parentheses.

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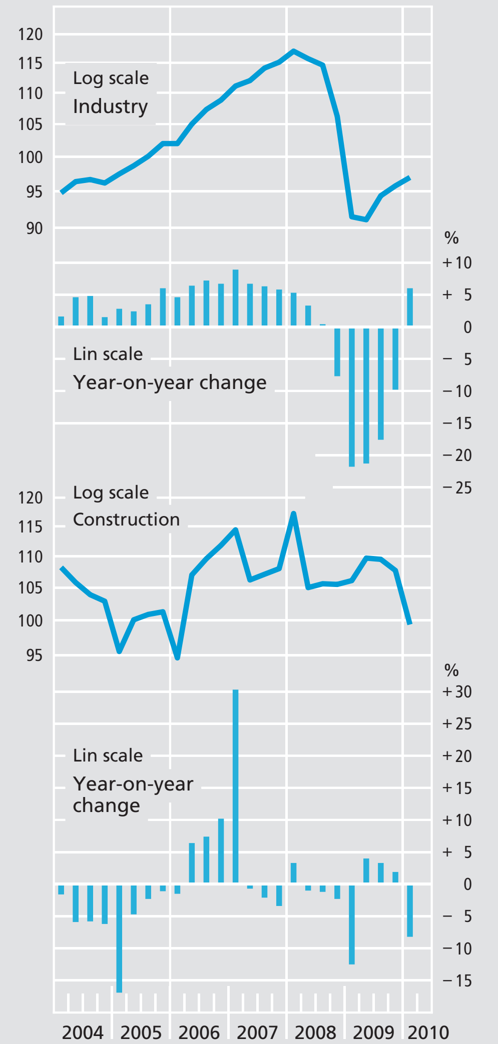
Output in industry and in construction

2005 = 100, seasonally adjusted, quarterly



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Employment and unemployment

Employment in 2010 Q1 stable overall ...

The labour market situation is still remarkably robust. According to estimates by the Federal Statistical Office, employment in Germany remained virtually unchanged in the first quarter of 2010. While there was a reduction in low-paid part-time jobs, there was a slight increase in employment subject to social security contributions. One factor in this is likely to have been that weather-related cutbacks in employment in the construction sector were largely offset by seasonal short-time work.

... but growing gap between sectors

Activity in the labour market after the start of the year was still being shaped by diverging trends which, so far, have largely cancelled each other out. There continued to be marked increases in staffing levels in wholly or partly publicly financed services, while there was a further reduction in employment in the production sector, where the fall in the number of jobs subject to social security contributions was similar in scale to that in the final quarter of 2009. Although the recovery in industrial activity has already made marked progress in some cases, the process of adjusting staff levels appears not to have been completed yet in a number of major sectors. Nevertheless, the number of temporary workers – usually employed, to a large extent, in industry – has been going back up since the second half of 2009.

Cyclically induced short-time work still at a high level

The fact that there is still a considerable employment overhang when measured against current output is revealed, furthermore, by the fact that short-time work for economic reasons is declining only slowly. In December 2009, this affected 810,000 members of staff; this corresponds roughly to 238,000 employees' work being lost completely. New registrations for short-time work fell by one-third in the first quarter of 2010. Nevertheless, a still quite high level is suggested by the fact that the resources spent for this purpose by the Federal Employment Agency have hardly fallen since the start of the year and were still around one-half of their peak amount in the second quarter of 2009.

Unemployment down minimally after the start of the year ...

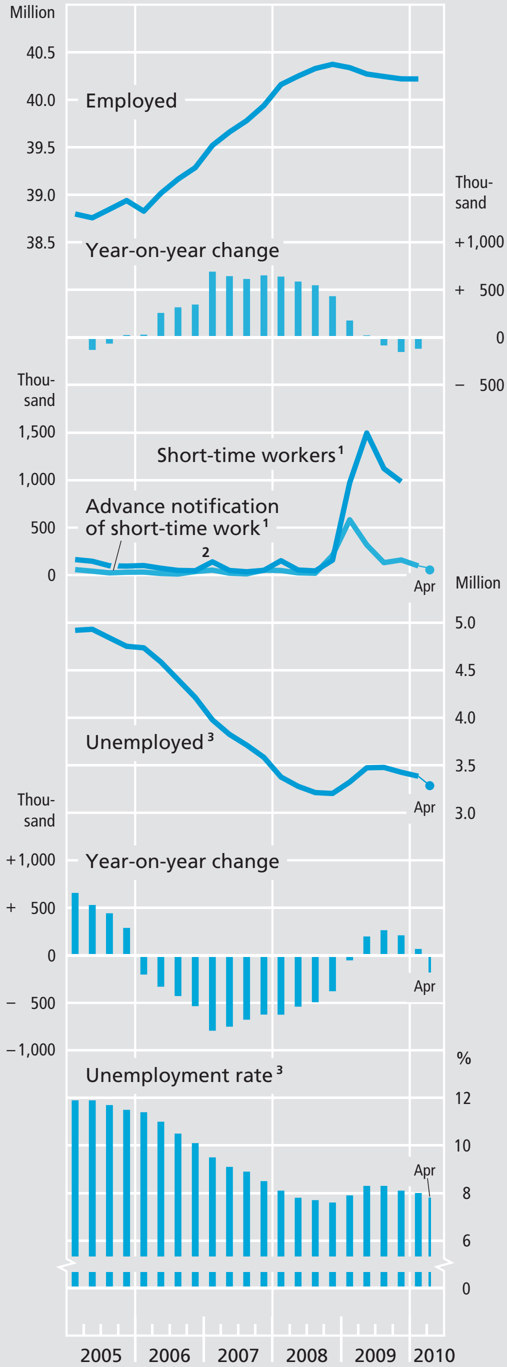
In the first quarter of 2010, the seasonally adjusted number of persons registered as unemployed was 3.38 million. Despite the very cold winter weather, this was 42,000 fewer than in the preceding quarter. This decline is likely to have been due chiefly to the expansion of labour market policy measures. However, seasonally adjusted unemployment in the broader sense, which additionally covers job seekers on the books of employment agencies, participants in training schemes, and the long-term unemployed of more than 58 years of age without the prospect of a job offer, was 9,000 persons higher than in the fourth quarter of 2009. The lower commuter balance may also have had a dampening impact on the unemployment figure. The official unemployment rate stood at a seasonally adjusted 8.0% in the reporting period, and was thus only marginally (0.1 percentage point) higher than the comparable 2009 level. The unemployment rate in the broader sense showed a year-on-year increase of 0.7 percentage point.

... and perceptible decline at the beginning of Q2

In April 2010, the seasonally adjusted unemployment figure showed a marked fall of 68,000 on the month to 3.29 million. The unemployment rate went down to 7.8%. One reason why the decline was so sharp is likely to be that the relevant reference date for the statistics in that month fell within a period of increased recruitment after the end of the Easter holidays.

Labour market

Seasonally adjusted, quarterly



1 Not seasonally adjusted. — **2** Introduction of seasonal short-time working benefits at the end of 2006. — **3** From May 2009, unemployed excluding persons newly registered on the books of private employment agencies.

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Information content of toll statistics for economic analysis

In January 2005, Germany implemented a distance-based toll on trucks with a gross vehicle weight exceeding 12 tonnes (heavy trucks). Tolls are collected on all German motorways (*Autobahnen*) as well as on individual stretches of three trunk roads (*Bundesstrassen*). The Federal Office for Goods Transport (*Bundesamt für Güterverkehr*, BAG), which is responsible for collecting tolls, compiles statistics from which it publishes regular monthly findings, beginning with the survey period January 2007. Among other things, the toll statistics cover the mileage of toll-liable heavy trucks by country of origin. This not only makes it possible to conduct structural studies of road goods transport; since the BAG usually publishes its evaluations extremely quickly, only 15 working days after the end of each reporting period, this information is also of relevance to short-term business cycle analysis.

In the last three years, commercial vehicles registered in Germany accounted for almost two-thirds of total toll mileage. For geographical reasons, the vast majority of the remaining mileage was accounted for by trucks from other EU countries. Of the commercial vehicles from non-German EU countries, those registered in the new member states of central and eastern Europe travelled appreciably greater distances in Germany than trucks from western Europe: in the first group, Polish and Czech vehicles take an outstanding share, while in the second, that of Dutch trucks is comparatively large.

Transport of goods by foreign-registered trucks on German toll roads, by country or region of origin

Average 2007 to 2009; percentage shares

Country or region of origin	Mileage	By comparison: trade in goods[1]
EU	91.9	84.1
Euro area	39.6	57.2
of which		
France	1.0	12.3
Italy	3.7	8.5
Spain	2.2	5.0
Netherlands	13.5	10.2
Central and East European EU countries[2]	49.5	13.8
of which		
Poland	24.6	5.0
Czech Republic	10.9	4.3
Hungary	4.8	2.6
Baltic states	5.1	0.6
Other EU countries	2.9	13.1
Non-EU countries	8.1	15.9

Considerable deviations are to be found in terms of regional structure between the mileage travelled by foreign trucks and the flows of goods in German foreign trade. Given that only a fraction of the goods traded within the EU is transported by road and, moreover, that Germany is only the transit country for a part of the goods transferred, certain discrepancies are to be expected. However, the relatively large shares accounted for by some central and eastern European countries indicate that transport service providers from those countries are overrepresented in terms of road haulage journeys to and from Germany in relation to trade in goods. A further relevant factor is probably that central and eastern European road hauliers are also hired to transport goods within Germany.

Since the minimum number of observed values was obtained, the Bundesbank has calculated the monthly mileage by toll-liable vehicles adjusted for seasonal and calendar effects. In addition to total mileage, data are provided broken down by commercial vehicles registered in Germany and abroad, respectively. The time series poignantly reflect the slump in trade in goods due to the sharp recession in the fourth quarter of 2008 and the first quarter of 2009. Between October 2008 and March 2009, the total toll mileage travelled by heavy trucks per month fell by one-eighth. The onset of economic recovery in the second quarter of 2009 initially brought a rather tentative increase in mileage. Not until March and April 2010 was a clear upward trend recorded.

Although the observation period is still fairly short, the results of the toll statistics trace a fairly accurate picture of general economic activity. Yet the question whether, generally speaking, the mileage travelled by heavy trucks is suitable as a leading indicator of economic developments must also be examined rationally. The transport of goods is directly linked to overall economic output through its sectoral contribution to value added and indirectly through the relationship between the production of goods and the transport of goods.

1 Total exports and imports of goods. — **2** Where not a member of the euro area. — **3** The transport of goods by non-residents – which may be assumed in the case of foreign-registered toll-liable vehicles – is classified in national accounts as the import of transport services, even if goods are neither imported nor exported. — **4** Besides freight transport by road, the transport sector as defined by the national accounts also includes the conveyance of passengers by road as well as all transport by rail, ship and air. Also included, moreover, are auxiliary trans-

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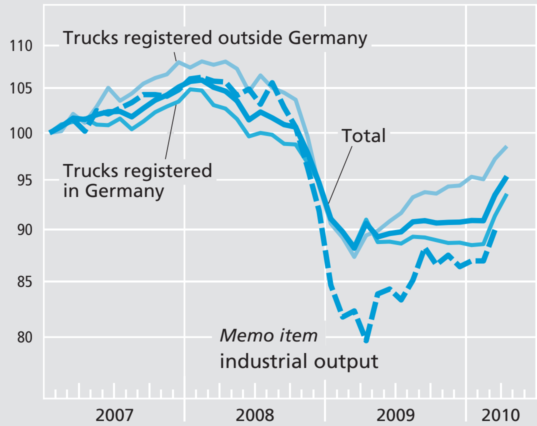
The mileage of German-registered toll-liable vehicles is likely to be closely correlated with the value added of carriers and forwarding agents.[3] Assuming that the transport of goods by rail, ship and air develops along similar lines because short-term substitution possibilities are limited, the findings of the toll statistics might offer a suitable approach for assessing the activities in this sector of the economy.[4] However, the share accounted for by the freight transport industry as a whole in the output of all economic sectors (at basic prices) is rather small at an estimated 2½%.

For this reason, the suitability of toll statistics as an economic indicator is probably better explained by the service function of goods transport for industrial output. Since both in materials management and in production control, large inventories are today for the most part dispensed with, the delivery of commodities and intermediate products – like the subsequent transport of finished goods – is closely linked to the production process as regards the time factor. Thus, the total mileage travelled by all heavy trucks could be a leading indicator of industrial output, and even in the event of a high contemporaneous correlation between the two series a (pseudo) leading indicator property could just result from the fact that the toll statistics are published about three weeks before the corresponding monthly output data. According to the Federal Statistical Office's input-output tables for 2006, the manufacturing industry accounted for demand for about one-third of all direct transport services by land (ie road and rail together). Moreover, only use in trade and in indirect transport services is of quantitative significance.[5] The relationship between the production of goods and the transport of goods – at least insofar as goods produced in Germany are transferred for commercial enterprises – should tend to grow even closer via the trade channel. In principle, the same applies to the share of the forwarding business, which (in terms of turnover) accounts for about three-fifths of indirect transport services.

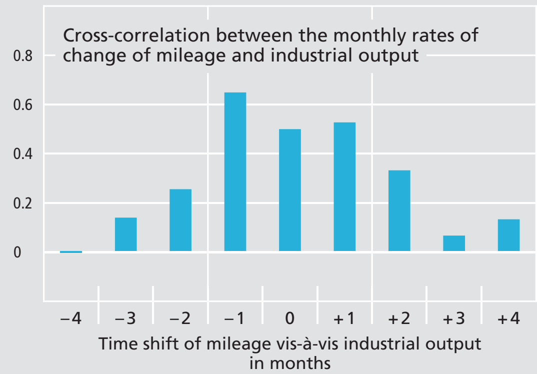
According to the statistical analyses in the sample from January 2007 until March 2010, the seasonally adjusted monthly rates of change of toll mileage and industrial output are markedly correlated. Compared with the contemporaneous relationship, the link is even somewhat greater assuming either a lead or a lag of one month. This is consistent with the fact that freight services are usually provided before and after the goods production process. The highest correlation, which is based on the role of input supplier, suggests a leading indicator function for industrial output. Thus, forecasts of the trend rate of industrial output should improve if the rate of change of the total mileage travelled by heavy trucks from the previous month is included in the information on which the forecast models are based. Initial econometric results, though promising, must be deemed provisional given the short observation period.

Mileage travelled by heavy trucks on German toll roads

Seasonally adjusted, January 2007 = 100, log scale



Lin scale



port activities (eg cargo handling and storage) and the activities of transport agents such as freight forwarders as well as of travel agents and operators. — **5** It must be noted, however, that input-output tables do not provide separate data for the transport of passengers and goods, respectively.

Increasing employment intentions boosting mainly temporary employment

Following major improvements over the past months, both the Ifo employment barometer for trade and industry and the BA-X have now reached values which, in the last upswing, marked the start of a perceptible increase in employment. In contrast to the present situation, utilisation of staffing levels in parts of the economy was significantly higher then – as can be seen from the number of working hours of full-time employees. It may therefore be expected that, this time, firms' and employees' efforts to reduce short-time work, offset negative balances in working hours accounts and increase regular weekly working hours will appreciably delay the positive impact of the cyclical recovery on the labour market. Furthermore, it is mainly temporary work that will benefit initially. This is revealed, not least, by the fact that, according to IAB Job Vacancy Survey, labour demand in the temporary employment sector in the first quarter of 2010 was already well up on the same period of 2009, even though the total number of vacancies actually fell slightly on the year. Even so, the brighter overall economic setting offers the prospect of markedly decreased adjustment pressure even in those sectors hit hard by the economic crisis. Seen in that light, the Federal Government's plans to prolong the extended possibilities of short-time work now until March 2012 harbours the risk that this instrument, designed to bridge temporary losses in production, will in future be used by a greater number of firms which suffer more from structural problems.

Wages and prices

2010 pay round with very moderate settlements

The 2010 pay round was shaped mainly by the currently still depressed level of capacity utilisation, although some settlements also reflect the expectation that the economic recovery will continue. The dominant objective in negotiations in the manufacturing sectors was to safeguard employment. As a result, some of the settlements include extended options for a temporary reduction of weekly working hours. Employee representatives in the metal and chemicals industries entered into pay negotiations without any specific wage demands this time, and wage discussions were concluded comparatively quickly and without fuss. In both of these sectors, there were no increases in scheduled rates of pay for the current year. Instead, one-off payments were agreed, some of which can be staggered according to firms' performance and profitability. While the very short duration of the most recent settlement for the chemicals industry avoids making any commitment for the coming year, rates of negotiated pay in the metal industry have been increased quite considerably, although account has been taken of the continued heightened uncertainty in the business outlook by incorporating into the settlements elements of flexibility for special operational situations. In contrast to the settlements in the private sector, the new pay settlement for central and local government employees provides for scheduled rates of pay rising somewhat more sharply this year than in 2011.

The pattern of the wage settlements is reflected in the Bundesbank's statistics on

Moderate wage increase in 2010 Q1 ...

negotiated pay rates inasmuch as, in the reporting quarter, there was a further decline on the year in the monthly rates of basic pay (+2.2%, compared with +2.6% in the final quarter of 2009). This is also shown by the figures of the Federal Statistical Office. However, the year-on-year increase in overall negotiated wages in the first quarter of 2010, at 1.8%, was moderate, as in the previous quarter. Actual earnings (on a monthly basis) went up 1.3% on the year in the reporting period after declining slightly on the whole in 2009. Wage drift fell from -1.6 percentage points in the fourth quarter of 2009 to -0.5 percentage point in the first quarter of 2010.

Growing expansion of sector-specific minimum wages

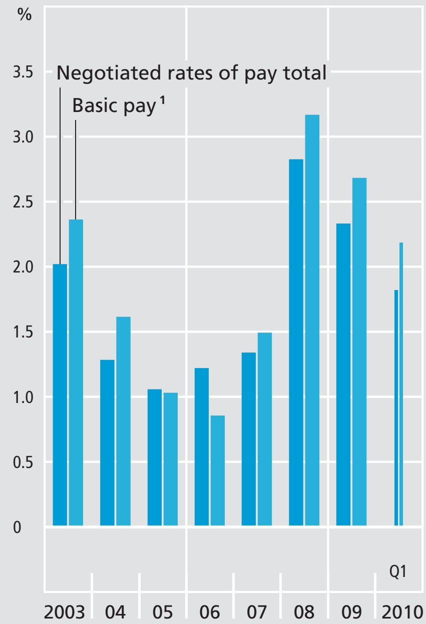
Minimum wages in the office cleaning and roofing industries were declared generally binding in the period under review. Industry-wide minimum wage levels are likewise planned in the security industry and the care sector. Negotiations on minimum wages have been initiated in other sectors, possibly out of fear of increasing low-wage competition from May 2011 onwards when the last restrictions on the free movement of workers from other EU countries will be abolished in Germany.

Price trends generally pointing back up

In the first quarter of 2010, prices tended to point back up at all production and distribution stages. The disinflation process observable since the third quarter of 2008 stemming from commodities and ranging through intermediate goods to final products has therefore come to an end and is leading into a similarly gradual countermovement. This development has recently been reinforced by the depreciation of the euro. Overall, import prices were

Negotiated rates of pay

Year-on-year change, on monthly basis



1 Excluding additional benefits and lump-sum payments.

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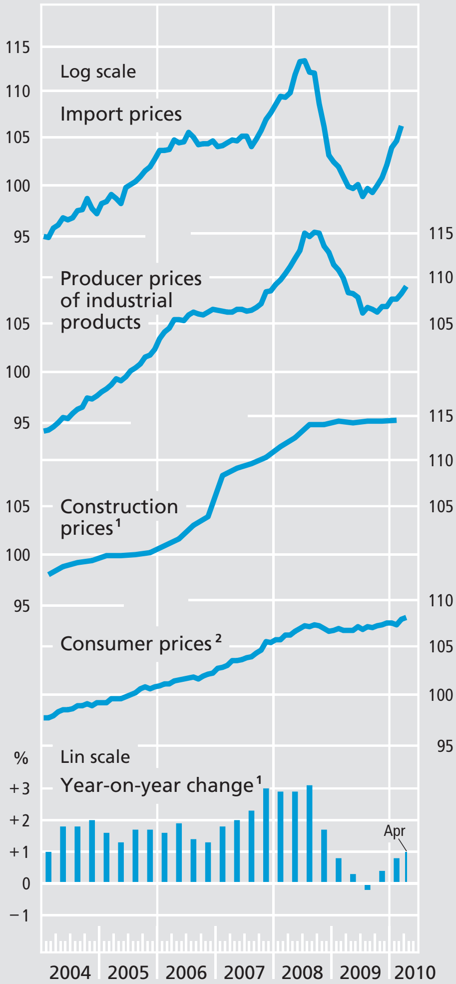
noticeably up on the quarter in seasonally adjusted terms at 3.9%, and export prices rose by 1.3%. Domestic industrial producer prices were also up sharply at 1.1% with a further 0.7% rise in April. This means that prices are now showing an increase on the year again, although they are still well below the peak levels in the third quarter of 2008. There was a deterioration in the terms of trade owing to the disproportionate rise in import prices. At the consumer level, the sharp increase in crude oil prices and the (principally weather-related) higher cost of food more than offset the slight decline in other goods and services.

Rising prices at all stages of the economy

At the upstream stages of production, energy prices, in particular, rose sharply. The subindex for exports went up by no less than 12.4% on the quarter in seasonally adjusted

Import, producer and consumer prices

2005 = 100, seasonally adjusted



1 Not seasonally adjusted, quarterly. — **2** National consumer price index.

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terms. In domestic sales, where price fluctuations are usually more moderate owing to the lower percentage of crude oil, the figure was 2.3%. There was also a rise in the prices of intermediate goods. In this case, too, industrial producer prices followed the import sector with a slight time lag and smaller fluctuations (seasonally adjusted +1.2%, compared with +4.5%). In the first quarter, the reversal in the general price trend also led to the first increase for some while in the prices for final products. It was, above all, the cost of imported consumer goods that went up quite markedly. Even the import prices of capital goods showed a slight increase. Domestic sales present a similar picture. Construction prices were virtually unchanged on the quarter and were only 0.1% up on the year. According to the index of the Association of German Pfandbriefbanks (vdp-Index), the sales prices of residential property fell somewhat in the first quarter of 2010 with a 1½% decline on the year.

Consumer prices affected by energy and food

Consumer prices were 0.3% up on the quarter in seasonally adjusted terms, which was much the same rate of increase as in the two preceding quarters. As in the final quarter of 2009, this was due in large part to higher energy prices. In addition, food prices went up owing to the weather. The other main components – apart from rents – were down slightly. The increased cost of energy was due chiefly to higher international crude oil prices, which rose at a faster pace owing to the depreciation of the euro, with the prices of heating oil and fuel generally quickly following suit. Added to this was a marked expansion of margins in March. In the case of gas, the delayed adjustment of prices to the fall in crude oil prices in 2008 came to an end. The very cold winter weather impacted, above all, on food prices, especially vegetables. Overall, food was still cheaper than one year earlier, however. Consumers had to pay somewhat less for other durables and semi durables – principally clothing and shoes. The subindex for services also showed a slight decline, mainly because of lower prices in the financial and health sectors as well as cheaper package holidays. The cut in the rate of VAT for accommodation services from 19% to 7% as of 1 January 2010 was not passed on to consumers, however. Housing rents continued their moderate upward trend with an unchanged 1% year-on-year increase. The national consumer price index (CPI) rose 0.7% on the year in the first quarter of 2010, compared with 0.4% in the final quarter of 2009; the HICP inflation rates were 0.8% and 0.4% respectively. The early date of Easter is likely to have been significant in this context.

Further rise in prices in April mainly due to energy

In April, the cost of living increased further by a seasonally adjusted 0.2%, compared with an increase of 0.6% in May. Annual CPI inflation nevertheless fell by 0.1 percentage point to 1.0%. (The HICP figure was likewise 1.0%, compared with 1.2%). It was mainly energy prices that continued to rise. Seasonally adjusted food items were affected by the very cold winter weather. The slight decline in the annual rate was due, above all, to the countermovement to the effect of Easter. Over the short to medium term, prices will be shaped chiefly by the ups and downs on the international forex and commodities markets, whereas upward price pressure stemming from domestic activity is likely to be remain limited for the time being.

Orders received and outlook

Cyclical upturn in Q2

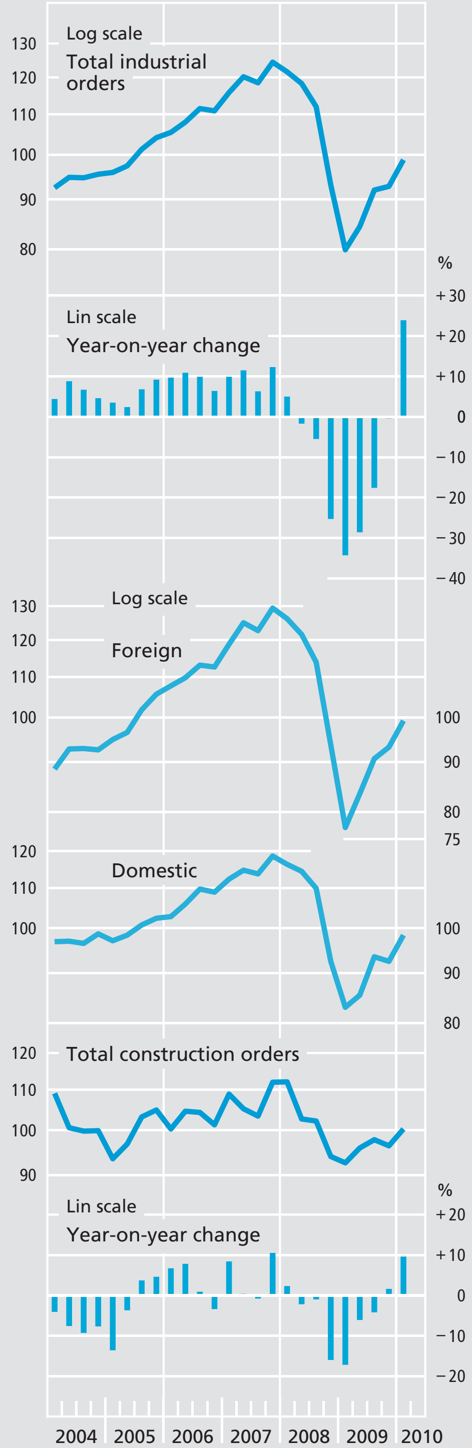
The cyclical upturn will gain obvious momentum in the second quarter of 2010, not least owing to the elimination of the temporary negative factors in the first few months of the year. Economic output is likely to grow strongly. Given the quite favourable orders situation, weather-related output losses are likely to be made up quickly. Furthermore, the leading indicators suggest that industrial output will pick up markedly in the second quarter, especially as demand has been well ahead of production during the past few months. Finally, the pattern of private consumption will no longer be impaired as much as it was in the preceding quarters by the fact that new car registrations are returning to normal after the discontinuation of the environmental premium.

Favourable export outlook

Exports remain the main driving force behind the upturn, with firms expecting even stronger stimuli from export business. This applies especially if they have a presence in non-European sales markets, which are currently displaying a rapid pace of economic growth. Moreover, German exporters are benefiting in those countries from the recent shifts in international exchange rates. According to the surveys by the Ifo institute, export expectations in manufacturing have recently advanced into territory where this indicator had last stood during the big export boom of the last upswing. This is also likely to have supported the continued improvement in the business climate in trade and industry as a whole. What should not be overlooked when interpreting the survey indicators, however, is that they generally represent the balance of trend assessments in a condensed form. High index levels therefore mainly reflect the fact that there is a widespread improvement in sentiment in the economy. The surveys do

Demand for industrial goods and construction work

Volume, 2005 = 100, seasonally adjusted, quarterly



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not take account of either the starting level of the boost or of its strength.

Industrial orders more buoyant again

New orders were more buoyant again at the start of 2010. In the first quarter, orders rose by 6.5% in seasonally adjusted terms following a moderate increase of 0.9% in the preceding three-month period. The surge in orders was broadly based across regions. In addition, large orders were received both domestically and from export customers. There was recently a surge in demand from other euro-area countries, which – like domestic demand – had been comparatively weak in the fourth quarter of last year. Orders from non-euro-area countries continued their sharp upward trend. In the reporting period, there was an increase in demand for both intermediate and capital goods. There were, however, somewhat fewer orders of consumer goods in the first quarter of 2010 than in the preceding quarter. Despite this sharp increase, the recovery in the intake of industrial orders has made less progress than is shown by the sentiment indicators. One-half of the overall decline in demand suffered during the downturn has been recovered to date.

Catch-up effects in construction

Construction output is likely to be characterised by further catch-up effects in the spring months after already recovering strongly in March. A large number of projects, especially in the building industry, were approved towards the end of last year; the start of construction was delayed, however, by the long period of frost this winter. The orders situation in public sector construction continues to benefit from the boost provided by the economic stimulus packages despite financial constraints at local government level. Demand for residential buildings was lower at the start of the year than in the final quarter of 2009, however.

Households' sentiment undimmed

Industry's optimism regarding the future outlook for the economy is also shaping households' sentiment. Given the stable labour market situation, the risk of redundancy does not appear to be a paramount concern for many employees. The losses in pay associated with short-time work and the reduction of regular weekly working hours, like the rather moderate prospects for wages and salaries, are exerting no more than a subdued impact on households' income expectations. This probably also reflects the perceptible increase in their scope for expenditure *per se* owing to the further fiscal policy relief afforded at the beginning of the year. The propensity to purchase is therefore still at a comparatively high level. This represents a good foundation for the consumer climate to go on reinforcing the export-led cyclical upturn on the domestic side. The risk of negative confidence effects stemming from the recent dramatically escalating tensions in the euro area might prove to be a limiting factor in this regard, however.

Public finances*

General government budget

Public finances deteriorating again significantly in 2010

The public finance situation in Germany already took a significant turn for the worse last year in the wake of the financial and economic crisis. Owing to the automatic stabilisers, a collapse in revenue from profit-related taxes and extensive support measures, the deficit ratio (3.1%) exceeded the EU reference value and the debt ratio reached a record high of 73.1%. This deterioration will continue in 2010, and the deficit ratio may reach almost 5%. In contrast to the previous year, this development is primarily due to fiscal policy measures amounting to 1¼% of gross domestic product (GDP), while the cyclical component remains largely unchanged if account is taken of the growth structure.[1] Various (mainly permanent) tax relief measures and sharply rising investment are having a particularly strong impact in this respect. The clear rise in the debt ratio is set to continue.[2]

* The "General government budget" section starts with an analysis based on data contained in the national accounts and on the Maastricht ratios. Subsequent reporting on budgets of the various levels of government and social security schemes is based on the budgetary figures as defined in the government's (budgetary) financial statistics.
1 During the crisis, the macroeconomic reference variables that are particularly relevant to public finances (gross wages and salaries, private consumption, unemployment) have experienced a more stable development than GDP. Cyclical adjustment procedures oriented to the output gap (disregarding the growth structure) therefore record a more negative cyclical influence for 2009 and an easing effect for 2010, whereas the "disaggregated method" applied here, which takes account of the effect of the growth structure, records a lesser impact for 2009 and a broadly unchanged cyclical component for 2010.
2 The debt ratio is affected, among other things, by the support measures for the financial sector, although Eurostat has not yet finalised its decision on how they should be booked. While the bulk of the measures will probably have no impact on the national accounts deficit, they could considerably increase the government debt level.

Government measures reduce revenue ratio and ...

The government revenue ratio is likely to decline significantly in 2010. This is due to fiscal policy measures, such as the greater tax deductibility of contributions to the health and long-term care insurance schemes and the various tax relief measures adopted in response to the crisis (most notably the lowering of income tax rates, corporate taxation relief measures and the new preferential turnover tax treatment for the hotel trade). In the area of social contributions, by contrast, the revenue shortfalls caused by the lower annual average contribution rate to the health insurance fund were broadly offset by health insurance institutions charging insurees additional contributions and the one-off effect of particularly high insolvency benefit contributions to the Federal Employment Agency. In addition, the ratio is likely to be reduced owing, in particular, to the fact that, unlike in 2009, wages and salaries are now growing at a slower pace than nominal GDP.

... drive up expenditure ratio

The general government expenditure ratio already experienced an upsurge in 2009 and is likely to expand again somewhat this year. Since the outbreak of the crisis, substantial increases in expenditure have been agreed (especially on investment and the rise in child benefit), and spending on healthcare services will also probably continue to grow significantly. The discontinuation of the car scrappage scheme and the child bonus form only a limited counterweight to this development. Booked in such a way as to reduce expenditure, the proceeds from the auction of UMTS mobile telephone licences constitute considerable one-off windfalls.[3]

Limited improvement in 2011 due to discontinuation of temporary measures

There are signs that the government deficit will see a limited decline in the coming year. Although some one-off gains (higher insolvency benefit contributions, proceeds from the frequency auctions) will no longer have an effect, a number of assistance programmes will come to an end. Investment, in particular, is likely to fall back significantly from the comparatively high level reached in 2010. If the discontinuation of the one-off central government grants to the statutory health insurance scheme is offset by curbing spending or raising contributions, this will also lead to a certain improvement in public finances. Nonetheless, the overall public finance situation remains considerably worse than before the crisis. Since the crisis broke out, extensive permanent tax relief measures (amounting to around 1½% of GDP) have been adopted, revenue from profit-related taxes has fallen back to its long-term trend following the collapse in 2009, and the scope for expenditure has narrowed due to the downward revision of estimated output potential. In addition, the debt ratio, which is already high, will continue to rise owing to the substantial deficit, and an increase in the currently very low rates of interest would lead relatively quickly to billions of euros of additional expenditure.[4]

Priority for rapid debt reduction

As things stand, the deficit ratio might initially be lower than forecast in the Federal Govern-

3 In the national accounts, purchases and sales of non-financial assets are netted out and recorded on the expenditure side. Consequently, the proceeds from the auction (as in 2000), being the result of an asset sale, reduce expenditure in the national accounts, whereas they are posted on the revenue side in the government's (budgetary) financial statistics.
4 See also Deutsche Bundesbank, Government debt and interest payment burden in Germany, Monthly Report, April 2010, pp 15-33.

ment's stability programme of January 2010, aided in particular by the fact that the macroeconomic trend is likely to be more favourable. However, using better-than-expected budgetary developments as an opportunity for tax relief measures or spending increases would run counter to the spirit of both the national and the European rules, as well as the agreements that tie in with them. In view of the still very high deficit ratio and the growing debt ratio, a rapid consolidation of public finances must instead be given priority. The excessive deficit procedure also stipulates that better-than-expected economic developments must be used for faster debt reduction. Moreover, this would constitute an important step towards complying with the new national budgetary rules, which require central government to have a structurally close-to-balance budget from 2016 onward.

Fiscal measures to stabilise monetary union justifiable ...

Recent developments in the euro area have demonstrated just how dramatic the consequences of unsound budgetary policy can be, and they have underscored the important role played by Germany as an anchor of stability (see box "Fiscal developments in the euro area" on pages 26-27). At the end of April, the deteriorating budgetary and economic situation in Greece led to a crisis of confidence from which the country was unable to liberate itself single-handedly. As, in this very fragile situation, a sovereign default by Greece would have posed a considerable contagion risk for other euro-area member states, the euro-area finance ministers decided to grant financial assistance to Greece based on strict conditionality. As little as a week later, however, the situation on the financial markets had deteriorated again. In response, the Ecofin Council adopted an extensive package of measures, which envisages not only accelerated consolidation of public budgets in particularly vulnerable countries and the reform of fiscal rules but above all the establishment of a European financial stabilisation mechanism. While the package as a whole – like the assistance for Greece – is justifiable given the acute dangers, it weakens the member states' individual responsibility for their own budgetary policy stipulated in the Treaty on the Functioning of the European Union (TFEU) and undermines the institutional foundations of monetary union. An extensive tightening of the European rules is therefore urgently needed in order to provide strong incentives for the member states to maintain a sound budgetary policy. Otherwise, the aim pursued through the TFEU of shielding monetary policy from unsound public finances (see also box on pages 12-13) will be jeopardised.

... but undermining of fundamental principles now necessitates drastic tightening of European rules

Budgetary development of central, state and local government

Tax revenue

Substantial decline in tax revenue in Q1

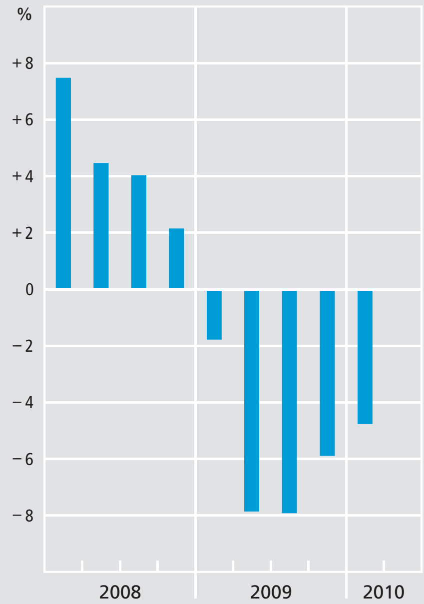
In the first quarter of 2010, tax revenue[5] fell by 5% on the year (see chart on page 75 and table on page 76). The shortfalls for income-related taxes were particularly high (-10%). Most notably, there was a steep decline in wage tax receipts (-11%), a large part of

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

which is attributable to the increase in child benefit, which was deducted from wage tax receipts, and to tax cuts (above all, expanded deduction of insurance contributions and full impact of the two rate reductions in 2009 and 2010). A considerable revenue shortfall was likewise recorded for profit-related taxes (-7%). With the underlying trend still declining, tax relief measures (as well as those already mentioned, in particular the relief measures for enterprises adopted in the wake of the financial and economic crisis) had a negative impact in this respect. In contrast to the previous year, the tax refunds made following the Federal Constitutional Court's ruling of December 2008 on the standard travel allowance for commuters had come to an end and, due to the phasing out of grants to homebuyers – which are deducted from revenue – payments for this purpose were lower. Revenue from consumption-related taxes likewise decreased (-1%), although developments over the course of the year are, in part, very volatile.

Tax revenue *

Year-on-year change, quarterly



* Including EU shares in German tax revenue, excluding receipts from local government taxes.

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Significant drop in revenue expected for 2010

According to the latest official tax estimate, tax receipts (including local government taxes) for the year as a whole are expected to contract again significantly compared with 2009 (by 2½%).[6] The negative special effect that arose in 2009 in connection with the standard travel allowance for commuters is no longer a factor and the macroeconomic reference variables are increasing again with the economic recovery. In addition, the correction of the trend in profit-related taxes, whose revenue collapsed last year following the exceptional rise up to 2008, may be more or less complete. Nonetheless, cash receipts are lagging behind the economic trend, and the changes in tax legislation are leading, on balance, to large shortfalls (around 4% of revenue, or €20 billion).[7]

Without further tax relief, return to growth from 2011 onward

In 2011, revenue is expected to increase by only 1% based on current tax legislation. Although the economy is continuing to gather momentum, additional revenue short-

6 The estimate is based on the Federal Government's current macroeconomic projection, which foresees real GDP growth of 1.4% and nominal GDP growth of 1.8% for 2010 (November 2009: 1.2% and 1.6%). In 2011, real growth is expected to be 1.6% and nominal growth 2.4%. In the medium term (up to 2014), nominal growth of 2.9% per year is forecast.
7 The Federal Government is expecting a further ruling this year in the Meilicke case regarding the treatment of corporation tax paid abroad in the taxation of dividends under the tax imputation procedure that was abolished in 2001. Temporary burdens arising from tax refunds are therefore included in the official tax estimate (a total of €5 billion, of which around €3½ billion in 2011 and €1½ billion in 2012).

Tax revenue

Type of tax	Q1 2009	Q1 2010		Estimate for 2010 [1, 2]
	€ billion		Year-on-year percentage change	Year-on-year percentage change
Tax revenue, total [2]	116.7	111.2	– 4.8	– 2.6
of which				
Wage tax	34.0	30.3	– 10.9	– 7.4
Profit-related taxes [3]	16.0	14.9	– 7.2	– 6.7
Assessed income tax	3.0	6.2	.	+ 0.1
Corporation tax	4.4	2.0	– 55.6	– 2.1
Investment income tax [4]	8.7	6.8	– 21.8	– 15.2
Turnover taxes [5]	43.1	42.9	– 0.5	+ 1.6
Energy tax	4.8	4.4	– 6.9	– 1.6
Tobacco tax	2.4	2.5	+ 4.1	– 1.2

1 According to official tax estimate of May 2010. — **2** Including EU shares in German tax revenue, excluding receipts from local government taxes. — **3** Employee refunds, grants paid to homebuyers and investors deducted from revenue. — **4** Withholding tax on interest income and capital gains, non-assessed taxes on earnings. — **5** Turnover tax and import turnover tax.

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falls resulting from tax relief measures will reduce receipts by around ½% (€3½ billion) owing to time lags until the measures take full financial effect. Average revenue growth of 4% is forecast for the medium-term planning period up to 2014. Fiscal drag will lead, on balance, to additional receipts, as the positive revenue effect of the progressive structure of the income tax schedule will outweigh the negative revenue effect arising from the extensive price inelasticity of excise duties. Legislative changes will have a relatively low impact, as growth resulting from factors such as the phasing out of grants to homebuyers and the more favourable depreciation rules (first economic stimulus package) will be offset by rising shortfalls caused by factors such as tax exemption for pension insurance contributions in connection with the conversion to the downstream taxation of pension outflows, and government sponsorship of private Riester pension plans.

Revenue shortfalls vis-à-vis earlier expectations

Although expectations regarding the macroeconomic trend have improved compared with those in the latest official tax estimate in November 2009, the shortfalls of €6 billion caused by the Act to Accelerate Growth *(Wachstumsbeschleunigungsgesetz)* will lead to a revenue loss of €1 billion for 2010.[8] One key difference compared with the latest medium-term forecast (May 2009) is the fact that, given the collapse in 2009, the longer-term trend for revenue from profit-related taxes, for which predictions are subject to very great uncertainty, is now estimated to be weaker (adjusted for the correction of the macroeconomic benchmarks and for new legislative changes); another is that further tax relief measures will lead to shortfalls of €8 billion in the medium term. In the first years of the projection period, this will be offset by upward revisions due to more favourable macroeconomic assumptions; however, it is predicted that they will cease to have an impact in the final year (2013). The revenue shortfalls vis-à-vis the official May 2009 forecast are therefore considerable and are predicted to rise from €11½ billion in 2011 to €13½ billion in 2013.

8 Forecasting uncertainty for tax estimation is generally very high. Alongside forecasts regarding the macroeconomic trend or the financial impact of legislative changes, predictions concerning fluctuations in revenue from profit-related taxes that are independent of the aforementioned explanatory factors also tend to be inaccurate. See also Deutsche Bundesbank, Development of tax revenue in Germany and current tax policy issues, Monthly Report, October 2008, pp 33-57.

Central government budget

Strong growth in deficit in Q1, with falling revenue and rising expenditure

In the first three months of this year, the central government deficit almost doubled year-on-year to €21½ billion. Revenue was down by just over 7% on the year (-€4½ billion). Despite the fact that central government has been receiving motor vehicle tax revenue since summer 2009, tax receipts fell by 3% (-€1½ billion) owing, among other things, to a larger transfer for financing the EU budget. The contraction in non-tax revenue was considerably sharper, as the positive one-off effect experienced in 2009 as a result of the Bundesbank's profit distribution – which, contrary to usual practice, was used entirely for the central government budget despite exceeding the relevant threshold – had come to an end. By contrast, spending grew strongly by 7½% (+€6 billion). This was primarily due to higher payments to the social security funds (+€5 billion), especially to the Federal Employment Agency, which was in deficit and had largely depleted its liquid reserves, and to the health insurance fund. In addition, transfers to other levels of government were €2 billion higher owing principally to payments to state government in compensation for the transfer of motor vehicle tax revenue. Despite the high deficits, however, interest expenditure saw a further significant decline of 8% (-€1 billion) as a result of the very favourable refinancing conditions.

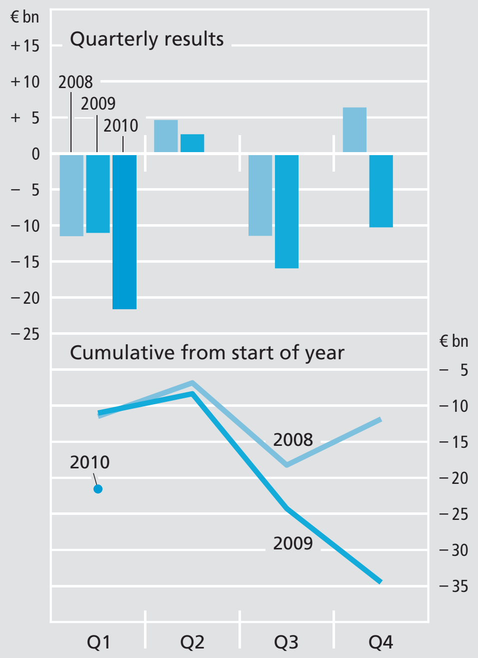
Budget plan with exceptionally high deficit estimate ...

The draft central government budget for 2010 presented by the new Federal Government at the start of the year was revised again at the beginning of March in the course of parliamentary consultations. Nonetheless, the exceptionally high deficit was reduced only moderately. The expenditure appropriations were cut by €6 billion. In particular, the revised draft budget included more favourable developments with regard to the payment to offset the Federal Employment Agency's deficit (-€3 billion), interest expenditure (-€1½ billion) and spending in connection with long-term unemployment (-€½ billion). On balance, the authorisation for net new borrowing was reduced by €5½ billion to €80 billion. However, compared with actual net new borrowing in 2009, this constitutes an exceptionally sharp rise of €46 billion. Central government's structural deficit, which is calculated by deducting the cyclical component and financial transactions and which must be reduced to no more than 0.35% of GDP by 2016 under the new debt rule, was estimated at €66½ billion, or 2.8% of GDP. Nonetheless, it must be borne in mind that the central government structural deficit estimated for 2010 was inflated owing mainly to non-recurring grants (totalling just over €16½ billion) to the Federal Employment Agency and the health insurance fund.

... but deficit likely to be significantly lower during budget implementation

Overall, the actual development of this year's central government budget is likely to be considerably more favourable than predicted. The latest tax estimate projects additional revenue of €4½ billion compared with the budgeted amount. Furthermore, the frequency auction by the Federal Network Agency brought in proceeds of €4½ billion, while the estimate in the central government budget merely matches the minimum bid (just under €100 million). On the expenditure side, too, it seems likely that actual figures

Central government fiscal deficit/surplus



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will be substantially better than the estimates. Given that forecasts of labour market developments have again been revised upward significantly, the payment needed to offset the Federal Employment Agency's deficit is likely to be considerably lower, and the budgetary authorisations for costs arising in connection with long-term unemployment should not need to be used in full. Moreover, there are signs that there will be further noticeable cost savings, not least for interest expenditure, meaning that the deficit could remain markedly below €70 billion. The structural component would probably then also be significantly lower than estimated.

Credibility of new debt limit must not be jeopardised

Under the new debt rule, the 2010 structural deficit will, as the starting value, determine the gradual decline in the borrowing limit in the transitional period up to 2016. In order to avoid jeopardising its credibility, policymakers must resist the temptation to weaken the rule prior to its initial implementation in the 2011 budget by creating loopholes in the form of additional scope for borrowing and to delay the necessary consolidation, as has happened so often in the past. With regard to the adjustment path from 2011 onward, the "reduction of the existing deficit" criterion enshrined in Article 143d of the German Basic Law requires that the budget be based at least on a current estimate of the structural deficit for 2010 rather than on the budget target. Moreover, in keeping with the spirit of the new budget rule, one-off grants to social insurance schemes should not increase the structural deficit.[9]

Need for consolidation a major challenge

The need to consolidate the central government budget until the constitutional limit of 0.35% of GDP applicable from 2016 onward is reached poses an exceptionally large fiscal policy challenge. In addition, if account is taken of the great uncertainty of budgetary forecasts, a significant safety margin with respect to the borrowing limit would seem necessary in order to avoid the need for short-term and unexpected consolidation measures, which tends to arise during economic downturns.[10] It is therefore unlikely

9 See also Deutsche Bundesbank, Federal budget for 2010 and scope for borrowing up to 2016, Monthly Report, February 2010, pp 72-73.
10 See also Deutsche Bundesbank, The reform of the borrowing limits for central and state government, Monthly Report, May 2009, pp 78-79 and J Kremer and D Stegarescu (2009), Neue Schuldenregeln: Sicherheitsabstand für eine stetige Finanzpolitik, Wirtschaftsdienst, Vol 89/9, pp 630 ff (in German only).

that there will be any leeway for additional budgetary burdens in the coming years.

High deficit for off-budget entities in 2010, too

Central government's off-budget entities recorded a deficit of €1½ billion in the first quarter of 2010 after breaking even in the same period last year. This was chiefly due to the developments in the Financial Market Stabilisation Fund. Higher acquisitions of participating interests led to a deficit of €1½ billion, compared with €½ billion in the first quarter of 2009. In addition, the Investment and Repayment Fund established in spring 2009 as part of the second economic stimulus package recorded a deficit of €½ billion, as outflows for investments and the car scrappage scheme (just over €½ billion in each case) exceeded its share of just over €½ billion in the Bundesbank's profit distribution. As in the same period last year, the Federal Pension Service for Post and Telecommunications posted a surplus of €½ billion arising from contribution payments from Deutsche Bundespost's successor enterprises, which must be put aside for repaying bonds originating from their securitisation. After a deficit of €21 billion was recorded in 2009, a funding gap of well above €10 billion is anticipated for 2010 as a whole owing to still outstanding drawdowns of funds from the Investment and Repayment Fund and the expected further acquisitions of participating interests by the Financial Market Stabilisation Fund.

State government[11]

In the first quarter, state government recorded a deficit of just over €7 billion, compared with just under €10½ billion a year earlier.

Excluding 2009 special effect, significant rise in Q1 deficit

However, excluding the substantial recapitalisation of BayernLB in 2009 (€7 billion), which no longer had an impact in the first quarter of 2010, the deficit rose significantly. Revenue receded further by just under 3% (nearly €2 billion). Although tax revenue still decreased perceptibly (-8½%), it should be remembered that a large part of this decline was due to the transfer of receipts from motor vehicle tax to central government from July 2009 onward. The related compensation payments from central to state government (€2¼ billion per quarter) were reflected in a rise in other revenue. Expenditure fell back significantly by 6½%. After adjustment for the bank recapitalisations in 2009, however, it climbed by 3%. Personnel expenses grew strongly (+5%) owing to the wage adjustments agreed in spring 2009 (including the east-west pay equalisation) and their extension to public sector employees with civil servant status and retired civil servants.[12]

Further deficit increase expected for 2010 as a whole

Particularly given the further revenue shortfalls caused by tax relief measures, the deficit of the federal states' core budgets is expected to increase further for 2010 as a whole des-

11 The development of local government finances in 2009 was analysed in greater detail in the short articles in the Bundesbank's April Monthly Report. These are the most recent data available.
12 In an expansion of the monthly statistics, since the beginning of 2010 more detailed data have now also been published on the expenditure and revenue positions of the federal states. In future, this will allow a considerably improved, prompt analysis of budgetary developments (see Federal Ministry of Finance, Monthly Report, April 2010; in German only). The newly recorded items include, most notably, revenue from sales, the receipts of public administrations, expenditure on pensions and healthcare subsidies and other operating expenditure, as well as spending on interest, payments to public administrations, fixed asset formation and other investment.

pite the drop-out of the extensive bank recapitalisations vis-à-vis 2009. According to the plans available to date, the deficit is even set to reach a record high of just under €33½ billion. Although Bavaria, Mecklenburg-Vorpommern and Saxony are to manage without additional new borrowing (partly through extensive withdrawals of reserves), the particularly highly indebted federal states of Bremen, Saarland, Schleswig-Holstein and Berlin, along with all the other western German federal states, are planning to exceed their borrowing limits – in some cases very substantially. Not least owing to further tax cuts, the latest tax estimate for state government foresees an improvement of only €1 billion compared with the November 2009 estimate despite the rather more favourable macroeconomic conditions. However, compared with the latest medium-term forecast of May 2009, for which the need for adjustment was significantly greater than for the November estimate, there will be shortfalls of around €4 billion in each of the years from 2011 to 2013. All in all, the structurally balanced budget prescribed from 2020 onward is likely to be very difficult to achieve – particularly for some highly indebted federal states – without major consolidation efforts, which will mainly have to be focused on the expenditure side.

As in the case of central government, for the five states with a fundamental entitlement to transitional assistance, the structural deficit for 2010 constitutes the starting value for the gradual reduction prescribed for the coming years. As the successor to the Financial Planning Council, the recently established Stability Council has a key role to play in monitoring budgetary developments and evaluating consolidation progress before financial assistance is provided.

Social security funds[13]

Statutory pension insurance scheme

Deficit expansion despite positive revenue trend

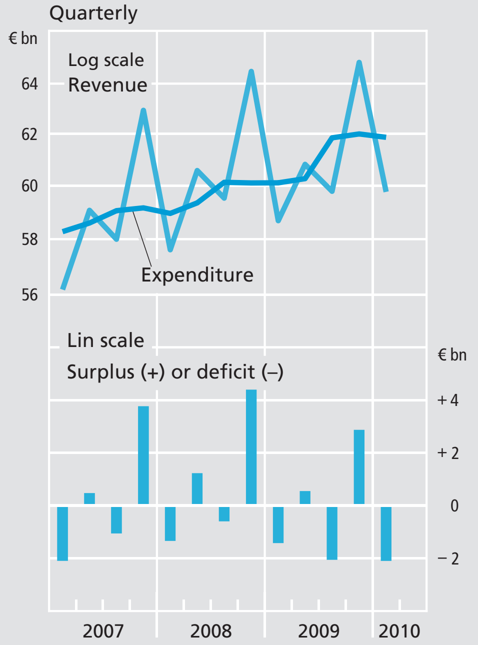
The statutory pension insurance scheme posted a deficit of just over €2 billion in the first quarter of 2010, which was thus just over €½ billion larger than in the first quarter of 2009. Growth of almost 2% was recorded on the revenue side. While employees' compulsory contributions (including contributions for recipients of short-time working benefits) climbed by only 1%, the contributions for recipients of unemployment benefits increased again very sharply (+18½%). At 2½%, the rise in transfers from the central government budget was comparatively steep, as the majority will be adjusted in 2010 in line with the considerable wage growth in 2008. At almost 3%, the increase in expenditure was sharper than that in revenue. This was mainly attributable to the growth in pension expenditure caused by the relatively large pension increase in mid-2009. By contrast, there was still only a marginal expansion in the number of pensions. Spending on rehabilitation measures saw a further surge (+20%).

13 The financial development of the statutory health and public long-term care insurance schemes in 2009 was analysed in the short articles of the March Monthly Report. These are the most recent data available.

Deficit in 2010 lower than expected

The statutory pension insurance scheme will probably record a deficit for this year, although it is likely to be considerably lower than expected in the Old-age Provision Report of autumn 2009 (€3½ billion). This is due, in particular, to the improved assessment with regard to employment and employee compensation.[14] Pensions will not be cut at mid-year even though average remuneration fell by almost ½% last year. In the absence of the safeguard clause,[15] pensions would have been reduced by 2.1% in western Germany and by 0.5% in eastern Germany. It is planned that all pension cuts that have been waived (a cumulative adjustment requirement of 3.8% in western Germany and 1.8% in eastern Germany) will be clawed back in the coming years by halving pension increases, thus enabling medium-term contribution rate targets to be met.

Finances of the German statutory pension insurance scheme



Federal Employment Agency

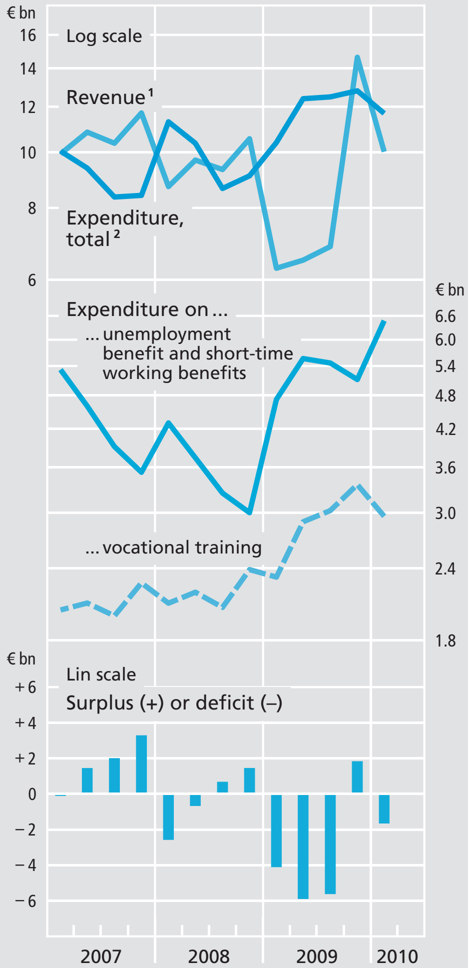
Sustained year-on-year deterioration in financial situation ...

The Federal Employment Agency recorded a deficit of just over €1½ billion in the first quarter. At just over €4 billion, it was significantly higher in the same period last year. However, the agency already received sizeable grants amounting to €3½ billion from central government in the first quarter of 2010, whereas, in 2009, transfers of the regular Federal grant did not begin until September. In addition, no reintegration payments were made to central government in the first quarter of 2010 (2009: almost €1 billion). After adjustment for these special effects, the Federal Employment Agency's financial situation deteriorated significantly. Among other things, the decline of 1% in contribution receipts played a role in this development. By contrast, considerable additional revenue from insolvency benefit contributions was generated by the increase in the contribution rate from 0.1% to 0.41% of gross wages and salaries at the beginning of the year.[16]

14 In the 2009 Old-age Provision Report, the Federal Government still expected a rise of 0.7 % in gross wages and salaries per employee and a decline of 2.0 % in the number of employed persons for 2010. At the end of April 2010, these assumptions were revised upward (to +1.0 % for average remuneration and -0.2 % for the number of employed persons). On the basis of this reassessment alone there is likely to be an improvement of around €2 billion in the financial outturn for 2010.
15 Particularly the presumed contribution to a supplementary private pension scheme ("Riester reform steps"), but also the sustainability factor would have led to a pension cut in the absence of the safeguard clause. In western Germany, the marked decline in per capita earnings would have had an additional effect.
16 After insolvency benefit payments exceeded contributions by almost €1 billion in 2009, the gap is to be closed by recording a surplus this year.

Finances of the Federal Employment Agency

Quarterly



1 Excluding central government liquidity assistance. — **2** Including transfers to the civil servants' pension fund set up in 2008.

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... but expenditure growth decelerated at end of reporting period

Spending was up by 12½% on the year in the first quarter. However, had the first instalment of the reintegration payment not been deferred, expenditure would have climbed by almost one-quarter. This growth was again driven largely by benefits for the unemployed and short-time workers, on which almost €1 billion more was spent. Moreover, outlays on active labour market policy measures (including refunds of social security contributions for short-time working made to employers, which fall into this category) rose by just over €½ billion. Compared with the preceding quarters, year-on-year expenditure growth was markedly slower towards the end of the reporting period, and spending on short-time working benefits had already peaked in summer 2009.

Need for grants probably significantly smaller than previously estimated

The Federal Employment Agency already relied quite heavily on financial assistance from central government in the first three months of 2010. The 2010 central government budget envisages offsetting this year's deficit using grants amounting to just under €13 billion instead of loans. Combined with the €3 billion in reserves available at the end of 2009, this would cover a Federal Employment Agency deficit of almost €16 billion. In view of the recent improvement in the economic and labour market outlook, the deficit could turn out to be substantially lower. All in all, however, it is clear that a contribution rate of 2.8%, or 3.0% from 2011 onward, is not sufficient to ensure that the Federal Employment Agency is able to finance itself independently across the business cycle.

Statistical Section

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IX Public finances in Germany

X Economic conditions in Germany

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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		
			M 3 [3]							
	M1	M2		3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation [4]	Eonia [5,7]	3-month Euribor [6,7]	Yield on Euro-pean govern-ment bonds outstanding [8]
	Annual percentage change							% per annum as a monthly average		
2008 July	0.3	9.2	9.2	9.3	9.9	11.7	6.0	4.19	4.96	4.7
Aug	0.2	8.9	8.9	9.0	10.1	11.6	6.3	4.30	4.97	4.5
Sep	1.2	9.0	8.7	8.8	9.4	10.8	6.2	4.27	5.02	4.4
Oct	3.6	9.3	8.7	8.4	8.2	9.5	4.5	3.82	5.11	4.3
Nov	2.2	8.8	7.7	8.0	8.2	9.1	5.1	3.15	4.24	4.1
Dec	3.4	8.3	7.6	7.1	7.2	7.8	4.3	2.49	3.29	3.7
2009 Jan	5.1	7.5	6.0	6.5	6.9	7.1	5.0	1.81	2.46	3.9
Feb	6.2	7.0	5.8	5.7	6.6	6.4	5.8	1.26	1.94	4.0
Mar	6.1	6.3	5.2	5.3	5.8	5.2	5.4	1.06	1.64	3.9
Apr	8.4	6.0	4.9	4.6	5.0	4.2	5.3	0.84	1.42	3.9
May	8.1	5.2	3.9	4.1	4.5	3.6	5.7	0.78	1.28	4.0
June	9.5	5.0	3.6	3.5	4.8	3.4	6.2	0.70	1.23	4.2
July	12.0	4.6	2.9	3.0	3.8	2.3	6.1	0.36	0.97	4.0
Aug	13.4	4.5	2.4	2.4	3.3	1.6	6.4	0.35	0.86	3.8
Sep	12.8	3.6	1.8	1.5	3.5	1.4	6.6	0.36	0.77	3.8
Oct	11.8	2.3	0.3	0.6	3.3	0.9	7.4	0.36	0.74	3.7
Nov	12.5	1.8	– 0.2	– 0.1	2.8	0.7	7.1	0.36	0.72	3.7
Dec	12.4	1.6	– 0.3	– 0.2	2.6	0.7	6.8	0.35	0.71	3.7
2010 Jan	11.4	1.8	0.1	– 0.2	1.7	– 0.0	6.1	0.34	0.68	3.8
Feb	11.0	1.6	– 0.3	– 0.1	1.6	– 0.0	5.3	0.34	0.66	3.8
Mar	10.9	1.7	– 0.1	...	1.7	– 0.1	5.5	0.35	0.64	3.7
Apr	...	...	...	...	...	...	...	0.35	0.64	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						Effective exchange rate [3]	
	Balance	*of which* Trade balance	Balance	Direct investment	Securities transactions [2]	Other investment	Reserve assets	Dollar rate	Nominal	Real [4]
	€ million							Euro/US-$	Q1 1999 = 100	
2008 July	– 9,620	– 739	+ 28,734	+ 10,379	+ 11,151	+ 8,921	– 1,717	1.5770	113.2	112.7
Aug	– 16,023	– 8,376	+ 9,018	– 22,335	+ 16,362	+ 12,700	+ 2,290	1.4975	110.9	110.3
Sep	– 12,374	– 3,501	+ 18,219	– 30,426	+ 89,262	– 42,237	+ 1,620	1.4370	109.3	108.5
Oct	– 10,944	+ 2,307	+ 17,155	– 1,119	+ 97,035	– 70,777	– 7,985	1.3322	105.8	105.2
Nov	– 18,055	– 5,245	+ 7,280	– 51,660	+ 36,103	+ 23,245	– 408	1.2732	105.0	104.5
Dec	– 4,975	– 437	+ 15,161	+ 921	– 3,150	+ 9,536	+ 7,855	1.3449	110.2	109.7
2009 Jan	– 23,567	– 10,548	+ 31,581	– 21,454	– 3,474	+ 51,278	+ 5,231	1.3239	109.8	109.2
Feb	– 5,738	+ 61	+ 8,457	– 15,583	+ 66,238	– 43,465	+ 1,267	1.2785	108.7	108.0
Mar	– 7,929	+ 2,872	+ 10,851	– 27,565	+ 58,853	– 19,579	– 858	1.3050	111.1	110.3
Apr	– 9,794	+ 4,110	+ 18,083	+ 7,680	+ 7,718	+ 1,502	+ 1,182	1.3190	110.3	109.5
May	– 13,697	+ 2,593	+ 9,398	+ 17,466	+ 43,195	– 49,092	– 2,171	1.3650	110.8	109.9
June	+ 1,537	+ 7,264	– 16,600	– 24,798	+ 42,769	– 34,152	– 418	1.4016	112.0	111.1
July	+ 8,088	+ 14,115	– 19,404	+ 7,209	– 20,022	– 2,893	– 3,698	1.4088	111.6	110.5
Aug	– 6,059	– 1,853	– 10,785	+ 1,706	+ 15,914	– 29,161	+ 756	1.4268	111.7	110.6
Sep	– 5,608	+ 1,535	+ 17,568	– 32,628	+ 77,734	– 30,809	+ 3,270	1.4562	112.9	111.6
Oct	– 153	+ 8,534	+ 1,519	– 3,001	+ 10,004	– 4,848	– 636	1.4816	114.3	112.8
Nov	– 2,378	+ 4,984	+ 2,770	– 7,436	– 6,282	+ 15,105	+ 1,382	1.4914	114.0	112.5
Dec	+ 9,498	+ 5,873	– 8,063	+ 2,661	+ 65,156	– 75,046	– 834	1.4614	113.0	111.3
2010 Jan	– 14,743	– 7,358	+ 14,488	– 3,107	+ 4,382	+ 11,742	+ 1,470	1.4272	110.8	108.9
Feb	– 5,161	+ 5,325	+ 7,160	+ 175	+ 9,711	+ 922	– 3,648	1.3686	108.0	106.0
Mar	...	...	...	...	...	...	...	1.3569	107.4	105.7
Apr	...	...	...	...	...	...	...	1.3406	106.1	104.4

* 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	2.5	4.9	2.4	4.5	6.0	1.5
2008	0.6	1.0	1.3	1.2	0.2	2.0	– 3.0	– 1.3
2009	– 4.1	– 3.0	– 4.9	– 7.8	– 2.6	– 2.0	– 7.1	– 5.0
2008 Q4	– 1.9	– 0.9	– 1.7	– 2.7	– 1.8	0.7	– 8.0	– 3.2
2009 Q1	– 5.0	– 4.0	– 6.4	– 7.8	– 3.3	– 1.0	– 8.7	– 6.7
Q2	– 4.9	– 4.4	– 7.0	– 9.3	– 3.4	– 1.9	– 7.4	– 6.4
Q3	– 4.1	– 2.9	– 4.7	– 8.9	– 2.1	– 2.4	– 7.1	– 4.4
Q4	– 2.2	– 1.1	– 1.5	– 5.1	– 0.3	– 2.5	– 5.1	– 2.7
2010 Q1	0.5	...	1.7	...	...	...	...	...
Industrial production [1,3]								
2007	3.7	2.9	6.0	4.8	1.2	2.3	5.0	1.8
2008	– 1.7	– 0.6	0.0	1.1	– 2.5	– 4.2	– 1.5	– 3.5
2009	– 15.1	– 14.0	– 16.8	– 21.2	– 12.0	– 9.2	– 3.9	– 18.4
2008 Q4	– 8.9	– 7.8	– 7.6	– 6.8	– 8.9	– 7.5	– 7.1	– 10.3
2009 Q1	– 18.6	– 16.5	– 20.5	– 21.9	– 15.7	– 8.1	– 3.6	– 22.4
Q2	– 18.8	– 17.5	– 20.6	– 24.0	– 15.8	– 11.3	– 2.4	– 23.2
Q3	– 14.5	– 13.8	– 16.5	– 22.3	– 11.0	– 9.9	– 4.1	– 17.2
Q4	– 7.6	– 7.4	– 9.4	– 16.3	– 5.2	– 7.2	– 5.5	– 9.4
2010 Q1	e 4.3	...	10p 6.3	3.3	4.0	p – 6.8	p 5.9	3.0
Capacity utilisation in industry [4]								
2007	84.3	83.2	87.5	87.3	86.6	76.9	76.6	78.2
2008	83.0	82.9	86.5	84.4	85.8	76.4	...	75.9
2009	71.4	72.3	72.8	67.7	73.0	70.7	...	66.7
2009 Q1	74.6	75.4	76.2	72.0	76.0	73.4	...	70.4
Q2	70.2	70.4	71.8	66.5	71.2	70.3	...	66.2
Q3	69.6	71.5	71.1	65.3	70.8	68.3	...	64.6
Q4	71.0	72.0	72.1	67.0	74.1	70.6	...	65.6
2010 Q1	72.3	73.7	73.9	74.6	74.6	69.0	...	66.7
Q2	75.5	76.9	79.8	74.6	76.4	69.7	...	68.6
Standardised unemployment rate [5]								
2007	7.5	7.5	8.4	6.9	8.4	8.3	4.6	6.1
2008	7.5	7.0	7.3	6.4	7.8	7.7	6.3	6.7
2009	9.4	7.9	7.5	8.2	9.5	9.5	11.9	7.8
2009 Oct	9.8	8.0	7.5	8.7	9.9	10.2	13.0	8.1
Nov	9.8	8.0	7.5	8.8	10.0	10.2	13.1	8.1
Dec	9.9	8.0	7.4	8.8	9.9	10.2	12.9	8.4
2010 Jan	9.9	8.0	7.4	8.9	10.0	...	13.1	8.5
Feb	10.0	8.0	7.4	8.9	10.1	...	13.1	8.6
Mar	10.0	8.1	7.3	9.0	10.1	...	13.2	8.8
Harmonised Index of Consumer Prices [1]								
2007	[6] 2.1	1.8	2.3	1.6	1.6	3.0	2.9	2.0
2008	[7] 3.3	4.5	2.8	3.9	3.2	4.2	3.1	3.5
2009	[8] 0.3	0.0	0.2	1.6	0.1	1.3	– 1.7	0.8
2009 Nov	0.5	0.0	0.3	1.3	0.5	2.1	– 2.8	0.8
Dec	0.9	0.3	0.8	1.8	1.0	2.6	– 2.6	1.1
2010 Jan	1.0	0.8	0.8	1.6	1.2	2.3	– 2.4	1.3
Feb	0.9	0.8	0.5	1.3	1.4	2.9	– 2.4	1.1
Mar	1.4	1.9	1.2	1.5	1.7	3.9	– 2.4	1.4
Apr	p 1.5	2.1	1.0	1.6	1.9	4.7	– 2.5	1.6
General government financial balance [9]								
2007	– 0.6	– 0.2	0.2	5.2	– 2.7	– 5.1	0.1	– 1.5
2008	– 2.0	– 1.2	0.0	4.2	– 3.3	– 7.7	– 7.3	– 2.7
2009	– 6.3	– 6.0	– 3.3	– 2.2	– 7.5	– 13.6	– 14.3	– 5.3
General government debt [9]								
2007	65.9	84.2	65.0	35.2	63.8	95.7	25.0	103.5
2008	69.4	89.8	66.0	34.2	67.5	99.2	43.9	106.1
2009	78.6	96.7	73.2	44.0	77.6	115.1	64.0	115.8

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — **1** Annual percentage change. — **2** GDP of the euro area calculated from seasonally adjusted data. — **3** Manufacturing, mining and energy; adjusted for working-day variations. — **4** Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — **5** As a percentage of the civilian labour force; seasonally adjusted. — **6** Including Slovenia from 2007 onwards. — **7** Including Malta and Cyprus from 2008

I. Key economic data for the euro area

3 General economic indicators

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product 1,2									
6.5	3.8	3.6	3.5	1.9	10.6	6.8	3.6	5.1	2007
0.0	2.1	2.0	2.0	0.0	6.2	3.5	0.9	3.6	2008
– 3.4	– 1.9	– 4.0	– 3.6	– 2.7	– 4.7	– 7.8	– 3.6	– 1.7	2009
– 4.1	0.7	– 0.7	– 0.3	– 1.6	1.6	– 0.8	– 0.9	2.2	2008 Q4
– 6.1	– 2.0	– 4.5	– 4.7	– 4.1	– 5.7	– 8.2	– 3.8	0.6	2009 Q1
– 7.6	– 3.9	– 5.5	– 4.9	– 3.6	– 5.5	– 9.2	– 4.8	– 1.6	Q2
– 1.1	– 2.4	– 3.7	– 3.1	– 2.2	– 4.9	– 8.3	– 3.8	– 2.7	Q3
1.5	0.5	– 2.2	– 1.2	– 0.9	– 2.6	– 5.5	– 2.2	– 3.1	Q4
...	...	0.1	0.4	...	4.6	...	– 1.2	– 2.4	2010 Q1
Industrial production 1,3									
– 0.6	–	2.3	5.9	0.1	16.5	7.4	2.0	4.3	2007
– 5.3	–	1.4	1.2	– 4.1	3.2	1.7	– 7.3	4.0	2008
– 15.9	–	– 7.6	– 11.9	– 8.6	– 14.2	– 17.5	– 15.8	p – 8.6	2009
– 17.9	–	– 6.5	– 4.5	– 6.8	– 11.3	– 8.2	– 16.6	– 0.1	2008 Q4
– 24.8	–	– 9.8	– 12.4	– 12.3	– 22.0	– 18.0	– 22.6	– 7.2	2009 Q1
– 21.3	–	– 12.5	– 16.7	– 9.9	– 21.5	– 23.9	– 18.6	– 9.6	Q2
– 16.4	–	– 6.9	– 13.2	– 7.4	– 12.8	– 18.9	– 14.6	– 8.8	Q3
2.5	–	– 1.4	– 5.3	– 4.5	1.1	– 8.3	– 5.6	p – 8.6	Q4
p 15.3	–	6.0	...	4.0	20.2	– 0.1	0.3	...	2010 Q1
Capacity utilisation in industry 4									
87.3	80.8	83.6	85.2	81.8	73.6	85.9	81.0	70.0	2007
85.1	79.0	83.4	83.0	79.8	72.0	84.1	79.2	72.0	2008
69.2	69.7	75.9	74.8	72.6	53.7	71.1	70.0	66.3	2009
72.6	69.0	77.5	77.2	76.4	53.3	75.2	73.5	69.5	2009 Q1
65.2	65.9	74.6	73.2	70.6	50.9	69.1	69.8	66.7	Q2
67.4	71.0	75.5	73.5	71.5	51.9	69.3	67.9	64.8	Q3
71.6	73.0	76.0	75.2	72.0	58.8	70.7	68.8	64.3	Q4
77.5	77.3	77.3	75.8	75.1	58.1	73.0	68.9	61.7	2010 Q1
79.3	75.7	78.8	79.4	75.7	55.4	75.3	70.9	63.1	Q2
Standardised unemployment rate 5									
4.2	6.4	3.2	4.4	8.1	11.1	4.9	8.3	4.0	2007
4.9	5.9	2.8	3.8	7.7	9.5	4.4	11.3	3.6	2008
5.4	6.9	3.4	4.8	9.6	12.0	5.9	18.0	5.3	2009
5.5	6.9	3.8	5.0	10.2	13.8	6.5	19.0	6.0	2009 Oct
5.5	7.0	3.8	4.8	10.1	14.1	6.4	19.0	6.2	Nov
5.5	7.1	3.9	4.8	10.2	14.2	6.3	18.9	6.2	Dec
5.4	7.0	3.9	4.8	10.3	14.1	6.2	18.9	6.3	2010 Jan
5.6	7.1	4.0	4.9	10.3	14.1	6.1	19.0	6.4	Feb
5.6	6.9	4.1	4.9	10.5	14.1	6.2	19.1	6.7	Mar
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
1.7	– 0.1	0.7	0.6	– 0.8	0.0	1.8	0.4	1.0	2009 Nov
2.5	– 0.4	0.7	1.1	– 0.1	0.0	2.1	0.9	1.6	Dec
3.0	1.2	0.4	1.2	0.1	– 0.2	1.8	1.1	2.5	2010 Jan
2.3	0.7	0.3	0.9	0.2	– 0.2	1.6	0.9	2.8	Feb
3.2	0.6	0.7	1.8	0.6	0.3	1.8	1.5	2.3	Mar
3.1	0.8	p 0.6	p 1.8	0.7	0.7	2.7	1.6	2.5	Apr
General government financial balance 9									
3.6	– 2.2	0.2	– 0.4	– 2.6	– 1.9	0.0	1.9	3.4	2007
2.9	– 4.5	0.7	– 0.4	– 2.8	– 2.3	– 1.7	– 4.1	0.9	2008
– 0.7	– 3.8	– 5.3	– 3.4	– 9.4	– 6.8	– 5.5	– 11.2	– 6.1	2009
General government debt 9									
6.7	61.9	45.5	59.5	63.6	29.3	23.4	36.2	58.3	2007
13.7	63.7	58.2	62.6	66.3	27.7	22.6	39.7	48.4	2008
14.5	69.1	60.9	66.5	76.8	35.7	35.9	53.2	56.2	2009

onwards. — **8** Including Slovakia from 2009 onwards. — **9** As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition). — **10** Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey.

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				
		Enterprises and households		General government									
	Total	Total	*of which* Securities	Total	*of which* Securities	Total	Claims on non-euro-area residents	Liabil-ities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
2008 Aug	24.9	30.9	34.4	– 6.0	0.7	3.0	15.9	12.9	15.8	3.0	– 1.3	– 0.5	14.6
Sep	41.3	67.8	– 19.5	– 26.5	– 36.8	28.2	9.9	– 18.3	8.3	– 13.4	– 1.3	– 10.8	33.9
Oct	17.4	25.3	8.4	– 7.9	– 7.4	103.7	– 36.1	– 139.7	– 40.8	– 0.7	2.6	– 66.3	23.6
Nov	117.3	78.6	60.0	38.8	41.0	5.5	– 84.7	– 90.2	40.6	26.0	3.4	– 9.0	20.2
Dec	6.2	– 8.9	62.4	15.1	21.6	– 45.9	– 199.0	– 153.1	59.2	43.0	3.7	11.5	1.0
2009 Jan	102.3	32.1	6.6	70.2	56.2	– 69.6	– 29.5	40.1	54.9	31.7	2.1	6.8	14.3
Feb	28.9	– 8.5	13.8	37.4	40.7	46.2	– 109.6	– 155.8	43.5	13.2	– 0.3	23.8	6.8
Mar	51.3	14.3	12.2	37.0	45.7	– 30.6	– 132.7	– 102.1	18.9	22.9	0.4	1.8	– 6.2
Apr	86.9	44.2	48.3	42.6	31.4	40.6	41.6	1.0	16.2	15.0	0.1	– 5.3	6.3
May	34.8	22.6	8.8	12.1	19.5	17.1	– 54.6	– 71.6	57.4	23.7	1.3	23.3	9.1
June	108.5	35.6	3.9	72.9	49.9	44.1	– 50.6	– 94.7	75.9	20.7	0.8	14.1	40.3
July	– 34.9	– 40.3	– 10.1	5.4	4.7	10.5	– 39.4	– 49.8	28.0	12.1	1.1	13.7	1.1
Aug	– 52.9	– 62.7	– 1.0	9.8	4.9	25.5	– 22.3	– 47.8	37.1	6.7	0.7	16.7	13.0
Sep	72.2	50.4	5.5	21.8	31.2	– 13.7	– 34.6	– 21.0	21.3	16.3	1.0	– 9.5	13.6
Oct	– 5.9	– 39.8	– 1.6	33.9	14.3	9.6	10.8	1.2	5.4	1.6	2.2	– 0.4	1.9
Nov	42.4	44.8	13.8	– 2.4	2.4	– 6.3	6.0	12.3	28.5	9.4	0.6	4.0	14.4
Dec	– 36.4	– 4.1	1.9	– 32.3	– 27.7	49.2	– 52.9	– 102.1	41.3	19.1	– 1.1	– 13.5	36.8
2010 Jan	– 36.0	– 58.2	– 26.7	22.2	10.9	18.5	69.7	51.2	13.4	– 14.6	1.0	31.5	– 4.4
Feb	18.0	– 7.5	– 10.1	25.5	30.3	– 24.9	6.5	31.4	– 0.5	5.3	– 0.7	– 7.6	2.5
Mar	63.1	6.0	– 19.1	57.1	33.8	– 13.7	– 13.5	0.2	28.0	1.7	– 0.1	16.3	10.0

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government									
	Total	Total	*of which* Securities	Total	*of which* Securities	Total	Claims on non-euro-area residents	Liabil-ities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
2008 Aug	25.7	30.3	25.8	– 4.6	– 4.2	– 10.2	– 5.1	5.1	– 1.5	– 1.0	– 1.1	– 1.7	2.3
Sep	1.3	18.6	2.2	– 17.3	– 14.8	34.7	71.4	36.7	– 7.4	– 3.0	– 1.1	– 6.3	2.9
Oct	– 9.9	– 12.8	– 10.7	3.0	1.2	23.2	– 2.8	– 26.0	– 14.2	– 3.1	3.0	– 16.8	2.8
Nov	7.4	12.0	1.2	– 4.6	– 2.5	– 38.2	– 76.5	– 38.3	– 5.6	0.8	3.7	– 9.9	– 0.3
Dec	13.7	15.4	30.8	– 1.7	– 0.8	– 6.5	– 31.1	– 24.7	27.3	29.8	3.8	– 18.0	11.7
2009 Jan	36.2	29.7	7.1	6.5	6.9	– 59.8	– 54.4	5.4	0.4	3.7	0.0	– 0.6	– 2.8
Feb	– 9.1	– 6.6	6.7	– 2.4	– 0.3	– 1.8	– 24.9	– 23.0	– 13.7	6.8	– 0.0	– 9.8	– 10.7
Mar	9.2	13.7	– 3.6	– 4.6	– 0.1	– 30.8	– 35.1	– 4.4	– 3.0	2.6	0.8	– 6.8	0.4
Apr	20.1	13.4	12.0	6.7	4.9	19.7	40.7	21.0	– 8.3	3.9	0.2	– 5.9	– 6.5
May	– 3.3	– 4.2	– 8.5	1.0	5.1	28.0	– 5.7	– 33.7	2.9	2.6	1.5	2.4	– 3.6
June	15.8	16.1	5.0	– 0.3	1.6	– 22.9	– 19.2	3.8	34.5	13.6	1.0	– 3.0	23.0
July	– 8.5	– 23.3	– 3.6	14.8	1.9	– 25.3	– 31.6	– 6.3	– 7.1	0.9	1.2	– 9.0	– 0.2
Aug	– 27.5	– 18.8	– 6.4	– 8.7	– 3.2	1.9	– 13.3	– 15.2	1.5	1.9	0.8	1.8	– 2.9
Sep	22.3	18.7	0.5	3.6	6.5	– 6.7	– 28.0	– 21.3	– 12.0	2.9	1.2	– 17.1	0.9
Oct	– 0.1	– 19.2	– 5.1	19.1	7.3	9.2	– 0.9	– 10.1	– 0.5	– 0.9	2.4	– 1.3	– 0.7
Nov	– 0.4	6.6	2.4	– 7.0	1.3	– 0.4	– 1.2	– 0.8	– 0.9	2.2	0.9	– 10.0	6.0
Dec	– 37.4	– 30.0	– 9.7	– 7.4	– 1.4	10.6	– 9.3	– 20.0	– 12.5	0.7	– 1.1	– 12.8	0.6
2010 Jan	16.6	5.4	8.1	11.1	8.1	– 16.7	6.8	23.5	– 6.2	2.4	– 1.6	– 0.3	– 6.7
Feb	– 12.8	– 14.5	– 10.4	1.7	5.0	– 23.1	– 18.2	5.0	– 6.8	0.5	– 0.7	– 6.3	– 0.4
Mar	– 2.0	– 9.5	– 5.9	7.5	8.2	– 13.6	3.0	16.6	3.5	1.1	0.1	3.2	– 0.9

* 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

(a) Euro area

IV Deposits of central governments	V Other factors: Total [4]	V Other factors: of which Intra-Eurosystem liability/claim related to banknote issue	VI Money stock M3 (balance I plus II less III less IV less V): Total	Money stock M2: Total	Money stock M1: Total	Currency in circulation	Overnight deposits [5]	Deposits with an agreed maturity of up to 2 years [5]	Deposits at agreed notice of up to 3 months [5,6]	Repo transactions	Money market fund shares (net) [2,7,8]	Debt securities with maturities of up to 2 years (incl money market paper) (net) [2,7]	Period
5.9	– 9.6	–	15.7	– 0.9	– 52.6	– 2.7	– 49.9	54.2	– 2.5	9.8	14.6	– 7.7	2008 Aug
4.5	– 0.7	–	57.5	72.0	83.5	1.1	82.4	– 1.5	– 10.1	2.4	– 27.6	10.8	Sep
65.1	– 4.3	–	101.1	104.3	56.4	41.7	14.7	52.4	– 4.6	5.0	– 1.3	– 7.0	Oct
69.9	– 31.9	–	44.3	49.6	25.5	4.8	20.7	19.7	4.4	– 12.6	10.1	– 2.8	Nov
– 66.5	– 102.6	–	70.2	103.7	74.7	19.2	55.5	– 15.1	44.2	– 6.3	– 19.5	– 7.7	Dec
62.5	– 3.1	–	– 81.6	– 64.6	22.1	– 11.9	34.0	– 131.7	45.1	– 6.4	34.9	– 45.6	2009 Jan
14.0	2.5	–	15.1	– 6.7	4.5	3.6	0.9	– 34.3	23.0	3.4	20.2	– 1.7	Feb
12.7	– 11.4	–	0.4	10.7	33.5	4.0	29.5	– 43.2	20.5	11.2	0.9	– 22.4	Mar
– 14.0	43.7	–	81.6	68.9	82.6	9.3	73.3	– 36.4	22.8	– 0.3	2.3	10.7	Apr
– 5.9	6.2	–	– 5.8	4.3	26.9	2.8	24.1	– 38.7	16.1	– 1.9	0.6	– 8.8	May
20.4	55.0	–	1.2	28.6	91.0	3.0	88.0	– 74.1	11.7	11.1	– 22.6	– 15.9	June
– 54.1	40.5	–	– 38.9	– 15.9	– 0.8	10.5	– 11.3	– 34.0	18.9	– 27.3	16.0	– 11.6	July
– 12.3	– 14.0	–	– 38.2	– 15.5	7.4	– 4.3	11.7	– 39.9	16.9	– 9.2	1.1	– 14.7	Aug
20.7	10.1	–	6.4	9.5	62.4	– 0.5	63.0	– 59.6	6.7	24.5	– 19.5	– 8.1	Sep
22.3	– 9.4	–	– 14.6	26.2	55.6	4.8	50.8	– 44.1	14.7	– 25.8	– 4.8	– 10.3	Oct
– 13.6	40.8	–	– 19.7	– 7.0	38.4	4.6	33.7	– 49.2	3.8	5.5	– 15.0	– 3.2	Nov
– 57.2	– 55.2	–	83.9	96.4	83.0	20.0	63.0	– 23.8	37.3	13.7	– 26.3	0.1	Dec
30.6	– 3.4	–	– 58.2	– 47.2	– 4.1	– 12.9	8.7	– 71.5	28.4	– 21.1	9.6	0.4	2010 Jan
– 3.9	24.9	–	– 27.4	– 27.8	– 15.2	2.5	– 17.7	– 21.7	9.1	16.0	– 9.6	– 6.0	Feb
– 6.1	16.3	–	11.2	1.0	7.8	9.2	– 1.4	– 14.6	7.8	16.4	– 13.6	7.5	Mar

(b) German contribution

IV Deposits of central governments	V Other factors: Total	of which: Intra-Eurosystem liability/claim related to banknote issue [9,11]	of which: Currency in circulation	VI Money stock M3 (balance I plus II less III less IV less V) [10]: Total	Components of the money stock: Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months [6]	Repo transactions	Money market fund shares (net) [7,8]	Debt securities with maturities of up to 2 years (incl money market paper)(net) [7]	Period
0.1	2.1	2.4	– 1.0	14.9	1.4	14.1	– 3.2	5.0	– 0.3	– 2.1	2008 Aug
0.7	24.9	2.1	0.5	17.9	16.3	– 0.8	– 3.3	7.8	– 0.4	– 1.7	Sep
– 1.4	– 8.6	7.5	10.6	37.5	28.2	13.9	– 1.4	– 1.2	– 3.9	1.8	Oct
0.2	– 59.5	1.3	1.3	34.2	9.2	9.9	– 1.1	2.8	– 0.8	14.1	Nov
– 0.0	– 17.3	1.1	5.6	– 2.7	1.5	– 2.2	8.1	– 9.9	– 0.8	0.6	Dec
0.6	– 31.3	17.5	– 18.2	6.7	57.9	– 47.7	3.8	6.3	– 0.4	– 13.3	2009 Jan
8.1	– 14.1	1.5	0.7	8.8	17.2	– 23.1	5.3	6.6	0.8	1.9	Feb
3.2	0.7	– 0.3	1.3	– 22.5	– 1.8	– 19.4	2.8	13.7	– 0.6	– 17.2	Mar
14.4	7.2	1.3	1.6	26.5	32.1	– 20.8	3.1	4.9	– 0.1	7.3	Apr
12.0	19.8	0.4	0.1	– 10.0	4.1	– 15.0	2.4	– 1.7	– 0.3	0.5	May
– 9.2	– 15.3	– 0.3	1.5	– 17.1	20.0	– 33.9	3.7	2.5	– 0.2	– 9.2	June
– 5.8	3.7	– 0.1	3.3	– 24.6	2.3	– 19.0	4.6	– 11.0	– 1.1	– 0.2	July
1.7	– 18.5	1.6	– 1.4	– 10.2	12.8	– 18.0	4.5	– 10.6	– 0.1	1.1	Aug
– 2.3	20.1	1.6	0.1	9.6	20.5	– 26.1	3.1	11.9	0.1	0.0	Sep
1.4	11.1	1.5	0.8	– 3.1	27.9	– 30.7	4.2	– 0.4	– 0.1	– 3.9	Oct
– 7.8	2.0	0.3	1.5	5.9	24.0	– 16.8	3.0	– 2.3	– 0.2	– 1.7	Nov
– 8.9	2.5	0.0	4.3	– 7.8	– 16.6	3.7	10.0	– 0.5	– 0.6	– 3.8	Dec
– 6.1	16.6	0.7	– 2.9	– 4.4	29.3	– 27.6	4.7	– 12.3	0.7	0.8	2010 Jan
– 3.8	– 30.9	2.1	0.6	5.5	0.3	– 11.6	5.9	10.7	– 0.2	0.5	Feb
– 1.6	– 2.9	0.5	3.1	– 14.6	– 14.2	0.8	1.8	– 0.4	– 0.5	– 2.1	Mar

euro-area MFIs. — **9** Including national banknotes still in circulation. — **10** The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. — **11** The difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2).

II Overall monetary survey in the euro area

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

		Assets									
		Lending to non-banks (non-MFIs) in the euro area									
			Enterprises and households				General government				
End of year/month	Total assets or liabilities	Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3	Claims on non-euro-area residents	Other assets
	Euro area (€ billion) 1										
2008 Feb	23,026.4	14,732.6	12,267.0	10,342.7	1,053.9	870.5	2,465.6	971.1	1,494.5	5,595.8	2,698.0
Mar	23,065.5	14,868.1	12,396.6	10,443.2	1,084.6	868.9	2,471.5	977.7	1,493.7	5,429.5	2,767.9
Apr	23,259.2	15,058.8	12,564.5	10,517.8	1,122.3	924.4	2,494.3	990.1	1,504.2	5,530.7	2,669.7
May	23,460.3	15,153.2	12,656.5	10,583.2	1,156.3	917.0	2,496.7	982.5	1,514.2	5,522.4	2,784.6
June	23,407.6	15,198.6	12,693.0	10,646.6	1,187.7	858.7	2,505.6	994.4	1,511.1	5,365.2	2,843.8
July	23,405.7	15,304.5	12,787.3	10,701.5	1,208.8	877.1	2,517.2	995.5	1,521.8	5,408.6	2,692.6
Aug	23,627.6	15,348.0	12,832.5	10,709.0	1,245.3	878.1	2,515.5	988.9	1,526.5	5,512.4	2,767.3
Sep	23,893.7	15,389.0	12,897.3	10,804.8	1,218.2	874.3	2,491.7	999.3	1,492.4	5,608.4	2,896.4
Oct	24,578.8	15,443.9	12,954.8	10,860.9	1,258.9	835.0	2,489.0	999.6	1,489.5	5,794.7	3,340.1
Nov	24,736.3	15,550.8	13,015.0	10,870.3	1,321.2	823.5	2,535.8	997.2	1,538.6	5,681.2	3,504.3
Dec	24,116.3	15,520.2	12,967.3	10,772.0	1,409.1	786.1	2,552.9	988.6	1,564.3	5,239.1	3,357.1
2009 Jan	24,498.5	15,700.1	13,061.2	10,860.1	1,411.9	789.1	2,638.9	1,004.1	1,634.9	5,400.0	3,398.4
Feb	24,441.8	15,723.5	13,046.5	10,836.8	1,432.9	776.8	2,676.9	1,000.7	1,676.2	5,311.2	3,407.1
Mar	24,162.3	15,748.5	13,034.5	10,815.3	1,449.4	769.9	2,713.9	991.6	1,722.3	5,043.4	3,370.4
Apr	24,244.9	15,839.8	13,083.0	10,812.2	1,475.4	795.4	2,756.8	1,002.7	1,754.1	5,105.9	3,299.3
May	23,924.1	15,847.4	13,086.2	10,809.8	1,483.6	792.9	2,761.2	995.1	1,766.1	4,971.2	3,105.5
June	24,089.7	15,951.0	13,116.1	10,836.5	1,498.9	780.7	2,834.9	1,018.1	1,816.8	4,918.9	3,219.8
July	24,038.5	15,918.9	13,074.3	10,799.8	1,496.8	777.7	2,844.6	1,018.7	1,825.8	4,880.7	3,239.0
Aug	23,956.5	15,867.8	13,012.9	10,735.1	1,496.0	781.8	2,854.9	1,023.5	1,831.3	4,869.2	3,219.5
Sep	23,908.3	15,942.6	13,062.6	10,769.1	1,496.1	797.4	2,880.0	1,014.0	1,866.0	4,786.5	3,179.2
Oct	23,859.1	15,928.9	13,016.1	10,723.2	1,493.8	799.1	2,912.8	1,033.6	1,879.2	4,792.9	3,137.3
Nov	24,010.8	15,967.5	13,058.5	10,752.5	1,494.4	811.6	2,909.0	1,026.1	1,882.9	4,800.3	3,243.0
Dec	23,828.6	15,930.7	13,057.3	10,745.1	1,500.5	811.7	2,873.4	1,021.7	1,851.8	4,814.8	3,083.0
2010 Jan	24,034.4	15,915.5	13,020.5	10,733.7	1,471.1	815.7	2,895.0	1,033.2	1,861.9	4,951.3	3,167.6
Feb	24,196.0	15,937.4	13,012.6	10,737.0	1,474.1	801.4	2,924.8	1,028.5	1,896.3	5,009.1	3,249.6
Mar	24,250.2	15,994.3	13,014.2	10,759.6	1,461.0	793.6	2,980.1	1,051.8	1,928.2	5,005.0	3,250.9
	German contribution (€ billion)										
2008 Feb	5,186.3	3,525.7	2,879.9	2,442.3	144.4	293.3	645.8	383.9	261.9	1,427.6	233.0
Mar	5,222.7	3,565.8	2,919.8	2,456.6	163.7	299.5	646.0	381.6	264.4	1,422.9	234.1
Apr	5,300.6	3,614.0	2,958.7	2,466.4	161.4	330.8	655.4	386.3	269.0	1,441.3	245.3
May	5,283.0	3,600.6	2,951.1	2,473.1	162.5	315.5	649.5	381.1	268.4	1,436.0	246.5
June	5,230.1	3,581.4	2,944.7	2,491.9	162.8	290.0	636.6	380.1	256.6	1,399.5	249.2
July	5,239.5	3,592.2	2,959.4	2,503.6	162.1	293.7	632.9	380.0	252.9	1,394.5	252.8
Aug	5,284.5	3,623.9	2,995.2	2,511.9	187.2	296.1	628.8	379.8	249.0	1,410.0	250.6
Sep	5,383.1	3,627.7	3,016.0	2,530.7	188.4	296.9	611.7	377.3	234.4	1,501.9	253.5
Oct	5,457.7	3,632.1	3,016.4	2,540.2	186.7	289.5	615.7	379.4	236.3	1,554.5	271.1
Nov	5,385.6	3,637.4	3,026.4	2,549.0	191.6	285.8	611.1	377.3	233.8	1,463.2	285.0
Dec	5,310.8	3,642.6	3,035.0	2,529.4	224.5	281.1	607.6	374.9	232.8	1,379.1	289.1
2009 Jan	5,343.8	3,682.0	3,065.9	2,557.6	219.9	288.4	616.1	374.8	241.3	1,367.2	294.6
Feb	5,315.0	3,672.2	3,058.5	2,544.1	235.8	278.6	613.8	372.8	241.0	1,348.2	294.6
Mar	5,282.0	3,674.0	3,065.2	2,555.9	235.1	274.3	608.8	368.1	240.7	1,278.5	329.5
Apr	5,330.0	3,694.6	3,079.0	2,557.4	234.9	286.8	615.6	369.8	245.8	1,319.6	315.8
May	5,261.9	3,684.9	3,068.7	2,556.8	234.0	277.8	616.2	365.5	250.8	1,292.8	284.3
June	5,220.8	3,698.7	3,082.9	2,566.5	246.0	270.4	615.8	363.7	252.1	1,270.5	251.6
July	5,173.5	3,689.5	3,059.0	2,545.9	245.8	267.3	630.6	376.6	254.0	1,238.5	245.5
Aug	5,149.9	3,660.3	3,038.5	2,532.0	242.9	263.6	621.8	371.0	250.7	1,223.4	266.3
Sep	5,131.7	3,679.7	3,054.4	2,548.0	242.8	263.6	625.2	368.1	257.1	1,186.5	265.5
Oct	5,128.8	3,677.6	3,033.3	2,532.0	240.4	260.9	644.2	379.8	264.4	1,184.0	267.3
Nov	5,131.5	3,675.6	3,041.1	2,537.6	240.3	263.2	634.6	368.9	265.7	1,184.3	271.6
Dec	5,084.8	3,642.7	3,015.1	2,520.4	235.5	259.1	627.6	363.0	264.6	1,188.8	253.3
2010 Jan	5,123.4	3,660.2	3,021.3	2,516.0	239.8	265.5	638.8	366.1	272.7	1,211.6	251.5
Feb	5,099.1	3,649.6	3,008.2	2,513.7	237.7	256.8	641.4	362.9	278.5	1,208.0	241.5
Mar	5,106.0	3,638.3	2,993.1	2,509.7	233.9	249.6	645.2	362.2	283.0	1,209.5	258.2

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

Liabilities										
	Deposits of non-banks (non-MFIs) in the euro area									
			Enterprises and households							
					With agreed maturities of			At agreed notice of 6		
Currency in circulation 4	Total	*of which* in euro 5	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of year/month
Euro area (€ billion) 1										
628.8	8,906.7	8,389.3	8,461.9	2,973.7	1,814.1	205.0	1,849.1	1,505.7	114.4	2008 Feb
632.9	8,997.0	8,475.7	8,547.8	3,024.7	1,834.5	203.1	1,861.5	1,511.7	112.3	Mar
641.4	9,077.2	8,555.9	8,627.0	3,002.6	1,922.9	208.1	1,871.1	1,511.3	111.0	Apr
645.8	9,134.1	8,631.1	8,696.7	3,027.1	1,949.3	208.6	1,894.1	1,508.1	109.6	May
652.1	9,224.9	8,681.5	8,743.5	3,063.1	1,941.1	215.5	1,910.0	1,505.1	108.9	June
658.8	9,207.3	8,687.5	8,760.7	2,986.3	2,031.6	225.1	1,913.3	1,496.2	108.3	July
656.1	9,230.3	8,695.3	8,776.7	2,942.3	2,081.1	233.3	1,918.5	1,494.4	107.2	Aug
657.2	9,302.0	8,759.5	8,840.7	3,025.4	2,081.6	236.5	1,906.6	1,484.6	106.1	Sep
698.9	9,467.0	8,856.6	8,941.8	3,049.8	2,151.7	237.6	1,911.0	1,482.7	109.0	Oct
703.7	9,601.2	8,935.7	8,997.5	3,060.0	2,164.4	239.4	1,933.7	1,487.3	112.6	Nov
722.9	9,637.2	9,075.4	9,113.9	3,105.8	2,151.9	235.6	1,972.7	1,531.4	116.5	Dec
712.3	9,761.5	9,115.3	9,171.1	3,184.2	2,040.4	241.3	2,011.1	1,576.9	117.3	2009 Jan
716.0	9,780.6	9,127.3	9,173.9	3,185.1	1,996.9	250.2	2,024.7	1,599.9	117.2	Feb
719.9	9,810.0	9,155.3	9,193.9	3,203.3	1,955.1	251.8	2,045.9	1,620.0	117.8	Mar
729.2	9,874.4	9,235.9	9,273.0	3,254.9	1,938.7	253.4	2,063.4	1,643.9	118.8	Apr
732.0	9,879.9	9,251.8	9,285.0	3,275.9	1,893.7	252.0	2,085.3	1,657.9	120.2	May
735.0	9,947.4	9,291.9	9,328.7	3,354.1	1,835.5	241.6	2,106.6	1,669.7	121.3	June
745.5	9,878.9	9,276.5	9,318.4	3,341.7	1,794.1	254.0	2,118.0	1,688.2	122.4	July
741.2	9,849.1	9,273.0	9,312.2	3,350.5	1,752.5	257.2	2,123.8	1,704.9	123.2	Aug
740.6	9,887.3	9,295.0	9,329.7	3,406.9	1,694.4	254.0	2,138.5	1,711.5	124.4	Sep
745.5	9,932.9	9,313.6	9,356.5	3,460.6	1,648.0	256.0	2,139.1	1,726.0	126.9	Oct
750.1	9,913.8	9,315.0	9,348.2	3,485.2	1,598.6	259.1	2,147.6	1,730.0	127.7	Nov
770.1	9,955.3	9,410.2	9,464.9	3,558.1	1,582.3	259.7	2,170.3	1,767.6	126.9	Dec
757.2	9,955.4	9,375.6	9,430.9	3,578.0	1,512.8	262.2	2,155.6	1,796.9	125.4	2010 Jan
759.6	9,938.7	9,367.7	9,415.6	3,559.6	1,493.5	266.2	2,165.6	1,805.9	124.9	Feb
768.9	9,927.2	9,359.1	9,412.9	3,562.6	1,478.3	265.6	2,167.4	1,813.8	125.1	Mar
German contribution (€ billion)										
169.4	2,638.9	2,559.5	2,487.6	764.9	402.2	45.8	726.2	440.0	108.5	2008 Feb
170.8	2,645.3	2,564.1	2,492.0	773.5	402.6	45.5	725.5	438.4	106.5	Mar
173.6	2,650.1	2,574.0	2,498.9	760.6	425.8	46.0	725.6	435.7	105.1	Apr
174.0	2,671.0	2,591.1	2,508.4	763.8	435.1	46.3	725.8	433.7	103.7	May
176.2	2,671.2	2,589.5	2,502.9	770.0	425.7	47.4	725.3	431.6	102.9	June
178.2	2,676.3	2,596.5	2,512.2	750.5	458.7	49.2	724.8	426.5	102.5	July
177.2	2,688.5	2,608.0	2,522.6	751.6	472.1	50.3	724.0	423.4	101.3	Aug
177.7	2,698.7	2,618.7	2,532.2	768.0	471.5	51.5	720.9	420.1	100.3	Sep
188.3	2,742.6	2,664.9	2,580.8	798.6	489.4	52.8	718.1	418.8	103.2	Oct
189.6	2,760.1	2,685.4	2,592.5	804.1	492.9	54.6	716.3	417.6	106.9	Nov
195.2	2,799.3	2,728.0	2,632.6	800.8	493.7	54.4	747.3	425.7	110.7	Dec
177.0	2,819.7	2,748.0	2,657.0	859.6	452.3	53.7	751.4	429.4	110.7	2009 Jan
177.7	2,834.1	2,754.4	2,660.1	872.0	432.0	52.8	758.1	434.7	110.6	Feb
179.0	2,821.3	2,740.2	2,650.6	870.1	418.5	52.7	760.7	437.3	111.3	Mar
180.6	2,854.6	2,759.1	2,667.2	880.6	418.0	52.0	764.7	439.8	112.1	Apr
180.7	2,860.9	2,753.2	2,661.0	884.4	401.8	51.8	767.2	442.2	113.6	May
182.2	2,856.1	2,755.9	2,666.6	902.2	372.6	50.8	780.8	445.7	114.6	June
185.6	2,840.1	2,747.1	2,663.6	907.2	358.8	50.2	781.5	450.2	115.7	July
184.2	2,832.1	2,748.8	2,667.0	919.1	344.4	49.1	783.3	454.6	116.5	Aug
184.3	2,830.8	2,750.2	2,671.8	937.9	324.4	47.9	786.2	457.7	117.7	Sep
185.0	2,834.4	2,752.2	2,676.5	966.4	295.8	47.6	784.8	461.8	120.1	Oct
186.5	2,839.6	2,767.0	2,687.1	987.8	280.1	46.6	787.0	464.7	120.9	Nov
190.8	2,828.4	2,763.3	2,688.5	975.3	283.8	46.9	788.0	474.6	119.8	Dec
187.9	2,830.4	2,772.0	2,696.8	1,005.5	261.0	44.4	788.2	479.4	118.3	2010 Jan
188.5	2,829.6	2,776.4	2,695.8	1,003.1	253.7	43.7	792.4	485.3	117.6	Feb
191.6	2,817.8	2,766.9	2,688.9	992.7	255.1	42.8	793.5	487.1	117.7	Mar

the accounting regime chosen by the Eurosystem (see footnote 3 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). — **5** Excluding central governments' deposits. — **6** In Germany, only saving deposits.

II Overall monetary survey in the euro area

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

End of year/month	Liabilities (cont'd): Deposits of non-banks (non-MFIs) in the euro area (cont'd): General government: Central governments	Other general government: Total	Overnight	With agreed maturities of: up to 1 year	over 1 year and up to 2 years	over 2 years	At agreed notice of 2: up to 3 months	over 3 months	Repo transactions with non-banks in the euro area: Total	*of which* Enterprises and households	Money market fund shares (net) 3	Debt securities: Total	*of which* denominated in euro
Euro area (€ billion) 1													
2008 Feb	189.0	255.8	122.1	95.0	4.1	24.6	1.7	8.3	314.3	309.9	749.6	2,803.2	2,178.4
Mar	199.9	249.2	118.5	91.5	5.1	24.4	1.7	8.1	314.0	309.9	742.5	2,809.3	2,200.4
Apr	197.5	252.7	119.0	94.4	5.2	24.6	1.7	7.9	328.9	322.8	751.3	2,812.4	2,197.1
May	173.9	263.5	120.8	103.6	5.3	24.5	1.6	7.6	333.3	327.3	755.8	2,844.7	2,226.8
June	211.2	270.1	124.0	106.9	5.8	24.4	1.6	7.4	330.3	324.5	733.0	2,856.5	2,241.8
July	180.8	265.7	118.8	107.9	5.8	24.4	1.6	7.2	333.1	329.0	743.2	2,878.2	2,260.8
Aug	186.7	266.8	117.5	110.3	5.9	24.4	1.6	7.1	343.1	338.3	757.9	2,888.8	2,261.3
Sep	191.2	270.1	121.1	110.1	5.9	24.6	1.5	6.8	345.6	341.0	731.1	2,906.9	2,267.9
Oct	256.3	268.9	122.9	107.4	5.8	24.8	1.5	6.6	351.0	347.4	729.8	2,890.9	2,209.9
Nov	326.2	277.6	129.3	110.2	5.7	24.5	1.5	6.4	336.6	333.4	739.7	2,871.2	2,207.9
Dec	259.8	263.5	124.4	101.7	4.9	24.7	1.6	6.1	330.1	327.4	725.7	2,828.6	2,224.4
2009 Jan	325.3	265.1	125.9	99.4	5.0	24.6	2.0	8.2	324.0	321.4	759.7	2,824.7	2,194.6
Feb	339.3	267.4	130.3	97.0	5.3	24.6	2.3	8.0	327.4	324.6	779.7	2,849.1	2,215.7
Mar	351.9	264.2	134.9	89.3	4.6	24.9	2.6	7.9	338.5	335.5	780.6	2,801.5	2,200.0
Apr	337.6	263.8	139.9	83.8	4.8	24.9	2.8	7.7	338.2	335.4	781.5	2,811.9	2,196.0
May	331.7	263.2	138.1	84.7	4.9	25.0	3.0	7.5	336.2	333.4	771.3	2,807.5	2,214.7
June	352.5	266.3	146.0	80.3	4.6	25.0	3.1	7.3	347.3	344.5	741.7	2,805.9	2,203.1
July	298.4	262.1	146.0	74.9	4.9	25.5	3.5	7.2	320.0	317.6	758.0	2,808.7	2,207.9
Aug	274.6	262.3	148.3	72.3	5.1	25.7	3.8	7.1	310.8	308.8	759.3	2,804.7	2,201.6
Sep	295.3	262.3	154.7	65.9	5.2	25.7	3.9	6.8	335.2	333.0	740.5	2,775.6	2,191.4
Oct	317.7	258.8	151.7	65.1	5.2	26.0	4.2	6.6	309.4	307.2	734.9	2,762.3	2,180.5
Nov	304.1	261.5	158.1	61.8	5.0	26.1	4.1	6.4	314.9	312.7	721.8	2,757.1	2,176.8
Dec	246.9	243.6	143.9	58.8	4.8	25.9	4.0	6.2	328.7	326.0	646.9	2,759.0	2,172.1
2010 Jan	277.4	247.1	144.4	56.8	4.8	28.2	4.3	8.6	307.7	306.1	657.1	2,806.0	2,189.4
Feb	273.5	249.6	146.6	56.8	4.8	28.4	4.7	8.4	323.7	322.2	647.5	2,800.5	2,168.5
Mar	267.4	246.9	142.3	58.6	4.6	28.5	4.9	8.1	340.1	338.3	628.7	2,826.7	2,188.7
German contribution (€ billion)													
2008 Feb	38.7	112.6	23.5	63.9	3.2	20.6	0.9	0.4	45.9	45.9	21.5	862.3	642.2
Mar	40.8	112.4	23.1	63.2	4.2	20.7	0.9	0.4	46.7	46.7	20.0	854.3	648.3
Apr	37.5	113.7	22.8	64.5	4.2	20.9	0.9	0.4	55.7	55.7	18.4	859.7	644.1
May	39.7	122.9	24.3	72.2	4.3	20.8	0.9	0.4	56.0	56.0	17.8	848.4	630.4
June	39.4	128.8	26.3	75.5	4.8	21.0	0.9	0.4	63.9	63.9	17.7	842.9	626.2
July	37.3	126.9	23.4	76.7	4.5	21.1	0.8	0.3	58.1	58.1	17.7	842.4	619.3
Aug	37.3	128.6	24.6	77.1	4.6	21.1	0.8	0.3	63.1	63.1	17.3	846.5	619.4
Sep	38.0	128.4	25.0	76.4	4.6	21.3	0.8	0.3	70.9	70.9	16.9	845.5	607.4
Oct	36.6	125.1	25.0	73.2	4.5	21.3	0.8	0.3	69.8	69.8	13.0	853.5	600.2
Nov	36.7	130.8	28.7	75.7	4.4	21.0	0.8	0.3	71.0	71.0	12.3	854.6	607.1
Dec	36.7	129.9	32.0	72.0	3.6	21.2	0.8	0.3	61.1	61.1	11.5	819.1	596.4
2009 Jan	37.3	125.4	32.2	67.2	3.6	21.1	1.0	0.4	67.4	67.4	11.1	822.0	575.4
Feb	45.4	128.6	37.1	65.0	3.9	21.1	1.0	0.4	74.0	74.0	12.0	814.7	563.9
Mar	48.6	122.2	36.3	59.5	3.4	21.4	1.1	0.5	87.7	87.7	11.4	779.4	542.7
Apr	62.7	124.6	41.4	56.8	3.5	21.3	1.2	0.5	92.6	92.6	11.2	782.5	531.5
May	74.7	125.1	41.0	57.6	3.5	21.3	1.2	0.5	90.9	90.9	10.9	776.7	538.0
June	65.8	123.7	43.0	54.3	3.2	21.3	1.3	0.6	93.4	93.4	10.7	764.5	521.5
July	60.0	116.5	40.3	49.4	3.3	21.5	1.4	0.6	82.4	82.4	9.6	754.9	510.6
Aug	50.2	114.9	41.1	46.6	3.4	21.5	1.6	0.6	71.7	71.7	9.5	755.1	507.7
Sep	47.9	111.2	42.4	41.7	3.4	21.5	1.6	0.7	83.7	83.7	9.6	734.0	498.1
Oct	49.3	108.5	41.6	39.5	3.4	21.7	1.6	0.7	83.3	83.3	9.5	727.1	492.8
Nov	41.6	110.9	44.1	39.3	3.3	21.7	1.7	0.7	81.0	81.0	9.3	713.6	483.0
Dec	32.7	107.3	40.7	39.5	3.2	21.4	1.8	0.7	80.5	80.5	8.7	703.3	470.7
2010 Jan	26.6	107.0	40.3	37.4	3.1	23.7	1.7	0.7	68.2	68.2	9.4	712.0	466.2
Feb	22.7	111.1	43.4	38.4	3.1	23.7	1.7	0.7	78.9	78.9	9.2	711.0	456.3
Mar	21.2	107.7	39.6	38.9	3.0	23.7	1.8	0.7	78.4	78.4	8.6	714.4	458.2

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

issued (net) 3 With maturities of up to 1 year 4	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro-area residents 5	Capital and reserves 6	Excess of inter-MFI liabilities	Other liability items: Total 8	Other liability items: of which Intra-Eurosystem-liability/claim related to banknote issue 9	Memo item: Monetary aggregates 7 (From 2002, German contribution excludes currency in circulation): M1 10	M2 11	M3 12	Monetary capital formation 13	Monetary liabilities of central governments (Post Office, Treasury) 14	End of year/month
Euro area (€ billion) 1													
173.2	98.9	2,531.1	4,983.3	1,519.8	– 23.4	3,143.9	–	3,800.4	7,464.3	8,799.5	6,047.2	114.2	2008 Feb
165.7	111.7	2,531.9	4,896.2	1,506.7	– 12.9	3,179.6	–	3,852.0	7,537.6	8,870.7	6,044.8	113.8	Mar
155.7	112.8	2,543.9	5,079.2	1,500.1	– 25.2	3,093.7	–	3,836.8	7,618.1	8,965.9	6,058.4	111.5	Apr
159.6	125.5	2,559.6	5,134.8	1,488.0	– 33.8	3,157.3	–	3,867.3	7,681.2	9,054.3	6,083.4	110.9	May
151.9	130.3	2,574.3	4,962.7	1,494.4	– 50.6	3,204.0	–	3,914.3	7,727.1	9,071.2	6,119.4	112.0	June
149.1	137.7	2,591.4	5,005.3	1,517.5	– 48.6	3,110.4	–	3,838.3	7,743.1	9,104.9	6,162.1	111.0	July
140.5	137.4	2,610.9	5,119.4	1,528.7	– 39.3	3,142.4	–	3,789.7	7,752.3	9,129.9	6,196.8	109.9	Aug
146.9	140.3	2,619.7	5,179.1	1,563.8	– 33.9	3,241.5	–	3,876.4	7,832.7	9,195.3	6,227.6	108.8	Sep
140.4	136.4	2,614.1	5,291.3	1,570.2	– 11.3	3,590.6	–	3,944.0	7,964.6	9,321.2	6,235.6	106.3	Oct
136.8	137.9	2,596.5	5,166.7	1,609.1	– 37.0	3,744.8	–	3,969.0	8,011.1	9,361.5	6,282.8	109.5	Nov
138.5	129.1	2,561.1	4,780.5	1,613.6	– 79.3	3,556.5	–	4,035.3	8,095.4	9,418.0	6,294.8	115.1	Dec
93.7	123.6	2,607.3	5,000.3	1,658.4	– 100.1	3,557.4	–	4,095.8	8,094.0	9,394.5	6,427.0	106.6	2009 Jan
88.7	126.8	2,633.6	4,862.5	1,670.0	– 98.2	3,554.4	–	4,102.1	8,086.5	9,408.5	6,478.2	103.6	Feb
66.2	128.8	2,606.5	4,645.8	1,645.1	– 89.0	3,509.6	–	4,131.0	8,087.0	9,400.4	6,448.0	105.5	Mar
65.8	140.2	2,606.0	4,674.1	1,646.7	– 87.9	3,476.3	–	4,197.7	8,155.7	9,480.8	6,467.4	104.4	Apr
53.7	145.3	2,608.5	4,516.7	1,657.0	– 108.8	3,332.0	–	4,220.9	8,149.7	9,455.5	6,503.4	107.4	May
38.9	143.7	2,623.4	4,439.5	1,689.9	– 70.2	3,453.0	–	4,311.7	8,178.6	9,449.5	6,573.3	108.7	June
25.6	146.1	2,637.1	4,386.6	1,697.4	– 63.6	3,506.9	–	4,311.0	8,162.5	9,411.6	6,607.7	109.7	July
12.3	144.8	2,647.6	4,312.0	1,715.9	– 75.2	3,538.4	–	4,317.6	8,145.3	9,372.1	6,643.4	109.6	Aug
7.2	141.8	2,626.5	4,238.8	1,738.7	– 71.4	3,522.7	–	4,379.3	8,145.9	9,370.4	6,660.7	108.7	Sep
– 1.4	141.1	2,622.6	4,229.7	1,745.9	– 97.6	3,495.8	–	4,434.5	8,170.7	9,354.4	6,667.2	108.6	Oct
– 2.2	137.3	2,622.0	4,216.3	1,780.2	– 61.3	3,617.6	–	4,472.1	8,162.2	9,333.4	6,710.0	110.2	Nov
3.8	130.0	2,625.2	4,239.1	1,801.8	– 44.6	3,372.0	–	4,558.1	8,266.5	9,375.0	6,756.2	117.2	Dec
1.9	130.1	2,674.0	4,354.5	1,798.8	– 39.9	3,437.7	–	4,556.0	8,225.1	9,321.9	6,790.7	107.8	2010 Jan
0.7	125.7	2,674.2	4,419.5	1,814.1	– 29.8	3,522.0	–	4,542.6	8,205.4	9,303.0	6,815.6	107.8	Feb
12.2	121.7	2,692.8	4,427.6	1,831.3	– 60.1	3,559.9	–	4,550.3	8,206.9	9,309.6	6,853.2	107.4	Mar
German contribution (€ billion)													
27.2	48.2	787.0	794.7	377.0	– 228.9	674.8	102.4	788.4	1,744.4	1,887.1	2,019.8	–	2008 Feb
25.0	48.8	780.6	813.3	379.8	– 212.8	676.2	103.7	796.6	1,751.3	1,891.8	2,013.5	–	Mar
24.7	52.5	782.5	837.1	375.4	– 187.9	692.0	104.1	783.4	1,760.6	1,911.9	2,009.9	–	Apr
19.6	51.6	777.3	824.7	369.6	– 197.6	693.0	106.3	788.1	1,780.6	1,925.6	1,997.6	–	May
13.3	53.9	775.8	789.2	375.0	– 228.6	698.8	107.2	796.3	1,782.2	1,931.0	2,000.4	–	June
12.2	54.3	775.9	783.7	381.7	– 223.0	702.7	107.4	773.9	1,790.4	1,932.6	2,006.2	–	July
13.7	50.9	782.0	803.1	382.3	– 241.0	724.7	109.8	776.2	1,804.4	1,949.4	2,011.0	–	Aug
13.5	49.5	782.5	850.4	391.3	– 238.3	747.6	111.8	793.1	1,817.9	1,968.8	2,016.5	–	Sep
19.2	45.6	788.7	862.4	388.3	– 248.6	776.8	119.3	823.6	1,863.0	2,010.7	2,019.9	–	Oct
33.2	45.7	775.7	815.4	395.6	– 309.6	786.2	120.6	832.8	1,878.8	2,040.9	2,015.9	–	Nov
41.9	37.5	739.8	762.8	406.3	– 334.6	785.4	121.8	832.8	1,883.0	2,034.9	2,025.6	–	Dec
32.7	33.5	755.8	791.6	414.8	– 353.2	770.3	139.2	891.8	1,898.9	2,043.7	2,054.1	–	2009 Jan
34.5	33.5	746.8	770.8	407.4	– 376.1	778.2	140.7	909.1	1,898.4	2,052.3	2,044.4	–	Feb
19.3	31.4	728.8	751.2	400.0	– 382.6	813.6	140.4	906.4	1,878.9	2,028.6	2,022.7	–	Mar
24.5	33.4	724.5	774.4	390.7	– 373.8	797.8	141.8	922.0	1,893.1	2,054.9	2,013.9	–	Apr
25.8	32.5	718.4	727.4	389.3	– 361.3	767.1	142.2	925.5	1,883.5	2,043.6	2,010.3	–	May
22.0	26.6	715.9	731.4	407.9	– 390.7	747.5	141.9	945.2	1,873.0	2,025.8	2,041.0	–	June
23.3	25.1	706.4	724.8	408.0	– 397.8	751.5	141.8	947.5	1,860.8	2,001.2	2,033.8	–	July
24.7	24.9	705.6	718.3	408.3	– 407.6	762.6	143.4	960.2	1,859.9	1,990.7	2,035.8	–	Aug
26.3	23.2	684.5	690.3	409.6	– 396.2	769.8	144.9	980.3	1,856.9	1,999.7	2,020.1	–	Sep
23.7	21.9	681.5	678.5	411.0	– 388.6	773.6	146.5	1,008.0	1,857.8	1,996.2	2,019.8	–	Oct
21.5	22.4	669.7	674.6	424.7	– 384.9	773.7	146.8	1,031.9	1,867.7	2,001.8	2,024.8	–	Nov
23.1	17.0	663.2	663.8	423.6	– 390.1	766.7	146.8	1,015.9	1,865.7	1,994.9	2,016.8	–	Dec
25.4	17.2	669.3	693.8	419.4	– 364.7	755.0	147.6	1,045.8	1,872.9	1,993.1	2,019.7	–	2010 Jan
27.4	16.7	666.9	703.0	424.6	– 394.6	737.4	149.6	1,046.5	1,872.4	2,004.6	2,026.0	–	Feb
27.3	15.3	671.8	721.0	424.3	– 419.9	761.3	150.2	1,032.4	1,861.0	1,990.6	2,031.8	–	Mar

by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 3 on banknote circulation in Table III.2). — **10** Overnight deposits (excluding central governments' deposits), and (for the euro area) currency in circulation, central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. — **11** M1 plus deposits with agreed maturities of up to 2 years and at agreed notice of up to 3 months (excluding central governments' deposits) and (for the euro area) central governments' monetary liabilities with such maturities. — **12** M2 plus repo transactions, money market fund shares, money market paper and debt securities up to 2 years. — **13** Deposits with agreed maturities of over 2 years and at agreed notice of over 3 months, debt securities with maturities of over 2 years, capital and reserves. — **14** Non-existent in Germany.

II Overall monetary survey in the euro area

3 Banking system's liquidity position *
Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors: Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem: Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Liquidity-absorbing factors: Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6	Credit institutions' current account balances (including minimum reserves) 7	Base money 8
Eurosystem 2												
2007 Oct	321.9	194.3	262.3	0.3	–	1.6	0.9	637.3	63.7	– 118.0	193.4	832.3
Nov	327.6	180.2	265.0	0.1	–	0.6	5.1	640.1	55.9	– 123.3	194.4	835.1
Dec	327.5	173.0	278.6	0.3	–	0.4	2.2	644.6	61.9	– 126.6	196.8	841.9
2008 Jan	343.8	255.7	268.8	0.3	–	1.1	68.4	668.2	46.4	– 116.4	200.9	870.2
Feb	353.6	173.8	268.5	0.2	–	0.4	0.6	651.7	51.7	– 110.7	202.4	854.5
Mar	343.3	181.3	268.5	0.1	0.3	0.3	–	653.2	59.7	– 125.0	205.3	858.7
Apr	349.4	181.5	278.6	0.1	2.6	0.6	0.4	662.1	66.4	– 124.8	207.5	870.3
May	364.5	174.4	295.0	0.1	–	0.3	0.8	667.6	68.8	– 112.2	208.6	876.6
June	375.0	172.8	287.9	0.3	–	0.2	0.5	671.4	67.3	– 111.5	208.1	879.7
July	376.4	185.4	275.4	0.1	–	0.4	0.5	677.2	64.9	– 118.3	212.7	890.3
Aug	374.5	166.3	299.3	0.1	–	0.3	0.6	686.1	61.3	– 123.0	214.8	901.2
Sep	376.6	163.5	300.0	0.1	–	0.6	0.7	685.0	61.1	– 121.2	214.0	899.5
Oct	417.3	174.1	334.3	7.5	5.9	19.9	45.5	684.3	55.2	– 82.6	216.8	921.0
Nov	549.0	301.6	452.5	12.7	4.2	213.7	2.3	722.1	85.0	78.2	218.6	1 154.4
Dec	580.5	337.3	457.2	2.7	–	200.9	4.9	731.1	107.8	114.3	218.7	1 150.7
2009 Jan	581.3	219.2	613.6	2.9	–	238.5	3.3	753.1	99.9	100.6	221.5	1 213.1
Feb	547.4	224.9	551.4	2.1	–	175.4	6.1	740.2	102.7	79.3	222.1	1 137.7
Mar	512.7	224.3	472.4	1.6	–	95.5	4.0	741.5	110.1	41.4	218.6	1 055.5
Apr	508.0	230.5	443.1	1.1	–	57.8	3.7	747.3	139.0	13.3	221.6	1 026.6
May	512.4	239.7	426.9	0.7	–	42.7	3.1	757.5	141.9	13.7	220.8	1 021.0
June	487.9	238.8	400.6	0.7	–	22.3	2.1	759.8	141.7	– 15.8	217.9	1 000.0
July	457.1	221.4	504.9	1.3	–	119.7	9.9	763.1	137.9	– 65.1	219.2	1 102.0
Aug	433.6	94.1	694.0	0.3	2.8	185.1	22.1	770.8	133.9	– 103.9	216.9	1 172.8
Sep	427.6	74.8	645.4	0.3	8.4	136.7	18.5	769.1	125.7	– 110.4	216.9	1 122.7
Oct	421.4	79.1	616.9	0.3	14.3	109.6	12.9	768.8	139.0	– 113.1	214.7	1 093.1
Nov	413.0	52.3	626.1	0.3	20.1	86.5	12.0	770.7	148.7	– 118.9	212.8	1 070.0
Dec	407.6	55.8	593.4	0.7	24.6	65.7	9.9	775.2	150.1	– 130.2	211.4	1 052.3
2010 Jan	413.0	60.6	648.4	0.4	28.4	147.0	8.1	796.8	119.8	– 132.1	211.2	1 155.0
Feb	425.6	59.7	662.2	0.2	33.5	168.3	13.3	783.6	122.6	– 117.5	210.9	1 162.8
Mar	426.9	80.5	641.1	0.9	38.0	186.4	10.5	784.6	113.2	– 119.3	211.8	1 182.9
Apr	439.8	77.7	650.5	0.4	43.6	200.7	8.4	792.9	113.6	– 116.1	212.5	1 206.1
Deutsche Bundesbank												
2007 Oct	82.4	93.2	142.9	0.2	–	0.9	0.2	173.5	0.1	98.8	45.2	219.6
Nov	84.6	78.3	139.0	0.0	–	0.4	1.5	174.1	0.0	80.0	45.9	220.5
Dec	84.6	73.2	133.6	0.3	–	0.3	0.7	175.2	0.1	68.7	46.7	222.1
2008 Jan	91.5	102.1	134.6	0.1	–	0.6	26.4	180.6	0.1	73.7	46.9	228.1
Feb	96.0	60.8	130.6	0.0	–	0.2	0.1	176.2	0.0	63.3	47.7	224.1
Mar	90.8	59.8	122.5	0.0	0.1	0.2	–	177.5	0.1	46.9	48.6	226.3
Apr	92.9	76.7	109.9	0.0	1.5	0.5	–	179.7	0.0	52.4	48.6	228.7
May	99.6	75.7	112.7	0.0	–	0.2	0.2	181.0	0.0	57.9	48.6	229.8
June	104.4	73.5	112.8	0.1	–	0.1	0.1	182.7	0.1	58.9	49.1	231.8
July	102.8	79.4	107.2	0.0	–	0.1	0.1	183.6	0.1	55.9	49.5	233.2
Aug	99.6	70.8	111.9	0.0	–	0.1	0.0	185.5	0.0	46.5	50.1	235.7
Sep	100.6	76.7	105.2	0.1	–	0.2	0.1	185.7	0.1	46.2	50.2	236.2
Oct	114.4	74.8	118.6	0.9	3.6	10.1	8.6	186.2	0.2	55.9	51.2	247.5
Nov	138.6	103.6	163.2	2.7	2.0	88.8	1.1	198.9	0.3	68.7	52.3	339.9
Dec	146.9	105.1	158.5	2.0	–	84.2	1.1	197.9	0.2	77.2	52.0	334.0
2009 Jan	141.2	72.4	198.1	2.4	–	91.5	1.2	195.8	4.1	68.5	52.8	340.2
Feb	132.9	79.4	178.5	1.3	–	77.9	2.2	185.0	2.5	71.4	53.2	316.1
Mar	135.3	72.9	147.8	1.2	–	51.9	1.7	185.3	9.6	55.7	52.9	290.1
Apr	142.9	74.7	122.8	0.7	–	38.9	1.6	186.3	14.6	46.2	53.4	278.7
May	150.7	87.5	111.9	0.1	–	24.1	1.3	189.1	26.2	56.3	53.3	266.5
June	145.7	95.0	103.4	0.7	–	15.4	0.6	189.3	32.3	54.3	52.8	257.4
July	138.0	81.0	141.5	0.6	–	49.4	4.5	190.2	23.5	40.4	53.2	292.8
Aug	128.6	47.6	189.1	0.1	0.8	70.1	4.9	192.0	23.5	23.6	52.2	314.2
Sep	126.0	40.6	178.0	0.1	2.9	51.8	4.3	192.3	23.6	23.4	52.2	296.4
Oct	124.2	37.3	175.9	0.2	4.9	49.4	3.0	192.5	23.7	22.4	51.5	293.3
Nov	120.7	34.6	178.8	0.2	6.2	34.2	4.3	192.5	23.6	34.8	51.0	277.7
Dec	116.3	33.7	171.1	0.6	7.2	25.7	2.7	193.3	18.8	37.8	50.5	269.5
2010 Jan	112.1	42.8	168.9	0.1	7.9	44.8	2.3	198.4	10.7	25.3	50.3	293.5
Feb	112.3	42.2	168.6	0.1	8.9	50.3	5.2	195.6	5.4	25.4	50.2	296.1
Mar	112.6	51.8	157.9	0.8	10.0	67.8	5.0	196.5	2.1	11.8	50.0	314.3
Apr	116.2	40.9	164.9	0.2	11.5	69.8	3.4	198.0	0.3	11.9	50.3	318.2

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** From Aug. 2009, includes liquidity provided under Eurosystem's covered bond purchase 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 on a monthly basis to the ECB. The counterpart of

Flows

Liquidity-providing factors					Liquidity-absorbing factors							
	Monetary policy operations of the Eurosystem											
Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6	Credit institutions' current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
Eurosystem 2												
+ 4.6	– 74.4	+ 90.6	+ 0.1	– 10.7	+ 1.2	– 0.8	– 1.9	+ 11.4	– 0.2	+ 0.7	– 0.1	2007 Oct
+ 5.7	– 14.1	+ 2.7	– 0.2	–	– 1.0	+ 4.2	+ 2.8	– 7.8	– 5.3	+ 1.0	+ 2.8	Nov
– 0.1	– 7.2	+ 13.6	+ 0.2	–	– 0.2	– 2.9	+ 4.5	+ 6.0	– 3.3	+ 2.4	+ 6.8	Dec
+ 16.3	+ 82.7	– 9.8	– 0.0	–	+ 0.7	+ 66.2	+ 23.6	– 15.5	+ 10.2	+ 4.1	+ 28.3	2008 Jan
+ 9.8	– 81.9	– 0.3	– 0.1	–	– 0.7	– 67.8	– 16.5	+ 5.3	+ 5.7	+ 1.5	– 15.7	Feb
– 10.3	+ 7.5	– 0.0	– 0.1	+ 0.3	– 0.1	– 0.6	+ 1.5	+ 8.0	– 14.3	+ 2.9	+ 4.2	Mar
+ 6.1	+ 0.2	+ 10.1	+ 0.0	+ 2.3	+ 0.3	+ 0.4	+ 8.9	+ 6.7	+ 0.2	+ 2.2	+ 11.6	Apr
+ 15.1	– 7.1	+ 16.4	– 0.0	– 2.6	– 0.3	+ 0.4	+ 5.5	+ 2.4	+ 12.6	+ 1.1	+ 6.3	May
+ 10.5	– 1.6	– 7.1	+ 0.2	–	– 0.1	– 0.3	+ 3.8	– 1.5	+ 0.7	– 0.5	+ 3.1	June
+ 1.4	+ 12.6	– 12.5	– 0.2	–	+ 0.2	+ 0.0	+ 5.8	– 2.4	– 6.8	+ 4.6	+ 10.6	July
– 1.9	– 19.1	+ 23.9	– 0.0	–	– 0.1	+ 0.1	+ 8.9	– 3.6	– 4.7	+ 2.1	+ 10.9	Aug
+ 2.1	– 2.8	+ 0.7	+ 0.0	–	+ 0.3	+ 0.1	– 1.1	– 0.2	+ 1.8	– 0.8	– 1.7	Sep
+ 40.7	+ 10.6	+ 34.3	+ 7.4	+ 5.9	+ 19.3	+ 44.8	– 0.7	– 5.9	+ 38.6	+ 2.8	+ 21.5	Oct
+ 131.7	+ 127.5	+ 118.2	+ 5.2	– 1.7	+193.8	– 43.2	+ 37.8	+ 29.8	+160.8	+ 1.8	+ 233.4	Nov
+ 31.5	+ 35.7	+ 4.7	– 10.0	– 4.2	– 12.8	+ 2.6	+ 9.0	+ 22.8	+ 36.1	+ 0.1	– 3.7	Dec
+ 0.8	– 118.1	+ 156.4	+ 0.2	–	+ 37.6	– 1.6	+ 22.0	– 7.9	– 13.7	+ 2.8	+ 62.4	2009 Jan
– 33.9	+ 5.7	– 62.2	– 0.8	–	– 63.1	+ 2.8	– 12.9	+ 2.8	– 21.3	+ 0.6	– 75.4	Feb
– 34.7	– 0.6	– 79.0	– 0.5	–	– 79.9	– 2.1	+ 1.3	+ 7.4	– 37.9	– 3.5	– 82.2	Mar
– 4.7	+ 6.2	– 29.3	– 0.5	–	– 37.7	– 0.3	+ 5.8	+ 28.9	– 28.1	+ 3.0	– 28.9	Apr
+ 4.4	+ 9.2	– 16.2	– 0.4	–	– 15.1	– 0.6	+ 10.2	+ 2.9	+ 0.4	– 0.8	– 5.6	May
– 24.5	– 0.9	– 26.3	– 0.0	–	– 20.4	– 1.0	+ 2.3	– 0.2	– 29.5	– 2.9	– 21.0	June
– 30.8	– 17.4	+ 104.3	+ 0.6	–	+ 97.4	+ 7.8	+ 3.3	– 3.8	– 49.3	+ 1.3	+ 102.0	July
– 23.5	– 127.3	+ 189.1	– 1.0	+ 2.8	+ 65.4	+ 12.2	+ 7.7	– 4.0	– 38.8	– 2.3	+ 70.8	Aug
– 6.0	– 19.3	– 48.6	– 0.0	+ 5.6	– 48.4	– 3.6	– 1.7	– 8.2	– 6.5	– 0.0	– 50.1	Sep
– 6.2	+ 4.3	– 28.5	+ 0.0	+ 5.9	– 27.1	– 5.6	– 0.3	+ 13.3	– 2.7	– 2.2	– 29.6	Oct
– 8.4	– 26.8	+ 9.2	– 0.0	+ 5.8	– 23.1	– 0.9	+ 1.9	+ 9.7	– 5.8	– 1.9	– 23.1	Nov
– 5.4	+ 3.5	– 32.7	+ 0.4	+ 4.5	– 20.8	– 2.1	+ 4.5	+ 1.4	– 11.3	– 1.4	– 17.7	Dec
+ 5.4	+ 4.8	+ 55.0	– 0.3	+ 3.8	+ 81.3	– 1.8	+ 21.6	– 30.3	– 1.9	– 0.2	+ 102.7	2010 Jan
+ 12.6	– 0.9	+ 13.8	– 0.2	+ 5.1	+ 21.3	+ 5.2	– 13.2	+ 2.8	+ 14.6	– 0.3	+ 7.8	Feb
+ 1.3	+ 20.8	– 21.1	+ 0.7	+ 4.5	+ 18.1	– 2.8	+ 1.0	– 9.4	– 1.8	+ 0.9	+ 20.1	Mar
+ 12.9	– 2.8	+ 9.4	– 0.5	+ 5.6	+ 14.3	– 2.1	+ 8.3	+ 0.4	+ 3.2	+ 0.7	+ 23.2	Apr
Deutsche Bundesbank												
+ 1.3	– 31.9	+ 28.7	+ 0.1	– 4.1	+ 0.6	– 0.4	– 0.6	– 0.0	– 5.6	– 0.0	+ 0.1	2007 Oct
+ 2.2	– 14.9	– 3.8	– 0.2	–	– 0.5	+ 1.2	+ 0.6	– 0.0	– 18.8	+ 0.7	+ 0.9	Nov
– 0.0	– 5.2	– 5.5	+ 0.2	–	– 0.1	– 0.8	+ 1.0	+ 0.0	– 11.3	+ 0.8	+ 1.6	Dec
+ 6.9	+ 28.9	+ 1.0	– 0.1	–	+ 0.4	+ 25.6	+ 5.4	+ 0.0	+ 5.1	+ 0.2	+ 6.0	2008 Jan
+ 4.5	– 41.3	– 4.0	– 0.1	–	– 0.4	– 26.3	– 4.4	– 0.0	– 10.5	+ 0.8	– 4.0	Feb
– 5.2	– 1.0	– 8.1	+ 0.0	+ 0.1	– 0.0	– 0.1	+ 1.3	+ 0.0	– 16.3	+ 0.9	+ 2.2	Mar
+ 2.1	+ 16.9	– 12.5	+ 0.0	+ 1.4	+ 0.3	–	+ 2.2	– 0.0	+ 5.4	– 0.0	+ 2.4	Apr
+ 6.7	– 1.1	+ 2.7	– 0.0	– 1.5	– 0.3	+ 0.2	+ 1.3	– 0.0	+ 5.5	+ 0.0	+ 1.1	May
+ 4.8	– 2.1	+ 0.1	+ 0.1	–	– 0.2	– 0.1	+ 1.7	+ 0.0	+ 1.0	+ 0.5	+ 2.0	June
– 1.7	+ 5.9	– 5.6	– 0.1	–	+ 0.1	– 0.0	+ 0.9	+ 0.0	– 2.9	+ 0.4	+ 1.4	July
– 3.2	– 8.6	+ 4.7	– 0.0	–	– 0.1	– 0.0	+ 2.0	– 0.1	– 9.4	+ 0.6	+ 2.5	Aug
+ 1.0	+ 5.9	– 6.7	+ 0.1	–	+ 0.1	+ 0.1	+ 0.2	+ 0.0	– 0.3	+ 0.1	+ 0.4	Sep
+ 13.8	– 1.9	+ 13.5	+ 0.8	+ 3.6	+ 10.0	+ 8.5	+ 0.5	+ 0.1	+ 9.7	+ 0.9	+ 11.4	Oct
+ 24.2	+ 28.8	+ 44.6	+ 1.9	– 1.6	+ 78.6	– 7.5	+ 12.7	+ 0.1	+ 12.8	+ 1.1	+ 92.4	Nov
+ 8.3	+ 1.5	– 4.6	– 0.8	– 2.0	– 4.6	+ 0.0	– 1.0	– 0.2	+ 8.5	– 0.3	– 5.9	Dec
– 5.7	– 32.7	+ 39.5	+ 0.4	–	+ 7.3	+ 0.1	– 2.1	+ 4.0	– 8.7	+ 0.9	+ 6.1	2009 Jan
– 8.3	+ 7.0	– 19.5	– 1.0	–	– 13.6	+ 0.9	– 10.8	– 1.7	+ 2.9	+ 0.3	– 24.0	Feb
+ 2.3	– 6.4	– 30.7	– 0.2	–	– 26.1	– 0.4	+ 0.3	+ 7.2	– 15.7	– 0.2	– 26.0	Mar
+ 7.6	+ 1.8	– 25.1	– 0.5	–	– 12.9	– 0.1	+ 1.0	+ 5.0	– 9.5	+ 0.5	– 11.4	Apr
+ 7.8	+ 12.8	– 10.9	– 0.6	–	– 14.8	– 0.3	+ 2.7	+ 11.6	+ 10.1	– 0.2	– 12.2	May
– 5.0	+ 7.5	– 8.5	+ 0.5	–	– 8.7	– 0.6	+ 0.2	+ 6.2	– 2.0	– 0.5	– 9.1	June
– 7.7	– 13.9	+ 38.1	– 0.0	–	+ 34.1	+ 3.8	+ 0.9	– 8.9	– 13.9	+ 0.4	+ 35.4	July
– 9.3	– 33.5	+ 47.6	– 0.5	+ 0.8	+ 20.6	+ 0.4	+ 1.8	+ 0.0	– 16.8	– 1.0	+ 21.5	Aug
– 2.6	– 7.0	– 11.1	+ 0.0	+ 2.1	– 18.2	– 0.6	+ 0.3	+ 0.1	– 0.2	+ 0.1	– 17.9	Sep
– 1.8	– 3.3	– 2.1	+ 0.0	+ 2.0	– 2.5	– 1.2	+ 0.2	+ 0.1	– 1.0	– 0.8	– 3.1	Oct
– 3.5	– 2.7	+ 3.0	– 0.0	+ 1.3	– 15.2	+ 1.2	+ 0.1	– 0.1	+ 12.5	– 0.4	– 15.6	Nov
– 4.4	– 0.9	– 7.7	+ 0.4	+ 1.0	– 8.5	– 1.6	+ 0.7	– 4.8	+ 3.0	– 0.5	– 8.2	Dec
– 4.2	+ 9.1	– 2.2	– 0.5	+ 0.7	+ 19.1	– 0.4	+ 5.1	– 8.1	– 12.6	– 0.2	+ 24.0	2010 Jan
+ 0.2	– 0.6	– 0.3	+ 0.0	+ 1.0	+ 5.5	+ 3.0	– 2.8	– 5.2	+ 0.1	– 0.1	+ 2.6	Feb
+ 0.3	+ 9.6	– 10.6	+ 0.7	+ 1.1	+ 17.4	– 0.3	+ 0.9	– 3.3	– 13.6	– 0.1	+ 18.2	Mar
+ 3.6	– 10.8	+ 7.0	– 0.7	+ 1.5	+ 2.0	– 1.6	+ 1.6	– 1.8	+ 0.1	+ 0.3	+ 3.9	Apr

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: Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets	Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro: Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem 2									
2009 Sep 4	1,819.5	232.1	196.3	58.0	138.2	58.9	17.0	17.0	–
11	1,802.5	232.0	198.1	63.3	134.8	58.2	16.3	16.3	–
18	1,793.0	232.0	196.7	63.3	133.4	59.1	15.6	15.6	–
25	1,790.2	231.9	196.3	63.6	132.7	58.1	15.0	15.0	–
Oct 2	[3] 1,844.6	[3] 238.2	[3] 194.4	[3] 62.9	[3] 131.5	[3] 52.3	15.1	15.1	–
9	1,802.7	238.2	193.7	62.9	130.8	48.9	15.4	15.4	–
16	1,801.4	238.2	194.3	62.9	131.5	47.7	15.0	15.0	–
23	1,786.1	238.2	195.0	63.1	131.9	44.1	15.3	15.3	–
30	1,779.0	238.2	194.7	63.2	131.5	43.0	16.4	16.4	–
Nov 6	1,773.7	238.1	193.0	61.8	131.2	42.6	16.5	16.5	–
13	1,759.6	238.2	194.0	62.2	131.8	41.9	16.7	16.7	–
20	1,761.5	238.1	193.8	62.2	131.6	41.2	17.1	17.1	–
27	1,759.2	238.1	192.2	62.1	130.1	39.7	17.4	17.4	–
Dec 4	1,759.4	238.1	192.7	62.2	130.4	36.0	15.7	15.7	–
11	1,744.5	238.1	191.9	62.2	129.7	34.9	15.2	15.2	–
18	1,842.4	238.1	192.1	62.3	129.8	33.3	15.7	15.7	–
25	1,852.5	238.1	191.9	61.4	130.6	31.7	15.7	15.7	–
2010 Jan 1	[3] 1,904.9	[3] 266.9	[3] 195.5	62.8	[3] 132.7	[3] 32.2	15.2	15.2	–
8	1,879.6	266.9	196.1	62.8	133.3	31.4	16.2	16.2	–
15	1,870.6	266.9	196.4	62.8	133.6	28.2	17.3	17.3	–
22	1,870.3	266.9	195.1	62.8	132.3	27.8	17.4	17.4	–
29	1,877.7	266.9	193.8	62.8	130.9	28.3	18.1	18.1	–
Feb 5	1,874.5	266.9	194.5	62.8	131.7	29.0	17.8	17.8	–
12	1,874.7	266.9	193.4	62.8	130.6	29.2	17.1	17.1	–
19	1,880.9	266.9	195.7	63.0	132.7	28.8	17.3	17.3	–
26	1,889.0	266.9	197.6	64.4	133.2	28.3	15.4	15.4	–
Mar 5	1,890.3	266.9	197.5	64.4	133.1	27.8	16.1	16.1	–
12	1,886.7	266.9	197.2	64.3	132.9	28.3	15.7	15.7	–
19	1,889.7	266.9	198.0	64.2	133.8	28.4	16.1	16.1	–
26	1,894.9	266.9	198.6	64.4	134.2	28.5	15.7	15.7	–
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	–
Deutsche Bundesbank									
2008 June	447.2	64.9	[3] 30.3	2.5	[3] 27.8	12.2	0.3	0.3	–
July	435.9	64.9	29.1	2.5	26.6	9.4	0.3	0.3	–
Aug	449.0	64.9	29.1	2.5	26.7	10.1	0.3	0.3	–
Sep	[3] 519.7	[3] 68.8	[3] 31.1	2.6	[3] 28.5	[3] 39.1	0.3	0.3	–
Oct	591.6	68.8	34.5	2.6	31.9	50.5	0.3	0.3	–
Nov	577.1	68.8	34.8	3.3	31.5	61.1	0.3	0.3	–
Dec	[3] 612.9	[3] 68.2	[3] 31.0	3.3	[3] 27.7	63.3	0.3	0.3	–
2009 Jan	560.5	68.2	28.7	3.3	25.5	46.7	0.3	0.3	–
Feb	547.5	68.2	29.0	3.3	25.7	45.3	0.3	0.3	–
Mar	[3] 539.7	[3] 75.7	[3] 32.1	3.5	[3] 28.6	[3] 50.7	0.3	0.3	–
Apr	540.5	75.7	32.7	3.5	29.2	42.0	0.3	0.3	–
May	555.9	75.7	32.3	4.7	27.6	37.5	0.3	0.3	–
June	[3] 628.3	[3] 73.0	31.7	4.5	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	–	–	–	–

* 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

Eurosystem [2]

Lending to euro area credit institutions related to monetary policy operations denominated in euro: Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro: Total	Securities held for monetary policy purposes	Other securities	General government debt denominated in euro	Other assets	On reporting date/ End of month [1]
706.7	72.1	634.4	–	–	0.1	0.1	23.3	315.4	10.2	305.2	36.2	233.6	2009 Sep 4
689.3	93.3	595.9	–	–	0.1	0.0	24.0	316.6	11.1	305.5	36.2	231.7	11
683.8	87.8	595.9	–	–	0.1	0.0	24.7	317.5	12.8	304.7	36.2	227.4	18
681.0	85.0	595.9	–	–	0.1	0.0	26.4	319.1	14.2	304.8	36.2	226.2	25
734.3	66.8	667.4	–	–	0.1	0.0	24.7	[3] 320.8	15.6	[3] 305.2	36.2	[3] 228.6	Oct 2
694.6	62.6	631.9	–	–	0.1	0.0	24.0	322.9	17.4	305.5	36.2	228.9	9
691.4	62.3	629.0	–	–	0.1	0.0	22.2	324.2	18.3	305.9	36.2	232.3	16
679.6	50.5	629.0	–	–	0.1	0.0	21.1	325.4	19.7	305.7	36.2	231.2	23
672.3	49.4	622.7	–	–	0.1	0.1	19.9	323.5	20.6	302.9	36.2	234.8	30
669.9	46.9	622.7	–	–	0.1	0.1	20.2	324.1	21.6	302.5	36.2	233.2	Nov 6
649.9	52.0	595.4	–	–	2.5	0.0	21.8	325.8	22.7	303.0	36.2	235.2	13
649.5	53.3	595.4	–	–	0.8	0.1	22.1	326.1	24.2	301.9	36.2	237.5	20
649.0	59.7	589.1	–	–	0.1	0.0	20.6	327.9	25.3	302.6	36.2	238.1	27
648.1	58.8	589.1	–	–	0.1	0.0	22.6	328.2	26.2	302.0	36.2	241.9	Dec 4
629.3	56.5	572.6	–	–	0.2	0.0	24.4	328.9	26.7	302.3	36.2	245.5	11
722.9	53.6	669.3	–	–	0.0	0.0	24.8	329.2	27.7	301.5	36.2	250.0	18
728.6	59.2	669.3	–	–	0.0	0.0	25.8	329.5	28.5	301.0	36.2	254.9	25
749.9	79.3	669.3	–	–	1.3	0.0	26.3	[3] 328.7	28.8	[3] 299.9	36.2	[3] 254.2	2010 Jan 1
724.0	54.7	669.3	–	–	0.0	0.0	26.9	329.6	29.1	300.5	36.2	252.2	8
719.9	60.7	659.1	–	–	0.0	0.0	27.3	327.2	29.9	297.3	36.2	251.3	15
720.9	58.6	662.2	–	–	0.1	0.0	28.5	328.8	32.1	296.8	36.2	248.7	22
726.3	64.0	662.2	–	–	0.1	0.0	26.7	331.2	33.5	297.7	36.2	250.2	29
718.7	56.4	662.2	–	–	0.1	0.0	26.9	332.6	34.8	297.8	36.1	251.9	Feb 5
717.1	76.7	636.5	–	–	3.9	0.0	27.4	334.0	36.1	297.9	36.1	253.4	12
719.2	82.5	636.5	–	–	0.1	0.0	27.6	333.9	37.4	333.9	36.1	255.4	19
726.9	82.0	644.7	–	–	0.2	0.0	26.7	335.8	38.7	297.1	36.1	255.3	26
724.9	80.5	644.4	–	–	0.1	0.0	26.4	336.7	39.6	297.1	36.1	257.9	Mar 5
722.8	78.4	644.3	–	–	0.1	0.0	27.2	338.9	41.5	297.3	36.1	253.5	12
723.4	79.0	644.3	–	–	0.1	0.0	25.4	340.3	42.4	297.8	36.1	255.0	19
725.4	81.1	644.3	–	–	0.0	0.0	27.2	342.9	43.5	299.4	36.1	253.6	26
740.0	78.3	661.7	–	–	0.1	0.0	26.7	345.2	44.4	300.8	36.1	[3] 250.4	Apr 1
730.9	71.5	659.3	–	–	0.0	0.0	29.0	348.5	46.1	302.4	36.1	250.4	9
736.3	70.6	665.7	–	–	0.0	0.0	31.7	351.0	47.2	303.8	36.1	243.1	16
735.9	70.2	665.7	–	–	0.0	0.0	32.7	352.1	48.5	303.6	36.1	245.0	23
743.6	75.6	667.2	–	–	0.8	0.0	32.7	354.7	50.2	304.5	35.6	247.0	30
760.0	90.3	667.2	–	–	2.4	0.0	33.9	360.2	51.6	308.5	35.6	251.7	May 7

Deutsche Bundesbank

Lending to euro area credit institutions related to monetary policy operations denominated in euro: Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro: Total	Securities held for monetary policy purposes	Other securities	General government debt denominated in euro	Other assets	On reporting date/ End of month [1]
192.4	86.5	105.9	–	–	0.0	–	18.4	–	–	–	4.4	124.3	2008 June
184.5	75.5	109.0	–	–	0.0	–	20.3	–	–	–	4.4	122.9	July
180.4	76.6	103.8	–	–	0.0	–	22.9	–	–	–	4.4	136.8	Aug
223.5	69.2	153.5	–	–	0.8	–	25.2	–	–	–	4.4	[3] 127.2	Sep
297.1	107.2	186.4	–	–	3.5	–	38.5	–	–	–	4.4	97.4	Oct
263.3	101.4	159.7	–	–	2.2	–	23.5	–	–	–	4.4	120.9	Nov
277.7	75.3	201.6	–	–	0.8	–	22.0	–	–	–	4.4	[3] 146.0	Dec
245.4	74.4	169.2	–	–	1.8	–	3.9	–	–	–	4.4	162.9	2009 Jan
219.4	75.4	143.4	–	–	0.6	–	4.4	–	–	–	4.4	176.4	Feb
186.7	71.6	114.6	–	–	0.6	–	5.0	–	–	–	4.4	[3] 184.6	Mar
194.6	83.6	110.6	–	–	0.4	–	6.0	–	–	–	4.4	184.8	Apr
225.0	121.5	103.4	–	–	0.2	–	5.9	2.1	–	2.1	4.4	172.6	May
273.5	71.6	201.6	–	–	0.3	–	6.5	4.4	–	4.4	4.4	[3] 203.8	June
231.8	48.8	182.9	–	–	0.1	–	4.5	6.5	1.2	5.3	4.4	194.6	July
220.9	45.9	175.0	–	–	0.1	–	6.0	8.5	3.2	5.3	4.4	192.4	Aug
205.6	33.0	168.8	–	–	3.8	–	6.8	10.6	5.3	5.3	4.4	211.6	Sep
212.9	35.1	177.7	–	–	0.1	–	6.8	11.6	6.4	5.3	4.4	186.8	Oct
206.0	35.3	170.6	–	–	0.0	–	6.9	12.9	7.6	5.3	4.4	192.3	Nov
223.6	53.6	170.0	–	–	0.0	–	7.1	13.2	7.9	5.3	4.4	209.6	Dec
210.3	41.7	168.5	–	–	0.0	–	7.7	14.1	8.8	5.3	4.4	209.4	2010 Jan
209.1	51.6	157.3	–	–	0.1	–	7.2	15.6	10.3	5.3	4.4	228.9	Feb
206.1	40.9	164.7	–	–	0.6	–	7.3	17.0	11.8	5.3	4.4	239.0	Mar
206.1	41.6	164.5	–	–	0.0	–	7.8	18.1	12.9	5.3	4.4	244.2	Apr

and financial instruments are valued at market rates at the end of the quarter.— **1** For the Eurosystem: financial statements for specific weekly dates; for the Bundesbank: end-of month financial statement. — **2** Source: ECB. — **3** Changes are due mainly to revalutions at the end of the quarter.

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

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: Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls	Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro: Total	General government	Other liabilities
Eurosystem 4													
2009 Sep 4	1,819.5	770.0	339.7	199.6	140.1	–	–	0.0	0.2	–	145.3	134.6	10.7
11	1,802.5	769.2	331.9	243.0	88.8	–	–	0.0	0.2	–	138.4	127.7	10.7
18	1,793.0	767.5	325.2	236.2	89.0	–	–	0.0	0.2	–	145.7	134.4	11.4
25	1,790.2	766.1	306.5	189.8	116.8	–	–	0.0	0.2	–	160.7	145.0	15.7
Oct 2	[5] 1,844.6	770.9	368.9	218.3	150.6	–	–	0.0	0.2	–	151.8	140.8	10.9
9	1,802.7	772.3	321.3	176.5	144.8	–	–	0.0	0.2	–	152.3	138.4	13.9
16	1,801.4	770.9	322.0	254.0	68.0	–	–	0.0	0.3	–	158.3	144.4	13.9
23	1,786.1	768.7	300.3	219.6	80.7	–	–	0.0	0.4	–	167.4	153.1	14.2
30	1,779.0	771.6	277.3	189.5	87.8	–	–	0.0	0.4	–	182.3	173.9	8.3
Nov 6	1,773.7	773.8	309.8	180.9	128.9	–	–	0.0	0.5	–	146.0	137.5	8.4
13	1,759.6	773.2	286.5	232.2	54.3	–	–	0.0	0.4	–	155.5	147.3	8.2
20	1,761.5	771.6	275.9	229.8	46.1	–	–	0.0	0.4	–	163.6	155.4	8.2
27	1,759.2	774.4	273.4	205.1	68.3	–	–	0.0	0.2	–	166.6	158.4	8.2
Dec 4	1,759.4	785.2	282.7	159.4	123.4	–	–	0.0	0.4	–	150.9	142.2	8.7
11	1,744.5	789.4	274.7	242.6	32.1	–	–	0.0	0.3	–	139.8	131.1	8.7
18	1,842.4	797.5	389.3	252.8	136.5	–	–	0.0	0.3	–	113.3	104.6	8.7
25	1,852.5	807.2	368.7	204.6	164.1	–	–	0.0	0.3	–	133.8	125.7	8.1
2010 Jan 1	[5] 1,904.9	806.5	395.6	233.5	162.1	–	–	0.0	0.3	–	129.7	120.5	9.3
8	1,879.6	796.4	387.8	160.7	227.1	–	–	0.0	0.5	–	123.4	114.9	8.4
15	1,870.6	787.9	394.5	162.4	232.1	–	–	0.0	0.5	–	119.1	110.5	8.6
22	1,870.3	783.4	387.3	244.2	143.1	–	–	–	0.3	–	133.0	124.4	8.6
29	1,877.7	783.5	384.8	219.5	165.3	–	–	0.0	0.4	–	143.6	135.2	8.3
Feb 5	1,874.5	785.2	398.6	169.3	229.4	–	–	–	0.5	–	121.6	113.4	8.3
12	1,874.7	785.2	404.8	254.7	150.1	–	–	–	0.5	–	115.7	107.5	8.2
19	1,880.9	782.8	394.8	207.8	187.0	–	–	0.0	0.4	–	131.5	123.5	8.1
26	1,889.0	784.3	402.5	199.8	202.7	–	–	–	0.6	–	134.3	126.2	8.1
Mar 5	1,890.3	788.4	423.7	164.0	259.8	–	–	0.0	0.4	–	109.5	101.3	8.2
12	1,886.7	788.1	423.0	262.6	160.3	–	–	0.0	2.4	–	112.9	104.9	8.1
19	1,889.7	787.7	418.2	223.1	195.1	–	–	0.0	0.6	–	121.6	113.5	8.1
26	1,894.9	791.3	413.8	199.9	213.9	–	–	0.0	0.8	–	128.2	120.2	8.0
Apr 1	[5] 1,942.5	801.7	421.8	179.2	242.7	–	–	0.0	0.7	–	126.3	118.2	8.2
9	1,936.7	797.5	427.2	177.9	249.3	–	–	0.0	0.6	–	120.4	112.4	8.1
16	1,940.0	794.5	430.9	259.7	171.1	–	–	0.0	0.5	–	125.6	117.5	8.1
23	1,943.3	792.8	421.5	204.1	217.4	–	–	–	0.7	–	137.8	129.9	7.9
30	1,956.8	798.1	449.1	197.5	251.6	–	–	–	0.5	–	113.1	104.9	8.1
May 7	1,983.2	802.6	454.2	172.2	282.0	–	–	0.0	0.6	–	107.9	98.6	9.3
Deutsche Bundesbank													
2008 June	447.2	183.8	56.0	55.1	0.9	–	–	–	–	–	0.5	0.0	0.4
July	435.9	186.0	41.2	40.9	0.4	–	–	–	–	–	0.4	0.0	0.4
Aug	449.0	185.1	50.6	50.5	0.1	–	–	–	–	–	0.4	0.0	0.3
Sep	[5] 519.7	185.3	111.5	65.8	45.7	–	–	–	–	–	0.7	0.1	0.6
Oct	591.6	197.1	146.4	48.4	98.0	–	–	–	–	–	7.9	0.2	7.7
Nov	577.1	198.1	138.3	52.5	85.7	–	–	–	–	–	2.9	0.1	2.8
Dec	[5] 612.9	206.6	166.9	100.7	66.3	–	–	–	–	–	1.1	0.2	0.9
2009 Jan	560.5	184.7	127.2	49.3	77.8	–	–	–	–	–	2.6	2.2	0.5
Feb	547.5	185.2	106.6	54.2	52.4	–	–	–	–	–	12.5	11.9	0.6
Mar	[5] 539.7	186.5	100.0	53.1	46.9	–	–	–	–	–	15.7	15.4	0.3
Apr	540.5	189.5	80.0	48.3	31.7	–	–	–	–	–	30.8	30.2	0.6
May	555.9	190.0	87.2	71.1	16.1	–	–	–	–	–	36.8	36.2	0.5
June	[5] 628.3	190.6	176.7	75.1	101.5	–	–	–	–	–	23.7	23.4	0.4
July	572.3	192.9	120.7	44.5	76.2	–	–	–	–	–	23.9	23.5	0.4
Aug	571.2	191.6	107.4	46.2	61.2	–	–	–	–	–	24.0	23.5	0.4
Sep	[5] 577.7	191.5	109.7	76.1	33.6	–	–	–	–	–	24.0	23.6	0.4
Oct	557.2	192.6	86.5	50.7	35.9	–	–	–	–	–	24.0	23.6	0.4
Nov	551.7	193.7	87.0	59.0	28.0	–	–	–	–	–	16.0	15.6	0.4
Dec	[5] 588.2	201.3	112.2	76.7	35.5	–	–	–	–	–	10.4	10.0	0.4
2010 Jan	571.8	195.6	106.3	60.9	45.4	–	–	–	–	–	4.1	3.7	0.4
Feb	591.6	195.8	127.6	55.2	72.3	–	–	–	–	–	0.7	0.3	0.4
Mar	[5] 608.6	199.0	135.7	82.3	53.4	–	–	–	–	–	0.6	0.2	0.4
Apr	615.5	199.2	139.1	58.6	80.5	–	–	–	–	–	0.7	0.2	0.5

* 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

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]										
94.1	1.8	12.7	12.7	–	46.3	148.7	–	187.8	73.0	2009 Sep 4
89.3	2.1	12.1	12.1	–	51.5	147.0	–	187.8	73.0	11
83.4	3.2	11.0	11.0	–	51.5	144.6	–	187.8	73.0	18
85.7	3.0	10.7	10.7	–	51.5	145.0	–	187.8	73.0	25
76.3	3.9	8.8	8.8	–	[5] 50.9	[5] 147.6	–	[5] 192.3	73.0	Oct 2
78.9	4.6	8.1	8.1	–	50.9	149.0	–	192.3	73.0	9
70.9	4.0	9.3	9.3	–	50.9	149.7	–	192.3	73.0	16
69.7	2.5	11.0	11.0	–	50.9	150.1	–	192.3	73.0	23
65.8	4.5	8.1	8.1	–	50.9	152.8	–	192.3	73.0	30
61.8	3.3	9.5	9.5	–	50.9	152.9	–	192.3	73.0	Nov 6
58.2	4.2	8.9	8.9	–	50.9	156.5	–	192.3	73.0	13
62.1	3.6	9.7	9.7	–	50.9	158.5	–	192.3	73.0	20
57.0	3.2	9.0	9.0	–	50.9	159.2	–	192.3	73.0	27
49.6	3.2	10.0	10.0	–	50.9	161.2	–	192.3	73.0	Dec 4
48.9	3.6	9.0	9.0	–	50.9	162.8	–	192.3	73.0	11
47.4	3.3	9.3	9.3	–	50.9	165.8	–	192.3	73.0	18
46.5	3.7	9.6	9.6	–	50.9	166.6	–	192.3	73.0	25
46.8	4.0	9.6	9.6	–	51.2	167.8	–	[5] 220.2	73.0	2010 Jan 1
46.3	4.7	9.6	9.6	–	51.2	166.5	–	220.2	73.0	8
43.4	5.0	9.2	9.2	–	51.2	165.5	–	220.2	74.0	15
41.0	5.0	8.4	8.4	–	51.2	166.5	–	220.2	74.0	22
40.2	2.7	9.4	9.4	–	51.2	167.5	–	220.2	74.0	29
40.0	2.9	10.4	10.4	–	51.2	169.7	–	220.2	74.0	Feb 5
40.1	2.6	9.9	9.9	–	51.2	170.1	–	220.2	74.5	12
40.0	2.8	11.1	11.1	–	51.2	171.5	–	220.2	74.5	19
40.5	1.9	12.1	12.1	–	51.2	166.5	–	220.2	75.0	26
39.8	1.8	11.4	11.4	–	51.2	168.8	–	220.2	75.0	Mar 5
38.8	1.3	12.1	12.1	–	51.2	161.6	–	220.2	75.0	12
37.9	1.6	12.6	12.6	–	51.2	163.1	–	220.2	75.0	19
37.6	1.6	12.9	12.9	–	51.2	160.6	–	220.2	76.4	26
37.2	1.4	[5] 14.5	[5] 14.5	–	[5] 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
Deutsche Bundesbank										
19.6	0.0	3.9	3.9	–	1.3	12.5	107.2	[5] 57.4	5.0	2008 June
22.1	0.0	3.0	3.0	–	1.3	12.2	107.4	57.4	5.0	July
24.0	0.0	2.4	2.4	–	1.3	13.1	109.8	57.4	5.0	Aug
24.7	0.0	2.1	2.1	–	1.3	[5] 15.1	111.8	[5] 62.2	5.0	Sep
21.7	11.9	3.8	3.8	–	1.3	14.8	119.3	62.2	5.0	Oct
16.1	13.5	3.0	3.0	–	1.3	15.9	120.6	62.2	5.0	Nov
9.2	18.4	2.5	2.5	–	1.3	16.9	121.8	[5] 63.1	5.0	Dec
6.9	13.4	0.1	0.1	–	1.3	17.0	139.2	63.1	5.0	2009 Jan
7.5	7.6	0.2	0.2	–	1.3	17.7	140.7	63.1	5.0	Feb
7.5	0.0	–	–	–	1.4	[5] 11.6	140.4	[5] 71.5	5.0	Mar
8.3	0.0	0.2	0.2	–	1.4	12.1	141.8	71.5	5.0	Apr
8.7	0.1	0.5	0.5	–	1.4	12.6	142.2	71.5	5.0	May
9.3	0.0	0.8	0.8	–	1.3	[5] 12.4	141.9	[5] 66.6	5.0	June
6.7	0.0	1.2	1.2	–	1.3	12.2	141.8	66.6	5.0	July
8.1	0.0	0.9	0.9	–	11.9	12.4	143.4	66.6	5.0	Aug
8.6	0.0	0.1	0.1	–	13.0	[5] 13.2	144.9	[5] 67.6	5.0	Sep
8.5	0.0	0.5	0.5	–	13.0	12.9	146.5	67.6	5.0	Oct
9.3	0.0	0.0	0.0	–	13.0	13.2	146.8	67.6	5.0	Nov
9.1	0.0	–	–	–	13.1	13.5	146.8	[5] 76.8	5.0	Dec
9.8	0.0	0.2	0.2	–	13.1	13.2	147.6	76.8	5.0	2010 Jan
9.3	0.0	0.3	0.3	–	13.1	13.4	149.6	76.8	5.0	Feb
9.3	0.0	0.1	0.1	–	13.6	10.3	150.2	[5] 84.8	5.0	Mar
11.5	0.0	0.3	0.3	–	13.6	10.2	151.1	84.8	5.0	Apr

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

			Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the			
				to banks in the home country			to banks in other member states				to non-banks in the home country		
												Enterprises and households	
Period	Balance sheet total	Cash in hand	Total	Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Total	Loans
												End of year or month	
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2008 June	7,688.7	13.8	2,556.9	1,855.1	1,281.7	573.3	701.8	436.9	265.0	3,576.9	3,098.7	2,604.6	2,333.7
July	7,675.4	14.2	2,532.5	1,833.9	1,263.1	570.8	698.6	430.6	268.1	3,587.8	3,110.1	2,616.3	2,341.6
Aug	7,744.7	14.2	2,556.0	1,860.3	1,284.2	576.2	695.7	427.4	268.3	3,619.5	3,137.0	2,645.3	2,344.2
Sep	7,896.2	13.7	2,614.7	1,918.3	1,351.8	566.6	696.3	431.1	265.2	3,623.3	3,134.6	2,657.2	2,354.8
Oct	8,030.2	15.4	2,670.4	1,962.1	1,399.6	562.5	708.3	453.2	255.1	3,627.7	3,135.2	2,653.3	2,357.7
Nov	7,985.4	15.1	2,705.1	1,995.0	1,408.3	586.8	710.1	462.5	247.6	3,633.0	3,134.5	2,657.2	2,362.4
Dec	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009 Jan	7,906.4	14.0	2,676.9	1,975.0	1,382.5	592.5	701.9	465.2	236.7	3,677.6	3,189.7	2,706.2	2,375.7
Feb	7,846.4	13.9	2,649.2	1,950.8	1,357.1	593.7	698.4	466.0	232.4	3,667.8	3,183.1	2,702.3	2,368.3
Mar	7,777.1	13.9	2,611.1	1,923.6	1,312.9	610.7	687.4	458.5	228.9	3,669.6	3,193.6	2,716.4	2,383.4
Apr	7,802.2	15.3	2,584.9	1,902.2	1,295.0	607.1	682.7	454.9	227.8	3,690.1	3,216.1	2,730.5	2,385.5
May	7,685.1	15.8	2,537.1	1,869.2	1,263.7	605.5	667.9	444.2	223.7	3,680.5	3,198.6	2,714.9	2,384.7
June	7,710.6	15.0	2,601.5	1,943.5	1,333.1	610.4	658.0	436.9	221.2	3,694.3	3,211.7	2,725.6	2,388.3
July	7,619.1	14.0	2,558.6	1,890.7	1,277.0	613.7	667.8	448.3	219.5	3,685.1	3,205.7	2,706.7	2,372.4
Aug	7,590.2	14.0	2,563.6	1,886.5	1,270.3	616.2	677.2	458.7	218.4	3,655.8	3,183.7	2,691.4	2,361.6
Sep	7,519.5	13.9	2,512.5	1,862.6	1,253.1	609.6	649.9	432.3	217.6	3,675.2	3,199.8	2,705.4	2,375.4
Oct	7,498.4	14.2	2,496.7	1,824.6	1,219.2	605.4	672.2	456.2	216.0	3,673.1	3,202.2	2,692.0	2,365.5
Nov	7,493.5	13.8	2,496.0	1,826.7	1,224.7	602.0	669.4	448.7	220.6	3,671.2	3,201.7	2,700.0	2,372.5
Dec	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010 Jan	7,452.7	14.3	2,465.1	1,806.6	1,220.4	586.2	658.5	440.7	217.8	3,655.8	3,198.2	2,695.9	2,354.2
Feb	7,449.5	14.2	2,491.6	1,830.8	1,250.2	580.5	660.8	444.5	216.3	3,645.2	3,184.7	2,682.5	2,350.8
Mar	7,454.6	14.4	2,489.7	1,832.0	1,250.3	581.7	657.7	440.2	217.5	3,633.9	3,180.8	2,673.6	2,347.0
												Changes 1	
2002	165.7	3.3	63.6	6.5	23.7	– 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	90.7	– 0.6	– 12.2	– 44.1	– 42.6	– 1.5	31.9	18.8	13.1	30.0	23.6	22.8	26.4
2004	209.7	– 2.1	71.6	24.0	10.9	13.1	47.6	17.1	30.5	44.0	17.4	– 0.4	– 1.3
2005	191.4	0.1	96.5	10.3	22.8	– 12.5	86.2	48.1	38.0	59.7	14.1	37.1	15.5
2006	353.9	1.1	81.2	0.5	28.0	– 27.6	80.8	19.5	61.3	55.9	1.5	32.5	13.2
2007	515.3	1.5	215.6	135.5	156.2	– 20.8	80.1	44.1	36.0	54.1	– 1.0	38.6	53.2
2008	314.0	– 0.1	184.4	164.2	127.3	36.9	20.2	34.6	– 14.4	140.2	102.5	130.8	65.4
2009	–454.8	– 0.5	–189.5	–166.4	–182.1	15.8	– 23.2	– 2.5	– 20.7	17.3	38.2	16.9	6.5
2008 July	– 1.5	0.4	– 8.8	– 5.6	– 5.4	– 0.2	– 3.2	– 6.4	3.2	10.1	11.3	11.7	7.8
Aug	47.7	– 0.0	25.7	29.7	24.6	5.1	– 4.0	– 4.2	0.2	25.6	24.1	26.4	0.4
Sep	129.0	– 0.5	55.9	56.1	65.8	– 9.7	– 0.3	2.9	– 3.2	1.2	– 3.5	10.7	9.2
Oct	47.4	1.7	42.7	34.0	38.6	– 4.6	8.7	19.3	– 10.6	– 9.9	– 6.9	– 11.0	– 4.6
Nov	– 9.6	– 0.4	45.7	43.2	18.9	24.3	2.5	9.9	– 7.4	7.4	0.9	5.6	6.4
Dec	– 30.1	2.7	– 9.2	5.5	5.9	– 0.4	– 14.7	– 7.1	– 7.6	13.5	30.4	30.3	– 4.9
2009 Jan	– 43.6	– 3.8	– 14.8	– 23.0	– 29.4	6.4	8.2	10.0	– 1.8	36.2	27.8	20.8	16.5
Feb	– 76.0	– 0.1	– 28.3	– 25.2	– 26.4	1.2	– 3.1	0.6	– 3.7	– 9.1	– 5.2	– 2.5	– 6.7
Mar	– 51.3	0.1	– 31.5	– 22.4	– 39.6	17.2	– 9.1	– 5.9	– 3.2	9.2	13.9	17.4	18.4
Apr	19.9	1.4	– 27.3	– 21.9	– 18.3	– 3.6	– 5.4	– 3.9	– 1.6	20.1	22.4	13.9	2.2
May	– 75.1	0.5	– 32.8	– 19.4	– 24.0	4.6	– 13.4	– 9.3	– 4.1	– 3.3	– 13.7	– 11.9	2.1
June	25.3	– 0.8	64.3	74.4	69.5	4.9	– 10.1	– 7.2	– 2.9	15.8	14.8	12.4	4.8
July	– 93.3	– 1.1	– 42.9	– 52.7	– 56.1	3.3	9.8	11.4	– 1.6	– 8.5	– 5.2	– 18.1	– 15.1
Aug	– 9.7	0.0	6.0	– 3.5	– 6.0	2.5	9.5	10.6	– 1.1	– 27.5	– 20.9	– 14.3	– 9.8
Sep	– 57.5	– 0.0	– 49.6	– 23.0	– 16.5	– 6.5	– 26.6	– 25.9	– 0.7	22.3	17.5	15.4	15.0
Oct	– 16.3	0.3	– 15.2	– 37.5	– 33.4	– 4.2	22.4	24.1	– 1.7	– 0.1	3.5	– 12.4	– 8.6
Nov	2.5	– 0.4	0.4	2.9	6.1	– 3.1	– 2.6	– 7.2	4.6	– 0.4	0.2	6.1	5.1
Dec	– 79.7	3.4	– 17.7	– 14.9	– 8.0	– 6.9	– 2.8	0.2	– 3.1	– 37.4	– 16.8	– 9.9	– 17.4
2010 Jan	– 8.8	– 2.9	– 17.4	– 8.1	0.8	– 8.9	– 9.3	– 9.4	0.1	16.6	11.3	3.9	– 1.7
Feb	– 7.0	– 0.2	25.8	24.0	29.6	– 5.6	1.8	3.4	– 1.7	– 12.8	– 14.6	– 14.4	– 4.4
Mar	8.9	0.3	– 0.2	2.5	0.1	2.4	– 2.7	– 4.3	1.6	– 3.3	2.2	– 4.8	– 2.7

* 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

euro area										Claims on non-euro-area residents			
				to non-banks in other member states									
	General government				Enterprises and households		General government						
Secur- ities	Total	Loans	Secur- ities 2	Total	Total	*of which* Loans	Total	Loans	Secur- ities	Total	*of which* Loans	Other assets	Period
End of 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
270.9	494.1	349.4	144.7	478.3	340.1	158.3	138.1	26.2	111.9	1,303.5	1,013.6	237.6	2008 June
274.7	493.8	349.6	144.2	477.7	343.1	161.9	134.6	26.0	108.7	1,299.8	1,011.4	241.2	July
301.1	491.7	349.0	142.8	482.4	349.9	167.7	132.6	26.4	106.2	1,316.1	1,027.0	239.0	Aug
302.4	477.5	344.8	132.7	488.7	358.9	175.9	129.8	28.0	101.8	1,401.2	1,106.2	243.3	Sep
295.6	481.9	346.7	135.2	492.5	363.1	182.5	129.3	28.3	101.1	1,455.9	1,166.6	260.8	Oct
294.8	477.2	344.2	133.0	498.5	369.2	186.6	129.4	28.6	100.8	1,357.6	1,078.6	274.7	Nov
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	Dec
330.5	483.5	344.3	139.2	487.9	359.7	182.0	128.3	26.1	102.1	1,256.5	991.4	281.4	2009 Jan
334.1	480.8	342.4	138.3	484.7	356.1	175.8	128.5	25.9	102.7	1,233.9	974.1	281.6	Feb
333.0	477.1	338.1	139.0	476.0	348.8	172.5	127.2	25.5	101.7	1,169.9	916.9	312.7	Mar
345.0	485.6	340.5	145.1	474.1	348.6	171.9	125.5	24.8	100.7	1,213.3	961.0	298.7	Apr
330.1	483.7	336.6	147.0	481.9	353.8	172.1	128.1	24.4	103.7	1,184.7	933.9	267.1	May
337.3	486.1	336.5	149.7	482.5	357.3	178.2	125.2	22.7	102.5	1,165.0	912.3	234.8	June
334.3	499.0	348.5	150.5	479.4	352.3	173.5	127.1	23.6	103.5	1,132.8	882.1	228.8	July
329.8	492.4	342.9	149.5	472.1	347.1	170.4	124.9	23.7	101.2	1,107.4	856.8	249.5	Aug
330.0	494.3	340.0	154.3	475.4	349.0	172.6	126.4	23.6	102.8	1,069.0	822.5	248.8	Sep
326.5	510.2	351.7	158.5	470.9	341.3	166.5	129.6	23.7	105.9	1,063.7	822.7	250.7	Oct
327.5	501.7	340.9	160.8	469.5	341.0	165.1	128.4	23.5	105.0	1,057.5	818.6	255.0	Nov
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	Dec
341.7	502.3	338.0	164.4	457.5	325.5	161.9	132.1	23.7	108.3	1,081.5	838.8	236.0	2010 Jan
331.7	502.2	334.8	167.4	460.5	325.7	162.9	134.8	23.7	111.1	1,072.7	832.8	225.9	Feb
326.6	507.3	335.5	171.8	453.1	319.6	162.7	133.5	22.3	111.2	1,073.9	833.9	242.6	Mar
Changes 1													
6.2	– 0.8	– 20.2	19.4	18.3	15.9	12.0	2.4	– 0.6	3.0	65.7	64.1	– 0.4	2002
– 3.6	0.8	– 8.7	9.6	6.4	13.1	2.6	– 6.8	– 0.8	– 6.0	115.4	97.7	– 42.0	2003
0.9	17.8	– 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.0	100.2	– 14.7	2004
21.7	– 23.0	– 14.3	– 8.6	45.5	27.4	2.2	18.2	4.6	13.5	57.2	31.3	– 22.2	2005
19.3	– 31.0	– 18.6	– 12.4	54.5	59.6	20.9	– 5.2	– 1.3	– 3.8	205.8	165.7	9.8	2006
– 14.6	– 39.6	– 29.3	– 10.3	55.1	73.7	41.5	– 18.6	0.0	– 18.6	223.0	136.7	21.1	2007
65.4	– 28.3	– 16.9	– 11.5	37.7	42.2	40.3	– 4.5	1.6	– 6.1	– 40.1	– 7.5	29.7	2008
10.5	21.3	– 5.1	26.4	– 20.9	– 21.0	– 7.1	0.0	– 3.9	3.9	–182.2	–162.2	– 99.8	2009
3.9	– 0.4	0.2	– 0.6	– 1.3	2.2	3.4	– 3.5	– 0.3	– 3.2	– 6.1	– 4.3	2.8	2008 July
26.0	– 2.2	– 0.6	– 1.6	1.5	3.8	4.0	– 2.3	0.3	– 2.6	– 5.5	– 4.1	1.9	Aug
1.6	– 14.2	– 4.1	– 10.1	4.7	7.8	7.1	– 3.1	1.6	– 4.7	70.3	65.5	2.1	Sep
– 6.4	4.0	1.8	2.3	– 3.0	– 1.9	2.5	– 1.1	– 0.0	– 1.0	– 2.8	7.6	15.8	Oct
– 0.8	– 4.7	– 2.5	– 2.2	6.5	6.4	4.4	0.1	0.4	– 0.2	– 75.6	– 65.5	13.2	Nov
35.2	0.2	– 0.2	0.3	– 16.9	– 15.1	– 10.7	– 1.8	– 0.7	– 1.1	– 34.0	– 30.0	– 3.1	Dec
4.4	7.0	1.3	5.6	8.3	8.8	6.1	– 0.5	– 1.7	1.2	– 52.0	– 48.0	– 9.1	2009 Jan
4.2	– 2.7	– 1.8	– 0.9	– 3.9	– 4.2	– 6.7	0.3	– 0.3	0.5	– 24.8	– 20.7	– 13.7	Feb
– 1.0	– 3.5	– 4.2	0.7	– 4.7	– 3.6	– 1.1	– 1.1	– 0.2	– 0.9	– 38.3	– 35.2	9.3	Mar
11.7	8.5	2.4	6.1	– 2.3	– 0.6	– 0.8	– 1.7	– 0.5	– 1.2	40.2	41.5	– 14.5	Apr
– 14.0	– 1.8	– 3.8	2.0	10.5	7.7	2.2	2.7	– 0.3	3.1	– 7.0	– 7.5	– 32.6	May
7.5	2.5	– 0.2	2.6	1.0	3.7	6.3	– 2.7	– 1.7	– 1.1	– 19.1	– 21.2	– 35.0	June
– 3.0	12.9	12.0	0.9	– 3.3	– 5.2	– 4.6	1.9	0.9	1.0	– 31.6	– 29.5	– 9.1	July
– 4.4	– 6.7	– 5.6	– 1.0	– 6.6	– 4.5	– 2.6	– 2.1	0.1	– 2.2	– 9.6	– 9.8	21.5	Aug
0.5	2.0	– 2.8	4.9	4.8	3.2	3.2	1.6	– 0.0	1.6	– 28.4	– 25.3	– 1.8	Sep
– 3.8	15.9	11.7	4.2	– 3.6	– 6.8	– 5.5	3.2	0.0	3.1	– 1.8	3.2	0.5	Oct
1.0	– 5.9	– 8.2	2.3	– 0.5	0.5	– 0.9	– 1.1	– 0.1	– 0.9	– 0.7	0.9	3.6	Nov
7.5	– 6.9	– 5.9	– 1.0	– 20.6	– 20.1	– 2.9	– 0.4	– 0.1	– 0.4	– 9.0	– 10.7	– 18.9	Dec
5.6	7.3	2.8	4.5	5.3	1.5	– 1.0	3.8	0.2	3.6	6.1	6.3	– 11.2	2010 Jan
– 10.0	– 0.2	– 3.2	3.0	1.8	– 0.9	0.3	2.7	– 0.0	2.7	– 17.1	– 13.7	– 2.7	Feb
– 2.1	7.0	0.7	6.3	– 5.5	– 4.1	– 0.1	– 1.3	– 1.4	0.1	8.4	1.1	3.7	Mar

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

		Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
			of banks			Deposits of non-banks in the home country						Deposits of non-banks	
								With agreed maturities		At agreed notice			
Period	Balance sheet total	Total	in the home country	in other member states	Total	Total	Over-night	Total	*of which* up to 2 years	Total	*of which* up to 3 months	Total	Over-night
													End of year or month
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2008 June	7,688.7	1,764.2	1,448.9	315.3	2,670.8	2,551.5	768.8	1,249.3	530.1	533.4	430.7	79.8	27.1
July	7,675.4	1,749.7	1,439.1	310.6	2,675.9	2,557.0	746.2	1,283.0	563.6	527.9	425.6	81.7	27.3
Aug	7,744.7	1,753.3	1,446.9	306.3	2,688.1	2,569.2	748.7	1,296.8	577.6	523.6	422.5	81.6	27.1
Sep	7,896.2	1,832.7	1,529.1	303.5	2,698.0	2,573.6	758.0	1,296.4	578.4	519.2	419.2	86.4	34.4
Oct	8,030.2	1,913.9	1,642.3	271.6	2,734.7	2,620.5	786.9	1,312.8	598.0	520.8	417.8	77.6	28.8
Nov	7,985.4	1,862.4	1,595.7	266.7	2,757.2	2,645.5	804.3	1,317.8	603.6	523.4	416.7	75.0	25.6
Dec	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009 Jan	7,906.4	1,794.4	1,533.3	261.1	2,817.1	2,701.2	857.7	1,304.6	557.0	539.0	428.6	80.7	33.6
Feb	7,846.4	1,760.2	1,509.8	250.4	2,821.6	2,714.6	882.6	1,287.7	534.4	544.3	433.9	73.4	25.7
Mar	7,777.1	1,693.9	1,456.2	237.6	2,805.6	2,699.1	879.3	1,272.1	515.8	547.8	436.6	73.2	26.8
Apr	7,802.2	1,701.3	1,458.7	242.6	2,823.8	2,716.8	895.8	1,269.8	509.3	551.1	439.1	74.4	25.4
May	7,685.1	1,678.3	1,445.4	232.9	2,824.1	2,711.3	898.8	1,257.5	494.8	555.0	441.5	74.2	26.0
June	7,710.6	1,695.3	1,469.0	226.3	2,832.4	2,716.6	918.7	1,238.2	461.7	559.7	445.1	73.2	26.0
July	7,619.1	1,641.3	1,417.8	223.4	2,816.2	2,706.5	922.3	1,218.7	442.0	565.5	449.7	73.2	24.7
Aug	7,590.2	1,635.5	1,414.6	220.8	2,808.1	2,707.6	933.8	1,203.1	424.4	570.8	454.3	73.7	25.8
Sep	7,519.5	1,603.4	1,381.3	222.1	2,806.8	2,706.2	953.3	1,177.9	398.2	575.1	457.4	76.2	26.5
Oct	7,498.4	1,602.0	1,373.6	228.4	2,797.5	2,696.7	981.3	1,133.7	367.5	581.7	461.5	74.9	26.2
Nov	7,493.5	1,599.1	1,375.7	223.4	2,823.6	2,724.5	1,005.5	1,133.4	353.0	585.6	464.5	73.0	25.9
Dec	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010 Jan	7,452.7	1,596.8	1,348.9	247.9	2,826.3	2,736.7	1,025.2	1,113.9	330.5	597.6	479.2	66.6	20.1
Feb	7,449.5	1,597.3	1,361.7	235.6	2,828.9	2,736.7	1,025.5	1,108.4	323.8	602.9	485.1	69.6	20.4
Mar	7,454.6	1,566.6	1,328.7	237.9	2,817.1	2,726.4	1,010.0	1,111.7	326.1	604.7	486.8	69.7	21.9
													Changes 1
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	– 11.0	0.8	11.0	– 2.6	0.6
2003	90.7	3.8	– 3.3	7.1	44.7	50.3	48.8	– 13.6	– 31.6	15.1	28.0	– 3.8	1.4
2004	209.7	62.3	42.8	19.6	53.5	64.9	26.3	25.5	– 8.3	13.1	14.7	– 9.3	– 0.4
2005	191.4	32.8	26.9	5.8	65.0	75.5	69.4	7.3	– 6.9	– 1.2	2.9	– 8.0	0.5
2006	353.9	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	– 16.8	– 31.7	0.5	4.4
2007	515.3	148.3	134.8	13.5	185.1	177.3	24.6	183.9	167.8	– 31.1	– 41.4	13.6	5.6
2008	314.0	65.8	121.5	– 55.8	162.4	173.1	38.8	154.6	123.5	– 20.2	– 21.2	– 7.4	– 0.1
2009	−454.8	−235.3	−224.5	– 10.8	31.9	43.9	205.0	−220.4	−259.3	59.3	50.3	– 9.6	– 4.1
2008 July	– 1.5	– 1.8	3.0	– 4.7	5.1	5.4	– 22.7	33.6	33.5	– 5.6	– 5.1	1.9	0.3
Aug	47.7	5.2	11.3	– 6.1	10.3	11.1	1.9	13.6	13.7	– 4.3	– 3.1	– 0.9	– 0.4
Sep	129.0	76.2	80.4	– 4.2	8.4	3.7	8.8	– 0.7	0.6	– 4.4	– 3.3	4.0	7.2
Oct	47.4	67.5	103.9	– 36.3	32.0	44.4	27.1	15.7	18.9	1.5	– 1.4	– 11.0	– 6.2
Nov	– 9.6	– 36.3	– 30.0	– 6.2	27.8	29.9	17.5	9.8	7.8	2.6	– 1.1	– 2.2	– 3.2
Dec	– 30.1	– 26.1	– 4.5	– 21.6	42.7	44.4	6.4	26.2	– 3.5	11.8	8.1	– 1.6	– 3.0
2009 Jan	– 43.6	– 42.8	– 57.3	14.5	16.7	12.4	47.1	– 38.5	– 42.1	3.8	3.8	5.8	11.2
Feb	– 76.0	– 35.3	– 24.5	– 10.8	4.4	13.2	24.8	– 16.9	– 22.7	5.3	5.3	– 7.2	– 7.8
Mar	– 51.3	– 60.9	– 49.1	– 11.8	– 15.1	– 14.9	– 2.6	– 15.8	– 18.5	3.5	2.8	0.1	1.2
Apr	19.9	6.5	1.7	4.8	17.9	17.2	33.2	– 19.3	– 23.6	3.3	3.1	1.1	– 1.4
May	– 75.1	– 14.8	– 5.9	– 8.8	1.6	– 4.6	3.5	– 11.9	– 14.1	3.9	2.4	0.2	0.7
June	25.3	17.1	23.7	– 6.5	8.2	5.3	19.9	– 19.3	– 33.1	4.7	3.6	– 0.8	0.3
July	– 93.3	– 54.0	– 51.1	– 2.9	– 16.1	– 10.1	3.5	– 19.4	– 19.7	5.8	4.6	0.0	– 1.3
Aug	– 9.7	– 5.1	– 2.6	– 2.4	3.6	1.3	11.6	– 15.6	– 17.6	5.3	4.5	0.6	1.1
Sep	– 57.5	– 31.3	– 33.0	1.7	– 0.7	– 1.0	19.8	– 25.1	– 26.1	4.3	3.1	2.8	0.8
Oct	– 16.3	– 1.0	– 7.3	6.3	4.3	3.8	28.1	– 31.0	– 30.6	6.6	4.2	– 1.0	– 0.3
Nov	2.5	– 2.1	2.8	– 4.9	13.5	15.1	24.4	– 13.1	– 14.4	3.8	3.0	– 1.8	– 0.3
Dec	– 79.7	– 11.8	– 21.8	10.0	– 6.5	6.1	– 8.3	5.5	3.2	8.9	9.9	– 9.3	– 8.3
2010 Jan	– 8.8	5.3	– 7.9	13.2	7.3	4.8	26.9	– 25.3	– 26.0	3.2	4.7	2.4	2.3
Feb	– 7.0	3.6	12.0	– 8.4	– 6.0	– 0.4	– 0.1	– 5.6	– 6.8	5.2	5.9	– 5.2	0.3
Mar	8.9	– 15.1	– 17.4	2.3	– 11.7	– 10.4	– 15.5	3.3	2.3	1.8	1.8	0.1	1.4

* 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). —

in other member states 2				Deposits of central governments				Debt securities issued 3					
With agreed maturities		At agreed notice											
Total	of which up to 2 years	Total	of which up to 3 months	Total	of which domestic central govern-ments	Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued 3	Total	of which with maturities of up to 2 years 3	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
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
50.5	23.4	2.3	1.8	39.4	37.8	63.9	23.8	1,641.4	217.1	679.2	442.6	402.9	2008 June
52.0	25.5	2.3	1.7	37.2	35.2	58.1	23.5	1,644.8	222.2	674.8	443.6	405.0	July
52.3	26.4	2.3	1.7	37.3	36.3	63.1	23.2	1,655.8	224.7	687.9	448.7	424.6	Aug
49.7	25.5	2.3	1.7	38.0	37.5	70.9	22.4	1,642.2	219.9	741.6	445.3	443.0	Sep
46.5	21.8	2.3	1.7	36.6	35.5	69.8	18.6	1,637.0	214.5	747.9	453.9	454.4	Oct
47.1	23.9	2.3	1.7	36.7	34.4	71.0	17.5	1,655.9	242.5	713.2	448.2	460.1	Nov
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	Dec
44.6	19.7	2.4	1.8	35.2	33.0	67.4	15.9	1,614.6	215.8	697.5	462.3	437.1	2009 Jan
45.2	19.3	2.5	1.8	33.6	32.7	74.0	15.4	1,604.9	211.4	686.7	441.5	442.1	Feb
44.0	18.2	2.5	1.8	33.2	32.0	87.7	14.8	1,580.2	201.3	664.6	447.9	482.5	Mar
46.5	21.0	2.5	1.9	32.6	32.0	92.6	14.4	1,579.0	203.6	697.7	430.2	463.3	Apr
45.7	19.9	2.5	1.9	38.5	36.5	90.9	14.1	1,574.2	196.6	646.6	425.4	431.7	May
44.7	19.1	2.5	1.9	42.6	40.6	93.4	13.6	1,571.0	185.5	652.1	441.8	411.0	June
46.0	19.7	2.5	1.9	36.6	34.6	82.4	12.4	1,565.9	181.1	647.3	441.5	412.0	July
45.3	19.2	2.5	1.9	26.8	25.0	71.7	12.2	1,570.3	177.8	626.3	443.6	422.6	Aug
47.1	19.2	2.5	1.9	24.4	22.7	83.7	12.4	1,543.3	171.9	599.7	442.8	427.3	Sep
46.2	18.8	2.5	1.9	25.9	23.2	83.3	12.3	1,530.6	161.7	591.4	439.4	442.0	Oct
44.6	16.3	2.5	1.9	26.1	24.2	81.0	12.0	1,518.8	158.0	589.4	440.6	429.1	Nov
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	Dec
44.0	15.5	2.5	2.0	23.0	21.3	68.2	12.2	1,503.2	142.7	598.0	441.8	406.3	2010 Jan
46.6	15.1	2.5	2.0	22.6	20.7	78.9	12.0	1,496.5	140.1	608.5	441.6	385.9	Feb
45.2	13.6	2.6	2.0	21.1	20.4	78.4	11.6	1,503.2	138.0	622.6	445.8	409.3	Mar
Changes 1													
– 2.6	1.1	– 0.5	– 0.3	– 1.4	– 1.3	– 1.6	4.1	18.8	14.8	– 2.1	25.6	– 2.7	2002
– 4.4	2.0	– 0.8	– 0.4	– 1.8	– 1.4	10.7	– 0.5	49.6	– 2.2	4.9	– 3.3	– 19.4	2003
– 8.3	– 1.4	– 0.6	– 0.4	– 2.1	– 2.8	0.8	– 5.2	73.2	– 14.8	21.7	– 10.5	14.0	2004
– 7.7	– 0.4	– 0.9	– 0.7	– 2.5	– 3.0	4.7	0.2	39.1	– 9.5	22.0	14.4	13.3	2005
– 3.9	– 0.3	– 0.1	– 0.2	3.9	3.1	– 3.3	0.3	34.4	21.7	32.4	27.9	33.7	2006
8.0	13.0	0.0	– 0.1	– 5.8	– 4.3	8.1	– 3.4	20.3	48.7	48.8	42.9	65.1	2007
– 7.4	0.7	0.1	– 0.0	– 3.3	– 3.2	36.1	– 12.2	– 33.8	50.4	– 0.0	39.2	56.6	2008
– 5.6	– 7.6	0.1	0.2	– 2.4	– 0.8	19.4	– 5.0	–105.0	– 87.3	– 95.5	– 0.1	– 65.1	2009
1.6	2.1	– 0.0	– 0.0	– 2.2	– 2.6	– 5.8	– 0.3	4.5	5.7	– 5.8	1.5	1.0	2008 July
– 0.5	0.4	– 0.0	– 0.0	0.1	1.1	5.0	– 0.3	2.7	2.3	0.4	3.3	21.0	Aug
– 3.1	– 1.4	– 0.0	– 0.0	0.7	1.3	7.8	– 0.8	– 20.9	– 5.0	44.7	– 4.9	18.5	Sep
– 4.9	– 5.0	0.1	0.0	– 1.4	– 2.0	– 1.1	– 3.8	– 29.6	– 5.6	– 26.3	3.8	5.0	Oct
1.0	2.2	0.0	0.0	0.1	– 1.1	2.8	– 1.1	21.3	28.0	– 26.5	– 4.3	6.7	Nov
1.3	1.3	0.1	0.0	– 0.1	0.4	– 9.9	– 1.1	– 27.1	– 9.0	– 24.2	17.3	– 1.8	Dec
– 5.5	– 5.7	0.0	0.0	– 1.5	– 1.8	6.3	– 0.5	– 12.5	– 17.7	11.9	– 3.2	– 19.6	2009 Jan
0.6	– 0.4	0.0	0.0	– 1.6	– 0.3	6.6	– 0.5	– 9.7	– 4.7	– 13.1	– 20.8	– 7.5	Feb
– 1.1	– 0.9	0.0	0.0	– 0.3	– 0.6	13.7	– 0.6	– 12.9	– 9.9	– 9.5	8.9	25.1	Mar
2.4	2.7	0.0	0.0	– 0.3	0.4	4.9	– 0.4	– 3.4	2.3	31.4	– 18.2	– 18.9	Apr
– 0.5	– 0.9	0.0	0.0	5.9	4.4	– 1.7	– 0.3	4.2	– 6.9	– 39.9	3.1	– 27.3	May
– 1.1	– 0.8	– 0.0	0.0	3.8	4.1	2.5	– 0.4	– 3.5	– 11.1	5.4	16.3	– 20.4	June
1.3	0.6	0.0	0.0	– 6.0	– 6.0	– 11.0	– 1.2	– 4.8	– 4.4	– 4.6	– 0.2	– 1.4	July
– 0.5	– 0.4	0.0	0.0	1.7	1.9	– 10.6	– 0.3	6.1	– 3.3	– 18.2	2.5	12.4	Aug
2.0	0.0	0.0	0.0	– 2.5	– 2.3	11.9	0.2	– 22.7	– 5.9	– 21.3	0.2	6.1	Sep
– 0.7	– 0.1	0.0	0.0	1.5	0.5	– 0.4	– 0.1	– 11.0	– 10.2	– 7.1	– 3.1	2.1	Oct
– 1.5	– 2.4	– 0.0	0.0	0.2	0.9	– 2.3	– 0.2	– 10.1	– 3.7	0.8	1.5	1.4	Nov
– 1.1	0.6	0.0	0.0	– 3.3	– 1.9	– 0.5	– 0.6	– 24.6	– 11.8	– 31.4	12.8	– 17.1	Dec
0.1	– 1.6	0.0	0.0	0.2	– 0.9	– 12.3	0.8	– 6.2	– 5.3	26.3	– 13.0	– 17.0	2010 Jan
– 5.5	– 4.8	0.0	0.0	– 0.4	– 0.6	10.7	– 0.1	– 10.9	– 2.7	6.4	– 1.2	– 9.4	Feb
– 1.3	– 1.5	0.0	0.0	– 1.5	– 0.4	– 0.4	– 0.4	6.7	– 1.9	14.1	4.1	11.7	Mar

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): Total	Lending to banks (MFIs), of which: Balances and loans	Lending to banks (MFIs), of which: Securities issued by banks	Lending to non-banks (non-MFIs): Total	Lending to non-banks, of which: Loans for up to and including 1 year	Lending to non-banks, of which: Loans for more than 1 year	Lending to non-banks, of which: Bills	Lending to non-banks, of which: Securities issued by non-banks	Participating interests	Other assets
	All categories of banks												
2009 Oct	1,945	7,570.4	75.4	3,018.5	2,143.8	851.1	3,953.2	502.4	2,694.2	1.0	737.1	152.9	370.4
Nov	1,937	7,565.4	87.6	3,003.7	2,130.7	850.4	3,945.9	492.6	2,693.1	0.9	740.7	153.8	374.3
Dec	1,939	7,509.8	96.2	2,988.9	2,124.1	826.9	3,915.8	459.2	2,702.0	1.0	739.8	151.4	357.5
2010 Jan	1,938	7,525.5	75.2	3,001.4	2,144.5	821.7	3,940.7	465.7	2,702.4	1.1	755.4	152.4	355.8
Feb	1,938	7,522.7	73.4	3,018.4	2,168.9	816.8	3,938.4	461.9	2,705.7	1.0	756.1	146.6	346.0
Mar	1,938	7,527.9	104.0	2,992.2	2,138.8	821.4	3,921.3	464.4	2,695.8	1.0	746.0	147.9	362.5
	Commercial banks 5												
2010 Feb	277	2,207.6	26.7	919.0	788.3	111.7	1,063.8	223.2	624.4	0.5	209.0	72.1	126.0
Mar	278	2,204.1	61.5	894.7	765.8	111.5	1,040.5	215.2	620.3	0.5	197.3	73.5	133.9
	Big banks 6												
2010 Feb	4	1,298.2	15.9	575.5	498.0	59.2	542.1	139.8	270.4	0.4	125.5	65.2	99.6
Mar	4	1,279.7	49.0	542.9	467.5	58.4	514.1	130.2	265.4	0.4	111.9	66.6	107.0
	Regional banks and other commercial banks												
2010 Feb	170	714.9	9.6	224.5	172.9	51.0	451.8	61.5	308.7	0.1	81.2	6.6	22.5
Mar	170	724.5	10.6	228.6	176.8	51.4	456.2	63.3	309.9	0.1	82.5	6.6	22.5
	Branches of foreign banks												
2010 Feb	103	194.5	1.3	119.1	117.5	1.6	69.9	22.0	45.3	0.0	2.3	0.3	3.9
Mar	104	199.9	1.9	123.2	121.4	1.8	70.1	21.7	45.1	0.0	2.9	0.3	4.3
	Landesbanken												
2010 Feb	10	1,450.1	9.2	662.4	494.1	159.5	684.2	93.4	444.7	0.1	139.5	22.0	72.4
Mar	10	1,447.0	7.5	660.5	489.5	160.8	680.6	93.7	440.5	0.1	140.3	21.9	76.4
	Savings banks												
2010 Feb	431	1,066.9	21.3	265.5	95.7	169.0	744.8	62.0	581.1	0.2	101.3	17.4	18.0
Mar	431	1,064.7	19.6	262.9	91.3	170.9	747.2	63.1	581.6	0.2	102.2	17.3	17.6
	Regional institutions of credit cooperatives												
2010 Feb	2	256.0	0.8	160.4	115.6	43.9	66.6	16.8	20.2	0.0	29.4	14.8	13.4
Mar	2	260.7	0.4	161.5	116.4	44.3	64.9	15.9	19.9	0.0	28.3	14.8	19.1
	Credit cooperatives												
2010 Feb	1,157	693.4	13.7	198.6	76.1	121.7	450.7	33.7	356.3	0.1	60.5	11.5	18.8
Mar	1,157	694.8	13.5	197.9	73.5	123.7	453.4	34.3	357.2	0.1	61.6	11.5	18.6
	Mortgage banks												
2010 Feb	18	762.9	0.6	263.4	165.9	96.5	482.7	10.6	353.5	–	118.5	1.3	14.9
Mar	18	760.4	0.5	266.9	170.0	95.9	477.9	10.3	350.6	–	117.0	1.3	13.8
	Building and loan associations												
2010 Feb	25	195.2	0.1	58.0	39.0	19.0	124.9	1.4	110.9	.	12.6	0.3	11.9
Mar	24	194.5	0.1	56.8	37.6	19.2	125.5	1.4	111.1	.	13.0	0.3	11.8
	Special purpose banks												
2010 Feb	18	890.6	1.1	491.0	394.3	95.3	320.7	20.8	214.6	–	85.3	7.2	70.6
Mar	18	901.8	0.9	491.0	394.7	95.0	331.3	30.4	214.5	–	86.3	7.2	71.3
	***Memo item:* Foreign banks 7**												
2010 Feb	147	815.6	8.9	337.6	280.3	54.8	431.7	72.8	274.0	0.2	82.4	6.1	31.3
Mar	145	814.3	18.4	342.7	289.6	51.0	420.9	69.0	269.1	0.2	80.0	4.9	27.4
	***of which:* Banks majority-owned by foreign banks 8**												
2010 Feb	44	621.1	7.6	218.6	162.8	53.3	361.7	50.8	228.7	0.2	80.1	5.8	27.4
Mar	41	614.4	16.5	219.5	168.1	49.2	350.7	47.3	224.1	0.2	77.1	4.7	23.1

***** 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

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
	of which			of which										
					Time deposits [1]			Savings deposits [3]						
Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year [1]	*Memo item* Liabilities arising from repos [2]	Total	*of which* At three months' notice	Bank savings bonds				
All categories of banks														
2,030.1	352.6	1,677.5	3,057.0	1,117.8	415.3	810.9	135.9	591.3	468.4	121.6	1,595.0	374.3	514.0	2009 Oct
2,026.6	386.4	1,640.1	3,066.5	1,130.8	410.9	810.0	134.4	595.1	471.4	119.7	1,581.1	377.6	513.7	Nov
2,007.7	342.5	1,665.2	3,046.0	1,107.6	405.9	809.7	116.3	604.1	481.5	118.8	1,575.9	378.8	501.3	Dec
2,031.8	396.3	1,635.4	3,057.4	1,147.5	377.2	808.0	118.8	607.3	486.3	117.5	1,574.9	369.5	491.9	2010 Jan
2,038.8	404.0	1,634.8	3,074.7	1,148.5	385.7	810.9	140.4	612.5	492.2	117.1	1,567.3	370.3	471.7	Feb
2,029.6	407.8	1,621.8	3,055.2	1,132.5	384.5	807.0	137.2	614.4	494.1	116.9	1,578.0	370.4	494.8	Mar
Commercial banks [5]														
731.4	268.9	462.5	994.6	516.5	152.2	174.0	55.3	126.7	105.9	25.2	208.6	115.3	157.7	2010 Feb
731.2	271.7	459.4	983.3	504.1	156.2	171.3	55.3	126.3	105.8	25.5	210.2	115.7	163.7	Mar
Big banks [6]														
448.0	187.7	260.4	522.1	248.6	84.6	100.5	49.9	78.8	74.9	9.7	171.3	70.0	86.7	2010 Feb
431.4	170.2	261.2	511.8	239.3	86.4	97.6	49.8	78.8	75.0	9.8	173.8	70.0	92.7	Mar
Regional banks and other commercial banks														
151.7	39.3	112.4	422.2	241.6	56.7	61.1	5.4	47.9	30.9	14.8	37.3	39.0	64.8	2010 Feb
162.0	53.7	108.2	422.1	239.5	59.5	60.7	5.4	47.5	30.8	15.0	36.4	39.3	64.8	Mar
Branches of foreign banks														
131.6	41.9	89.7	50.3	26.4	10.8	12.4	–	0.0	0.0	0.6	0.0	6.3	6.2	2010 Feb
137.8	47.8	90.0	49.4	25.4	10.3	13.0	–	0.0	0.0	0.7	0.0	6.4	6.3	Mar
Landesbanken														
441.0	63.6	377.4	412.2	88.5	113.2	195.1	75.5	13.9	11.9	1.5	437.4	73.8	85.7	2010 Feb
436.5	61.8	374.7	405.5	88.8	107.8	193.5	71.6	13.9	11.4	1.5	437.0	73.3	94.7	Mar
Savings banks														
198.7	17.9	180.8	731.4	314.0	43.1	15.8	–	291.8	227.3	66.9	29.1	58.1	49.6	2010 Feb
198.4	18.8	179.7	729.0	311.9	42.1	15.9	–	292.6	228.4	66.4	28.6	58.2	50.4	Mar
Regional institutions of credit cooperatives														
132.2	31.8	100.4	36.2	11.5	8.2	14.3	4.3	–	–	2.3	58.9	12.0	16.6	2010 Feb
133.0	30.7	102.3	34.5	9.6	8.5	14.1	3.1	–	–	2.3	58.1	12.1	23.0	Mar
Credit cooperatives														
107.1	3.4	103.7	487.6	208.0	50.9	29.2	–	179.5	146.4	20.0	28.2	39.8	30.7	2010 Feb
107.8	3.9	103.9	487.4	207.7	49.7	29.3	–	180.9	147.8	19.9	27.7	40.1	31.8	Mar
Mortgage banks														
225.6	5.6	220.0	190.7	5.1	11.7	173.6	4.7	0.4	0.4	0.0	304.5	20.2	21.9	2010 Feb
222.2	7.1	215.1	191.7	5.1	12.5	173.6	5.1	0.4	0.4	0.0	306.2	18.4	21.9	Mar
Building and loan associations														
28.8	2.3	26.4	131.8	0.5	1.6	128.5	–	0.3	0.3	0.9	5.7	7.5	21.4	2010 Feb
27.5	1.2	26.3	132.6	0.4	1.6	129.3	–	0.3	0.3	0.9	5.5	7.4	21.5	Mar
Special purpose banks														
174.1	10.5	163.5	90.1	4.6	4.9	80.3	0.6	–	–	0.4	494.9	43.5	88.0	2010 Feb
173.0	12.6	160.4	91.1	4.8	6.1	79.9	2.0	–	–	0.4	504.6	45.3	87.8	Mar
***Memo item:* Foreign banks [7]**														
273.7	96.5	177.1	372.0	190.6	65.1	87.2	15.7	20.9	20.6	8.2	73.2	43.1	53.6	2010 Feb
291.6	113.2	178.4	359.6	179.9	65.1	85.6	15.1	20.8	20.6	8.2	71.8	40.9	50.5	Mar
***of which:* Banks majority-owned by foreign banks [8]**														
142.0	54.6	87.4	321.8	164.2	54.3	74.8	15.7	20.8	20.6	7.6	73.2	36.8	47.3	2010 Feb
153.8	65.4	88.4	310.2	154.5	54.8	72.5	15.1	20.8	20.6	7.6	71.8	34.5	44.2	Mar

negotiable bearer debt securities; excluding non-negotiable bearer debt securities. — **5** Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". — **6** Deutsche Bank AG, Dresdner Bank AG (up to Nov. 2009), Commerzbank AG, UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG) and Deutsche Postbank AG. — **7** Sum of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". — **8** Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

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 Bundes-bank	Lending to domestic banks (MFIs) 2,3: Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	*Memo item* Fiduciary loans 5	Lending to domestic non-banks (non-MFIs) 3,6: Total	Loans	Bills 4	Treasury bills and negotiable money mar-ket paper issued by non-banks	Securities issued by non-banks 7
													End of year or month *
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2008 Oct	14.6	51.4	1,884.6	1,343.9	0.0	39.3	501.4	1.9	3,045.1	2,703.4	1.0	2.3	338.4
Nov	14.4	54.7	1,914.5	1,349.3	0.0	57.6	507.6	1.9	3,044.6	2,705.5	1.1	2.0	336.1
Dec	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 Jan	13.5	51.8	1,893.6	1,327.3	0.0	54.5	511.8	1.9	3,097.3	2,718.9	1.1	3.1	374.3
Feb	13.4	54.4	1,865.5	1,299.3	0.0	52.2	514.0	1.9	3,091.2	2,709.8	0.9	3.2	377.2
Mar	13.5	54.1	1,835.7	1,255.7	0.0	35.9	544.2	1.7	3,101.4	2,720.6	0.9	3.7	376.2
Apr	14.9	48.5	1,819.9	1,243.3	0.0	32.5	544.1	1.7	3,124.3	2,725.1	0.9	5.4	392.9
May	15.4	73.3	1,771.0	1,187.2	0.0	29.3	554.6	1.6	3,106.5	2,720.5	0.9	5.8	379.3
June	14.6	78.1	1,840.0	1,251.2	0.0	26.3	562.4	1.6	3,121.8	2,724.0	0.8	3.7	393.3
July	13.5	55.4	1,811.6	1,219.6	0.0	24.6	567.4	1.7	3,116.5	2,720.1	0.8	5.3	390.3
Aug	13.6	61.2	1,801.7	1,207.4	0.0	22.9	571.3	1.7	3,094.1	2,703.8	0.7	4.8	384.8
Sep	13.5	88.1	1,751.1	1,163.2	0.0	19.0	568.9	1.8	3,110.3	2,714.8	0.7	7.0	387.9
Oct	13.8	61.2	1,739.8	1,156.2	0.0	15.8	567.8	1.8	3,116.9	2,716.5	0.7	5.3	394.4
Nov	13.5	73.8	1,729.6	1,149.1	0.0	13.6	566.9	1.9	3,117.3	2,712.8	0.7	5.4	398.4
Dec	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010 Jan	13.9	60.9	1,723.0	1,157.7	0.0	29.8	535.5	2.0	3,111.5	2,691.3	0.8	4.0	415.3
Feb	13.6	59.2	1,748.8	1,188.8	0.0	28.2	531.8	2.0	3,103.1	2,684.8	0.7	3.2	414.4
Mar	13.9	89.5	1,720.0	1,158.7	–	27.2	534.1	1.9	3,098.8	2,681.7	0.8	3.1	413.3
													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
2008 Oct	+ 1.3	– 17.1	+ 61.1	+ 64.7	– 0.0	+ 1.3	– 4.9	– 0.0	+ 0.4	+ 4.8	+ 0.0	– 0.2	– 4.3
Nov	– 0.2	+ 4.8	+ 38.0	+ 13.6	–	+ 18.3	+ 6.1	+ 0.1	– 0.5	+ 2.2	+ 0.0	– 0.3	– 2.4
Dec	+ 3.0	+ 47.8	– 51.3	– 49.7	–	– 1.8	+ 0.3	+ 0.0	+ 23.2	– 9.7	+ 0.1	+ 1.1	+ 31.7
2009 Jan	– 3.9	– 50.8	+ 31.9	+ 29.2	+ 0.0	– 1.3	+ 4.0	– 0.1	+ 26.2	+ 20.0	– 0.1	– 0.1	+ 6.4
Feb	– 0.1	+ 2.6	– 28.1	– 28.0	– 0.0	– 2.3	+ 2.2	+ 0.0	– 6.1	– 9.1	– 0.1	+ 0.2	+ 2.9
Mar	+ 0.0	– 0.3	– 29.8	– 43.6	–	– 16.3	+ 30.1	– 0.2	+ 9.2	+ 9.8	– 0.0	+ 0.4	– 1.0
Apr	+ 1.5	– 5.5	– 15.9	– 12.4	–	– 3.3	– 0.1	– 0.0	+ 22.8	+ 4.5	+ 0.0	+ 1.7	+ 16.7
May	+ 0.5	+ 24.7	– 45.4	– 52.6	–	– 3.2	+ 10.5	– 0.1	– 16.9	– 4.6	– 0.1	+ 0.5	– 12.8
June	– 0.9	+ 4.8	+ 69.0	+ 64.0	+ 0.0	– 3.0	+ 7.9	– 0.0	+ 15.8	+ 3.5	– 0.1	– 1.6	+ 14.0
July	– 1.1	– 22.6	– 28.4	– 31.6	–	– 1.8	+ 5.0	+ 0.1	– 5.4	– 3.9	– 0.0	+ 1.5	– 3.1
Aug	+ 0.1	+ 5.7	– 9.9	– 12.2	– 0.0	– 1.6	+ 3.9	– 0.0	– 22.4	– 16.4	– 0.0	– 0.5	– 5.5
Sep	– 0.1	+ 26.9	– 51.3	– 44.9	– 0.0	– 3.9	– 2.5	+ 0.2	+ 15.9	+ 10.7	– 0.0	+ 2.2	+ 3.1
Oct	+ 0.3	– 26.9	– 11.3	– 7.0	+ 0.0	– 3.2	– 1.1	– 0.0	+ 6.4	+ 1.8	+ 0.0	– 1.7	+ 6.3
Nov	– 0.3	+ 12.6	– 10.2	– 7.1	+ 0.0	– 2.3	– 0.9	+ 0.0	+ 0.4	– 3.7	– 0.0	+ 0.1	+ 4.0
Dec	+ 3.4	+ 5.1	– 17.9	– 11.1	– 0.0	+ 18.1	– 24.8	+ 0.3	– 20.2	– 23.8	+ 0.1	– 1.4	+ 4.9
2010 Jan	– 3.0	– 18.1	+ 11.5	+ 19.7	+ 0.0	– 1.8	– 6.4	– 0.2	+ 11.2	– 0.6	+ 0.0	+ 0.0	+ 11.8
Feb	– 0.4	– 1.7	+ 26.3	+ 31.7	– 0.0	– 1.6	– 3.7	– 0.0	– 8.9	– 7.0	– 0.1	– 0.9	– 1.0
Mar	+ 0.4	+ 30.3	– 27.0	– 30.1	– 0.0	– 0.5	+ 3.6	– 0.0	+ 0.2	– 3.1	+ 0.0	– 0.1	+ 3.4

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions which appear in the following Monthly Report, are not specially marked. — **1** Up to December 1998, domestic banknotes and coins. — **2** Up to December 1998, excluding loans to domestic building and loan associations. — **3** Up to December 1998, including fiduciary loans (see also footnote 5). — **4** Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity). — **5** From 1999, no longer included in loans or deposits (see also footnote 3). — **6** Up to December 1998, including loans to domestic building and loan associations. — **7** Excluding debt securities arising from the exchange of equalisation claims (see also footnote 8). — **8** Including debt securities arising from the exchange of equalisation claims. — **9** Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities;

Equalisa-tion claims 8	*Memo item* Fiduciary loans 5	Partici-pating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10 Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	*Memo item* Fiduciary loans 5	Deposits of domestic non-banks (non-MFIs) 3,15 Total	Sight de-posits 11	Time deposits 13,16	Savings de-posits 17	Bank savings bonds 18	*Memo item* Fiduciary loans 5	Period
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
–	48.1	108.8	1,641.8	162.0	1,479.7	0.0	43.2	2,719.2	812.8	1,252.5	520.8	133.1	32.3	2008 Oct
–	47.8	108.4	1,595.2	155.9	1,439.3	0.0	43.2	2,748.8	832.8	1,257.9	523.4	134.7	32.2	Nov
–	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	Dec
–	46.9	115.6	1,532.6	155.0	1,377.6	0.0	41.9	2,799.9	884.4	1,242.7	539.0	133.8	31.9	2009 Jan
–	46.5	116.4	1,509.5	159.0	1,350.4	0.0	42.0	2,820.0	912.1	1,231.8	544.3	131.9	31.8	Feb
–	46.4	119.5	1,455.9	138.3	1,317.7	0.0	40.6	2,817.3	914.0	1,226.4	547.8	129.1	30.9	Mar
–	45.5	119.1	1,458.0	153.2	1,304.8	0.0	39.6	2,839.6	932.2	1,231.1	551.1	125.2	31.1	Apr
–	44.7	110.6	1,444.8	121.6	1,323.1	0.0	38.3	2,837.0	935.4	1,224.4	555.1	122.1	31.2	May
–	44.2	108.4	1,467.8	117.4	1,350.4	0.0	37.6	2,847.3	956.0	1,213.1	559.7	118.5	31.1	June
–	43.8	107.5	1,417.1	119.2	1,297.9	0.0	37.2	2,819.9	954.4	1,185.6	565.5	114.4	31.2	July
–	43.5	108.0	1,413.9	125.7	1,288.2	0.0	36.9	2,801.5	962.4	1,157.0	570.8	111.2	42.0	Aug
–	43.2	107.7	1,380.6	129.9	1,250.7	0.0	36.3	2,810.6	987.2	1,139.6	575.1	108.6	42.2	Sep
–	42.9	103.7	1,372.8	126.2	1,246.7	0.0	35.8	2,812.0	1,014.0	1,110.4	581.8	105.9	42.2	Oct
–	42.8	102.7	1,375.3	150.5	1,224.8	0.0	35.5	2,825.5	1,037.6	1,098.1	585.6	104.2	42.2	Nov
–	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	Dec
–	43.4	104.3	1,348.2	142.4	1,205.8	0.0	35.7	2,820.3	1,051.3	1,070.0	597.7	101.3	43.0	2010 Jan
–	43.3	98.9	1,360.7	150.4	1,210.3	0.0	36.0	2,830.1	1,055.9	1,070.5	602.9	100.8	43.0	Feb
–	42.9	98.7	1,327.9	129.4	1,198.5	0.0	36.1	2,819.0	1,040.0	1,073.7	604.7	100.5	42.8	Mar
Changes *														
– 29.1	– 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	– 0.2	– 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	– 2.9	+ 1.0	2001
– 1.0	– 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	– 0.1	– 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	– 1.6	– 1.1	2002
– 1.0	+ 2.1	– 9.8	– 5.6	– 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	– 4.8	+ 15.1	– 4.8	– 1.2	2003
– 1.1	+ 3.0	– 9.6	+ 41.3	+ 2.9	+ 38.5	– 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	– 1.5	+ 1.2	2004
– 1.0	– 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	– 3.5	+ 76.6	+ 70.7	+ 12.4	– 1.2	– 5.4	– 1.2	2005
–	– 3.7	– 2.2	+ 79.0	+ 8.6	+ 70.5	– 0.1	– 4.5	+ 118.0	+ 30.0	+ 97.7	– 16.8	+ 7.2	– 4.1	2006
–	– 2.3	+ 3.1	+ 132.0	– 3.3	+ 135.3	– 0.0	– 2.3	+ 181.1	+ 31.6	+ 160.5	– 31.1	+ 20.1	– 2.0	2007
–	– 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	– 0.0	– 3.6	+ 207.6	+ 54.3	+ 156.6	– 20.2	+ 17.0	– 1.3	2008
–	– 4.2	+ 0.7	– 225.4	– 9.7	– 215.7	– 0.0	– 5.7	+ 59.7	+ 211.4	– 179.3	+ 59.3	– 31.6	– 0.9	2009
–	– 0.3	+ 0.5	+ 113.0	+ 11.1	+ 101.9	– 0.0	+ 1.2	+ 43.2	+ 28.1	+ 10.1	+ 1.5	+ 3.5	– 0.1	2008 Oct
–	– 0.3	– 0.3	– 30.7	– 3.3	– 27.4	+ 0.0	+ 0.0	+ 34.3	+ 20.0	+ 10.1	+ 2.6	+ 1.7	– 0.0	Nov
–	– 0.6	+ 2.8	– 12.7	– 17.4	+ 4.7	– 0.0	– 1.6	+ 33.5	+ 1.8	+ 19.2	+ 11.8	+ 0.6	+ 0.1	Dec
–	– 0.3	+ 4.4	– 49.9	+ 16.5	– 66.4	– 0.0	+ 0.3	+ 18.5	+ 49.7	– 33.5	+ 3.8	– 1.5	– 0.4	2009 Jan
–	– 0.3	+ 0.7	– 23.1	+ 4.0	– 27.1	–	+ 0.1	+ 20.2	+ 27.7	– 10.9	+ 5.3	– 2.0	– 0.1	Feb
–	– 0.6	+ 3.2	– 53.6	– 20.7	– 32.8	– 0.0	– 1.4	– 3.0	+ 1.9	– 6.1	+ 3.5	– 2.4	– 0.9	Mar
–	– 0.9	– 0.4	+ 1.8	+ 14.9	– 13.2	+ 0.0	– 1.0	+ 22.3	+ 34.9	– 12.0	+ 3.3	– 3.9	+ 0.2	Apr
–	– 0.2	– 2.6	– 9.8	– 31.6	+ 21.8	– 0.0	– 1.1	– 2.6	+ 3.0	– 6.5	+ 3.9	– 3.1	– 0.0	May
–	– 0.4	– 2.2	+ 23.0	– 4.3	+ 27.3	– 0.0	– 0.7	+ 10.3	+ 20.6	– 11.3	+ 4.7	– 3.7	– 0.1	June
–	– 0.4	– 0.8	– 50.6	+ 1.9	– 52.5	–	– 0.4	– 27.4	– 1.7	– 27.4	+ 5.8	– 4.1	+ 0.1	July
–	– 0.3	+ 0.5	– 3.3	+ 6.4	– 9.7	– 0.0	– 0.3	– 7.0	+ 8.0	– 17.2	+ 5.3	– 3.1	+ 0.0	Aug
–	– 0.3	– 0.3	– 34.3	+ 4.3	– 38.5	– 0.0	– 0.6	+ 9.1	+ 24.7	– 17.4	+ 4.3	– 2.6	+ 0.2	Sep
–	– 0.3	– 4.1	– 7.8	– 3.8	– 4.1	+ 0.0	– 0.5	+ 1.7	+ 26.8	– 29.3	+ 6.6	– 2.5	+ 0.1	Oct
–	– 0.1	– 0.9	+ 2.5	+ 24.4	– 21.9	– 0.0	– 0.3	+ 13.5	+ 23.6	– 12.3	+ 3.8	– 1.7	+ 0.0	Nov
–	+ 0.0	+ 3.3	– 20.2	– 21.7	+ 1.5	+ 0.0	+ 0.2	+ 4.3	– 8.1	+ 4.5	+ 8.9	– 1.0	+ 0.1	Dec
–	– 0.5	– 1.7	– 6.9	+ 13.6	– 20.4	– 0.0	– 0.0	– 9.5	+ 21.9	– 32.6	+ 3.2	– 1.9	– 0.5	2010 Jan
–	– 0.1	– 5.4	+ 12.4	+ 7.9	+ 4.5	+ 0.0	+ 0.3	+ 9.9	+ 4.6	+ 0.5	+ 5.2	– 0.5	– 0.0	Feb
–	– 0.4	– 0.2	– 17.2	– 5.4	– 11.8	– 0.0	+ 0.0	– 11.2	– 15.9	+ 3.2	+ 1.8	– 0.4	– 0.2	Mar

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: Total	Credit balances and loans, bills 3: Total	Credit balances and loans, bills 3: Short-term	Credit balances and loans, bills 3: Medium and long-term	Negotiable money market paper issued by banks	Securities issued by banks	*Memo item* Fiduciary loans 4	Lending to foreign non-banks (non-MFIs) 2: Total	Loans and bills 3: Total	Loans and bills 3: Short-term	Loans and bills 3: Medium and long-term	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
	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
2008 Oct	0.8	1,571.1	1,232.6	859.9	372.7	27.3	311.3	2.0	990.1	597.4	208.6	388.8	17.0	375.6
Nov	0.7	1,509.6	1,181.4	807.5	373.9	21.5	306.7	2.0	961.6	574.4	183.8	390.5	12.8	374.4
Dec	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 Jan	0.4	1,433.6	1,122.7	743.9	378.8	14.8	296.1	1.9	915.4	541.1	153.8	387.3	12.2	362.1
Feb	0.4	1,416.2	1,111.4	733.1	378.3	12.2	292.6	1.9	905.6	529.5	141.1	388.4	11.3	364.7
Mar	0.5	1,357.7	1,058.2	686.2	372.0	10.0	289.5	1.9	880.9	514.4	135.4	379.1	9.8	356.6
Apr	0.4	1,378.9	1,081.8	713.6	368.2	9.2	287.9	1.9	896.0	530.1	147.2	382.9	11.6	354.3
May	0.4	1,355.9	1,057.7	691.4	366.3	6.7	291.4	2.0	884.5	516.3	143.5	372.8	12.3	355.9
June	0.5	1,332.8	1,036.7	653.2	383.5	8.2	287.8	2.0	879.9	513.5	142.6	370.9	11.6	354.7
July	0.4	1,310.8	1,016.8	639.5	377.3	8.6	285.5	2.0	875.4	510.3	136.8	373.5	13.8	351.3
Aug	0.3	1,311.7	1,017.4	647.4	370.0	8.3	286.1	3.1	851.5	491.7	130.6	361.1	13.1	346.6
Sep	0.4	1,261.1	967.7	608.1	359.6	8.1	285.2	3.0	840.2	482.3	125.6	356.7	11.1	346.8
Oct	0.4	1,278.7	987.6	637.1	350.5	7.8	283.3	3.0	836.3	480.4	127.2	353.3	13.1	342.7
Nov	0.3	1,274.1	981.6	637.6	344.1	9.0	283.5	3.0	828.7	473.2	124.5	348.8	13.2	342.3
Dec	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010 Jan	0.4	1,278.4	986.8	647.2	339.6	5.3	286.2	2.9	829.2	477.1	121.1	356.0	12.1	340.1
Feb	0.6	1,269.6	980.1	640.5	339.5	4.5	285.0	2.9	835.3	483.0	122.5	360.5	10.5	341.8
Mar	0.5	1,272.2	980.1	640.2	339.8	4.8	287.3	3.0	822.5	478.7	119.5	359.2	11.1	332.7
	Changes *													
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	– 0.5	+ 8.5	– 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	– 1.5	+ 36.3
2002	– 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	– 0.9	+ 21.2	+ 12.7	– 0.4	+ 13.2	+ 4.6	+ 3.9
2003	– 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	– 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	– 2.7	+ 13.9
2004	– 0.1	+ 128.3	+ 89.4	+ 95.3	– 5.9	+ 1.3	+ 37.6	– 0.1	+ 65.8	+ 29.5	+ 31.7	– 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	– 0.0	+ 59.4	+ 7.3	– 9.4	+ 16.7	– 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	– 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	– 1.8	+ 31.5
2007	– 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	– 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	– 43.0	+ 63.2	+ 2.1	– 13.7	– 0.0	+ 4.3	+ 45.1	– 31.9	+ 77.0	– 14.5	– 26.3
2009	– 0.0	– 170.0	– 141.3	– 122.5	– 18.8	–10.3	– 18.4	– 0.2	– 72.8	– 43.8	– 31.7	– 12.1	– 3.3	– 25.7
2008 Oct	+ 0.4	+ 9.5	+ 21.6	+ 19.2	+ 2.5	– 5.0	– 7.2	+ 0.0	– 10.3	+ 3.6	– 1.1	+ 4.7	– 2.0	– 11.8
Nov	– 0.2	– 53.9	– 43.8	– 46.5	+ 2.8	– 5.7	– 4.4	– 0.0	– 12.5	– 7.4	– 10.3	+ 2.9	– 4.2	– 0.9
Dec	– 0.3	– 31.8	– 19.9	– 22.1	+ 2.2	– 5.9	– 6.0	– 0.1	– 27.1	– 25.2	– 27.6	+ 2.4	+ 0.2	– 2.0
2009 Jan	+ 0.1	– 39.9	– 34.8	– 39.1	+ 4.2	– 0.8	– 4.2	+ 0.1	– 15.8	– 5.3	– 1.5	– 3.9	– 0.7	– 9.7
Feb	– 0.0	– 19.3	– 13.5	– 12.0	– 1.5	– 3.1	– 2.7	+ 0.0	– 12.8	– 13.6	– 13.3	– 0.4	– 0.9	+ 1.8
Mar	+ 0.1	– 42.4	– 37.7	– 38.1	+ 0.4	– 2.2	– 2.5	– 0.0	– 9.8	– 3.7	– 3.2	– 0.5	– 1.5	– 4.7
Apr	– 0.1	+ 18.4	+ 21.3	+ 26.0	– 4.7	– 0.8	– 2.1	– 0.0	+ 13.0	+ 14.5	+ 11.6	+ 2.9	+ 1.5	– 3.0
May	– 0.0	– 14.1	– 10.9	– 14.3	+ 3.5	– 2.5	– 0.7	– 0.1	+ 6.3	– 2.9	– 1.1	– 1.8	+ 0.8	+ 8.4
June	+ 0.1	– 23.9	– 21.2	– 38.2	+ 17.0	+ 1.0	– 3.7	– 0.0	– 4.3	– 2.5	– 0.2	– 2.3	– 0.7	– 1.0
July	– 0.0	– 21.8	– 19.9	– 13.7	– 6.1	+ 0.3	– 2.3	+ 0.0	– 5.0	– 3.4	– 5.8	+ 2.4	+ 2.2	– 3.8
Aug	– 0.1	+ 4.9	+ 4.7	+ 9.7	– 5.0	– 0.3	+ 0.5	+ 0.0	– 10.9	– 6.4	– 5.0	– 1.4	– 0.7	– 3.7
Sep	+ 0.1	– 43.7	– 43.5	– 35.9	– 7.6	– 0.1	– 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

***** 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). —

Memo item Fiduciary loans 4	Partici-pating 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
26.3	49.2	780.1	243.5	536.6	415.1	121.5	0.3	325.3	103.6	221.7	117.9	103.8	2.7	2008 Oct
26.5	49.0	752.0	254.4	497.6	369.7	127.9	0.3	307.8	103.7	204.1	101.4	102.7	2.6	Nov
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	Dec
25.9	50.9	737.2	253.1	484.1	359.6	124.6	0.3	306.8	123.8	183.0	82.4	100.7	2.6	2009 Jan
26.1	49.4	733.1	251.7	481.4	356.7	124.6	0.3	279.9	100.5	179.4	78.5	100.9	2.5	Feb
24.1	49.5	705.4	266.8	438.7	315.7	122.9	0.3	273.0	103.7	169.3	71.3	98.0	2.5	Mar
24.2	50.0	729.0	228.6	500.4	378.6	121.8	0.3	288.8	100.4	188.4	91.5	96.9	2.4	Apr
23.8	49.7	718.8	214.4	504.4	353.6	150.8	0.3	239.2	102.5	136.7	72.1	64.7	2.3	May
23.3	49.7	720.6	247.2	473.4	321.9	151.5	0.3	237.5	102.5	135.0	70.9	64.1	2.1	June
23.2	49.7	699.5	227.9	471.7	321.9	149.8	0.3	250.7	112.3	138.3	73.2	65.1	2.0	July
32.9	49.6	682.3	215.3	467.1	321.8	145.2	0.3	243.9	100.5	143.4	79.7	63.7	2.0	Aug
32.5	49.3	665.4	218.9	446.5	304.7	141.9	0.2	237.0	94.7	142.3	76.1	66.2	2.0	Sep
32.3	49.2	657.2	226.4	430.9	291.5	139.4	0.2	245.0	103.8	141.1	75.5	65.7	1.9	Oct
32.1	51.1	651.3	235.9	415.4	281.6	133.7	0.2	241.0	93.2	147.8	82.1	65.7	1.9	Nov
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	Dec
32.4	48.0	683.5	253.9	429.6	299.0	130.6	0.2	237.2	96.1	141.0	74.7	66.4	1.9	2010 Jan
32.8	47.7	678.1	253.6	424.5	293.3	131.2	0.2	244.5	92.6	152.0	82.3	69.7	1.9	Feb
32.8	49.2	701.7	278.4	423.3	289.7	133.6	0.1	236.2	92.4	143.8	76.8	67.0	1.8	Mar
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
+ 1.6	– 0.8	– 61.4	– 22.2	– 39.2	– 40.1	+ 0.9	+ 0.0	– 13.0	+ 0.1	– 13.2	– 13.3	+ 0.1	+ 0.1	2008 Oct
+ 0.2	+ 0.1	– 26.4	+ 11.0	– 37.3	– 44.0	+ 6.6	– 0.0	– 10.4	+ 2.9	– 13.3	– 13.5	+ 0.2	– 0.1	Nov
– 1.0	– 2.6	– 38.1	– 31.8	– 6.3	– 4.2	– 2.1	– 0.0	– 7.6	– 9.8	+ 2.2	+ 3.4	– 1.2	– 0.1	Dec
+ 0.3	+ 4.6	+ 18.3	+ 32.1	– 13.8	– 12.9	– 0.9	– 0.0	+ 14.2	+ 30.4	– 16.3	– 14.8	– 1.4	+ 0.1	2009 Jan
+ 0.3	– 1.6	– 5.9	– 1.8	– 4.0	– 3.8	– 0.2	– 0.0	– 27.4	– 23.4	– 4.0	– 3.9	– 0.1	– 0.1	Feb
– 1.6	+ 0.8	– 17.5	+ 17.9	– 35.4	– 35.3	– 0.0	– 0.0	– 3.1	+ 4.0	– 7.1	– 6.0	– 1.1	– 0.1	Mar
+ 0.0	+ 0.3	+ 22.5	– 37.8	+ 60.3	+ 60.8	– 0.5	–	+ 14.8	– 3.3	+ 18.1	+ 19.8	– 1.6	– 0.1	Apr
– 0.9	+ 0.1	– 36.3	– 11.5	– 24.9	– 23.8	– 1.0	– 0.0	– 10.5	+ 3.1	– 13.6	– 14.3	+ 0.7	– 0.1	May
– 0.5	– 0.1	+ 1.9	+ 32.8	– 30.9	– 30.7	– 0.2	– 0.0	– 1.9	+ 0.1	– 2.0	– 1.3	– 0.6	– 0.1	June
– 0.1	–	– 21.0	– 19.4	– 1.7	+ 0.0	– 1.7	– 0.0	+ 13.2	+ 9.8	+ 3.4	+ 2.3	+ 1.1	– 0.1	July
+ 0.0	+ 0.1	– 15.1	– 12.8	– 2.3	+ 1.6	– 4.0	– 0.0	– 5.6	– 11.7	+ 6.1	+ 6.9	– 0.7	+ 0.0	Aug
– 0.4	+ 0.0	– 12.2	+ 4.7	– 16.9	– 14.6	– 2.3	– 0.1	– 5.6	– 5.5	– 0.1	– 2.9	+ 2.9	– 0.1	Sep
– 0.2	– 0.1	– 6.9	+ 7.9	– 14.8	– 12.5	– 2.3	–	+ 8.2	+ 9.3	– 1.1	– 0.4	– 0.7	– 0.1	Oct
– 0.2	+ 2.0	– 3.6	+ 10.2	– 13.9	– 8.8	– 5.1	–	– 3.3	– 10.4	+ 7.1	+ 6.9	+ 0.2	– 0.0	Nov
– 0.0	– 6.1	– 5.4	– 24.4	+ 19.0	+ 22.5	– 3.5	– 0.0	– 26.4	– 15.6	– 10.8	– 9.1	– 1.7	– 0.0	Dec
+ 0.3	+ 2.2	+ 25.6	+ 39.0	– 13.3	– 11.3	– 2.0	– 0.0	+ 19.4	+ 17.7	+ 1.7	+ 0.4	+ 1.3	+ 0.1	2010 Jan
+ 0.4	– 0.5	– 5.0	– 1.5	– 3.5	– 3.6	+ 0.1	– 0.0	– 1.4	– 3.9	+ 2.5	+ 3.0	– 0.5	– 0.0	Feb
+ 0.0	+ 1.4	+ 22.4	+ 24.4	– 2.0	– 4.2	+ 2.2	– 0.0	– 8.6	– 0.2	– 8.4	– 5.6	– 2.8	– 0.1	Mar

4 From 1999, no longer included in loans and deposits (see also footnote 2). — **5** Up to December 1998, including working capital supplied to branches abroad. — **6** Up to December 1998, including time deposits with terms of less than one month. — **7** Up to December 1998, excluding time deposits with terms of less than one month.

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

€ billion

Period	Lending to domestic non-banks, total 1,2: including negotiable money market paper, securities, equalisation claims	Lending to domestic non-banks, total 1,2: excluding negotiable money market paper, securities, equalisation claims	Short-term lending: Total	to enterprises and households 1: Total	to enterprises and households 1: Loans and bills 3,4	to enterprises and households 1: Negotiable money market paper	to general government: Total	to general government: Loans	to general government: Treasury bills	Medium and long-term: Total	to enter-: Total
											End of year or month *
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2008 Oct	3,045.1	2,704.4	374.5	337.9	337.5	0.4	36.7	34.8	1.9	2,670.6	2,225.5
Nov	3,044.6	2,706.6	375.8	341.3	340.9	0.4	34.5	32.9	1.6	2,668.8	2,226.4
Dec	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009 Jan	3,097.3	2,719.9	395.2	353.9	353.2	0.7	41.4	39.0	2.4	2,702.0	2,260.4
Feb	3,091.2	2,710.7	386.9	344.0	343.6	0.5	42.8	40.1	2.8	2,704.3	2,266.9
Mar	3,101.4	2,721.5	410.5	368.3	367.9	0.4	42.2	39.0	3.3	2,690.9	2,256.7
Apr	3,124.3	2,726.0	408.5	362.5	362.1	0.4	46.0	41.0	5.0	2,715.8	2,276.8
May	3,106.5	2,721.4	401.9	360.4	359.5	0.9	41.4	36.5	5.0	2,704.6	2,263.1
June	3,121.8	2,724.8	401.8	362.3	362.0	0.3	39.5	36.0	3.4	2,720.0	2,274.1
July	3,116.5	2,720.9	387.8	336.5	336.1	0.3	51.3	46.4	4.9	2,728.7	2,281.7
Aug	3,094.1	2,704.5	367.4	321.9	321.7	0.3	45.5	40.9	4.6	2,726.7	2,280.6
Sep	3,110.3	2,715.5	383.3	337.5	337.2	0.3	45.8	39.1	6.7	2,727.1	2,279.4
Oct	3,116.9	2,717.2	381.6	326.3	325.9	0.4	55.3	50.4	4.9	2,735.3	2,281.4
Nov	3,117.3	2,713.4	374.5	327.2	327.0	0.2	47.4	42.1	5.2	2,742.7	2,289.4
Dec	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010 Jan	3,111.5	2,692.1	349.7	305.0	304.8	0.2	44.7	40.9	3.8	2,761.8	2,305.2
Feb	3,103.1	2,685.6	343.5	299.8	299.6	0.2	43.7	40.8	2.9	2,759.6	2,302.2
Mar	3,098.8	2,682.4	348.9	302.9	302.6	0.3	46.1	43.2	2.8	2,749.9	2,290.3
											Changes *
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	– 3.4	+ 32.0
2002	– 19.2	– 18.8	– 23.4	– 25.7	– 25.2	– 0.5	+ 2.3	+ 2.9	– 0.6	+ 4.3	+ 7.6
2003	+ 0.1	– 8.4	– 10.0	– 16.7	– 17.5	+ 0.9	+ 6.7	+ 7.3	– 0.6	+ 10.1	+ 16.0
2004	+ 3.3	– 36.0	– 31.7	– 30.5	– 29.7	– 0.8	– 1.2	– 3.2	+ 1.9	+ 35.0	+ 15.6
2005	– 6.7	– 12.1	– 11.5	– 10.6	– 10.4	– 0.2	– 0.9	– 0.9	+ 0.0	+ 4.8	+ 26.8
2006	– 12.4	– 20.8	– 7.1	– 4.5	– 4.4	– 0.0	– 2.7	– 2.3	– 0.4	– 5.2	+ 23.6
2007	– 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	– 0.2	– 3.9	– 3.7	– 0.3	– 43.5	– 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	– 0.0	+ 48.9	+ 83.4
2009	+ 25.7	– 11.6	– 26.1	– 31.5	– 30.0	– 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2008 Oct	+ 0.4	+ 4.8	– 3.1	– 7.1	– 6.6	– 0.5	+ 4.0	+ 3.7	+ 0.3	+ 3.4	+ 3.0
Nov	– 0.5	+ 2.2	+ 1.3	+ 3.4	+ 3.5	– 0.0	– 2.1	– 1.9	– 0.2	– 1.7	+ 0.9
Dec	+ 23.2	– 9.6	– 2.8	– 3.8	– 5.6	+ 1.8	+ 1.0	+ 1.6	– 0.6	+ 26.0	+ 26.9
2009 Jan	+ 26.2	+ 19.8	+ 21.0	+ 15.1	+ 16.7	– 1.5	+ 5.8	+ 4.4	+ 1.4	+ 5.2	+ 3.9
Feb	– 6.1	– 9.2	– 8.3	– 9.8	– 9.6	– 0.2	+ 1.5	+ 1.1	+ 0.4	+ 2.3	+ 6.5
Mar	+ 9.2	+ 9.7	+ 23.6	+ 24.2	+ 24.3	– 0.1	– 0.6	– 1.1	+ 0.5	– 14.4	– 11.3
Apr	+ 22.8	+ 4.5	– 2.0	– 5.8	– 5.7	– 0.0	+ 3.7	+ 2.0	+ 1.7	+ 24.9	+ 20.2
May	– 16.9	– 4.6	– 6.6	– 2.1	– 2.6	+ 0.5	– 4.5	– 4.5	– 0.0	– 10.4	– 12.9
June	+ 15.8	+ 3.4	+ 0.7	+ 2.7	+ 2.8	– 0.1	– 1.9	– 0.4	– 1.5	+ 15.1	+ 10.7
July	– 5.4	– 3.9	– 14.1	– 25.9	– 25.9	+ 0.0	+ 11.8	+ 10.3	+ 1.5	+ 8.6	+ 7.5
Aug	– 22.4	– 16.4	– 20.4	– 14.5	– 14.4	– 0.1	– 5.8	– 5.5	– 0.4	– 2.0	– 1.1
Sep	+ 15.9	+ 10.7	+ 15.9	+ 15.5	+ 15.5	+ 0.1	+ 0.3	– 1.8	+ 2.1	+ 0.1	– 1.5
Oct	+ 6.4	+ 1.8	– 1.6	– 11.1	– 11.2	+ 0.0	+ 9.5	+ 11.2	– 1.7	+ 8.0	+ 1.7
Nov	+ 0.4	– 3.7	– 7.0	+ 0.9	+ 1.1	– 0.2	– 7.9	– 8.2	+ 0.3	+ 7.4	+ 5.4
Dec	– 20.2	– 23.7	– 27.2	– 20.8	– 20.8	– 0.0	– 6.4	– 5.0	– 1.4	+ 7.1	+ 7.5
2010 Jan	+ 11.2	– 0.6	+ 2.3	– 1.5	– 1.6	+ 0.1	+ 3.8	+ 3.8	– 0.1	+ 9.0	+ 5.5
Feb	– 8.9	– 7.1	– 6.2	– 5.1	– 5.2	+ 0.0	– 1.0	– 0.1	– 0.9	– 2.8	– 3.5
Mar	+ 0.2	– 3.1	+ 5.4	+ 3.0	+ 3.0	+ 0.0	+ 2.4	+ 2.5	– 0.1	– 5.2	– 8.0

* 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** Up to December 1998, including loans to domestic building and loan associations. — **2** Up to December 1998, including fiduciary loans (see also footnote 9). — **3** Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity). — **4** From 1999, including small amounts of medium-term series of bills. — **5** From 1999, breakdown of securities by medium

lending 2,5												
prises and households 1,2					to general government 2							
Loans						Loans						
Total	Medium-term 6	Long-term 7	Securities 5	Memo item Fiduciary loans 8	Total	Total	Medium-term 6	Long-term 7	Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	Period
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
2,020.3	218.1	1,802.1	205.3	43.6	445.0	311.9	29.8	282.1	133.2	–	4.5	2008 Oct
2,021.5	218.7	1,802.8	204.9	43.3	442.4	311.3	29.9	281.4	131.2	–	4.5	Nov
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	Dec
2,022.5	222.9	1,799.5	238.0	42.5	441.6	305.3	29.7	275.6	136.3	–	4.4	2009 Jan
2,024.7	225.8	1,799.0	242.2	42.2	437.4	302.4	29.2	273.2	135.0	–	4.4	Feb
2,015.5	224.4	1,791.1	241.1	42.0	434.3	299.2	28.8	270.4	135.1	–	4.4	Mar
2,023.4	229.0	1,794.4	253.5	41.1	439.0	299.5	29.2	270.3	139.4	–	4.4	Apr
2,025.2	230.2	1,795.0	237.9	40.3	441.5	300.2	30.4	269.8	141.4	–	4.4	May
2,026.3	233.0	1,793.3	247.8	39.9	445.9	300.4	30.8	269.6	145.5	–	4.3	June
2,036.3	236.7	1,799.5	245.5	39.5	447.0	302.1	31.8	270.3	144.9	–	4.3	July
2,039.9	237.1	1,802.9	240.7	39.2	446.1	302.0	31.9	270.1	144.1	–	4.3	Aug
2,038.3	237.2	1,801.0	241.1	38.9	447.7	300.9	32.5	268.4	146.8	–	4.3	Sep
2,039.6	236.9	1,802.7	241.8	38.7	453.9	301.3	32.5	268.8	152.6	–	4.2	Oct
2,045.5	236.9	1,808.6	243.9	38.5	453.4	298.8	32.6	266.2	154.6	–	4.3	Nov
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	Dec
2,049.4	241.4	1,808.0	255.8	39.2	456.6	297.0	31.5	265.5	159.5	–	4.2	2010 Jan
2,051.2	241.9	1,809.4	251.0	39.1	457.3	294.0	30.8	263.2	163.4	–	4.2	Feb
2,044.4	237.5	1,806.9	245.9	38.7	459.6	292.2	30.5	261.8	167.4	–	4.1	Mar
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
+ 9.6	+ 1.8	+ 7.8	– 6.6	– 0.4	+ 0.5	– 1.8	– 1.2	– 0.7	+ 2.3	–	+ 0.1	2008 Oct
+ 1.2	+ 0.6	+ 0.7	– 0.4	– 0.3	– 2.6	– 0.6	+ 0.2	– 0.8	– 2.0	–	+ 0.0	Nov
– 3.8	+ 2.3	– 6.1	+ 30.7	– 0.5	– 0.9	– 1.9	– 0.2	– 1.7	+ 1.0	–	– 0.0	Dec
+ 1.7	+ 2.2	– 0.5	+ 2.2	– 0.3	+ 1.3	– 2.9	– 0.1	– 2.9	+ 4.2	–	– 0.0	2009 Jan
+ 2.3	+ 2.8	– 0.6	+ 4.2	– 0.3	– 4.2	– 2.9	– 0.4	– 2.5	– 1.3	–	– 0.0	Feb
– 10.2	– 3.1	– 7.2	– 1.1	– 0.5	– 3.1	– 3.2	– 0.4	– 2.9	+ 0.1	–	– 0.0	Mar
+ 7.8	+ 4.6	+ 3.2	+ 12.3	– 0.9	+ 4.7	+ 0.4	+ 0.4	– 0.1	+ 4.3	–	+ 0.0	Apr
+ 1.8	+ 1.2	+ 0.7	– 14.8	– 0.1	+ 2.6	+ 0.6	+ 1.2	– 0.5	+ 1.9	–	– 0.0	May
+ 0.8	+ 2.6	– 1.8	+ 9.9	– 0.4	+ 4.4	+ 0.3	+ 0.5	– 0.2	+ 4.1	–	– 0.0	June
+ 10.0	+ 3.8	+ 6.2	– 2.4	– 0.4	+ 1.1	+ 1.7	+ 1.0	+ 0.7	– 0.6	–	– 0.0	July
+ 3.7	+ 0.3	+ 3.4	– 4.8	– 0.3	– 0.9	– 0.2	+ 0.1	– 0.2	– 0.7	–	– 0.0	Aug
– 2.0	+ 0.2	– 2.1	+ 0.5	– 0.3	+ 1.6	– 1.1	+ 0.6	– 1.7	+ 2.6	–	– 0.0	Sep
+ 1.3	– 0.3	+ 1.6	+ 0.4	– 0.2	+ 6.3	+ 0.5	+ 0.1	+ 0.4	+ 5.8	–	– 0.0	Oct
+ 3.3	+ 0.0	+ 3.3	+ 2.1	– 0.2	+ 2.0	+ 0.1	+ 0.0	+ 0.0	+ 2.0	–	+ 0.0	Nov
+ 3.0	+ 3.0	+ 0.0	+ 4.5	+ 0.1	– 0.4	– 0.8	– 0.4	– 0.4	+ 0.4	–	– 0.0	Dec
– 1.9	– 1.3	– 0.6	+ 7.4	– 0.4	+ 3.4	– 0.9	– 0.7	– 0.3	+ 4.4	–	– 0.1	2010 Jan
+ 1.3	– 0.1	+ 1.4	– 4.8	– 0.1	+ 0.8	– 3.1	– 0.7	– 2.4	+ 3.8	–	– 0.0	Feb
– 6.8	– 4.4	– 2.5	– 1.2	– 0.4	+ 2.8	– 1.8	– 0.4	– 1.4	+ 4.6	–	– 0.0	Mar

and long-term lending no longer possible. — **6** Up to December 1998, maturity or period of notice of more than one year to less than four years; from 1999, more than one year up to and including five years. — **7** Up to December 1998, maturity or period of notice of four years and more; from 1999, of more than five years. — **8** From 1999, no longer included in lending (see also footnote 2). — **9** Excluding debt securities arising from the exchange of equalisation claims (see also footnote 10). — **10** Including debt securities arising from the exchange of equalisation claims.

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

€ billion

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1													
		of which												
			Housing loans			Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
	Lending, total													**End of year or quarter ***
2008	2,357.5	1,157.4	1,093.4	907.1	186.3	1,332.6	302.8	157.4	56.1	52.1	138.9	34.6	74.0	127.6
2009 Mar	2,383.5	1,150.8	1,087.5	901.5	186.0	1,363.1	301.2	160.9	61.7	62.8	131.0	34.0	74.5	161.5
June	2,388.5	1,149.7	1,087.4	899.6	187.7	1,365.5	300.9	160.4	62.7	63.4	128.8	34.8	74.7	173.3
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
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
	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 Mar	368.0	–	8.7	–	8.7	328.1	4.8	54.6	6.5	15.2	48.9	3.4	7.6	106.1
June	362.2	–	8.8	–	8.8	322.3	4.8	51.5	6.2	15.8	46.8	3.7	7.8	109.2
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
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
	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 Mar	224.4	–	31.4	–	31.4	160.0	11.3	29.0	3.4	8.2	13.2	2.9	14.5	16.9
June	233.0	–	31.6	–	31.6	167.1	11.5	31.6	3.6	8.8	13.2	3.0	14.6	21.0
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
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
	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 Mar	1,791.1	1,150.8	1,047.3	901.5	145.8	875.1	285.1	77.2	51.8	39.4	68.9	27.7	52.4	38.5
June	1,793.3	1,149.7	1,047.0	899.6	147.4	876.2	284.5	77.3	52.9	38.8	68.8	28.0	52.2	43.0
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
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
	Lending, total													**Change during quarter ***
2009 Q1	+ 25.0	– 5.4	– 5.9	– 4.4	– 1.6	+ 29.5	– 1.6	+ 4.4	+ 2.6	+ 2.0	– 7.5	– 0.2	+ 0.6	+ 33.8
Q2	+ 4.9	– 0.5	+ 0.7	– 0.5	+ 1.2	+ 3.8	+ 0.4	– 0.5	+ 1.1	+ 0.4	– 2.2	+ 0.7	– 0.4	+ 10.1
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
Q4	– 23.3	+ 3.3	+ 2.6	+ 2.3	+ 0.3	– 23.9	+ 0.7	– 9.7	+ 3.8	+ 0.2	– 4.3	+ 0.4	+ 1.1	– 7.7
2010 Q1	– 11.2	– 3.4	– 4.7	– 3.0	– 1.7	– 6.3	– 1.4	– 1.9	+ 1.0	+ 0.5	+ 0.1	+ 0.5	+ 2.5	– 4.5
	Short-term lending													
2009 Q1	+ 31.3	–	+ 0.3	–	+ 0.3	+ 32.1	+ 0.3	+ 2.9	+ 1.1	+ 1.7	– 5.8	+ 0.3	+ 0.2	+ 33.9
Q2	– 5.6	–	+ 0.0	–	+ 0.0	– 5.6	+ 0.0	– 3.1	– 0.3	+ 0.3	– 1.9	+ 0.3	+ 0.2	+ 2.6
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
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
	Medium-term lending													
2009 Q1	+ 1.9	–	– 0.4	–	– 0.4	+ 1.7	+ 0.1	+ 2.1	+ 0.6	+ 0.4	– 0.7	– 0.2	+ 0.1	+ 0.0
Q2	+ 8.4	–	+ 0.2	–	+ 0.2	+ 6.9	+ 0.2	+ 2.5	+ 0.2	+ 0.6	– 0.1	+ 0.1	+ 0.2	+ 3.0
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
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
	Long-term lending													
2009 Q1	– 8.2	– 5.4	– 5.9	– 4.4	– 1.5	– 4.2	– 2.1	– 0.6	+ 0.9	– 0.1	– 1.0	– 0.4	+ 0.3	– 0.1
Q2	+ 2.1	– 0.5	+ 0.4	– 0.5	+ 0.9	+ 2.4	+ 0.2	+ 0.1	+ 1.2	– 0.6	– 0.2	+ 0.3	– 0.7	+ 4.5
Q3	+ 7.4	– 0.7	+ 2.8	+ 0.3	+ 2.6	+ 3.7	– 0.3	– 0.5	+ 0.8	+ 0.0	– 0.0	+ 0.8	– 0.0	+ 2.6
Q4	+ 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

* 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**

Services sector (including the professions): Total	Services sector, of which: Housing enterprises	Services sector, of which: Holding companies	Services sector, of which: Other real estate activities	Memo items: Lending to self-employed persons 2	Memo items: Lending to craft enterprises	Lending to employees and other individuals: Total	Lending to employees and other individuals: Housing loans	Other lending: Total	Other lending, of which: Instalment loans 3	Other lending, of which: Debit balances on wage, salary and pension accounts	Lending to non-profit institutions: Total	Lending to non-profit institutions, of which: Housing loans	Period
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
676.8	183.9	51.9	168.0	378.3	58.2	1,007.2	783.0	224.2	134.7	16.2	13.2	3.2	2009 Mar
667.5	181.2	50.7	171.3	380.3	55.7	1,010.3	783.4	226.8	137.2	16.1	12.7	3.1	June
663.9	180.9	50.0	172.3	379.7	55.1	1,015.9	788.1	227.8	140.3	16.2	13.0	3.3	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
													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
85.7	12.9	16.6	16.2	35.8	10.0	39.1	3.9	35.2	3.0	16.2	0.8	0.0	2009 Mar
81.0	12.0	15.5	16.4	35.5	9.8	39.2	3.9	35.3	3.1	16.1	0.7	0.0	June
76.5	11.5	15.1	15.8	34.6	9.2	39.7	4.0	35.7	3.0	16.2	0.7	0.0	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
													Medium-term lending
73.3	8.2	9.2	21.3	26.7	4.0	62.3	19.5	42.8	35.1	–	0.6	0.0	2008
71.9	8.3	9.8	20.0	26.5	4.1	63.9	20.1	43.8	36.7	–	0.5	0.0	2009 Mar
71.3	7.9	10.3	20.8	26.8	4.1	65.4	20.1	45.2	38.1	–	0.5	0.0	June
72.1	8.3	10.5	21.9	27.2	4.0	67.0	20.4	46.6	39.6	–	0.6	0.0	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
													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
519.1	162.7	25.6	131.8	316.0	44.1	904.3	759.0	145.2	95.0	–	11.8	3.2	2009 Mar
515.2	161.3	24.8	134.2	318.1	41.9	905.7	759.4	146.3	96.0	–	11.4	3.0	June
515.3	161.1	24.4	134.6	317.9	41.9	909.2	763.7	145.5	97.7	–	11.7	3.3	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
Change during quarter *													Lending, total
– 6.1	– 0.3	+ 0.3	– 2.3	– 3.2	– 0.0	– 4.3	– 4.3	+ 0.0	+ 2.4	– 0.9	– 0.3	– 0.0	2009 Q1
– 5.5	– 2.2	– 1.3	+ 3.6	+ 1.1	– 0.9	+ 1.6	+ 0.4	+ 1.2	+ 2.2	– 0.1	– 0.5	– 0.2	Q2
– 4.5	– 0.3	– 1.5	+ 0.9	– 0.6	– 0.6	+ 5.7	+ 3.2	+ 2.4	+ 3.1	+ 0.1	+ 0.3	+ 0.2	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
													Short-term lending
– 2.3	– 0.5	– 0.4	– 0.5	+ 0.4	+ 0.6	– 0.6	– 0.0	– 0.6	+ 0.2	– 0.9	– 0.2	+ 0.0	2009 Q1
– 3.7	– 0.6	– 1.0	+ 0.2	– 0.3	– 0.2	+ 0.1	– 0.0	+ 0.1	+ 0.1	– 0.1	– 0.1	– 0.0	Q2
– 5.2	– 0.5	– 1.2	– 0.5	– 0.8	– 0.6	+ 0.5	+ 0.1	+ 0.4	– 0.1	+ 0.1	– 0.0	– 0.0	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
													Medium-term lending
– 0.6	– 0.2	+ 0.6	+ 0.0	– 0.5	+ 0.0	+ 0.3	– 0.6	+ 0.9	+ 1.6	–	– 0.1	+ 0.0	2009 Q1
+ 0.4	– 0.4	+ 0.6	+ 0.8	+ 0.3	+ 0.0	+ 1.5	+ 0.0	+ 1.5	+ 1.6	–	– 0.0	– 0.0	Q2
+ 0.8	+ 0.4	+ 0.1	+ 1.1	+ 0.4	– 0.0	+ 1.7	+ 0.3	+ 1.4	+ 1.5	–	+ 0.1	+ 0.0	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
													Long-term lending
– 3.2	+ 0.3	+ 0.1	– 1.9	– 3.0	– 0.7	– 3.9	– 3.7	– 0.2	+ 0.6	–	– 0.1	– 0.1	2009 Q1
– 2.2	– 1.2	– 0.8	+ 2.6	+ 1.1	– 0.7	+ 0.1	+ 0.4	– 0.3	+ 0.5	–	– 0.4	– 0.2	Q2
– 0.0	– 0.2	– 0.4	+ 0.4	– 0.2	– 0.0	+ 3.5	+ 2.9	+ 0.6	+ 1.6	–	+ 0.3	+ 0.2	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

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] Total	Time deposits: for up to and including 1 year	for more than 1 year [2]: Total	for more than 1 year: for up to and including 2 years	for more than 1 year: for more than 2 years	Savings deposits [3]	Bank savings bonds [4]	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities)	Memo item: Included in time deposits: liabilities arising from repos
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 Apr	2,839.6	932.2	1,231.1	469.7	761.4	32.9	728.4	551.1	125.2	31.1	34.0	91.9
May	2,837.0	935.4	1,224.4	461.0	763.4	33.7	729.7	555.1	122.1	31.2	34.6	91.4
June	2,847.3	956.0	1,213.1	436.9	776.2	33.4	742.8	559.7	118.5	31.1	34.7	93.6
July	2,819.9	954.4	1,185.6	409.5	776.1	33.7	742.4	565.5	114.4	31.2	35.1	81.1
Aug	2,801.5	962.4	1,157.0	390.8	766.2	33.1	733.1	570.8	111.2	42.0	35.2	72.7
Sep	2,810.6	987.2	1,139.6	374.1	765.5	32.4	733.2	575.1	108.6	42.2	35.4	83.5
Oct	2,812.0	1,014.0	1,110.4	347.2	763.2	32.3	730.9	581.8	105.9	42.2	35.3	82.0
Nov	2,825.5	1,037.6	1,098.1	336.0	762.1	31.7	730.4	585.6	104.2	42.2	35.6	80.2
Dec	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8
2010 Jan	2,820.3	1,051.3	1,070.0	309.9	760.1	30.3	729.8	597.7	101.3	43.0	38.1	63.5
Feb	2,830.1	1,055.9	1,070.5	310.8	759.7	29.9	729.8	602.9	100.8	43.0	38.1	73.3
Mar	2,819.0	1,040.0	1,073.7	315.1	758.6	29.1	729.6	604.7	100.5	42.8	38.1	74.5
												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 Apr	+ 22.3	+ 34.9	– 12.0	– 16.1	+ 4.1	+ 0.5	+ 3.6	+ 3.3	– 3.9	+ 0.2	– 0.1	+ 5.5
May	– 2.6	+ 3.0	– 6.5	– 8.5	+ 2.0	+ 0.7	+ 1.3	+ 3.9	– 3.1	– 0.0	+ 0.6	– 0.5
June	+ 10.3	+ 20.6	– 11.3	– 24.1	+ 12.8	– 0.3	+ 13.1	+ 4.7	– 3.7	– 0.1	+ 0.1	+ 2.2
July	– 27.4	– 1.7	– 27.4	– 27.3	– 0.1	+ 0.3	– 0.4	+ 5.8	– 4.1	+ 0.1	+ 0.4	– 12.6
Aug	– 7.0	+ 8.0	– 17.2	– 18.7	+ 1.5	– 0.6	+ 2.1	+ 5.3	– 3.1	+ 0.0	+ 0.1	– 8.4
Sep	+ 9.1	+ 24.7	– 17.4	– 16.7	– 0.7	– 0.8	+ 0.1	+ 4.3	– 2.6	+ 0.2	+ 0.2	+ 10.8
Oct	+ 1.7	+ 26.8	– 29.3	– 26.9	– 2.3	– 0.0	– 2.3	+ 6.6	– 2.5	+ 0.1	+ 0.2	– 1.5
Nov	+ 13.5	+ 23.6	– 12.3	– 11.1	– 1.1	– 0.7	– 0.5	+ 3.8	– 1.7	+ 0.0	+ 0.3	– 1.8
Dec	+ 4.3	– 8.1	+ 4.5	+ 3.5	+ 1.0	+ 0.4	+ 0.6	+ 8.9	– 1.0	+ 0.1	+ 0.0	– 3.4
2010 Jan	– 9.5	+ 21.9	– 32.6	– 29.6	– 3.0	– 1.8	– 1.2	+ 3.2	– 1.9	– 0.5	+ 2.5	– 13.3
Feb	+ 9.9	+ 4.6	+ 0.5	+ 0.9	– 0.4	– 0.4	+ 0.0	+ 5.2	– 0.5	– 0.0	+ 0.0	+ 9.8
Mar	– 11.2	– 15.9	+ 3.2	+ 4.3	– 1.0	– 0.8	– 0.2	+ 1.8	– 0.4	– 0.2	– 0.0	+ 1.3
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 Apr	156.6	42.0	111.3	59.7	51.6	3.6	48.0	1.7	1.5	24.1	3.9	1.1
May	161.5	42.5	115.7	63.9	51.8	3.8	48.0	1.8	1.5	24.1	3.9	2.2
June	164.1	44.9	115.8	64.5	51.3	3.6	47.7	1.9	1.5	24.0	3.9	3.5
July	151.0	41.6	105.8	54.1	51.7	3.9	47.9	2.1	1.5	24.1	3.9	2.2
Aug	139.8	42.2	93.8	52.7	41.1	3.9	37.3	2.2	1.5	34.7	3.9	3.8
Sep	133.7	43.6	86.3	45.2	41.1	3.9	37.1	2.3	1.5	34.9	3.9	1.8
Oct	131.0	42.6	84.5	43.6	40.9	3.9	37.0	2.4	1.6	34.9	3.9	2.7
Nov	134.4	44.9	85.4	44.6	40.9	3.8	37.1	2.5	1.5	34.9	3.9	3.3
Dec	129.3	41.8	83.4	43.0	40.4	3.6	36.8	2.6	1.5	35.7	3.9	0.5
2010 Jan	127.7	41.1	82.6	40.0	42.6	3.6	39.1	2.5	1.5	35.6	6.3	1.2
Feb	130.6	43.7	82.9	40.1	42.7	3.6	39.2	2.5	1.5	35.6	6.3	0.5
Mar	127.6	40.3	83.3	41.3	42.0	3.4	38.5	2.5	1.5	35.4	6.3	0.9
												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 Apr	+ 2.4	+ 4.7	– 2.4	– 2.2	– 0.2	+ 0.2	– 0.4	+ 0.0	– 0.0	– 0.0	+ 0.0	+ 0.9
May	+ 4.9	+ 0.5	+ 4.4	+ 4.2	+ 0.1	+ 0.2	– 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 1.2
June	+ 2.6	+ 2.4	+ 0.1	+ 0.6	– 0.5	– 0.2	– 0.3	+ 0.1	– 0.0	– 0.1	– 0.0	+ 1.3
July	– 13.1	– 3.4	– 10.0	– 10.4	+ 0.5	+ 0.3	+ 0.1	+ 0.2	+ 0.0	+ 0.0	+ 0.0	– 1.3
Aug	+ 0.2	+ 0.6	– 0.6	– 1.4	+ 0.8	– 0.0	+ 0.8	+ 0.2	– 0.0	– 0.1	+ 0.0	+ 1.6
Sep	– 6.0	+ 1.4	– 7.5	– 7.5	– 0.1	+ 0.1	– 0.1	+ 0.0	+ 0.0	+ 0.1	– 0.0	– 2.0
Oct	– 2.7	– 1.0	– 1.8	– 1.6	– 0.2	– 0.0	– 0.2	+ 0.1	+ 0.0	+ 0.1	–	+ 0.9
Nov	+ 3.6	+ 2.3	+ 1.1	+ 1.2	– 0.0	– 0.1	+ 0.1	+ 0.2	– 0.0	– 0.0	– 0.0	+ 0.5
Dec	– 5.1	– 3.1	– 2.1	– 1.6	– 0.5	– 0.2	– 0.3	+ 0.0	– 0.0	– 0.2	+ 0.0	– 2.7
2010 Jan	– 1.6	– 0.8	– 0.7	– 3.0	+ 2.3	– 0.1	+ 2.3	– 0.1	– 0.0	– 0.1	+ 2.4	+ 0.6
Feb	+ 2.9	+ 2.6	+ 0.3	+ 0.1	+ 0.1	+ 0.0	+ 0.1	+ 0.0	– 0.0	– 0.0	– 0.0	– 0.6
Mar	– 3.0	– 3.4	+ 0.4	+ 1.2	– 0.8	– 0.2	– 0.6	+ 0.0	+ 0.0	– 0.2	– 0.0	+ 0.3

* 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: Total	Time deposits: for up to and including 1 year	for more than 1 year 2: Total	for more than 1 year: for up to and including 2 years	for more than 1 year: for more than 2 years	Savings deposits 3	Bank savings bonds 4	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities)	Memo item: Included in time deposits: liabilities arising from repos
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 Apr	2,683.0	890.1	1,119.7	410.0	709.7	29.3	680.4	549.4	123.7	7.0	30.1	90.9
May	2,675.4	892.9	1,108.7	397.1	711.6	29.9	681.7	553.3	120.6	7.1	30.7	89.2
June	2,683.2	911.1	1,097.3	372.4	724.9	29.9	695.1	557.8	117.0	7.1	30.8	90.2
July	2,668.9	912.8	1,079.8	355.4	724.4	29.9	694.5	563.5	112.8	7.2	31.2	78.9
Aug	2,661.7	920.2	1,063.2	338.1	725.1	29.3	695.8	568.5	109.7	7.2	31.3	68.9
Sep	2,676.8	943.5	1,053.3	328.8	724.5	28.4	696.0	572.9	107.1	7.3	31.4	81.7
Oct	2,681.0	971.4	1,025.9	303.6	722.3	28.4	693.9	579.4	104.3	7.3	31.4	79.3
Nov	2,691.1	992.6	1,012.7	291.5	721.2	27.9	693.3	583.1	102.7	7.3	31.7	76.9
Dec	2,700.4	987.6	1,019.2	296.5	722.7	28.5	694.2	591.9	101.6	7.7	31.7	76.3
2010 Jan	2,692.6	1,010.3	987.3	269.9	717.4	26.7	690.7	595.2	99.8	7.4	31.8	62.3
Feb	2,699.6	1,012.3	987.6	270.7	716.9	26.3	690.6	600.4	99.3	7.4	31.8	72.7
Mar	2,691.4	999.8	990.4	273.7	716.7	25.6	691.1	602.2	99.0	7.3	31.8	73.7
												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 Apr	+ 19.9	+ 30.2	− 9.6	− 13.9	+ 4.3	+ 0.3	+ 4.0	+ 3.3	− 3.9	+ 0.2	− 0.1	+ 4.6
May	− 7.6	+ 2.6	− 10.9	− 12.8	+ 1.9	+ 0.6	+ 1.3	+ 3.8	− 3.1	− 0.1	+ 0.6	− 1.6
June	+ 7.7	+ 18.2	− 11.4	− 24.7	+ 13.3	− 0.1	+ 13.4	+ 4.5	− 3.7	− 0.0	+ 0.1	+ 0.9
July	− 14.3	+ 1.7	− 17.4	− 16.9	− 0.5	− 0.0	− 0.5	+ 5.6	− 4.1	+ 0.1	+ 0.4	− 11.3
Aug	− 7.2	+ 7.4	− 16.6	− 17.3	+ 0.7	− 0.6	+ 1.3	+ 5.1	− 3.1	+ 0.1	+ 0.1	− 10.0
Sep	+ 15.1	+ 23.3	− 9.9	− 9.3	− 0.6	− 0.9	+ 0.2	+ 4.3	− 2.6	+ 0.1	+ 0.2	+ 12.8
Oct	+ 4.4	+ 27.8	− 27.4	− 25.3	− 2.1	− 0.0	− 2.1	+ 6.5	− 2.5	+ 0.0	+ 0.2	− 2.4
Nov	+ 9.9	+ 21.3	− 13.4	− 12.3	− 1.1	− 0.6	− 0.6	+ 3.7	− 1.7	+ 0.0	+ 0.3	− 2.3
Dec	+ 9.4	− 5.0	+ 6.5	+ 5.0	+ 1.5	+ 0.6	+ 0.9	+ 8.9	− 1.0	+ 0.3	− 0.0	− 0.7
2010 Jan	− 7.8	+ 22.6	− 31.9	− 26.6	− 5.3	− 1.8	− 3.5	+ 3.2	− 1.8	− 0.3	+ 0.1	− 13.9
Feb	+ 7.0	+ 2.0	+ 0.3	+ 0.8	− 0.5	− 0.4	− 0.1	+ 5.2	− 0.5	+ 0.0	+ 0.0	+ 10.4
Mar	− 8.2	− 12.5	+ 2.8	+ 3.1	− 0.3	− 0.7	+ 0.4	+ 1.8	− 0.4	− 0.0	+ 0.0	+ 0.9
***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 Apr	1,120.1	313.6	782.9	232.5	550.5	9.0	541.5	4.4	19.1	6.9	21.6	90.9
May	1,106.5	305.7	777.2	225.7	551.5	9.2	542.2	4.5	19.2	7.0	21.5	89.2
June	1,116.0	319.8	772.3	208.2	564.1	9.1	555.0	4.7	19.3	7.0	21.5	90.2
July	1,100.5	313.2	763.1	199.9	563.2	9.1	554.0	4.9	19.3	7.1	21.8	78.9
Aug	1,093.6	311.2	758.0	194.2	563.8	9.1	554.7	5.0	19.4	7.1	21.8	68.9
Sep	1,109.2	326.3	758.1	195.5	562.6	8.5	554.1	5.1	19.6	7.2	21.9	81.7
Oct	1,107.8	342.8	740.1	180.6	559.5	8.4	551.0	5.2	19.7	7.2	21.8	79.3
Nov	1,106.2	346.5	734.6	176.4	558.2	8.5	549.7	5.3	19.8	7.2	22.0	76.9
Dec	1,105.6	336.4	743.6	187.5	556.1	9.1	547.0	5.5	20.2	7.6	21.8	76.3
2010 Jan	1,089.1	343.0	720.2	169.0	551.1	8.6	542.6	5.7	20.2	7.2	21.8	62.3
Feb	1,087.3	337.2	723.9	174.3	549.6	8.5	541.2	5.9	20.3	7.3	21.8	72.7
Mar	1,083.5	329.6	727.5	178.7	548.8	8.4	540.4	6.2	20.2	7.2	21.8	73.7
												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 Apr	+ 15.1	+ 12.5	+ 2.6	− 1.3	+ 3.9	+ 0.4	+ 3.5	+ 0.1	− 0.1	+ 0.2	− 0.2	+ 4.6
May	− 13.5	− 7.9	− 5.7	− 6.7	+ 1.0	+ 0.3	+ 0.7	+ 0.1	+ 0.1	− 0.1	− 0.1	− 1.6
June	+ 9.4	+ 14.1	− 4.9	− 17.6	+ 12.6	− 0.2	+ 12.8	+ 0.2	+ 0.1	− 0.0	− 0.0	+ 0.9
July	− 15.5	− 6.5	− 9.2	− 8.3	− 0.9	+ 0.1	− 1.0	+ 0.2	+ 0.0	+ 0.1	+ 0.3	− 11.3
Aug	− 6.9	− 2.0	− 5.1	− 5.7	+ 0.7	− 0.0	+ 0.7	+ 0.1	+ 0.1	+ 0.1	+ 0.0	− 10.0
Sep	+ 15.6	+ 15.1	+ 0.1	+ 1.3	− 1.2	− 0.6	− 0.6	+ 0.1	+ 0.2	+ 0.1	+ 0.0	+ 12.8
Oct	− 1.4	+ 16.4	− 18.0	− 14.9	− 3.1	− 0.0	− 3.1	+ 0.1	+ 0.1	+ 0.0	− 0.1	− 2.4
Nov	− 1.9	+ 3.8	− 5.8	− 4.4	− 1.4	+ 0.1	− 1.4	+ 0.0	+ 0.1	–	+ 0.1	− 2.3
Dec	− 0.6	− 10.2	+ 9.0	+ 11.1	− 2.1	+ 0.6	− 2.7	+ 0.2	+ 0.4	+ 0.3	− 0.2	− 0.7
2010 Jan	− 16.5	+ 6.6	− 23.4	− 18.5	− 5.0	− 0.5	− 4.4	+ 0.3	+ 0.0	− 0.3	− 0.0	− 13.9
Feb	− 1.8	− 5.8	+ 3.7	+ 5.2	− 1.5	− 0.1	− 1.4	+ 0.2	+ 0.1	+ 0.0	− 0.0	+ 10.4
Mar	− 3.8	− 7.5	+ 3.6	+ 4.4	− 0.8	− 0.1	− 0.7	+ 0.2	− 0.0	− 0.0	+ 0.0	+ 0.9

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	Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits 1,2				
			by creditor group						by creditor group			
			Domestic households						Domestic households			
		Total	Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions	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
2009 Oct	1,573.2	628.6	608.9	110.0	408.8	90.2	19.6	285.8	267.8	26.4	219.0	22.4
Nov	1,584.9	646.1	626.2	112.5	421.3	92.4	19.9	278.1	261.4	25.1	214.8	21.5
Dec	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 Jan	1,603.5	667.3	645.3	115.2	432.7	97.4	22.0	267.2	250.7	22.7	208.4	19.5
Feb	1,612.3	675.1	652.9	115.0	439.0	98.9	22.2	263.7	247.3	22.4	205.8	19.2
Mar	1,607.9	670.1	648.5	112.8	437.0	98.6	21.7	263.0	246.6	21.9	205.4	19.4
	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
2009 Oct	+ 5.8	+ 11.4	+ 10.9	+ 4.5	+ 4.4	+ 2.0	+ 0.5	− 9.4	− 8.4	− 1.7	− 5.5	− 1.3
Nov	+ 11.8	+ 17.5	+ 17.3	+ 2.5	+ 12.5	+ 2.3	+ 0.2	− 7.6	− 6.3	− 1.3	− 4.1	− 0.9
Dec	+ 10.0	+ 5.2	+ 5.1	− 0.0	+ 3.3	+ 1.8	+ 0.1	− 2.5	− 2.9	− 0.6	− 1.6	− 0.8
2010 Jan	+ 8.6	+ 16.0	+ 13.9	+ 2.7	+ 8.1	+ 3.1	+ 2.1	− 8.5	− 7.8	− 1.8	− 4.8	− 1.2
Feb	+ 8.8	+ 7.8	+ 7.6	− 0.2	+ 6.3	+ 1.5	+ 0.2	− 3.5	− 3.4	− 0.4	− 2.7	− 0.4
Mar	− 4.4	− 4.9	− 4.4	− 2.2	− 1.9	− 0.3	− 0.5	− 0.7	− 0.6	− 0.5	− 0.4	+ 0.2

* 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												
		Federal Government and its special funds 1						State governments					
				Time deposits						Time deposits			
	Domestic government, total	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	*Memo item* Fiduciary loans	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	*Memo item* Fiduciary loans
	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
2009 Oct	131.0	23.2	1.2	4.8	17.2	0.1	17.5	26.6	9.7	6.4	10.3	0.1	17.0
Nov	134.4	24.2	1.4	5.4	17.2	0.1	17.5	24.1	8.4	5.2	10.4	0.1	17.0
Dec	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 Jan	127.7	21.3	1.3	2.8	17.1	0.1	17.3	27.2	8.4	6.2	12.4	0.1	17.9
Feb	130.6	20.7	1.5	2.0	17.2	0.1	17.3	29.6	9.2	7.8	12.4	0.2	17.9
Mar	127.6	20.4	1.3	2.4	16.6	0.1	17.3	30.6	8.6	9.6	12.3	0.2	17.7
	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
2009 Oct	− 2.7	+ 0.5	− 0.1	+ 1.0	− 0.4	+ 0.0	+ 0.1	− 1.5	+ 0.1	− 1.5	− 0.0	− 0.0	− 0.0
Nov	+ 3.6	+ 0.9	+ 0.3	+ 0.6	+ 0.0	+ 0.0	− 0.0	− 2.4	− 1.3	− 1.2	+ 0.1	+ 0.0	− 0.0
Dec	− 5.1	− 1.9	− 0.2	− 1.7	− 0.0	–	− 0.2	− 1.1	− 1.3	+ 0.6	− 0.3	− 0.0	− 0.0
2010 Jan	− 1.6	− 0.9	+ 0.0	− 1.0	− 0.0	+ 0.0	− 0.0	+ 4.1	+ 1.4	+ 0.4	+ 2.3	+ 0.0	− 0.1
Feb	+ 2.9	− 0.6	+ 0.2	− 0.8	+ 0.1	+ 0.0	− 0.0	+ 2.4	+ 0.8	+ 1.6	− 0.0	+ 0.0	− 0.0
Mar	− 3.0	− 0.4	− 0.2	+ 0.4	− 0.6	+ 0.0	–	+ 1.0	− 0.7	+ 1.8	− 0.1	+ 0.0	− 0.2

* 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

Domestic non-profit institutions	by maturity: up to and including 1 year	by maturity: more than 1 year 2: Total	more than 1 year, of which: up to and including 2 years	more than 1 year, of which: more than 2 years	Savings deposits 3: Total	Savings deposits 3: Domestic households	Savings deposits 3: Domestic non-profit institutions	Bank savings bonds 4	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities) 5	Memo item: Included in time deposits: liabilities arising from repos	Period
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
18.0	123.0	162.9	20.0	142.9	574.2	565.3	8.9	84.6	0.1	9.6	–	2009 Oct
16.7	115.1	163.0	19.4	143.6	577.8	569.0	8.8	82.9	0.1	9.7	–	Nov
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	–	Dec
16.5	100.8	166.3	18.2	148.2	589.5	580.4	9.1	79.6	0.1	9.9	0.0	2010 Jan
16.4	96.4	167.3	17.8	149.5	594.5	585.2	9.3	79.1	0.1	10.0	–	Feb
16.3	95.1	167.9	17.2	150.6	596.0	586.5	9.5	78.7	0.1	10.1	–	Mar
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
– 1.0	– 10.4	+ 1.0	+ 0.0	+ 1.0	+ 6.4	+ 6.2	+ 0.2	– 2.6	– 0.0	+ 0.3	–	2009 Oct
– 1.3	– 7.9	+ 0.3	– 0.6	+ 0.9	+ 3.7	+ 3.7	– 0.1	– 1.7	+ 0.0	+ 0.2	–	Nov
+ 0.5	– 6.1	+ 3.6	+ 0.0	+ 3.6	+ 8.7	+ 8.4	+ 0.2	– 1.4	– 0.0	+ 0.2	–	Dec
– 0.7	– 8.2	– 0.3	– 1.2	+ 0.9	+ 3.0	+ 2.9	+ 0.1	– 1.9	+ 0.0	+ 0.1	+ 0.0	2010 Jan
– 0.1	– 4.5	+ 1.0	– 0.4	+ 1.3	+ 5.0	+ 4.8	+ 0.2	– 0.5	– 0.0	+ 0.1	– 0.0	Feb
– 0.1	– 1.3	+ 0.6	– 0.6	+ 1.1	+ 1.6	+ 1.3	+ 0.2	– 0.3	– 0.0	+ 0.0	–	Mar

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: Total	Local government: Sight deposits	Local government: Time deposits 3: for up to and including 1 year	Local government: Time deposits 3: for more than 1 year	Local government: Savings deposits and bank savings bonds 2,4	Local government: *Memo item* Fiduciary loans	Social security funds: Total	Social security funds: Sight deposits	Social security funds: Time deposits: for up to and including 1 year	Social security funds: Time deposits: for more than 1 year	Social security funds: Savings deposits and bank savings bonds 2	Social security funds: *Memo item* Fiduciary loans	Period
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
37.4	18.2	11.8	4.3	3.1	0.4	43.8	13.5	20.6	9.1	0.6	0.0	2009 Oct
37.1	18.7	11.0	4.2	3.2	0.4	49.0	16.4	22.9	9.1	0.7	0.0	Nov
38.0	20.2	10.3	4.2	3.3	0.4	46.0	13.3	23.1	8.9	0.6	0.0	Dec
34.1	17.2	9.3	4.3	3.3	0.4	45.2	14.1	21.8	8.7	0.5	0.0	2010 Jan
35.8	18.9	9.3	4.3	3.3	0.4	44.4	14.1	21.1	8.8	0.5	0.0	Feb
34.4	17.9	8.7	4.4	3.4	0.4	42.3	12.5	20.6	8.6	0.4	0.0	Mar
Changes *												
+ 5.4	+ 2.0	+ 3.3	+ 0.4	– 0.3	– 0.0	+ 5.9	+ 3.0	+ 2.3	+ 0.6	– 0.0	– 0.0	2008
– 4.4	+ 5.9	–11.7	+ 0.3	+ 1.1	– 0.0	– 13.6	+ 2.5	– 16.8	+ 0.4	+ 0.3	– 0.0	2009
– 0.9	+ 0.1	– 1.1	+ 0.0	+ 0.1	– 0.0	– 0.8	– 1.1	+ 0.1	+ 0.1	+ 0.1	–	2009 Oct
– 0.3	+ 0.5	– 0.8	– 0.1	+ 0.1	–	+ 5.3	+ 2.8	+ 2.5	– 0.0	+ 0.0	–	Nov
+ 0.9	+ 1.5	– 0.6	+ 0.0	+ 0.1	–	– 3.0	– 3.0	+ 0.2	– 0.2	– 0.0	–	Dec
– 4.0	– 3.0	– 1.0	+ 0.1	– 0.0	–	– 0.8	+ 0.8	– 1.3	– 0.1	– 0.1	–	2010 Jan
+ 1.8	+ 1.7	+ 0.0	+ 0.0	+ 0.0	– 0.0	– 0.7	– 0.0	– 0.7	+ 0.0	– 0.0	–	Feb
– 1.4	– 1.0	– 0.6	+ 0.0	+ 0.1	+ 0.0	– 2.2	– 1.5	– 0.4	– 0.1	– 0.1	– 0.0	Mar

Monthly Report, are not specially marked. — **1** Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, German Unity Fund, Equalisation of Burdens Fund. — **2** Including liabilities arising from non-negotiable bearer debt securities. — **3** Including deposits under savings and loan contracts. — **4** Excluding deposits under savings and loan contracts (see also footnote 3).

IV Banks

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

€ billion

Period	Savings deposits 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to			
		of residents					of non-residents				domestic non-banks		
			at three months' notice		at more than three months' notice								
	Total	Total	Total	of which Special savings facilities 2	Total	of which Special savings facilities 2	Total	of which At three months' notice		non-banks, total	Total	of which With maturities of more than 2 years	foreign non-banks
	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
2009 Nov	595.1	585.6	464.5	371.6	121.1	113.3	9.5	6.9	0.8	119.7	104.2	66.5	15.5
Dec	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	8.1	118.8	103.2	68.3	15.6
2010 Jan	607.3	597.7	479.2	382.3	118.5	110.6	9.6	7.1	0.7	117.5	101.3	70.2	16.2
Feb	612.5	602.9	485.1	387.3	117.8	110.0	9.6	7.1	0.3	117.1	100.8	71.4	16.3
Mar	614.4	604.7	486.9	389.4	117.9	109.4	9.6	7.2	0.3	116.9	100.5	72.0	16.4
	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
2009 Nov	+ 3.8	+ 3.8	+ 3.0	+ 1.9	+ 0.9	+ 0.8	– 0.0	+ 0.0	.	– 1.8	– 1.7	+ 1.8	– 0.2
Dec	+ 9.0	+ 8.9	+ 9.9	+ 7.8	– 1.0	– 1.2	+ 0.1	+ 0.2	.	– 0.9	– 1.0	+ 1.8	+ 0.1
2010 Jan	+ 3.2	+ 3.2	+ 4.7	+ 3.0	– 1.6	– 1.5	+ 0.0	+ 0.1	.	– 1.3	– 1.9	+ 1.9	+ 0.6
Feb	+ 5.2	+ 5.2	+ 5.9	+ 5.1	– 0.7	– 0.7	– 0.0	+ 0.0	.	– 0.4	– 0.5	+ 1.2	+ 0.1
Mar	+ 1.9	+ 1.8	+ 1.8	+ 2.2	+ 0.1	– 0.5	+ 0.0	+ 0.1	.	– 0.2	– 0.4	+ 0.6	+ 0.2

***** 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	
		of which								of which with maturities of				
						with maturities of								
	Total	Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certificates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years	Total	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
2009 Nov	1,533.6	387.2	44.3	302.0	60.2	85.1	135.3	1,313.2	1.0	0.0	0.3	0.6	47.5	1.8
Dec	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 Jan	1,529.2	379.3	44.2	327.2	71.9	114.0	100.5	1,314.7	0.8	0.0	0.2	0.6	45.7	1.8
Feb	1,521.9	380.7	46.2	335.0	74.7	116.4	94.5	1,311.1	0.7	0.0	0.1	0.6	45.3	1.8
Mar	1,532.8	385.9	45.2	340.3	75.5	118.5	94.4	1,319.9	0.7	0.0	0.1	0.6	45.1	1.8
	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
2009 Nov	– 14.3	– 1.8	– 3.0	– 5.0	– 1.6	– 6.3	+ 0.5	– 8.4	– 0.1	– 0.0	– 0.1	– 0.0	+ 0.4	– 0.0
Dec	– 3.8	– 6.6	– 0.4	+ 15.4	+ 10.2	+ 30.8	– 29.5	– 5.1	– 0.1	– 0.0	– 0.1	– 0.0	– 1.4	+ 0.0
2010 Jan	– 0.6	– 1.3	+ 0.3	+ 9.8	+ 1.5	– 1.9	– 5.3	+ 6.6	– 0.1	–	– 0.1	– 0.0	– 0.4	+ 0.0
Feb	– 7.3	– 3.5	+ 2.0	+ 7.8	+ 2.8	+ 2.4	– 6.0	– 3.6	– 0.1	–	– 0.0	– 0.0	– 0.4	– 0.0
Mar	+ 10.9	+ 5.2	– 1.0	+ 5.3	+ 0.8	+ 2.1	– 0.1	+ 8.8	– 0.0	–	– 0.0	– 0.0	– 0.2	+ 0.0

***** 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).

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): Credit balances and loans (excluding building loans) 1	Lending to banks (MFIs): Building loans 2	Lending to banks (MFIs): Bank debt securities 3	Lending to non-banks (non-MFIs): Building loans: Loans under savings and loan contracts	Lending to non-banks (non-MFIs): Building loans: Interim and bridging loans	Lending to non-banks (non-MFIs): Building loans: Other building loans	Lending to non-banks (non-MFIs): Securities (including Treasury bills and Treasury discount paper) 4	Deposits of banks (MFIs) 5: Deposits under savings and loan contracts	Deposits of banks (MFIs) 5: Sight and time deposits	Deposits of non-banks (non-MFIs): Deposits under savings and loan contracts	Deposits of non-banks (non-MFIs): Sight and time deposits 6	Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
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 Jan	25	194.8	38.5	0.0	19.3	29.4	70.6	12.6	12.2	0.5	28.5	123.9	7.4	6.1	7.5	6.7
Feb	25	195.2	39.0	0.0	19.0	29.2	70.5	12.6	12.6	0.5	28.3	124.4	7.4	5.7	7.5	6.8
Mar	24	194.5	37.6	0.0	19.2	29.1	70.8	12.7	13.0	0.5	27.0	125.2	7.4	5.5	7.4	7.8
Private building and loan associations																
2010 Jan	15	142.6	22.9	0.0	14.8	18.8	55.9	11.3	7.5	0.3	25.1	81.3	7.2	6.1	4.9	4.3
Feb	15	142.6	23.2	0.0	14.4	18.7	55.9	11.1	7.7	0.3	24.8	81.7	7.2	5.7	4.9	4.3
Mar	14	141.8	22.0	0.0	14.5	18.6	56.2	11.3	7.8	0.3	23.6	82.2	7.2	5.5	4.8	4.9
Public building and loan associations																
2010 Jan	10	52.2	15.6	0.0	4.5	10.6	14.7	1.3	4.7	0.2	3.5	42.6	0.2	–	2.6	2.5
Feb	10	52.6	15.8	0.0	4.6	10.5	14.6	1.4	4.9	0.2	3.5	42.8	0.2	–	2.6	2.5
Mar	10	52.7	15.6	0.0	4.7	10.5	14.6	1.4	5.2	0.2	3.4	43.0	0.2	–	2.6	2.9

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts: Amounts paid into savings and loan accounts 9	Changes in deposits: Interest credited on deposits under savings and loan contracts	Changes in deposits: Repayments of deposits under cancelled savings and loan contracts	Capital promised: Total	Capital promised: of which Net allocations 11	Capital disbursed: Total	Allocations: Deposits under savings and loan contracts: Total	Allocations: Deposits: of which Applied to settlement of interim and bridging loans	Allocations: Loans under savings and loan contracts 9: Total	Allocations: Loans: of which Applied to settlement of interim and bridging loans	Newly granted interim and bridging loans and other building loans	Disbursement commitments outstanding at end of period: Total	Disbursement commitments: of which Under allocated contracts	Interest and repayments received on building loans 10: Total	Interest and repayments: of which Repayments during quarter	Memo item Housing bonuses received 12
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 Jan	2.3	0.0	0.4	3.1	2.2	2.7	1.2	0.3	0.6	0.3	0.8	10.9	7.5	0.9		0.0
Feb	2.2	0.0	0.4	3.2	2.4	2.7	1.2	0.4	0.6	0.3	0.9	11.0	7.7	0.9		0.0
Mar	2.7	0.0	0.5	3.5	2.3	3.3	1.4	0.3	0.7	0.3	1.1	10.9	7.5	1.0	...	0.1
Private building and loan associations																
2010 Jan	1.4	0.0	0.2	2.1	1.5	2.0	0.9	0.3	0.4	0.2	0.7	6.8	4.0	0.6		0.0
Feb	1.4	0.0	0.2	2.1	1.4	1.9	0.8	0.3	0.4	0.2	0.7	6.7	3.9	0.6		0.0
Mar	1.8	0.0	0.3	2.5	1.6	2.4	1.0	0.3	0.4	0.2	0.9	6.7	3.9	0.7	...	0.0
Public building and loan associations																
2010 Jan	0.8	–	0.2	0.9	0.7	0.7	0.4	0.1	0.2	0.1	0.2	4.1	3.6	0.3		0.0
Feb	0.8	–	0.2	1.2	1.0	0.8	0.4	0.1	0.2	0.1	0.1	4.3	3.8	0.3		0.0
Mar	0.9	0.0	0.2	1.0	0.8	0.9	0.5	0.1	0.2	0.1	0.2	4.2	3.7	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 German banks (MFIs) with foreign branches and/or foreign subsidiaries	Number of foreign branches 1 and/or foreign subsidiaries	Balance sheet total	Lending to banks (MFIs): Total	Credit balances and loans: Total	Credit balances and loans: German banks	Credit balances and loans: Foreign banks	Money market paper, securities 2,3	Lending to non-banks (non-MFIs): Total	Loans: Total	Loans to German non-banks: Total	of which enterprises and households	Loans to foreign non-banks	Money market paper, securities 2	Other assets
Foreign branches															End of year or month *
2007	52	218	2,042.4	813.8	743.1	238.6	504.5	70.7	1,066.8	811.4	21.6	20.7	789.8	255.3	161.8
2008	56	226	1,715.5	730.7	669.1	244.9	424.2	61.6	825.3	630.4	20.2	19.2	610.3	194.9	159.5
2009	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	19.7	514.0	156.7	190.9
2009 May	56	228	1,723.8	722.6	670.3	266.7	403.5	52.3	780.3	607.2	23.6	22.6	583.6	173.1	220.9
June	55	224	1,680.2	715.4	666.5	260.9	405.7	48.8	760.5	588.8	20.9	19.9	567.9	171.6	204.4
July	54	223	1,627.0	683.2	636.3	252.0	384.4	46.9	740.7	576.2	20.9	19.8	555.4	164.4	203.2
Aug	54	225	1,586.8	663.4	617.1	248.1	369.0	46.3	720.8	555.7	21.5	20.5	534.2	165.1	202.6
Sep	54	224	1,546.2	627.7	582.6	230.6	352.0	45.1	724.9	559.1	20.1	19.0	539.1	165.8	193.5
Oct	54	225	1,552.6	612.5	569.0	229.1	339.9	43.4	720.6	553.1	20.0	18.9	533.1	167.5	219.5
Nov	53	222	1,530.0	581.5	540.0	205.6	334.4	41.5	710.1	547.5	19.9	18.9	527.6	162.6	238.4
Dec	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	19.7	514.0	156.7	190.9
2010 Jan	53	212	1,557.1	609.7	570.4	214.8	355.6	39.3	715.9	552.3	20.7	19.7	531.6	163.6	231.5
Feb	53	213	1,539.5	604.8	565.7	211.5	354.3	39.1	709.5	547.7	19.7	18.6	528.0	161.8	225.3
															Changes *
2008	+ 4	+ 8	–359.4	– 98.5	– 89.3	+ 6.3	– 95.5	– 9.2	–256.8	–190.7	– 1.5	– 1.6	–189.3	– 66.1	– 4.1
2009	– 5	– 15	–247.9	–148.8	–127.3	– 34.7	– 92.6	– 21.5	–131.7	– 94.6	+ 0.5	+ 0.5	– 95.1	– 37.1	+ 32.6
2009 May	–	– 2	– 27.3	– 17.6	– 15.2	– 9.6	– 5.6	– 2.5	– 15.0	– 10.8	– 1.1	– 1.0	– 9.8	– 4.1	+ 5.3
June	– 1	– 4	– 43.6	– 6.5	– 3.0	– 5.9	+ 2.9	– 3.5	– 20.6	– 19.3	– 2.7	– 2.7	– 16.6	– 1.2	– 16.5
July	– 1	– 1	– 53.9	– 32.5	– 30.6	– 8.9	– 21.7	– 2.0	– 20.1	– 12.7	– 0.1	– 0.1	– 12.7	– 7.4	– 1.2
Aug	–	+ 2	– 32.2	– 17.4	– 16.9	– 3.9	– 13.0	– 0.5	– 14.4	– 16.0	+ 0.7	+ 0.7	– 16.7	+ 1.6	– 0.4
Sep	–	– 1	– 24.6	– 30.5	– 29.5	– 17.5	– 12.1	– 1.0	+ 14.3	+ 11.6	– 1.5	– 1.5	+ 13.1	+ 2.7	– 8.4
Oct	–	+ 1	+ 11.6	– 12.9	– 11.3	– 1.5	– 9.8	– 1.6	– 1.6	– 4.1	– 0.1	– 0.1	– 4.0	+ 2.5	+ 26.1
Nov	– 1	– 3	– 15.0	– 28.8	– 27.0	– 23.5	– 3.5	– 1.9	– 5.3	– 1.4	– 0.0	– 0.0	– 1.3	– 3.9	+ 19.1
Dec	– 2	– 11	– 92.6	– 10.5	– 8.9	+ 4.5	– 13.4	– 1.6	– 33.5	– 24.5	+ 0.8	+ 0.8	– 25.2	– 9.0	– 48.6
2010 Jan	+ 2	+ 1	+ 74.7	+ 23.4	+ 24.5	+ 4.6	+ 19.9	– 1.1	+ 11.6	+ 7.5	+ 0.0	+ 0.0	+ 7.4	+ 4.1	+ 39.7
Feb	–	+ 1	– 32.8	– 11.8	– 11.4	– 3.3	– 8.1	– 0.4	– 14.1	– 10.2	– 1.1	– 1.1	– 9.2	– 3.9	– 6.9
Foreign subsidiaries															End of year or month *
2007	39	120	590.8	267.8	202.4	104.8	97.5	65.5	263.9	176.0	37.8	36.8	138.1	87.9	59.0
2008	38	116	594.9	244.9	183.1	85.5	97.6	61.8	267.8	196.5	42.2	41.6	154.3	71.3	82.2
2009	36	97	474.1	205.4	157.0	87.4	69.6	48.4	217.0	154.7	38.7	38.4	115.9	62.4	51.7
2009 May	37	112	533.6	220.1	165.1	74.3	90.7	55.0	261.4	191.7	43.1	42.5	148.7	69.7	52.1
June	37	111	530.3	218.2	163.8	75.0	88.8	54.4	260.4	190.8	42.4	41.8	148.4	69.7	51.7
July	37	112	526.5	208.9	155.0	72.3	82.7	54.0	260.8	191.3	41.9	41.3	149.4	69.6	56.7
Aug	37	112	523.9	211.8	158.0	71.6	86.4	53.8	257.1	189.7	41.0	40.5	148.8	67.4	55.0
Sep	36	112	531.3	214.0	163.3	73.8	89.5	50.7	251.6	186.9	40.9	40.4	146.0	64.7	65.8
Oct	36	110	517.3	210.3	160.6	77.6	83.0	49.7	251.1	186.6	40.9	40.4	145.7	64.5	56.0
Nov	36	108	516.5	212.8	163.7	77.5	86.2	49.1	247.0	183.5	41.0	40.5	142.5	63.4	56.7
Dec	36	97	474.1	205.4	157.0	87.4	69.6	48.4	217.0	154.7	38.7	38.4	115.9	62.4	51.7
2010 Jan	36	97	476.5	206.1	158.2	84.9	73.2	48.0	219.1	155.5	38.9	38.5	116.6	63.6	51.3
Feb	36	96	480.5	211.7	163.8	85.4	78.4	47.9	218.9	155.7	38.6	38.2	117.1	63.2	49.9
															Changes *
2008	– 1	– 4	– 0.2	– 24.2	– 19.8	– 19.3	– 0.5	– 4.4	+ 1.1	+ 17.5	+ 4.4	+ 4.8	+ 13.2	– 16.4	+ 22.9
2009	– 2	– 19	–120.2	– 39.8	– 26.9	+ 1.9	– 28.8	– 12.9	– 50.0	– 41.1	– 3.5	– 3.3	– 37.6	– 8.9	– 30.4
2009 May	– 1	– 1	– 13.5	– 7.2	– 5.6	+ 0.2	– 5.8	– 1.5	– 3.4	– 1.2	– 0.4	– 0.4	– 0.7	– 2.3	– 2.9
June	–	– 1	– 3.2	– 2.0	– 1.4	+ 0.6	– 2.0	– 0.6	– 0.9	– 0.8	– 0.7	– 0.7	– 0.1	– 0.0	– 0.4
July	–	+ 1	– 3.8	– 9.3	– 8.8	– 2.7	– 6.1	– 0.5	+ 0.5	+ 0.5	– 0.5	– 0.5	+ 1.0	– 0.1	+ 5.0
Aug	–	–	– 1.7	+ 3.4	+ 3.3	– 0.7	+ 4.0	+ 0.1	– 3.4	– 1.3	– 0.9	– 0.8	– 0.3	– 2.2	– 1.7
Sep	– 1	–	+ 9.7	+ 3.5	+ 6.0	+ 2.2	+ 3.8	– 2.6	– 4.7	– 2.0	– 0.1	– 0.1	– 1.9	– 2.7	+ 10.9
Oct	–	– 2	– 13.3	– 3.3	– 2.5	+ 3.8	– 6.3	– 0.8	– 0.2	+ 0.0	– 0.0	– 0.0	+ 0.0	– 0.2	– 9.8
Nov	–	– 2	+ 0.2	+ 3.1	+ 3.4	– 0.1	+ 3.5	– 0.3	– 3.7	– 2.7	+ 0.2	+ 0.1	– 2.8	– 1.0	+ 0.8
Dec	–	– 11	– 46.0	– 9.3	– 7.8	+ 9.9	– 17.7	– 1.5	– 31.4	– 30.4	– 2.3	– 2.1	– 28.1	– 1.1	– 5.2
2010 Jan	–	–	– 0.7	– 0.9	+ 0.3	– 2.5	+ 2.7	– 1.2	+ 0.7	– 0.5	+ 0.1	+ 0.1	– 0.6	+ 1.2	– 0.5
Feb	–	– 1	+ 2.0	+ 4.4	+ 5.2	+ 0.5	+ 4.7	– 0.7	– 1.0	– 0.6	– 0.2	– 0.3	– 0.4	– 0.4	– 1.5

* 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 subsidiaries.) 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

Deposits: Total	of banks (MFIs): Total	of banks (MFIs): German banks	of banks (MFIs): Foreign banks	of non-banks (non-MFIs): Total	German non-banks 4: Total	Short-term: Total	Short-term: *of which* enterprises and households	Medium and long-term: Total	Medium and long-term: *of which* enterprises and households	Foreign non-banks	Money market paper and debt securities outstanding 5	Working capital and own funds	Other liabilities 6	Period
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
1,393.7	990.9	522.3	468.6	402.8	43.9	39.3	38.5	4.5	4.0	359.0	148.5	35.9	145.6	2009 May
1,344.9	968.0	517.0	451.1	376.8	41.4	36.9	36.3	4.5	3.9	335.5	158.1	35.7	141.6	June
1,285.1	913.1	479.5	433.6	372.0	40.1	35.6	35.1	4.4	3.9	331.9	157.0	35.9	149.1	July
1,250.3	875.2	465.5	409.7	375.1	38.3	33.8	33.4	4.4	3.9	336.8	157.8	35.8	142.9	Aug
1,206.4	851.8	446.3	405.5	354.6	38.1	33.7	32.9	4.4	3.9	316.4	166.3	35.7	137.8	Sep
1,203.4	822.4	441.1	381.3	381.1	36.9	32.5	32.2	4.4	3.9	344.2	169.4	34.7	145.1	Oct
1,172.1	829.1	434.1	395.0	343.0	36.5	32.2	31.6	4.3	3.8	306.5	169.0	34.6	154.3	Nov
1,125.9	798.0	449.6	348.4	327.9	37.4	33.8	31.6	3.5	3.3	290.5	157.5	33.9	144.4	Dec
1,195.5	824.5	444.2	380.3	371.1	36.3	32.9	32.3	3.5	3.2	334.7	171.2	34.2	156.3	2010 Jan
1,178.0	801.9	431.4	370.5	376.1	38.9	35.4	34.8	3.5	3.3	337.2	168.2	34.3	159.2	Feb
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
– 28.3	– 23.9	– 4.0	– 19.9	– 4.4	– 3.1	– 2.9	– 3.1	– 0.2	– 0.1	– 1.3	+ 1.6	– 0.5	– 0.1	2009 May
– 48.8	– 22.4	– 5.3	– 17.1	– 26.3	– 2.5	– 2.5	– 2.2	– 0.1	– 0.0	– 23.8	+ 9.6	– 0.3	– 4.1	June
– 60.1	– 55.2	– 37.5	– 17.7	– 4.9	– 1.3	– 1.2	– 1.2	– 0.0	– 0.0	– 3.6	– 1.1	+ 0.3	+ 7.1	July
– 29.3	– 35.1	– 14.0	– 21.2	+ 5.8	– 1.8	– 1.8	– 1.7	– 0.0	– 0.0	+ 7.6	+ 0.8	– 0.2	– 3.5	Aug
– 32.7	– 17.3	– 19.2	+ 1.9	– 15.4	– 0.1	– 0.1	– 0.5	– 0.0	+ 0.0	– 15.3	+ 8.4	– 0.1	– 0.2	Sep
+ 1.2	– 26.6	– 5.3	– 21.3	+ 27.8	– 1.2	– 1.2	– 0.7	– 0.0	– 0.0	+ 29.0	+ 3.1	– 1.0	+ 8.3	Oct
– 25.8	+ 9.4	– 7.0	+ 16.4	– 35.2	– 0.4	– 0.4	– 0.6	– 0.1	– 0.0	– 34.8	– 0.4	– 0.1	+ 11.2	Nov
– 62.4	– 40.1	+ 15.5	– 55.6	– 22.4	+ 0.9	+ 1.7	+ 0.0	– 0.8	– 0.6	– 23.2	– 11.5	– 0.7	– 17.9	Dec
+ 56.3	+ 18.9	– 5.4	+ 24.3	+ 37.4	– 1.0	– 1.0	+ 0.7	– 0.1	– 0.1	+ 38.4	+ 13.7	+ 0.2	+ 4.5	2010 Jan
– 28.5	– 29.2	– 12.8	– 16.4	+ 0.7	+ 2.6	+ 2.5	+ 2.5	+ 0.1	+ 0.1	– 1.9	– 3.0	+ 0.1	– 1.4	Feb
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
402.5	242.5	121.6	121.0	160.0	33.3	24.9	24.2	8.4	8.3	126.7	55.2	28.5	47.4	2009 May
403.0	240.1	122.3	117.8	162.9	33.7	25.3	24.6	8.4	8.3	129.2	54.2	28.7	44.5	June
397.5	236.2	120.5	115.7	161.3	31.5	23.0	22.6	8.5	8.4	129.9	55.0	28.9	45.0	July
394.9	235.3	122.7	112.5	159.7	30.8	22.4	21.8	8.4	8.3	128.9	55.2	28.0	45.8	Aug
403.7	239.7	128.2	111.5	164.0	31.0	22.5	21.7	8.5	8.4	133.0	54.6	28.0	45.1	Sep
387.8	228.3	121.7	106.6	159.5	31.7	23.2	22.3	8.5	8.4	127.8	53.7	27.9	47.9	Oct
387.2	227.1	119.9	107.2	160.1	30.0	21.5	21.1	8.5	8.4	130.0	53.3	28.9	47.1	Nov
377.6	218.5	125.4	93.1	159.1	37.0	29.6	29.4	7.4	7.3	122.1	33.3	24.3	38.9	Dec
378.1	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
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
– 10.6	– 3.8	– 2.7	– 1.1	– 6.8	– 0.2	+ 0.0	– 0.3	– 0.2	– 0.2	– 6.7	– 1.6	– 0.6	– 0.8	2009 May
+ 0.6	– 2.3	+ 0.7	– 3.1	+ 2.9	+ 0.4	+ 0.4	+ 0.4	+ 0.0	+ 0.0	+ 2.5	– 1.0	+ 0.2	– 2.9	June
– 5.5	– 4.0	– 1.8	– 2.2	– 1.6	– 2.3	– 2.3	– 2.1	+ 0.0	+ 0.0	+ 0.7	+ 0.9	+ 0.3	+ 0.6	July
– 1.9	– 0.7	+ 2.2	– 2.9	– 1.3	– 0.7	– 0.7	– 0.7	– 0.0	– 0.0	– 0.6	+ 0.2	– 0.9	+ 1.0	Aug
+ 10.3	+ 5.1	+ 5.4	– 0.4	+ 5.2	+ 0.2	+ 0.1	– 0.2	+ 0.0	+ 0.0	+ 5.1	– 0.6	– 0.0	– 0.0	Sep
– 15.3	– 11.0	– 6.4	– 4.6	– 4.3	+ 0.7	+ 0.7	+ 0.6	– 0.0	– 0.0	– 5.0	– 0.9	– 0.1	+ 3.0	Oct
+ 0.2	– 0.9	– 1.9	+ 1.0	+ 1.1	– 1.7	– 1.7	– 1.2	+ 0.0	+ 0.0	+ 2.7	– 0.4	+ 1.0	– 0.5	Nov
– 12.2	– 9.8	+ 5.5	– 15.4	– 2.4	+ 6.9	+ 8.1	+ 8.3	– 1.1	– 1.1	– 9.3	– 19.9	– 4.6	– 9.3	Dec
– 1.8	+ 0.9	– 4.0	+ 4.9	– 2.8	– 2.7	– 2.7	– 2.7	+ 0.0	+ 0.0	– 0.1	+ 0.1	+ 0.0	+ 0.9	2010 Jan
+ 2.9	– 1.4	+ 0.5	– 1.9	+ 4.3	+ 1.0	+ 0.7	+ 0.7	+ 0.3	+ 0.3	+ 3.2	+ 0.4	+ 0.0	– 1.4	Feb

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)						
2009 Sep	10,710.1	214.2	0.5	213.7	214.7	1.1	0.0
Oct	10,617.5	212.4	0.5	211.8	212.8	1.0	0.0
Nov	10,538.1	210.8	0.5	210.2	211.4	1.2	0.0
Dec	10,530.2	210.6	0.5	210.1	211.3	1.2	0.0
2010 Jan	10,499.6	210.0	0.5	209.5	210.9	1.4	0.0
Feb	10,568.9	211.4	0.5	210.9	211.8	1.0	0.0
Mar p	10,595.2	211.9	0.5	211.4	212.5	1.2	0.0
Apr p,8	10,587.7	211.8	0.5	211.2	212.4	1.2	...
May p	...	...	...	211.3	...	...	...
	Of which: Germany (€ million)						
2009 Sep	2,566,298	51,326	188	51,138	51,456	318	0
Oct	2,549,967	50,999	188	50,812	51,032	220	0
Nov	2,523,110	50,462	187	50,275	50,532	257	2
Dec	2,507,906	50,158	187	49,971	50,297	326	0
2010 Jan	2,496,117	49,922	187	49,735	50,168	433	2
Feb	2,496,911	49,938	187	49,751	50,044	293	0
Mar p	2,508,645	50,173	187	49,985	50,295	310	0
Apr p	2,504,766	50,095	187	49,908	50,213	305	0
May p	2,510,392	50,208	187	50,020	...	...	...

1 From March 2004, the reserve maintenance period will start on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the monthly discussion of the monetary policy stance is scheduled. — **2** Article 3 of the Regulation of the European Central Bank on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 4 (1)). — **3** Amount after applying the reserve ratios to the reserve base. — **4** Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. — **5** Average credit balances of the credit institutions at the national central banks. — **6** Average credit balances less required reserves after deduction of the lump-sum allowance. — **7** Required reserves after deduction of the lump-sum allowance. — **8** The total number of deficiencies was not available when this report went to press.

VI Interest rates

1 ECB interest rates

% per annum

Applicable from	Deposit facility	Main refinancing operations: Fixed rate	Main refinancing operations: Minimum bid rate	Marginal lending facility
1999 Jan 1	2.00	3.00	–	4.50
Jan 4	2.75	3.00	–	3.25
Jan 22	2.00	3.00	–	4.50
Apr 9	1.50	2.50	–	3.50
Nov 5	2.00	3.00	–	4.00
2000 Feb 4	2.25	3.25	–	4.25
Mar 17	2.50	3.50	–	4.50
Apr 28	2.75	3.75	–	4.75
June 9	3.25	4.25	–	5.25
June 28	3.25	–	4.25	5.25
Sep 1	3.50	–	4.50	5.50
Oct 6	3.75	–	4.75	5.75
2001 May 11	3.50	–	4.50	5.50
Aug 31	3.25	–	4.25	5.25
Sep 18	2.75	–	3.75	4.75
Nov 9	2.25	–	3.25	4.25
2002 Dec 6	1.75	–	2.75	3.75
2003 Mar 7	1.50	–	2.50	3.50
June 6	1.00	–	2.00	3.00
2005 Dec 6	1.25	–	2.25	3.25
2006 Mar 8	1.50	–	2.50	3.50
June 15	1.75	–	2.75	3.75
Aug 9	2.00	–	3.00	4.00
Oct 11	2.25	–	3.25	4.25
Dec 13	2.50	–	3.50	4.50
2007 Mar 14	2.75	–	3.75	4.75
June 13	3.00	–	4.00	5.00
2008 July 9	3.25	–	4.25	5.25
Oct 8	2.75	–	3.75	4.75
Oct 9	3.25	3.75	–	4.25
Nov 12	2.75	3.25	–	3.75
Dec 10	2.00	2.50	–	3.00
2009 Jan 21	1.00	2.00	–	3.00
Mar 11	0.50	1.50	–	2.50
Apr 8	0.25	1.25	–	2.25
May 13	0.25	1.00	–	1.75

2 Base rates

% per annum

Applicable from	Base rate as per Discount Rate Transition Act 1	Applicable from	Base rate as per Civil Code 2
1999 Jan 1	2.50	2002 Jan 1	2.57
May 1	1.95	July 1	2.47
2000 Jan 1	2.68	2003 Jan 1	1.97
May 1	3.42	July 1	1.22
Sep 1	4.26	2004 Jan 1	1.14
2001 Sep 1	3.62	July 1	1.13
2002 Jan 1 to Apr 3	2.71	2005 Jan 1	1.21
		July 1	1.17
		2006 Jan 1	1.37
		July 1	1.95
		2007 Jan 1	2.70
		July 1	3.19
		2008 Jan 1	3.32
		July 1	3.19
		2009 Jan 1	1.62
		July 1	0.12

1 Pursuant to the Discount Rate Transition Act, read in conjunction with the Regulation Governing the Use of the Base Rate as a Reference Variable. — **2** Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount (€ million)	Allotment amount (€ million)	Fixed rate tenders: Fixed rate (% per annum)	Variable rate tenders: Minimum bid rate (% per annum)	Variable rate tenders: Marginal rate 1 (% per annum)	Variable rate tenders: Weighted average rate (% per annum)	Running for ... days
	Main refinancing operations						
2010 Apr 21	70,228	70,228	1.00	–	–	–	7
Apr 28	75,624	75,624	1.00	–	–	–	7
May 5	90,317	90,317	1.00	–	–	–	7
May 12	99,570	99,570	1.00	–	–	–	7
May 19	104,752	104,752	1.00	–	–	–	7
	Longer-term refinancing operations						
2010 Apr 14	15,730	15,730	1.00	–	–	–	28
Apr 29	4,846	4,846	1.00	–	–	–	91
May 12	20,480	20,480	1.00	–	–	–	35
May 13	35,668	35,668	1.00	–	–	–	182

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

4 Money market rates, by month

% per annum

Reporting period	Overnight money: Monthly averages	Overnight money: Lowest and highest rates	Three-month funds: Monthly averages	Three-month funds: Lowest and highest rates	EONIA 2	EURIBOR 3: One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Money market rates reported by Frankfurt banks 1				Monthly averages						
2009 Nov	0.33	0.25 – 0.75	0.67	0.57 – 0.75	0.36	0.36	0.44	0.72	0.99	1.12	1.23
Dec	0.32	4 0.23 – 0.80	0.66	0.56 – 0.76	0.35	0.39	0.48	0.71	1.00	1.12	1.24
2010 Jan	0.28	0.23 – 0.70	0.62	0.52 – 0.71	0.34	0.36	0.44	0.68	0.98	1.11	1.23
Feb	0.30	0.24 – 0.75	0.60	0.51 – 0.69	0.34	0.34	0.42	0.66	0.96	1.10	1.23
Mar	0.28	0.23 – 0.75	0.57	0.49 – 0.66	0.35	0.34	0.41	0.64	0.95	1.09	1.22
Apr	0.29	0.24 – 0.75	0.58	0.49 – 0.67	0.35	0.35	0.40	0.64	0.96	1.10	1.23

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. — **4** At end-December, 0.23% to 0.30%.

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

(a) Outstanding amounts o

Effective interest rate % per annum 1

End of month	Households' deposits, with an agreed maturity of: up to 2 years	Households' deposits: over 2 years	Non-financial corporations' deposits: up to 2 years	Non-financial corporations' deposits: over 2 years	Loans to households, Housing loans, with a maturity of: up to 1 year	Housing loans: over 1 year and up to 5 years	Housing loans: over 5 years	Consumer credit and other loans: up to 1 year	Consumer credit and other loans: over 1 year and up to 5 years	Consumer credit and other loans: over 5 years	Loans to non-financial corporations: up to 1 year	Loans to non-financial corporations: over 1 year and up to 5 years	Loans to non-financial corporations: over 5 years
2009 July	3.07	3.03	1.97	3.53	4.31	4.31	4.36	7.82	6.79	5.70	3.72	3.59	3.81
Aug	2.94	3.01	1.89	3.39	4.23	4.25	4.28	7.82	6.74	5.65	3.65	3.50	3.73
Sep	2.83	3.01	1.80	3.39	4.18	4.26	4.25	7.80	6.71	5.63	3.62	3.43	3.68
Oct	2.64	2.96	1.70	3.34	4.05	4.19	4.18	7.69	6.66	5.54	3.56	3.37	3.60
Nov	2.51	2.95	1.62	3.37	4.01	4.15	4.12	7.56	6.66	5.51	3.53	3.36	3.57
Dec	2.36	2.91	1.56	3.30	4.08	4.11	4.07	7.55	6.57	5.43	3.46	3.35	3.50
2010 Jan	2.20	2.81	1.45	3.23	3.99	4.05	4.00	7.51	6.52	5.38	3.47	3.31	3.45
Feb	2.15	2.84	1.42	3.31	4.04	4.11	4.03	7.49	6.61	5.43	3.45	3.33	3.43
Mar	2.13	2.76	1.39	3.23	3.98	4.04	3.98	7.42	6.48	5.34	3.43	3.26	3.36

(b) New business +

Effective interest rate % per annum 1

Reporting period	Households' deposits: Overnight	with an agreed maturity of: up to 1 year	over 1 year and up to 2 years	over 2 years	redeemable at notice of: up to 3 months	over 3 months	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
2009 July	0.52	1.86	2.41	2.61	1.86	3.38	0.57	0.82	2.41	2.92
Aug	0.50	1.72	2.32	2.64	1.64	3.23	0.54	0.71	2.06	2.93
Sep	0.49	1.61	2.27	2.52	1.60	3.12	0.52	0.69	2.10	2.74
Oct	0.46	1.68	2.11	2.55	1.55	2.97	0.49	0.66	1.99	2.72
Nov	0.46	1.67	2.23	2.56	1.52	2.76	0.48	0.70	2.11	2.92
Dec	0.45	1.67	2.31	2.40	1.53	2.45	0.47	0.77	2.00	2.53
2010 Jan	0.43	1.74	2.33	2.52	1.47	2.23	0.45	0.72	1.95	2.44
Feb	0.42	1.75	2.24	2.36	1.45	2.11	0.44	0.73	2.11	2.39
Mar	0.42	1.89	2.38	2.24	1.45	2.05	0.44	0.79	2.73	2.26

Reporting period	Loans to households: Overdrafts	Consumer credit: Total 2	with an initial rate fixation: floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	Housing loans: Total 2	with an initial rate fixation: floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years and up to 10 years	over 10 years	Other loans: floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
2009 July	9.31	8.02	7.63	6.49	8.03	4.02	3.03	4.10	4.54	4.54	3.35	4.77	4.91
Aug	9.26	8.17	7.93	6.54	7.96	4.06	3.00	4.10	4.54	4.45	3.24	4.74	4.82
Sep	9.26	8.00	7.69	6.45	7.91	3.92	2.81	4.05	4.48	4.45	3.13	4.66	4.74
Oct	9.16	7.87	7.32	6.38	7.94	3.85	2.77	4.02	4.45	4.40	3.21	4.73	4.72
Nov	9.07	7.76	7.03	6.29	7.87	3.78	2.71	3.97	4.46	4.32	3.16	4.57	4.66
Dec	8.99	7.43	6.42	6.26	7.56	3.81	2.71	3.96	4.42	4.26	3.08	4.40	4.35
2010 Jan	8.94	7.86	6.83	6.42	8.04	3.79	2.71	3.94	4.38	4.26	3.13	4.45	4.46
Feb	9.01	7.78	6.72	6.25	7.98	3.74	2.68	3.83	4.32	4.18	3.17	4.48	4.74
Mar	8.86	7.60	6.34	6.22	7.95	3.66	2.63	3.73	4.21	4.15	3.05	4.61	4.55

Reporting period	Loans to non-financial corporations: Overdrafts	Loans up to €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	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
2009 July	4.34	3.56	4.78	4.32	2.37	2.89	3.90
Aug	4.23	3.42	4.67	4.24	2.31	2.80	3.83
Sep	4.25	3.36	4.54	4.16	2.06	2.89	3.64
Oct	4.18	3.33	4.49	4.18	2.14	2.73	3.64
Nov	4.11	3.34	4.49	4.10	2.22	2.74	3.80
Dec	4.05	3.28	4.22	3.96	2.19	3.15	3.58
2010 Jan	4.05	3.25	4.20	3.99	2.01	2.88	3.65
Feb	4.02	3.25	4.22	4.05	1.94	2.90	3.61
Mar	3.99	3.24	4.21	4.00	1.98	2.41	3.43

Source: ECB. — For footnotes *, o and **1** see p 45. For footnote + see p 46. — **2** Annual percentage rate of charge as defined in Directive 2008/48/EC, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

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

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 Mar	3.71	278,398	2.45	179,828	2.15	109,282	4.42	23,274
Apr	3.56	261,337	2.45	180,758	1.86	110,298	4.39	23,265
May	3.42	251,435	2.44	182,163	1.72	107,732	4.36	23,269
June	3.32	240,427	2.44	183,008	1.52	101,792	4.25	23,871
July	3.10	226,909	2.43	184,056	1.30	101,908	4.17	24,569
Aug	2.91	211,060	2.43	185,213	1.20	102,191	4.03	25,351
Sep	2.75	196,660	2.42	186,698	1.09	99,264	3.99	25,666
Oct	2.59	182,143	2.42	188,911	1.06	93,477	3.95	25,921
Nov	2.39	170,152	2.41	191,395	1.01	92,010	3.92	26,499
Dec	2.18	161,018	2.40	196,621	0.95	88,785	3.99	26,227
2010 Jan	1.92	148,065	2.40	199,231	0.91	87,339	3.93	25,855
Feb	1.80	141,541	2.40	201,737	0.88	86,509	4.16	24,504
Mar	1.77	138,799	2.38	203,418	0.83	86,735	4.04	24,304

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 Mar	5.34	5,628	4.65	25,121	5.01	914,717	9.16	69,930	5.56	65,236	6.10	310,908
Apr	5.06	5,584	4.57	25,145	4.98	915,839	8.93	68,006	5.58	66,027	6.01	313,261
May	4.97	5,586	4.54	25,160	4.97	916,289	8.76	67,806	5.54	66,445	5.99	313,661
June	4.86	5,605	4.49	25,260	4.95	916,103	8.98	69,625	5.49	66,936	5.98	313,433
July	4.64	5,645	4.44	25,362	4.93	917,085	8.74	67,655	5.44	67,784	5.95	314,065
Aug	4.56	5,590	4.41	25,463	4.92	919,804	8.67	67,279	5.41	68,040	5.94	313,043
Sep	4.51	5,673	4.38	25,577	4.91	920,688	8.67	69,218	5.36	68,844	5.94	312,413
Oct	4.37	5,595	4.35	25,653	4.89	922,437	8.53	67,505	5.33	69,092	5.90	312,661
Nov	4.38	5,539	4.33	25,786	4.88	923,421	8.40	66,513	5.29	69,197	5.89	312,363
Dec	4.46	5,548	4.28	25,772	4.86	922,968	8.53	67,071	5.30	70,265	5.88	311,657
2010 Jan	4.37	5,331	4.26	25,666	4.85	920,635	8.44	65,619	5.28	69,803	5.86	310,801
Feb	4.36	5,265	4.25	25,617	4.84	919,585	8.30	64,998	5.26	69,606	5.85	310,649
Mar	4.34	5,409	4.22	25,702	4.83	919,685	8.40	66,783	5.22	69,960	5.83	310,442

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 Mar	4.51	183,679	4.30	139,786	4.55	543,946
Apr	4.18	178,062	4.02	142,202	4.40	541,091
May	4.13	177,190	3.93	142,644	4.36	541,981
June	4.09	174,044	3.87	142,643	4.27	539,830
July	3.92	164,009	3.76	144,430	4.18	542,592
Aug	3.85	162,055	3.72	144,119	4.15	543,900
Sep	3.87	160,310	3.65	144,402	4.10	542,542
Oct	3.83	154,789	3.61	143,106	4.06	542,895
Nov	3.82	152,333	3.61	142,207	4.06	547,731
Dec	3.68	140,178	3.66	144,786	4.01	545,324
2010 Jan	3.66	140,783	3.61	143,161	3.98	545,782
Feb	3.67	140,023	3.62	143,854	3.96	547,450
Mar	3.77	139,145	3.49	139,288	3.93	544,007

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

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

Reporting period	Households' deposits: Overnight – Effective interest rate 1 % pa	Overnight – Volume 2 € million	With an agreed maturity of up to 1 year – Effective interest rate 1 % pa	up to 1 year – Volume 7 € million	over 1 year and up to 2 years – Effective interest rate 1 % pa	over 1 year and up to 2 years – Volume 7 € million	over 2 years – Effective interest rate 1 % pa	over 2 years – Volume 7 € million	Redeemable at notice of 8 up to 3 months – Effective interest rate 1 % pa	up to 3 months – Volume 2 € million	over 3 months – Effective interest rate 1 % pa	over 3 months – Volume 2 € million
2009 Mar	1.38	558,216	1.46	30,369	2.97	1,746	3.15	2,911	2.08	437,140	3.91	111,178
Apr	1.13	576,843	1.32	27,496	2.69	1,611	3.08	3,059	1.98	439,565	3.79	112,039
May	1.03	587,516	1.34	25,817	2.17	1,663	2.88	2,893	1.85	441,968	3.67	113,497
June	0.94	591,673	1.29	25,435	2.28	1,293	2.74	2,592	1.82	445,518	3.55	114,481
July	0.88	599,922	1.45	28,372	2.29	2,077	2.77	2,947	1.79	450,019	3.41	115,616
Aug	0.84	609,242	1.18	21,694	2.14	1,393	2.83	2,866	1.62	454,401	3.25	116,343
Sep	0.82	617,597	1.01	19,325	2.02	1,584	2.61	2,779	1.61	457,521	3.14	117,556
Oct	0.79	629,015	1.03	19,145	1.97	1,868	2.75	3,393	1.49	461,657	2.99	119,952
Nov	0.75	646,360	1.04	17,401	1.92	1,801	2.80	3,572	1.47	464,488	2.77	120,775
Dec	0.75	651,570	0.87	19,427	1.94	1,704	2.69	3,516	1.52	474,429	2.44	119,702
2010 Jan	0.73	667,262	1.12	20,151	1.88	1,645	2.93	3,755	1.37	479,240	2.22	118,141
Feb	0.71	675,402	1.21	17,884	1.87	1,287	2.80	2,873	1.34	485,075	2.09	117,491
Mar	0.70	670,474	1.35	18,487	1.90	1,418	2.43	2,485	1.40	486,809	2.03	117,551

Reporting period	Non-financial corporations' deposits: Overnight – Effective interest rate 1 % pa	Overnight – Volume 2 € million	With an agreed maturity of up to 1 year – Effective interest rate 1 % pa	up to 1 year – Volume 7 € million	over 1 year and up to 2 years – Effective interest rate 1 % pa	over 1 year and up to 2 years – Volume 7 € million	over 2 years – Effective interest rate 1 % pa	over 2 years – Volume 7 € million
2009 Mar	1.03	203,071	1.10	50,263	2.63	480	4.02	1,149
Apr	0.81	209,654	0.89	50,849	2.57	358	3.68	538
May	0.81	211,660	0.77	43,357	2.32	412	3.41	395
June	0.61	217,069	0.78	42,875	1.77	279	2.11	917
July	0.55	222,639	0.54	46,924	2.22	356	2.91	1,713
Aug	0.53	228,457	0.46	34,238	1.75	326	3.63	792
Sep	0.51	234,141	0.42	38,890	1.78	325	2.91	565
Oct	0.48	244,464	0.42	40,077	1.79	229	3.20	513
Nov	0.47	249,011	0.48	41,382	1.75	301	3.59	559
Dec	0.46	249,139	0.47	37,933	2.20	460	3.24	844
2010 Jan	0.48	245,835	0.45	36,579	1.38	256	2.57	539
Feb	0.47	238,889	0.46	30,650	1.57	200	2.76	294
Mar	0.45	243,829	0.47	34,398	1.87	344	3.04	473

Reporting period	Loans to households: Consumer credit with an initial rate fixation of 4: Total – Annual percentage rate of charge 9 % pa	floating rate or up to 1 year 10 – Effective interest rate 1 % pa	floating rate or up to 1 year 10 – Volume 7 € million	over 1 year and up to 5 years – Effective interest rate 1 % pa	over 1 year and up to 5 years – Volume 7 € million	over 5 years – Effective interest rate 1 % pa	over 5 years – Volume 7 € million	Other loans with an initial rate fixation of 5: floating rate or up to 1 year 10 – Effective interest rate 1 % pa	floating rate or up to 1 year 10 – Volume 7 € million	over 1 year and up to 5 years – Effective interest rate 1 % pa	over 1 year and up to 5 years – Volume 7 € million	over 5 years – Effective interest rate 1 % pa	over 5 years – Volume 7 € million
2009 Mar	6.95	4.74	1,171	5.06	3,180	8.19	2,765	3.01	6,416	4.82	1,467	4.90	2,192
Apr	6.99	4.41	1,510	5.30	3,112	8.28	2,485	2.68	7,353	4.65	1,773	4.79	2,329
May	6.94	5.10	904	5.08	2,915	8.24	2,247	2.67	5,699	4.78	1,307	4.75	2,020
June	6.79	5.20	1,484	4.99	3,097	8.19	2,347	2.65	6,020	4.66	1,419	4.83	2,407
July	7.02	5.52	1,242	5.15	3,184	8.25	2,607	2.49	6,809	4.73	1,468	4.84	2,800
Aug	7.19	5.55	1,187	5.28	2,401	8.24	1,958	2.38	5,529	4.62	1,119	4.82	1,825
Sep	6.93	5.32	1,322	5.10	2,294	8.20	2,007	2.17	6,690	4.61	1,043	4.60	2,043
Oct	6.84	4.90	1,651	5.05	2,386	8.29	2,018	2.24	6,626	4.65	1,208	4.52	2,480
Nov	6.47	4.55	2,065	4.96	2,242	8.05	1,733	2.08	5,102	4.47	1,225	4.39	1,859
Dec	6.06	4.04	2,385	4.83	2,027	7.57	1,789	2.40	6,198	4.41	1,495	4.25	2,902
2010 Jan	6.95	4.36	2,233	5.30	1,775	8.45	1,889	2.30	5,417	4.43	1,422	4.37	1,894
Feb	6.91	4.32	2,127	5.31	1,759	8.37	1,834	2.23	4,795	4.62	977	4.57	1,634
Mar	6.72	4.13	2,685	5.14	2,385	8.20	2,179	2.22	7,183	4.48	1,205	4.41	2,487

For footnotes * and **1** to **6**, see p 45*. — **+** In the case of deposits with an agreed maturity and all loans excluding overdrafts, new business covers all new agreements between households or non-financial corporations and the bank. The interest rates are calculated as volume-weighted average rates across all new agreements concluded during the reporting month. In the case of overnight deposits, deposits redeemable at notice and overdrafts, new business is collected in the same way as outstanding amounts for the sake of simplicity. This means that all outstanding deposit and lending business at the end of the month has to be incorporated in the calculation of average rates of interest. — **7** Estimated. The volume of new business is extrapolated to form the underlying total using the Horvitz-Thompson estimator. — **8** Including non-financial corporations' deposits; including fidelity and growth premia. — **9** Annual percentage rate of charge as defined in Directive 2008/48/EC, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — **10** Excluding overdrafts.

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

Reporting period	Loans to households (cont'd)										
	Overdrafts 11		Housing loans with an initial rate fixation of 3								
			Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Effective interest rate 1 % pa	Volume 12 € million	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 Mar	11.16	45,902	4.42	4.19	2,787	4.12	3,343	4.40	6,831	4.49	4,609
Apr	10.97	43,989	4.34	3.86	3,150	4.01	3,521	4.37	7,455	4.54	4,272
May	10.87	43,269	4.29	3.80	2,616	3.93	3,031	4.35	6,547	4.47	4,000
June	10.85	45,907	4.31	3.73	2,654	3.88	3,410	4.39	7,491	4.53	4,261
July	10.58	44,140	4.31	3.56	3,374	3.89	3,747	4.45	8,321	4.54	4,424
Aug	10.58	43,846	4.28	3.47	2,931	3.87	2,812	4.46	6,269	4.51	3,767
Sep	10.61	45,022	4.22	3.38	2,256	3.81	2,587	4.37	5,904	4.45	4,060
Oct	10.53	43,311	4.17	3.28	2,956	3.83	2,707	4.34	6,512	4.41	3,780
Nov	10.36	41,858	4.14	3.24	2,214	3.78	2,462	4.35	5,363	4.32	3,681
Dec	10.38	43,670	4.13	3.36	2,530	3.76	2,741	4.29	5,547	4.38	3,668
2010 Jan	10.33	42,165	4.08	3.20	2,978	3.71	2,512	4.27	5,293	4.49	3,006
Feb	10.28	41,795	4.06	3.16	2,057	3.67	2,096	4.22	4,389	4.34	3,354
Mar	10.36	43,281	3.96	3.04	2,660	3.56	2,470	4.09	5,889	4.30	4,291

Reporting period	Loans to non-financial corporations							
	Overdrafts 11		Loans up to €1 million with an initial rate fixation of 13					
			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 12 € 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 Mar	5.65	84,903	3.83	12,529	4.95	1,198	4.69	1,333
Apr	5.21	82,312	3.60	11,605	4.85	1,204	4.48	1,488
May	5.24	81,653	3.52	10,634	4.83	1,078	4.41	1,139
June	5.14	82,602	3.36	11,556	4.82	1,090	4.61	1,392
July	5.01	76,756	3.36	11,383	4.73	1,398	4.54	1,680
Aug	4.86	77,358	3.26	8,654	4.80	990	4.43	1,155
Sep	5.05	76,050	3.28	11,592	4.72	986	4.35	1,283
Oct	5.02	72,593	3.37	11,279	4.54	1,133	4.37	1,403
Nov	4.99	72,412	3.37	8,729	4.70	965	4.22	1,252
Dec	4.84	67,483	3.36	9,502	4.23	1,426	3.98	1,719
2010 Jan	4.70	69,286	3.19	7,819	4.54	1,047	4.20	1,124
Feb	4.82	68,416	3.43	7,546	4.63	943	4.17	940
Mar	5.03	66,491	3.41	11,441	4.70	1,073	4.16	1,337

Reporting period	Loans to non-financial corporations (cont'd)					
	Loans over €1 million with an initial rate fixation of 13					
	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2009 Mar	3.09	73,340	4.23	2,283	4.50	3,512
Apr	2.84	67,171	4.22	2,706	4.47	3,480
May	2.84	58,465	3.98	2,404	4.47	2,783
June	2.93	69,989	4.33	2,229	4.69	4,190
July	2.74	70,243	3.85	3,615	4.52	4,734
Aug	2.80	54,832	4.18	1,771	4.40	3,281
Sep	2.26	59,657	4.23	2,479	4.12	3,334
Oct	2.59	58,565	3.88	2,149	4.29	3,158
Nov	2.95	51,190	3.87	1,858	4.20	3,859
Dec	2.57	67,036	3.88	3,644	4.07	5,099
2010 Jan	2.45	49,385	3.90	2,333	4.23	3,270
Feb	2.43	37,997	4.54	1,840	4.07	3,029
Mar	2.32	50,387	3.69	1,628	3.81	6,273

For footnotes ***** and **1** to **6**, see p 45*. For footnotes **+** and **7** to **10**, see p 46*. — **11** 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. — **12** Estimated. The volume of outstanding amounts reported is extrapolated to form the underlying total using the Horvitz-Thompson estimator. — **13** The amount refers to the single loan transaction considered as new business.

VII Capital market

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

Period	Debt securities										
	Sales = total 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	– 125,329	–	246,712
2008	72,358	66,139	– 45,712	86,527	25,322	6,219	21,032	68,049	– 47,017	–	51,326
2009	70,433	– 538	– 114,902	22,709	91,655	70,971	96,606	12,973	83,633	–	– 26,173
2010 Jan	12,253	– 581	– 17,133	4,582	11,970	12,834	12,532	2,131	10,401	–	– 279
Feb	12,646	16,982	– 7,526	4,684	19,824	– 4,336	2,945	– 7,949	10,894	–	– 9,701
Mar	10,066	3,740	– 2,448	5,961	227	6,326	10,373	7,919	2,454	–	– 307

Period	Shares						
	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 Jan	552	1,393	– 841	4,154	3,457	697	– 3,602
Feb	– 338	96	– 434	– 2,308	– 4,785	2,477	1,970
Mar	7,065	5,192	1,873	4,892	4,338	554	2,173

* 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.

2 Sales of debt securities issued by residents *

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

Period	Total	Bank debt securities 1 Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs)	Public debt securities 2	*Memo item* Foreign DM/euro bonds issued by German-managed syndicates
	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	–
2009 Dec	116,005	101,121	2,166	1,034	31,004	66,917	1,313	13,572	–
2010 Jan	109,792	64,294	2,393	3,465	36,072	22,364	6,809	38,689	–
Feb	94,437	53,246	1,939	4,171	31,193	15,943	6,077	35,114	–
Mar	109,558	67,153	3,671	3,161	36,175	24,146	7,182	35,223	–
	***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	–
2009 Dec	18,895	15,404	943	538	5,103	8,820	998	2,493	–
2010 Jan	46,523	22,926	705	2,856	12,498	6,866	4,714	18,882	–
Feb	33,266	10,728	960	2,227	3,715	3,826	4,922	17,615	–
Mar	40,201	17,875	2,422	873	7,418	7,162	5,065	17,262	–
	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	– 16,705
2001	84,122	60,905	6,932	– 9,254	28,808	34,416	8,739	14,479	– 30,657
2002	131,976	56,393	7,936	– 26,806	20,707	54,561	14,306	61,277	– 44,546
2003	124,556	40,873	2,700	– 42,521	44,173	36,519	18,431	65,253	– 54,990
2004	167,233	81,860	1,039	– 52,615	50,142	83,293	18,768	66,605	– 22,124
2005	141,715	65,798	– 2,151	– 34,255	37,242	64,962	10,099	65,819	– 35,963
2006	129,423	58,336	– 12,811	– 20,150	44,890	46,410	15,605	55,482	– 19,208
2007	86,579	58,168	– 10,896	– 46,629	42,567	73,127	– 3,683	32,093	– 29,750
2008	119,472	8,517	15,052	– 65,773	25,165	34,074	82,653	28,302	– 31,607
2009	76,441	– 75,554	858	– 80,646	25,579	– 21,345	48,508	103,482	– 21,037
2009 Dec	– 36,747	– 20,331	– 819	– 7,328	12,592	– 24,776	– 3,548	– 12,869	– 795
2010 Jan	– 5,452	– 9,236	– 785	– 9,979	5,351	– 3,824	4,759	– 975	– 10
Feb	13,001	– 11,720	847	– 2,473	– 1,252	– 8,842	5,084	19,637	– 2,529
Mar	14,754	7,111	2,481	– 4,517	7,669	1,479	5,318	2,325	– 1,282

* 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	Total	Bank debt securities 1: Total	Bank debt securities 1: Mortgage Pfandbriefe	Bank debt securities 1: Public Pfandbriefe	Bank debt securities 1: Debt securities issued by special purpose credit institutions	Bank debt securities 1: Other bank debt securities	Corporate bonds (non-MFIs)	Public debt securities	*Memo item* Foreign DM/euro bonds issued by German-managed syndicates
	DM million								
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
	€ million								
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000	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 Jan	3,321,183	1,791,793	150,375	286,466	521,572	833,379	231,783	1,297,606	32,968
Feb	3,334,184	1,780,073	151,222	283,994	520,320	824,537	236,868	1,317,243	30,440
Mar	3,348,938	[2] 1,781,705	153,702	279,476	527,989	[2] 820,537	242,186	[2] 1,325,048	29,157
	Breakdown by remaining period to maturity 3					**Position at end-March 2010**			
less than 2	1,318,800	808,951	66,005	140,072	211,859	391,014	36,719	473,132	13,071
2 to less than 4	724,539	429,353	49,345	76,692	131,705	171,612	33,979	261,206	5,285
4 to less than 6	521,355	286,180	20,524	31,176	65,835	168,648	37,042	198,132	4,216
6 to less than 8	232,846	88,683	11,679	18,237	32,464	26,303	16,589	127,574	2,800
8 to less than 10	164,291	58,233	4,368	8,275	34,208	11,384	6,738	99,319	306
10 to less than 15	70,744	29,908	1,757	2,352	19,054	6,746	14,946	25,890	1,763
15 to less than 20	69,517	18,148	24	1,436	11,696	4,992	2,959	48,411	651
20 and more	246,846	62,249	0	1,238	21,169	39,841	93,213	91,385	1,064

* Including debt securities temporarily held in the issuers' portfolios. — 1 Excluding debt securities handed to the trustee for temporary safe custody. — 2 Sectoral reclassification of debt securities. — 3 Calculated from month under review until final maturity for debt securities falling due en bloc and until mean maturity of the residual amount outstanding for debt securities not falling due en bloc.

4 Shares in circulation issued by residents *

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (–) during period under review	Change in domestic public limited companies' capital due to: 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	*Memo item* Share circulation at market values (market capita-lisation) level at end of period under review 2
	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 Jan	175,763	72	205	–	86	–	0	– 203	– 15	887,966
Feb	175,450	– 313	66	–	0	–	– 121	– 235	– 22	879,672
Mar	175,699	249	282	49	2	–	– 31	0	– 54	968,958

* Excluding shares of public limited investment companies. — 1 Including shares issued out of company profits. — 2 Enterprises listed on the Regulated Market (the introduction of which marked the end of the division of organised trading segments into an official and a regulated market on 1 November 2007) or the Neuer Markt (stock market segment was closed down on 24 March 2003) are included as well as enterprises listed on the Open Market. Source: Bundesbank calculations based on data of the Herausgebergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG.

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	
			Listed Federal securities								
	Total	Total	Total	With a residual maturity of more than 9 and including 10 years [4]	Total	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
	% per 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 Jan	3.0	3.0	3.0	3.3	3.1	3.8	4.4	123.86	101.31	303.33	5,608.79
Feb	2.9	2.8	2.8	3.2	3.0	3.7	4.4	124.70	102.02	302.10	5,598.46
Mar	2.8	2.8	2.8	3.1	2.9	3.5	4.2	124.93	102.01	331.65	6,153.55
Apr	2.8	2.7	2.7	3.1	2.8	3.5	4.3	125.47	102.86	329.26	6,135.70

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 = total purchases	Sales							Purchases					
		Domestic mutual funds [1] (sales receipts)							Residents					
			Mutual funds open to the general public							Credit institutions including building and loan associations [2]		Non-banks [3]		
				of which										
		Total	Total	Money market funds	Securities-based funds	Open-end real estate funds	Specialised funds	Foreign funds [4]	Total	Total	*of which* Foreign mutual fund shares	Total	*of which* Foreign mutual fund shares	Non-residents [5]
	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 Jan	13,133	10,008	2,704	706	– 10	1,811	7,303	3,125	12,269	1,007	574	11,262	2,551	864
Feb	7,717	5,671	2,857	– 133	1,645	1,100	2,814	2,046	7,382	2,014	779	5,368	1,267	335
Mar	8,131	5,280	1,460	– 480	846	428	3,820	2,851	7,574	– 2,648	505	10,222	2,346	557

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 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4
Households [1]											
I Acquisition of financial assets											
Currency and deposits	85.9	121.0	49.9	6.4	14.6	12.9	87.1	9.4	15.2	5.5	19.8
Money market paper	– 0.3	– 0.1	– 0.8	– 0.1	– 0.1	0.0	0.1	– 0.2	– 0.1	– 0.2	– 0.2
Bonds	– 53.3	1.8	– 4.6	19.4	1.3	6.6	– 25.5	9.8	0.3	1.7	– 16.4
Shares	– 16.5	– 45.5	– 1.0	– 1.0	– 2.5	– 9.0	– 33.0	– 2.0	– 1.0	1.0	1.0
Other equity	2.9	3.0	3.0	0.8	0.7	0.8	0.8	0.7	0.8	0.8	0.8
Mutual funds shares	24.3	9.3	29.2	13.4	7.6	1.7	– 13.4	9.3	5.4	7.6	6.8
Claims on insurance corporations [2]	71.9	31.7	69.0	7.0	8.3	7.3	9.1	23.8	14.5	12.9	17.7
Short-term claims	1.1	0.4	3.4	0.4	– 0.2	0.1	0.1	0.8	0.9	0.8	0.9
Longer-term claims	70.8	31.2	65.6	6.6	8.5	7.2	9.0	23.0	13.6	12.1	16.9
Claims from company pension commitments	4.3	7.3	7.7	1.8	1.8	1.8	1.9	1.9	2.0	1.9	1.9
Other claims [3]	– 4.1	– 2.8	– 5.5	– 0.7	– 0.7	– 0.7	– 0.7	– 1.3	– 1.4	– 1.4	– 1.4
Total	115.1	125.7	146.9	47.0	30.9	21.5	26.3	51.6	35.6	29.8	30.0
II Financing											
Loans	– 20.7	– 16.0	– 4.4	– 9.9	0.8	– 1.2	– 5.7	– 7.6	2.4	4.6	– 3.9
Short-term loans	– 1.2	1.2	– 4.3	– 0.7	– 0.0	0.6	1.4	– 0.4	– 0.1	– 1.3	– 2.5
Longer-term loans	– 19.5	– 17.2	– 0.1	– 9.1	0.9	– 1.8	– 7.1	– 7.1	2.6	5.8	– 1.4
Other liabilities	– 0.4	0.4	1.2	0.1	0.1	– 0.1	0.4	0.3	0.2	– 0.2	0.9
Total	– 21.1	– 15.5	– 3.2	– 9.8	0.9	– 1.3	– 5.3	– 7.2	2.7	4.4	– 3.0
Corporations											
I Acquisition of financial assets											
Currency and deposits	71.2	22.8	47.7	8.6	– 15.5	33.5	– 3.7	13.2	– 1.4	14.5	21.4
Money market paper	– 11.6	– 4.1	8.6	13.7	– 24.7	– 13.4	20.3	2.0	– 0.6	– 3.3	10.6
Bonds	–104.0	7.6	– 4.7	– 55.3	0.5	9.7	52.7	– 1.0	– 15.5	– 17.0	28.8
Financial derivatives	44.9	14.3	– 10.3	10.3	8.3	0.1	– 4.4	– 11.4	– 2.0	3.0	0.2
Shares	39.5	100.2	73.7	13.0	48.3	15.2	23.7	13.2	39.9	29.5	– 8.9
Other equity	17.4	18.5	19.0	12.3	17.7	– 8.5	– 3.0	11.2	6.4	3.7	– 2.3
Mutual funds shares	– 2.9	– 8.2	– 41.4	– 3.8	– 2.8	5.6	– 7.2	– 3.0	– 10.1	– 15.5	– 12.8
Loans	9.7	32.1	12.4	6.2	12.3	9.7	3.9	3.3	– 1.4	– 2.0	12.5
Short-term loans	5.0	23.7	– 1.3	– 0.3	12.7	6.5	4.8	1.0	– 3.0	– 3.1	3.9
Longer-term loans	4.6	8.4	13.7	6.5	– 0.4	3.2	– 0.9	2.3	1.6	1.2	8.6
Claims on insurance corporations [2]	1.0	0.4	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Short-term claims	1.0	0.4	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	104.0	– 51.8	– 67.9	23.6	– 11.8	– 29.3	– 34.4	– 44.8	– 18.8	– 25.1	20.8
Total	169.1	131.8	37.4	28.8	32.4	22.6	48.0	– 17.3	– 3.5	– 12.2	70.5
II Financing											
Money market paper	18.6	3.6	– 26.7	9.5	– 6.5	0.4	0.2	– 13.5	– 8.3	– 2.3	– 2.7
Bonds	– 11.4	6.0	19.6	– 2.5	1.6	1.5	5.4	3.5	6.5	5.8	3.8
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	6.8	3.6	5.5	0.9	1.4	0.7	0.5	1.9	0.3	2.3	1.0
Other equity	34.9	14.9	8.1	6.2	5.7	0.2	2.8	3.7	0.7	1.1	2.6
Loans	51.5	73.9	– 19.3	– 3.4	20.8	24.7	31.9	18.1	– 6.7	– 24.7	– 6.0
Short-term loans	16.4	18.7	– 36.8	– 5.9	14.9	1.2	8.5	3.6	– 14.1	– 18.0	– 8.2
Longer-term loans	35.1	55.3	17.5	2.5	5.9	23.4	23.4	14.5	7.5	– 6.7	2.2
Claims from company pension commitments	1.3	2.9	2.9	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Other liabilities	13.3	– 0.7	9.6	9.2	– 0.8	5.4	– 14.5	15.3	– 6.4	0.8	– 0.1
Total	114.9	104.2	– 0.3	20.7	23.1	33.5	26.9	29.8	– 13.1	– 16.3	– 0.7

1 Including non-profit institutions serving households. — 2 Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. — 3 Including accumulated interest-bearing surplus shares with insurance corporations.

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			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Households [1]											
I Financial assets											
Currency and deposits	1,620.8	1,737.5	1,788.1	1,627.2	1,642.0	1,650.6	1,737.5	1,746.8	1,762.9	1,768.4	1,788.1
Money market paper	1.7	1.6	0.8	1.6	1.5	1.5	1.6	1.4	1.3	1.1	0.8
Bonds	343.7	324.6	362.8	367.4	351.6	329.0	324.6	315.0	321.5	368.4	362.8
Shares	368.5	169.4	181.3	319.4	302.0	259.8	169.4	142.6	155.1	161.3	181.3
Other equity	187.8	177.5	183.8	186.6	189.3	194.4	177.5	178.3	179.8	179.7	183.8
Mutual funds shares	549.4	503.6	555.3	539.6	543.4	530.8	503.6	502.6	526.0	542.9	555.3
Claims on insurance corporations [2]	1,190.4	1,216.9	1,295.3	1,195.7	1,203.5	1,209.8	1,216.9	1,234.6	1,255.0	1,275.8	1,295.3
Short-term claims	80.8	81.3	84.7	81.2	81.0	81.1	81.3	82.1	83.0	83.8	84.7
Longer-term claims	1,109.6	1,135.7	1,210.6	1,114.5	1,122.5	1,128.6	1,135.7	1,152.5	1,172.0	1,192.0	1,210.6
Claims from company pension commitments	255.1	262.4	270.1	256.9	258.7	260.5	262.4	264.3	266.3	268.2	270.1
Other claims [3]	42.6	39.8	34.2	41.9	41.2	40.5	39.8	38.4	37.0	35.6	34.2
Total	4,559.8	4,433.4	4,671.7	4,536.3	4,533.2	4,476.8	4,433.4	4,424.1	4,505.0	4,601.4	4,671.7
II Liabilities											
Loans	1,536.7	1,520.8	1,520.7	1,525.5	1,526.4	1,525.1	1,520.8	1,513.4	1,518.2	1,522.8	1,520.7
Short-term loans	78.9	80.0	75.7	78.1	78.1	78.7	80.0	79.6	79.5	78.2	75.7
Longer-term loans	1,457.9	1,440.8	1,444.9	1,447.4	1,448.3	1,446.5	1,440.8	1,433.8	1,438.7	1,444.6	1,444.9
Other liabilities	9.1	10.2	11.4	10.5	10.2	10.6	10.2	11.4	11.5	11.2	11.4
Total	1,545.8	1,531.0	1,532.0	1,536.0	1,536.6	1,535.7	1,531.0	1,524.8	1,529.7	1,534.0	1,532.0
Corporations											
I Financial assets											
Currency and deposits	477.0	507.3	560.7	474.6	470.0	502.5	507.3	517.4	517.5	539.9	560.7
Money market paper	27.1	10.9	18.8	30.7	7.9	0.9	10.9	9.6	12.7	15.5	18.8
Bonds	92.9	102.5	106.8	38.2	39.2	49.8	102.5	104.4	79.5	66.5	106.8
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,024.3	644.2	800.4	924.3	933.5	861.4	644.2	575.1	668.3	718.3	800.4
Other equity	297.2	293.7	318.4	306.5	327.4	326.4	293.7	305.0	312.7	314.9	318.4
Mutual funds shares	109.5	67.9	61.6	81.0	81.0	85.3	67.9	63.0	58.0	83.4	61.6
Loans	152.2	184.1	200.7	159.7	172.3	179.4	184.1	187.5	186.4	188.2	200.7
Short-term loans	103.0	126.3	123.7	103.3	115.9	119.8	126.3	126.2	124.2	120.3	123.7
Longer-term loans	49.2	57.8	77.0	56.4	56.5	59.6	57.8	61.3	62.2	67.9	77.0
Claims on insurance corporations [2]	43.8	44.2	44.6	43.9	44.0	44.1	44.2	44.3	44.4	44.5	44.6
Short-term claims	43.8	44.2	44.6	43.9	44.0	44.1	44.2	44.3	44.4	44.5	44.6
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	500.2	576.9	525.9	520.2	536.7	569.4	576.9	588.9	513.0	521.8	525.9
Total	2,724.1	2,431.8	2,637.9	2,578.9	2,611.9	2,619.2	2,431.8	2,395.3	2,392.4	2,493.0	2,637.9
II Liabilities											
Money market paper	36.5	40.2	13.5	46.0	39.6	44.9	40.2	26.7	18.4	16.1	13.5
Bonds	82.2	96.8	123.4	82.3	78.9	81.6	96.8	102.5	106.1	116.7	123.4
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,564.3	963.5	1,081.3	1,322.0	1,266.1	1,154.1	963.5	814.4	948.4	1,043.3	1,081.3
Other equity	670.4	685.3	693.4	676.6	682.3	682.5	685.3	688.9	689.7	690.8	693.4
Loans	1,392.9	1,470.0	1,450.6	1,389.2	1,414.9	1,437.2	1,470.0	1,488.1	1,479.4	1,454.6	1,450.6
Short-term loans	380.3	390.7	356.4	368.4	383.8	381.5	390.7	392.2	378.1	361.8	356.4
Longer-term loans	1,012.6	1,079.2	1,094.2	1,020.8	1,031.2	1,055.7	1,079.2	1,095.9	1,101.4	1,092.9	1,094.2
Claims from company pension commitments	215.5	218.4	221.3	216.2	216.9	217.7	218.4	219.1	219.8	220.6	221.3
Other liabilities	446.8	490.8	475.9	454.6	465.5	474.4	490.8	552.8	470.1	482.5	475.9
Total	4,408.4	3,964.8	4,059.4	4,187.0	4,164.2	4,092.4	3,964.8	3,892.4	3,931.9	4,024.6	4,059.4

1 Including non-profit institutions serving households. — 2 Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. — 3 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]										
2003	– 87.2	– 39.6	– 32.7	– 7.1	– 7.7	– 4.0	– 1.8	– 1.5	– 0.3	– 0.4
2004	– 83.5	– 52.0	– 27.9	– 2.4	– 1.2	– 3.8	– 2.4	– 1.3	– 0.1	– 0.1
2005	– 74.0	– 47.4	– 22.5	– 0.2	– 3.9	– 3.3	– 2.1	– 1.0	– 0.0	– 0.2
2006 p	– 37.8	– 34.5	– 11.3	+ 3.0	+ 5.0	– 1.6	– 1.5	– 0.5	+ 0.1	+ 0.2
2007 p	+ 4.9	– 18.9	+ 4.6	+ 8.3	+ 10.9	+ 0.2	– 0.8	+ 0.2	+ 0.3	+ 0.4
2008 p	+ 1.0	– 14.2	+ 1.2	+ 5.8	+ 8.2	± 0.0	– 0.6	+ 0.0	+ 0.2	+ 0.3
2009 pe	– 79.4	– 39.7	– 20.2	– 7.5	– 12.1	– 3.3	– 1.6	– 0.8	– 0.3	– 0.5
2008 H1 p	+ 7.3	– 7.0	+ 3.6	+ 5.7	+ 4.9	+ 0.6	– 0.6	+ 0.3	+ 0.5	+ 0.4
H2 p	– 6.3	– 7.2	– 2.5	+ 0.1	+ 3.3	– 0.5	– 0.6	– 0.2	+ 0.0	+ 0.3
2009 H1 pe	– 20.7	– 10.4	– 7.2	– 0.1	– 3.1	– 1.8	– 0.9	– 0.6	– 0.0	– 0.3
H2 pe	– 58.6	– 29.2	– 13.0	– 7.4	– 9.0	– 4.7	– 2.4	– 1.1	– 0.6	– 0.7
Debt level [2]						**End of year or quarter**				
2003	1,383.5	847.9	435.3	111.5	5.3	63.9	39.2	20.1	5.2	0.2
2004	1,453.8	889.5	459.8	116.3	4.2	65.8	40.2	20.8	5.3	0.2
2005	1,524.4	935.3	482.3	120.0	2.7	68.0	41.7	21.5	5.4	0.1
2006	1,571.7	970.7	492.1	122.4	1.7	67.6	41.7	21.2	5.3	0.1
2007	1,578.8	977.9	494.0	120.2	1.6	65.0	40.3	20.3	4.9	0.1
2008	1,646.2	1,006.8	533.3	118.8	1.5	66.0	40.3	21.4	4.8	0.1
2009 pe	1,762.2	1,077.1	575.2	122.6	1.3	73.2	44.7	23.9	5.1	0.1
2008 Q1	1,598.5	989.0	504.3	118.3	1.6	65.3	40.4	20.6	4.8	0.1
Q2	1,634.3	997.0	531.4	118.7	1.6	66.0	40.2	21.5	4.8	0.1
Q3	1,628.4	995.1	528.1	117.6	2.0	65.3	39.9	21.2	4.7	0.1
Q4	1,646.2	1,006.8	533.3	118.8	1.5	66.0	40.3	21.4	4.8	0.1
2009 Q1 pe	1,677.5	1,028.2	542.0	119.6	1.6	68.0	41.7	22.0	4.9	0.1
Q2 pe	1,742.9	1,073.6	561.5	120.3	1.4	71.7	44.2	23.1	5.0	0.1
Q3 pe	1,750.8	1,077.0	564.8	121.1	1.5	72.6	44.7	23.4	5.0	0.1
Q4 pe	1,762.2	1,077.1	575.2	122.6	1.3	73.2	44.7	23.9	5.1	0.1

Source: Federal Statistical Office and Bundesbank calculations. — **1** Unlike the fiscal balance as shown in the national accounts, the deficit as defined in the Maastricht Treaty includes interest flows from swaps and forward rate agreements. The half-year figures correspond to the deficit / surplus according to the national accounts. — **2** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue: Total	of which: Taxes	of which: Social contributions	of which: Other	Expenditure: Total	of which: Social benefits	of which: Compensation of employees	of which: Interest	of which: Gross capital formation	of which: Other	Deficit / surplus	*Memo item* Total tax burden [1]
€ billion												
2003	961.9	481.8	396.3	83.9	1,049.2	594.2	169.2	64.3	33.9	187.6	– 87.3	889.3
2004	957.7	481.3	396.5	79.9	1,041.2	592.0	169.6	62.4	31.7	185.5	– 83.5	888.0
2005	976.1	493.2	396.5	86.4	1,050.3	597.0	168.9	62.6	30.3	191.5	– 74.2	900.5
2006 p	1,016.4	530.6	400.0	85.8	1,054.5	598.4	167.9	65.5	32.4	190.3	– 38.1	941.9
2007 p	1,065.3	576.3	399.8	89.2	1,060.7	596.8	168.4	67.3	34.3	193.9	+ 4.7	988.2
2008 p	1,091.8	592.6	408.1	91.1	1,090.8	607.4	172.1	67.1	37.4	206.8	+ 1.0	1,013.6
2009 pe	1,066.0	562.9	411.1	92.0	1,145.3	640.8	177.0	63.5	40.1	223.9	– 79.3	984.3
as a percentage of GDP												
2003	44.5	22.3	18.3	3.9	48.5	27.5	7.8	3.0	1.6	8.7	– 4.0	41.1
2004	43.3	21.8	17.9	3.6	47.1	26.8	7.7	2.8	1.4	8.4	– 3.8	40.2
2005	43.5	22.0	17.7	3.9	46.8	26.6	7.5	2.8	1.4	8.5	– 3.3	40.2
2006 p	43.7	22.8	17.2	3.7	45.4	25.7	7.2	2.8	1.4	8.2	– 1.6	40.5
2007 p	43.9	23.7	16.5	3.7	43.7	24.6	6.9	2.8	1.4	8.0	+ 0.2	40.7
2008 p	43.7	23.7	16.4	3.7	43.7	24.3	6.9	2.7	1.5	8.3	± 0.0	40.6
2009 pe	44.3	23.4	17.1	3.8	47.6	26.6	7.4	2.6	1.7	9.3	– 3.3	40.9
Percentage growth rates												
2003	+ 1.0	+ 0.9	+ 1.4	– 0.5	+ 1.8	+ 2.5	+ 0.3	+ 2.6	– 6.1	+ 2.2	.	+ 1.1
2004	– 0.4	– 0.1	+ 0.1	– 4.8	– 0.8	– 0.4	+ 0.2	– 3.0	– 6.4	– 1.1	.	– 0.1
2005	+ 1.9	+ 2.5	+ 0.0	+ 8.1	+ 0.9	+ 0.8	– 0.4	+ 0.4	– 4.4	+ 3.2	.	+ 1.4
2006 p	+ 4.1	+ 7.6	+ 0.9	– 0.7	+ 0.4	+ 0.2	– 0.6	+ 4.6	+ 7.0	– 0.6	.	+ 4.6
2007 p	+ 4.8	+ 8.6	– 0.0	+ 4.0	+ 0.6	– 0.3	+ 0.3	+ 2.7	+ 6.0	+ 1.9	.	+ 4.9
2008 p	+ 2.5	+ 2.8	+ 2.1	+ 2.2	+ 2.8	+ 1.8	+ 2.2	– 0.3	+ 9.1	+ 6.6	.	+ 2.6
2009 pe	– 2.4	– 5.0	+ 0.7	+ 0.9	+ 5.0	+ 5.5	+ 2.8	– 5.3	+ 7.0	+ 8.3	.	– 2.9

Source: Federal Statistical Office. — * Figures in accordance with ESA 1995. In the Monthly Reports up to December 2006, customs duties, the EU share in VAT revenue and EU subsidies were included in the national accounts' data (without affecting the fiscal deficit / surplus). This information can still be found on the Bundesbank's website. — **1** Taxes and social contributions plus customs duties and the EU share in VAT revenue.

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												
		of which			of which [3]											
	Total [4]	Taxes	Financial transactions [5]	Total [4]	Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions [5]	Deficit / surplus	Revenue [6]	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2002 p	554.7	441.7	20.5	610.4	173.3	226.8	66.1	38.7	11.3	– 55.8	457.7	466.0	– 8.3	927.7	991.8	– 64.1
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	– 1.6
2007 Q1 p	149.4	122.3	2.8	164.5	42.7	64.9	25.5	5.3	3.4	– 15.1	112.2	115.6	– 3.4	238.4	256.9	– 18.5
Q2 p	158.5	136.9	3.0	144.5	43.9	58.4	10.0	6.7	2.5	+ 14.0	119.0	116.3	+ 2.7	253.8	237.0	+ 16.7
Q3 p	155.4	131.6	3.6	160.5	44.2	59.8	21.3	8.6	1.6	– 5.1	116.2	115.6	+ 0.6	248.2	252.8	– 4.6
Q4 p	179.6	147.6	7.9	172.9	49.7	65.1	9.1	12.7	1.9	+ 6.7	126.9	117.8	+ 9.1	283.0	267.2	+ 15.7
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	157.0	128.9	1.8	175.7	45.9	67.4	22.8	5.0	10.0	– 18.7	117.9	122.3	– 4.4	251.2	274.4	– 23.1
Q2 p	154.4	130.4	3.3	169.2	47.2	60.4	10.7	7.4	16.9	– 14.8	120.5	125.5	– 5.0	251.4	271.2	– 19.8
Q3 p	148.8	124.4	2.1	174.9	47.6	65.0	19.8	10.5	4.5	– 26.0	120.1	127.6	– 7.5	245.1	278.7	– 33.5

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
2002	240.8	273.5	– 32.7	228.8	258.0	– 29.2	147.0	150.0	– 3.0
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
2007 Q1 p	61.1	74.6	– 13.6	63.5	66.5	– 3.0	35.4	37.6	– 2.1
Q2 p	69.7	64.4	+ 5.3	67.6	61.9	+ 5.7	40.4	37.3	+ 3.1
Q3 p	68.3	76.8	– 8.5	66.2	64.1	+ 2.1	42.5	39.7	+ 2.8
Q4 p	78.3	76.3	+ 2.0	77.7	74.0	+ 3.7	51.0	46.1	+ 4.9
2008 Q1 p	64.1	75.6	– 11.5	67.7	67.7	– 0.1	37.3	37.4	– 0.1
Q2 p	73.0	68.3	+ 4.7	70.7	64.2	+ 6.5	42.7	39.7	+ 3.0
Q3 p	71.2	82.7	– 11.4	67.3	66.3	+ 1.0	43.8	41.1	+ 2.7
Q4 p	83.7	77.3	+ 6.4	72.6	78.7	– 6.0	51.0	49.0	+ 2.0
2009 Q1 p	65.8	76.8	– 11.0	65.3	75.9	– 10.6	36.3	39.3	– 3.0
Q2 p	71.3	68.6	+ 2.7	66.1	67.9	– 1.8	40.7	41.9	– 1.2
Q3 p	68.6	84.5	– 15.9	63.1	69.4	– 6.3	42.5	45.1	– 2.6
Q4 p	77.0	87.2	– 10.2	74.4	80.7	– 6.3	50.6	51.0	– 0.4

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	Total	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	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	...	455,615	252,842	182,273	20,501	...	...	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	...	123,928	69,299	47,073	7,556	...	...	4,933
2010 Q1	...	104,370	54,316	41,777	8,278	...	...	4,885
2009 Mar	.	38,154	20,468	15,784	1,903	.	.	1,718
2010 Mar	.	36,592	21,096	14,308	1,188	.	.	1,628

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

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

€ million

Period	Total 1	Joint taxes: Income taxes 2					Turnover taxes 5			Local business tax transfers 6	Central government taxes 7	State government taxes 7	EU customs duties	*Memo item* Local government share in joint taxes
		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
2009 Mar	40,612	19,502	10,319	3,848	4,343	992	12,216	9,444	2,772	27	6,823	1,730	315	2,458
2010 Mar	39,125	18,935	9,169	5,836	2,839	1,090	11,138	8,225	2,913	11	7,726	1,003	312	2,533

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 pension 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.

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes 1								State government taxes 1				Local government taxes		
														of which	
	Energy tax	Tobacco tax	Soli-darity surcharge	Insurance tax	Motor vehicle tax 2	Electri-city tax	Spirits tax	Other	Motor vehicle tax 2	Tax on the acqui-sition of land and buildings	Inher-itance tax	Other 3	Total	Local business tax	Real property taxes
2003	43,188	14,094	10,280	8,870	.	6,531	2,204	1,442	7,336	4,800	3,373	3,205	34,477	24,139	9,658
2004	41,782	13,630	10,108	8,751	.	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
2005	40,101	14,273	10,315	8,750	.	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	...	...	...
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	...	...	...
2010 Q1	4,446	2,462	2,856	4,496	2,345	1,498	526	372	–	1,229	918	667	...	...	...
2009 Mar	2,982	1,046	1,382	645	.	538	139	91	738	399	393	200	.	.	.
2010 Mar	2,779	1,266	1,263	744	810	641	130	93	–	453	359	192	.	.	.

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 government. 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			Expenditure 1			Deficit / surplus	Assets 4					Memo item Adminis-trative assets
		of which			of which								
	Total	Contri-butions 2	Payments from central govern-ment	Total	Pension payments	Pen-sioners' health insurance 3		Total	Deposits 5	Securities	Equity interests, mort-gages and other loans 6	Real estate	
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 7	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 p	244,140	169,178	73,842	244,201	208,751	14,422	– 61	16,812	16,608	23	61	120	4,582
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	16,531	16,313	36	56	126	4,645
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 p	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 p	59,761	40,601	18,917	61,861	53,059	3,582	– 2,100	14,922	14,717	20	64	120	4,490

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 annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. Including financial compensation payments. Excluding investment spending and proceeds. — **2** Including contributions for recipients of government cash benefits. — **3** Including long-term care insurance for pensioners until 2004 Q1. — **4** Largely corresponds to the sustainability reserves. End of year or quarter. — **5** Including cash. — **6** Excluding loans to other social security funds. — **7** Revenue includes proceeds from the disposal of equity interests.

9 Federal Employment Agency: budgetary development

€ million

Period	Revenue: Total [1]	Revenue, of which: Contributions	Revenue, of which: Levies [2]	Expenditure: Total [3]	Expenditure, of which: Unemployment support [4,5]	of which: Western Germany	of which: Eastern Germany	Expenditure, of which: Job promotion [5,6]	of which: Western Germany	of which: Eastern Germany	Expenditure, of which: Measures financed by levies [7]	Deficit / surplus	Grant or working capital loans from central government
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	–
2007 Q1	9,932	7,738	78	10,044	5,321	3,971	1,350	2,032	1,370	662	408	– 113	–
Q2	10,837	7,910	303	9,383	4,598	3,440	1,157	2,089	1,423	666	259	+ 1,454	–
Q3	10,366	7,765	232	8,357	3,910	2,979	931	1,985	1,363	622	160	+ 2,010	–
Q4	11,703	8,851	357	8,412	3,528	2,684	843	2,264	1,591	674	122	+ 3,292	–
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	–

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]: Total	Revenue, of which: Contributions [2]	Revenue, of which: Central government funds [3]	Expenditure [1]: Total	Expenditure, of which: Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment [4]	Therapeutical treatment and aids	Sickness benefits	Administrative expenditure [5]	Deficit / surplus
2003	141,654	138,383	.	145,095	46,800	24,218	24,301	11,819	9,409	6,973	8,206	– 3,441
2004	144,279	140,120	1,000	140,260	47,594	21,811	22,955	11,263	8,281	6,367	8,196	+ 4,020
2005	145,742	140,250	2,500	144,071	48,959	25,358	23,096	9,928	8,284	5,868	8,303	+ 1,671
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,763	156,130	2,500	161,334	52,623	29,145	25,889	10,926	9,095	6,583	8,680	+ 1,429
2009 p	169,430	158,607	7,200	170,825	56,105	30,742	27,782	11,242	9,532	7,241	8,989	– 1,396
2007 Q1	36,437	35,693	–	37,147	12,948	6,687	6,123	2,670	1,918	1,525	1,879	– 710
Q2	39,316	37,306	1,250	38,299	12,893	6,862	6,163	2,697	2,160	1,510	1,930	+ 1,017
Q3	37,939	37,138	–	38,068	12,750	6,897	6,062	2,552	2,199	1,451	1,987	– 129
Q4	41,987	39,829	1,250	40,384	12,363	7,313	6,481	2,797	2,378	1,527	2,618	+ 1,602
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

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 dentures. — **5** Net, ie after deducting reimbursements for expenses for levying contributions incurred by other social insurance funds. Including administrative expenditure on disease management programmes.

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue 1 Total	Revenue 1 of which Contributions 2	Expenditure 1 Total	of which Non-cash care benefits	of which In-patient care	of which Nursing benefit	of which Contributions to pension insurance scheme 3	of which Administrative expenditure	Deficit / surplus
2003	16,844	16,665	17,468	2,361	8,183	4,090	951	853	– 624
2004	16,817	16,654	17,605	2,365	8,349	4,049	925	851	– 788
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	– 366
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	– 315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	– 350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+ 622
2009 p	21,314	21,189	20,327	2,754	9,288	4,467	877	996	+ 987
2007 Q1	4,301	4,265	4,591	624	2,191	1,014	212	238	– 290
Q2	4,469	4,432	4,528	595	2,192	993	213	231	– 59
Q3	4,440	4,403	4,617	623	2,226	1,012	216	213	– 177
Q4	4,813	4,761	4,608	626	2,218	1,015	217	209	+ 204
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

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 Gross 2	Total new borrowing 1 Net	of which Change in money market loans	of which Change in money market deposits
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
2007 Q1	+ 68,285	+ 4,600	+ 12,649	– 11,200
Q2	+ 54,415	+ 22,020	+ 5,792	+ 27,209
Q3	+ 51,413	– 20,291	– 4,783	– 27,450
Q4	+ 40,882	+ 667	– 12,571	+ 6,541
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

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 Bundesbank	Banking system Credit institutions	Domestic non-banks Social security funds	Domestic non-banks Other 1	Foreign creditors pe
2003	1,358,137	4,440	530,700	341	301,956	520,700
2004	1,430,582	4,440	544,200	430	306,912	574,600
2005	1,489,029	4,440	518,500	488	312,201	653,400
2006	1,533,697	4,440	496,900	480	329,177	702,700
2007	1,540,381	4,440	457,000	476	312,265	766,200
2008	1,564,590	4,440	435,700	510	323,240	800,700
2009 p	1,657,242	4,440	442,100	516	331,486	878,700
2007 Q1	1,538,621	4,440	513,900	480	320,701	699,100
Q2	1,556,684	4,440	504,600	480	319,864	727,300
Q3	1,535,253	4,440	489,000	480	307,833	733,500
Q4	1,540,381	4,440	457,000	476	312,265	766,200
2008 Q1	1,541,759	4,440	467,300	475	305,344	764,200
Q2	1,554,151	4,440	462,200	506	291,906	795,100
Q3	1,547,336	4,440	431,900	506	298,490	812,000
Q4	1,564,590	4,440	435,700	510	323,240	800,700
2009 Q1	1,594,621	4,440	426,500	514	324,567	838,600
Q2	1,646,307	4,440	430,400	520	327,047	883,900
Q3	1,651,955	4,440	439,600	520	322,995	884,400
Q4 p	1,657,242	4,440	442,100	516	331,486	878,700

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

IX Public finances in Germany

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

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institutions 4	Loans from non-banks: Social security funds	Loans from non-banks: Other 4	Old debt: Equalisation claims 5	Old debt: 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 Q3	1,547,336	42,816	332,792	177,594	9,415	579,969	701	326,582	506	72,445	4,443	74
Q4	1,564,590	44,870	337,261	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009 Q1	1,594,621	70,315	341,169	177,859	9,436	586,340	3,413	320,494	514	80,564	4,443	74
Q2	1,646,307	99,170	353,904	174,146	9,490	600,012	3,185	310,665	520	90,699	4,443	73
Q3	1,651,955	110,126	346,833	181,326	9,450	587,608	2,746	315,889	520	92,945	4,443	72
Q4 p	1,657,242	106,220	361,475	174,219	9,471	594,999	2,495	304,304	516	99,031	4,442	71
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 Q3	955,678	40,316	105,361	177,594	9,415	579,713	701	26,980	438	10,644	4,443	74
Q4	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,674	4,443	72
2009 Q1	986,530	64,653	104,571	177,859	9,436	586,225	3,413	24,804	448	10,605	4,443	74
Q2	1,032,813	95,758	113,060	174,146	9,490	599,898	3,185	21,634	448	10,680	4,443	72
Q3	1,034,156	107,415	107,171	181,326	9,450	587,493	2,746	22,877	448	10,718	4,443	71
Q4	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	448	10,700	4,442	70
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 Q3	478,495	2,500	227,430	.	.	.	.	190,560	3	58,001	.	1
Q4	483,875	4,075	231,577	.	.	.	.	179,978	3	68,241	.	1
2009 Q1	492,771	5,661	236,599	.	.	.	.	184,415	6	66,090	.	1
Q2	497,725	3,411	240,844	.	.	.	.	177,307	12	76,149	.	1
Q3	501,092	2,711	239,661	.	.	.	.	180,349	12	78,358	.	1
Q4 p	505,965	1,811	247,838	.	.	.	.	171,846	8	84,461	.	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 Q3	113,163	.	–	.	.	256	.	109,042	65	3,800	.	.
Q4	114,518	.	–	.	.	214	.	110,379	60	3,866	.	.
2009 Q1	115,320	.	–	.	.	114	.	111,276	60	3,870	.	.
Q2	115,769	.	–	.	.	114	.	111,725	60	3,870	.	.
Q3	116,707	.	–	.	.	114	.	112,663	60	3,870	.	.
Q4 p	118,260	.	–	.	.	219	.	114,111	60	3,870	.	.
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 Q3	–	.	–	–	.	–	.	–	–	–	.	.
Q4	–	.	–	–	.	–	.	–	–	–	.	.
2009 Q1	–	.	–	–	.	–	.	–	–	–	.	.
Q2	–	.	–	–	.	–	.	–	–	–	.	.
Q3	–	.	–	–	.	–	.	–	–	–	.	.
Q4	–	.	–	–	.	–	.	–	–	–	.	.

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 contrast 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.

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

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

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

Period	Production sector, total	*of which* Construction	Energy	Industry Total	*of which: by main industrial grouping* Intermediate goods	Capital goods	Durable goods	Non-durable goods	*of which: by economic sector* Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers
	2005=100											
% of total 1	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
2005	99.7	99.5	100.1	99.6	99.7	99.6	99.7	99.6	99.6	99.8	99.5	99.6
2006	105.4	105.8	101.0	105.8	107.1	106.0	107.3	101.7	107.3	112.9	107.5	102.6
2007	111.6	108.9	98.2	113.1	114.6	114.9	108.4	105.8	114.0	124.4	119.4	109.7
2008	111.5	108.3	95.6	113.4	114.2	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2009	93.8	108.2	90.1	93.2	93.2	90.8	87.6	100.7	87.4	100.8	92.3	82.0
2008 July	113.2	122.7	89.0	115.0	119.2	116.7	95.0	104.3	118.5	131.2	126.5	104.9
Aug	106.0	117.5	85.7	107.3	113.9	103.8	90.0	103.5	112.8	125.9	113.7	84.2
Sep	117.6	125.2	89.6	120.0	119.2	125.8	115.7	107.7	119.9	135.9	129.4	113.9
Oct	115.7	123.2	98.0	117.1	117.4	119.2	113.3	111.6	117.6	133.0	125.9	104.4
Nov	112.1	116.9	97.5	113.3	108.8	119.6	111.8	108.7	109.4	133.5	126.5	100.9
Dec	95.5	84.9	99.8	95.7	82.6	107.6	84.7	99.6	80.1	109.7	136.3	61.6
2009 Jan	86.8	58.9	105.0	86.7	87.3	81.3	85.3	99.8	83.0	96.2	87.4	67.5
Feb	85.7	67.5	92.2	86.3	86.6	82.8	85.1	95.0	82.0	96.4	90.2	65.9
Mar	96.4	104.3	91.7	96.3	93.5	97.1	92.8	102.1	87.1	103.9	104.1	84.5
Apr	88.5	117.6	82.2	87.3	87.1	83.3	83.6	98.7	80.8	91.3	87.0	70.3
May	91.4	117.7	80.9	90.8	90.5	88.9	83.3	98.0	83.7	93.7	89.3	83.5
June	96.0	123.8	85.2	95.3	94.6	95.7	83.9	98.4	88.4	98.6	95.2	91.1
July	94.0	126.2	85.8	92.7	95.4	88.5	80.1	99.7	87.6	99.1	86.1	83.6
Aug	88.4	122.0	81.8	86.9	92.6	78.0	74.4	98.2	84.8	96.2	78.7	65.1
Sep	102.8	129.1	84.5	102.9	101.9	103.0	99.4	105.7	95.8	109.1	102.5	103.2
Oct	101.5	126.1	93.6	100.7	103.1	96.4	98.4	106.5	96.7	111.9	90.2	97.8
Nov	103.2	121.2	95.7	102.8	103.0	100.7	102.6	107.7	99.2	113.8	93.5	99.8
Dec	90.4	83.9	103.0	89.6	82.7	93.6	82.7	98.1	79.3	99.6	103.4	71.3
2010 Jan x	88.9	49.4	110.4	89.2	94.3	81.1	88.7	97.4	87.2	98.8	77.5	82.3
Feb x	90.4	55.4	99.8	91.8	94.9	88.2	91.4	93.8	89.9	102.4	82.3	91.7
Mar x p	104.7	107.0	98.0	105.3	107.9	103.7	98.8	104.4	103.6	114.1	100.6	108.4
	Annual percentage change											
2005	+ 3.0	– 5.4	+ 0.4	+ 3.8	+ 3.0	+ 5.0	+ 0.1	+ 3.9	+ 1.4	+ 8.8	+ 5.1	+ 4.1
2006	+ 5.7	+ 6.3	+ 0.9	+ 6.2	+ 7.4	+ 6.4	+ 7.6	+ 2.1	+ 7.7	+ 13.1	+ 8.0	+ 3.0
2007	+ 5.9	+ 2.9	– 2.8	+ 6.9	+ 7.0	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.2	+ 11.1	+ 6.9
2008	– 0.1	– 0.6	– 2.6	+ 0.3	– 0.3	+ 1.7	– 4.1	– 1.3	+ 0.4	+ 3.5	+ 4.3	– 4.7
2009	– 15.9	– 0.1	– 5.8	– 17.8	– 18.4	– 22.3	– 15.8	– 3.5	– 23.6	– 21.7	– 25.9	– 21.5
2008 July	– 0.1	– 2.9	– 2.7	+ 0.3	+ 1.3	+ 0.3	– 6.1	– 1.0	+ 1.8	+ 4.1	+ 3.6	– 6.6
Aug	+ 1.4	+ 0.7	– 5.8	+ 2.1	+ 2.7	+ 3.7	– 2.9	– 2.5	+ 3.3	+ 6.3	+ 5.6	+ 0.7
Sep	– 1.5	– 1.4	– 4.4	– 1.2	– 1.8	+ 0.5	– 5.8	– 3.9	– 0.5	– 0.4	– 0.2	– 6.6
Oct	– 3.7	– 2.4	– 5.0	– 3.6	– 3.7	– 3.9	– 6.6	– 1.8	– 3.2	– 2.7	– 1.0	– 12.4
Nov	– 7.2	– 1.1	– 9.6	– 7.4	– 9.4	– 6.9	– 7.5	– 3.5	– 10.0	– 5.1	– 2.5	– 17.3
Dec	– 11.4	– 4.0	– 9.0	– 12.0	– 18.9	– 9.6	– 14.9	– 2.0	– 20.6	– 11.5	– 0.5	– 31.6
2009 Jan	– 18.4	– 24.9	+ 0.2	– 20.0	– 22.3	– 24.2	– 16.3	– 2.9	– 25.8	– 21.6	– 19.4	– 35.3
Feb	– 21.7	– 20.6	– 5.8	– 23.0	– 24.1	– 28.1	– 20.7	– 5.2	– 28.4	– 23.4	– 22.0	– 43.5
Mar	– 20.3	+ 4.0	– 12.8	– 22.3	– 25.7	– 24.3	– 21.0	– 6.4	– 31.6	– 26.1	– 22.1	– 32.2
Apr	– 22.5	+ 6.4	– 17.6	– 24.7	– 26.8	– 30.1	– 21.9	– 2.8	– 32.6	– 28.4	– 29.8	– 39.7
May	– 17.7	+ 2.9	– 12.8	– 19.4	– 22.8	– 22.2	– 14.1	– 2.6	– 28.9	– 25.8	– 25.2	– 21.6
June	– 17.5	+ 2.7	– 2.2	– 19.8	– 21.4	– 23.3	– 21.1	– 4.1	– 28.0	– 26.3	– 29.1	– 20.6
July	– 17.0	+ 2.9	– 3.6	– 19.4	– 20.0	– 24.2	– 15.7	– 4.4	– 26.1	– 24.5	– 31.9	– 20.3
Aug	– 16.6	+ 3.8	– 4.6	– 19.0	– 18.7	– 24.9	– 17.3	– 5.1	– 24.8	– 23.6	– 30.8	– 22.7
Sep	– 12.6	+ 3.1	– 5.7	– 14.3	– 14.5	– 18.1	– 14.1	– 1.9	– 20.1	– 19.7	– 20.8	– 9.4
Oct	– 12.3	+ 2.4	– 4.5	– 14.0	– 12.2	– 19.1	– 13.2	– 4.6	– 17.8	– 15.9	– 28.4	– 6.3
Nov	– 7.9	+ 3.7	– 1.8	– 9.3	– 5.3	– 15.8	– 8.2	– 0.9	– 9.3	– 14.8	– 26.1	– 1.1
Dec	– 5.3	– 1.2	+ 3.2	– 6.4	+ 0.1	– 13.0	– 2.4	– 1.5	– 1.0	– 9.2	– 24.1	+ 15.7
2010 Jan x	+ 2.4	– 16.1	+ 5.1	+ 2.9	+ 8.0	– 0.2	+ 4.0	– 2.4	+ 5.1	+ 2.7	– 11.3	+ 21.9
Feb x	+ 5.5	– 17.9	+ 8.2	+ 6.4	+ 9.6	+ 6.5	+ 7.4	– 1.3	+ 9.6	+ 6.2	– 8.8	+ 39.2
Mar x p	+ 8.6	+ 2.6	+ 6.9	+ 9.3	+ 15.4	+ 6.8	+ 6.5	+ 2.3	+ 18.9	+ 9.8	– 3.4	+ 28.3

Source of the unadjusted figures: Federal Statistical Office. — * For explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.10 to II.12. — **o** Using the Census X-12-ARIMA method, version 0.2.8. — **1** Share of gross value added at factor cost of the production sector in the base year 2005. — **x** Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey.

3 Orders received by industry *

Adjusted for working-day variations o

	Industry		of which									
			Intermediate goods		Capital goods		Consumer goods		of which			
									Durable goods		Non-durable goods	
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
	total											
2005	99.7	+ 6.5	99.7	+ 5.6	99.7	+ 7.3	99.8	+ 5.6	99.7	– 1.5	99.8	+ 8.1
2006	110.7	+ 11.0	113.9	+ 14.2	109.4	+ 9.7	105.3	+ 5.5	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 Mar	89.1	– 34.2	86.5	– 37.9	89.5	– 34.0	98.2	– 16.4	88.5	– 24.0	101.4	– 13.8
Apr	79.8	– 35.5	82.2	– 36.1	77.1	– 37.7	87.5	– 15.2	80.5	– 24.3	89.8	– 12.0
May	83.0	– 31.6	84.1	– 35.0	81.4	– 31.6	89.1	– 12.3	82.9	– 18.5	91.2	– 10.3
June	89.7	– 26.4	91.7	– 29.5	88.2	– 25.8	90.8	– 13.2	87.7	– 18.1	91.9	– 11.4
July	90.2	– 23.8	91.7	– 28.5	88.2	– 21.8	97.7	– 12.1	85.7	– 12.4	101.8	– 11.9
Aug	83.9	– 24.3	87.7	– 25.7	80.1	– 24.4	92.9	– 16.2	76.0	– 20.7	98.6	– 15.1
Sep	95.3	– 16.3	97.6	– 20.0	92.9	– 14.6	101.8	– 9.2	110.6	– 3.7	98.7	– 11.2
Oct	92.0	– 12.6	98.1	– 14.6	86.9	– 11.8	99.2	– 9.2	101.0	– 8.7	98.6	– 9.4
Nov	96.8	– 1.5	101.0	– 1.5	93.6	– 1.0	99.7	– 6.4	99.4	– 4.1	99.7	– 7.2
Dec	89.5	+ 4.8	87.3	+ 4.8	91.4	+ 6.3	87.0	– 4.0	86.9	+ 5.7	87.0	– 6.9
2010 Jan	97.5	+ 20.1	104.8	+ 22.9	92.5	+ 20.9	98.9	+ 3.2	93.5	+ 11.4	100.8	+ 1.0
Feb	98.5	+ 24.5	103.8	+ 32.7	94.6	+ 22.7	100.9	+ 3.2	94.1	+ 19.4	103.2	– 1.1
Mar p	113.2	+ 27.0	119.2	+ 37.8	110.0	+ 22.9	107.6	+ 9.6	107.1	+ 21.0	107.8	+ 6.3
	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	103.4	+ 3.7	111.0	+ 11.3	100.9	+ 1.2
2007	118.7	+ 8.9	124.7	+ 10.1	115.8	+ 8.8	107.0	+ 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	– 2.9	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 Mar	90.1	– 31.0	85.8	– 38.6	93.7	– 25.5	90.7	– 20.0	88.8	– 25.6	91.3	– 18.0
Apr	81.4	– 32.6	82.0	– 36.7	81.1	– 31.0	80.3	– 18.8	80.1	– 27.2	80.4	– 15.6
May	84.2	– 27.7	83.3	– 35.5	85.4	– 21.9	81.6	– 15.8	83.3	– 18.8	81.0	– 14.8
June	87.6	– 26.8	90.9	– 30.8	85.9	– 24.3	82.0	– 18.3	85.7	– 20.6	80.8	– 17.5
July	94.2	– 19.6	92.7	– 28.9	96.6	– 10.7	87.8	– 16.5	84.9	– 17.0	88.8	– 16.2
Aug	86.8	– 22.5	89.6	– 26.9	84.1	– 19.0	88.8	– 17.7	81.9	– 14.2	91.0	– 18.8
Sep	93.1	– 18.9	97.6	– 20.8	88.3	– 18.7	98.4	– 10.5	121.9	+ 1.1	90.7	– 14.8
Oct	92.7	– 13.1	101.2	– 11.8	85.8	– 14.2	90.7	– 14.0	103.7	– 9.5	86.4	– 15.8
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	96.3	+ 12.1	105.0	+ 21.5	90.3	+ 6.5	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 p	109.7	+ 21.8	119.8	+ 39.6	103.7	+ 10.7	95.9	+ 5.7	99.7	+ 12.3	94.7	+ 3.7
	from abroad											
2005	99.7	+ 9.6	99.8	+ 7.8	99.7	+ 10.9	99.8	+ 7.2	99.6	+ 0.3	99.8	+ 9.8
2006	112.2	+ 12.5	114.6	+ 14.8	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.1	108.1	+ 8.3
2007	126.8	+ 13.0	125.7	+ 9.7	128.5	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.5	+ 10.5
2008	117.6	– 7.3	120.6	– 4.1	116.7	– 9.2	112.6	– 4.0	99.9	– 10.0	117.1	– 2.0
2009	87.0	– 26.0	88.6	– 26.5	84.3	– 27.8	102.8	– 8.7	87.1	– 12.8	108.3	– 7.5
2009 Mar	88.2	– 37.0	87.2	– 37.1	86.5	– 39.4	106.2	– 12.8	88.1	– 22.4	112.6	– 9.7
Apr	78.4	– 38.0	82.5	– 35.3	74.3	– 42.0	95.2	– 11.7	81.0	– 21.0	100.2	– 8.7
May	82.0	– 34.7	85.0	– 34.3	78.6	– 37.5	97.2	– 8.9	82.5	– 18.1	102.4	– 6.0
June	91.5	– 26.0	92.6	– 28.0	89.8	– 26.9	100.3	– 8.1	89.7	– 15.5	104.1	– 5.5
July	86.7	– 27.3	90.6	– 28.0	82.2	– 29.1	108.4	– 7.7	86.6	– 7.2	116.1	– 8.0
Aug	81.3	– 26.0	85.5	– 24.3	77.2	– 28.3	97.3	– 14.8	70.0	– 27.2	107.0	– 11.4
Sep	97.3	– 14.0	97.5	– 19.2	96.1	– 11.8	105.4	– 7.9	99.2	– 9.0	107.6	– 7.6
Oct	91.4	– 12.2	94.5	– 17.8	87.6	– 10.1	108.4	– 4.2	98.2	– 7.8	112.0	– 3.1
Nov	98.3	– 1.3	97.6	– 6.1	97.2	+ 1.1	110.6	+ 0.1	101.4	+ 5.4	113.8	– 1.6
Dec	93.9	+ 7.1	87.0	+ 1.5	97.4	+ 10.8	95.3	+ 1.6	91.3	+ 16.0	96.7	– 2.4
2010 Jan	98.6	+ 27.7	104.5	+ 24.3	94.1	+ 33.1	109.8	+ 7.6	100.2	+ 26.0	113.2	+ 3.0
Feb	101.8	+ 30.8	104.4	+ 33.0	99.0	+ 33.8	113.3	+ 5.8	102.3	+ 31.8	117.2	– 0.3
Mar p	116.2	+ 31.7	118.5	+ 35.9	114.4	+ 32.3	120.2	+ 13.2	114.6	+ 30.1	122.3	+ 8.6

Source of the unadjusted figures: Federal Statistical Office. — * For explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.14 to II.16. — o Using the Census X-12-ARIMA method, version 0.2.8.

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations o

Period	Total 2005 = 100	Total Annual percentage change	Breakdown by type of construction: Building: Total 2005 = 100	Building: Total Annual percentage change	Housing construction 2005 = 100	Housing construction Annual percentage change	Industrial construction 2005 = 100	Industrial construction Annual percentage change	Public sector construction 2005 = 100	Public sector construction Annual percentage change	Civil engineering 2005 = 100	Civil engineering Annual percentage change	Breakdown by client 1: Industry 2005 = 100	Industry Annual percentage change	Public sector 2005 = 100	Public sector Annual percentage change
2006	105.1	+ 5.2	106.6	+ 6.7	104.3	+ 4.4	109.6	+ 9.7	101.7	+ 1.7	103.5	+ 3.7	109.0	+ 9.1	101.6	+ 1.7
2007	113.9	+ 8.4	112.5	+ 5.5	98.5	– 5.6	123.2	+ 12.4	108.5	+ 6.7	115.4	+ 11.5	120.7	+ 10.7	113.7	+ 11.9
2008	113.4	– 0.4	114.7	+ 2.0	94.4	– 4.2	127.9	+ 3.8	116.7	+ 7.6	112.0	– 2.9	123.3	+ 2.2	111.4	– 2.0
2009	107.4	– 5.3	100.7	– 12.2	94.2	– 0.2	100.7	– 21.3	115.5	– 1.0	114.4	+ 2.1	104.9	– 14.9	115.5	+ 3.7
2009 Feb	76.9	– 13.3	74.9	– 20.3	70.0	– 13.3	74.5	– 28.2	87.3	– 4.4	79.0	– 4.9	78.1	– 21.7	78.7	– 2.7
Mar	113.3	– 12.0	109.1	– 15.8	95.6	– 10.1	114.4	– 16.1	121.7	– 24.0	117.8	– 7.8	111.5	– 13.7	122.8	– 10.8
Apr	113.5	– 5.6	101.7	– 21.0	105.2	+ 13.9	98.1	– 37.2	105.5	– 11.2	125.9	+ 13.2	101.8	– 25.2	128.9	+ 11.2
May	115.8	– 2.7	106.6	– 5.8	96.4	– 0.7	105.9	– 14.6	132.1	+ 16.2	125.5	+ 0.5	111.2	– 9.8	128.7	+ 3.9
June	130.0	– 4.2	110.4	– 19.7	108.3	– 2.2	104.7	– 34.1	134.5	+ 6.2	150.3	+ 12.3	119.2	– 17.8	150.0	+ 9.7
July	123.7	– 7.1	109.9	– 8.4	107.8	+ 3.8	106.3	– 17.1	126.4	– 1.6	138.2	– 5.9	112.0	– 13.9	142.3	– 4.2
Aug	118.4	+ 2.1	110.4	– 2.6	97.3	+ 4.0	116.2	– 8.0	120.8	+ 5.8	126.7	+ 6.6	117.3	– 6.5	128.5	+ 10.7
Sep	123.2	– 6.1	115.8	– 14.9	109.9	– 3.1	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	+ 1.1	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

Source of the unadjusted figures: Federal Statistical Office. — * Values exclusive of value-added tax; for explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.21. — o Using the Census X-12-ARIMA method, version 0.2.8. — 1 Excluding housing construction orders.

5. Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations o

Period	Retail trade: Total: At current prices 2005 = 100	At current prices Annual percentage change %	At prices in year 2005: 2005 = 100	At prices in year 2005 Annual percentage change %	of which: by enterprises' main product range 1 (at current prices): Food, beverages, tobacco 2: 2005 = 100	Food, beverages, tobacco 2 Annual percentage change %	Textiles, clothing foodwear and leather goods 2005 = 100	Textiles, clothing foodwear and leather goods Annual percentage change %	Information and communications equipment 2005 = 100	Information and communications equipment Annual percentage change %	Construction and flooring materials household appliances furniture 2005 = 100	Construction and flooring materials household appliances furniture Annual percentage change %	Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles 2005 = 100	Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles Annual percentage change %	Wholesale and retail trade and repair of motor vehicles and motorcycles 2005 = 100	Wholesale and retail trade and repair of motor vehicles and motorcycles Annual percentage change %
2006 3	101.0	+ 1.1	100.3	+ 0.4	100.1	+ 0.1	102.4	+ 2.4	102.3	+ 2.3	103.4	+ 3.5	102.1	+ 2.2	106.8	+ 7.3
2007 3	99.4	– 1.6	99.0	– 1.3	99.5	– 0.6	103.6	+ 1.2	110.1	+ 7.6	98.5	– 4.7	104.2	+ 2.1	100.7	– 5.7
2008	101.5	+ 2.1	98.9	– 0.1	100.7	+ 1.2	104.7	+ 1.1	116.3	+ 5.6	99.7	+ 1.2	107.1	+ 2.8	95.8	– 4.9
2009 4	99.0	– 2.5	97.1	– 1.8	99.4	– 1.3	104.3	– 0.4	117.1	+ 0.7	98.6	– 1.1	109.9	+ 2.6	96.9	+ 1.1
2009 Mar 4	100.6	– 1.5	98.8	– 0.6	101.3	– 1.7	101.4	+ 4.2	112.4	– 4.3	104.3	– 2.9	110.1	+ 3.6	117.5	+ 7.5
Apr	101.2	+ 0.4	98.4	+ 0.5	102.4	+ 0.5	113.4	+ 6.6	94.4	– 9.7	106.4	+ 3.4	110.0	+ 3.1	109.7	+ 4.8
May	99.1	– 2.6	96.4	– 1.8	103.1	+ 1.3	103.2	– 8.3	94.5	– 4.7	100.0	– 1.7	106.7	+ 3.7	104.8	+ 2.3
June	94.4	– 3.0	91.9	– 2.3	97.0	– 1.2	95.7	+ 0.3	102.3	– 3.3	94.8	– 0.9	106.0	+ 2.0	105.5	+ 4.2
July	97.8	– 2.1	96.2	– 0.5	98.1	– 1.6	103.4	+ 2.8	106.3	+ 1.5	98.8	+ 1.1	111.4	+ 2.9	100.2	+ 2.2
Aug	95.3	– 4.3	93.4	– 3.2	99.6	– 0.2	93.3	– 5.7	105.8	+ 0.2	95.4	– 1.3	106.2	+ 3.3	89.9	+ 1.9
Sep	96.4	– 4.6	94.5	– 3.3	95.1	– 2.6	111.0	– 4.7	109.5	+ 1.0	98.0	– 0.9	107.0	+ 1.2	94.1	+ 0.2
Oct	103.3	– 2.1	101.1	– 1.3	99.3	– 3.4	127.8	+ 7.5	124.3	+ 4.0	105.3	+ 0.8	112.1	+ 2.1	98.2	+ 0.2
Nov	102.7	– 2.9	101.2	– 2.6	99.1	– 3.1	104.8	– 4.1	137.6	+ 5.4	106.9	– 0.1	116.5	+ 5.1	91.3	– 1.9
Dec	119.1	– 0.9	117.4	– 1.4	116.9	+ 0.3	131.3	+ 1.6	192.3	+ 6.1	106.5	– 0.7	127.2	+ 2.4	80.4	– 3.1
2010 Jan	90.0	– 1.3	88.4	– 1.8	92.2	+ 1.1	86.8	– 0.3	121.9	– 1.5	82.8	– 0.4	105.6	+ 0.2	70.9	– 6.2
Feb	87.5	+ 0.3	85.4	– 0.1	90.1	+ 0.7	78.2	– 0.6	104.6	+ 2.4	84.5	+ 1.4	103.4	+ 3.3	75.7	– 20.6
Mar	100.3	– 0.3	97.2	– 1.6	100.1	– 1.2	106.7	+ 5.2	112.9	+ 0.4	107.3	+ 2.9	111.6	+ 1.4	99.0	– 15.7

Source of the unadjustded figures: Federal Statistical Office. — * Excluding value-added tax; For explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.24. — o Using the Census X-12-ARIMA method, version 0.2.8. — 1 In stores. — 2 Including stalls and markets. — 3 Expansion of the reporting population to include new entities; in January 2006 and January 2007; statistical breaks in reporting population eliminated by chain-linking. — 4 From January 2009 figures are provisional in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.

6 Labour market *

Period	Employment 1: Thousands	Employment 1: Annual change in %	Employment 1: Annual change Thousands	Employees 1: Thousands	Employees 1: Annual percentage change	Persons in employment 2: Mining and manufacturing sector 3	Persons in employment 2: Construction 4	Short-time workers 5	Persons employed under employment promotion schemes 6,7	Persons undergoing vocational further training 7	Unemployment 7: Thousands	Unemployment 7: Annual change, thousands	Unemployment rate 7,8 in %	Vacancies, 7 thousands
						Thousands								
Germany														
2007	39,724	+ 1.7	+ 650	35,288	+ 1.7	5,158	714	68	43	149	3,777	– 711	9.0	9 621
2008	40,277	+ 1.4	+ 553	35,845	+ 1.6	5,276	706	102	40	171	3,268	– 509	7.8	569
2009	r 40,267	r ± 0.0	r – 10	r 35,854	r + 0.0	5,134	705	1,143	16	216	3,423	+ 155	8.2	486
2009 Apr	40,132	+ 0.2	+ 82			5,159	705	1,518	20	215	3,585	+ 171	8.6	495
May	40,215	+ 0.0	+ 17	35,769	+ 0.2	5,132	708	1,534	17	229	10 3,458	10 + 175	10 11 8.2	490
June	40,255	– 0.1	– 39			5,114	715	1,433	15	228	3,410	+ 250	8.1	484
July	40,223	– 0.2	– 70			5,094	716	1,236	13	213	3,462	+ 252	8.2	484
Aug	r 40,273	r – 0.2	r – 75	r 35,916	r – 0.2	5,090	723	1,050	11	201	3,472	+ 276	8.3	486
Sep	r 40,540	r – 0.3	r – 116			5,099	726	1,074	9	218	3,346	+ 266	8.0	486
Oct	r 40,661	r – 0.4	r – 181			5,074	717	1,084	7	231	3,229	+ 232	7.7	479
Nov	r 40,627	r – 0.4	r – 169	r 36,171	r – 0.4	5,059	714	976	6	234	3,215	+ 227	7.6	465
Dec	r 40,430	r – 0.3	r – 125			5,035	701	890	5	226	3,276	+ 173	7.8	461
2010 Jan	r 39,805	r – 0.3	r – 119			4,971	673	...	4	207	3,617	+ 129	8.6	457
Feb	r 39,804	r – 0.3	r – 127	35,451	– 0.3	4,971	667	...	12 4	12 207	3,643	+ 91	8.7	480
Mar	13 39,908	13 – 0.2	13 – 86			4,968	...	...	12 4	12 212	3,568	– 18	8.5	503
Apr	...	...	...			...	...	...	12 3	12 217	3,406	– 178	8.1	517
Western Germany o														
2007	.	.	.	.	.	4,560	529	52	9	103	2,486	– 521	7.5	9 489
2008	.	.	.	.	.	4,651	527	80	7	118	2,145	– 341	6.4	455
2009	.	.	.	.	.	4,517	.	980	4	150	2,320	+ 176	6.9	375
2009 Apr	.	.	.	.	.	4,540	.	1,318	5	151	2,400	+ 184	7.2	378
May	.	.	.	.	.	4,515	.	1,332	4	162	10 2,334	10 + 194	10 11 6.9	371
June	.	.	.	.	.	4,498	.	1,244	4	161	2,319	+ 245	6.9	370
July	.	.	.	.	.	4,480	.	1,070	4	151	2,368	+ 248	7.0	372
Aug	.	.	.	.	.	4,478	.	893	3	141	2,389	+ 281	7.1	374
Sep	.	.	.	.	.	4,485	.	926	3	151	2,307	+ 265	6.9	376
Oct	.	.	.	.	.	4,462	.	935	2	157	2,229	+ 239	6.6	372
Nov	.	.	.	.	.	4,448	.	845	2	158	2,216	+ 230	6.6	362
Dec	.	.	.	.	.	4,427	.	757	2	151	2,248	+ 189	6.7	362
2010 Jan	.	.	.	.	.	4,370	.	...	1	137	2,470	+ 163	7.4	353
Feb	.	.	.	.	.	4,367	.	...	12 1	12 138	2,482	+ 134	7.4	370
Mar	.	.	.	.	.	4,363	.	...	12 1	12 142	2,428	+ 49	7.2	389
Apr	.	.	.	.	.	...	.	...	12 1	12 147	2,329	– 70	6.9	402
Eastern Germany +														
2007	.	.	.	.	.	597	185	16	33	46	1,291	– 190	15.1	9 133
2008	.	.	.	.	.	625	179	21	33	53	1,123	– 167	13.1	113
2009	.	.	.	.	.	617	.	152	13	66	1,103	– 20	13.0	110
2009 Apr	.	.	.	.	.	620	.	184	16	64	1,185	– 13	13.9	117
May	.	.	.	.	.	617	.	186	13	67	10 1,124	10 – 19	10 11 13.3	119
June	.	.	.	.	.	616	.	175	11	66	1,091	+ 5	12.9	113
July	.	.	.	.	.	614	.	155	9	61	1,094	+ 4	12.9	112
Aug	.	.	.	.	.	612	.	148	8	60	1,082	– 5	12.8	112
Sep	.	.	.	.	.	614	.	140	7	68	1,040	+ 1	12.3	109
Oct	.	.	.	.	.	612	.	141	5	73	1,000	– 7	11.8	107
Nov	.	.	.	.	.	611	.	126	4	76	1,000	– 3	11.8	103
Dec	.	.	.	.	.	608	.	128	3	75	1,027	– 16	12.1	99
2010 Jan	.	.	.	.	.	601	.	...	2	70	1,148	– 34	13.5	104
Feb	.	.	.	.	.	603	.	...	12 2	12 69	1,162	– 42	13.7	111
Mar	.	.	.	.	.	604	.	...	12 2	12 69	1,140	– 67	13.5	115
Apr	.	.	.	.	.	...	.	...	12 2	12 69	1,077	– 108	12.7	115

Sources: Federal Statistical Office; Federal Employment Agency. — * Annual and quarterly figures: averages; annual figures: calculated by the Bundesbank; deviations from the official figures are due to rounding. — **o** Excluding West Berlin. — **+** Including West Berlin. — **1** Workplace concept; averages. — **2** Including active proprietors; monthly figures: end of month. — **3** Enterprises with at least 50 employees. — **4** The figures refer to enterprises from Nace Rev.2 items 41.2, 42, 43.1 and 43.9. — **5** Number within a given month; from January 2009, results for Germany contain data from operational reports, which cannot be assigned to a region. — **6** Employees involved in job creation schemes; up to December 2008 including employees involved in structural adjustment measures (SAM). — **7** Mid-month level. — **8** Relative to the total civilian labour force. — **9** From January 2007, vacancies for seasonal workers are included only if they are based on non-specific employer requirements. — **10** From May 2009, unemployed excluding persons formally on the books of private employment agencies. — **11** From May 2009, calculated on the basis of new labour force figures. — **12** Annualised data from the Federal Employment Agency based on information received so far. — **13** Initial preliminary estimate by the Federal Statistical Office.

X Economic conditions in Germany

7 Prices

Period	Consumer price index: Total	of which: Food	of which: Other durable and non-durable consumer goods excluding energy [1,2]	of which: Energy [1]	of which: Services excluding house rents [3]	of which: House rents [3]	Con-struction price index [2]	Index of producer prices of industrial products sold on the domestic market [4]	Index of producer prices of agricultural products [4]	Indices of foreign trade prices: Exports	Indices of foreign trade prices: Imports	HWWI Index of World Market Prices of Raw Materials [5]: Energy [6]	HWWI Index of World Market Prices of Raw Materials [5]: Other raw materials [7]
	2005 = 100								2000 = 100	2005 = 100		2000 = 100	
Index level													
2005	[8] 100.0	100.0	100.0	100.0	100.0	100.0	100.0	[8] 100.0	98.8	100.0	100.0	139.5	105.4
2006	[9] 101.6	101.9	100.3	108.5	101.0	101.1	102.4	[9] 105.4	107.1	101.8	104.4	163.9	131.5
2007	[10 11] 103.9	105.9	101.7	112.8	103.9	102.2	109.3	106.8	118.2	103.0	105.1	166.6	143.7
2008	106.6	112.7	102.5	123.6	105.8	103.5	113.0	112.7	121.2	104.8	109.9	217.1	150.3
2009	107.0	111.2	103.9	116.9	107.4	104.6	114.4	108.0	102.6	102.5	100.5	144.5	124.3
2008 June	107.0	113.1	102.3	129.3	105.3	103.5		113.3	126.4	105.5	113.6	278.3	162.8
July	107.6	113.4	101.8	131.0	107.1	103.6		115.5	127.0	106.0	114.3	279.8	160.6
Aug	107.3	112.9	102.2	127.1	107.0	103.7	114.0	114.9	124.1	105.9	113.6	254.8	156.4
Sep	107.2	112.6	102.9	127.9	105.9	103.8		115.2	119.8	105.8	112.7	232.7	150.8
Oct	107.0	112.8	103.2	124.9	105.6	103.9		115.2	115.1	105.1	109.1	180.2	133.3
Nov	106.5	112.0	103.1	119.9	105.6	104.0	114.0	113.3	110.7	104.3	106.0	142.7	126.9
Dec	106.8	112.7	103.0	114.8	108.3	104.0		112.4	107.7	103.1	102.2	107.3	114.6
2009 Jan	106.3	113.3	102.7	117.4	106.0	104.1		111.1	105.7	102.9	101.5	112.8	114.9
Feb	106.9	113.3	103.4	117.4	107.1	104.3	114.4	110.5	106.5	102.9	101.3	112.1	116.2
Mar	106.8	112.8	103.7	116.0	106.7	104.4		109.7	104.4	102.5	100.7	118.8	113.8
Apr	106.8	112.3	103.9	116.2	106.8	104.5		108.2	103.3	102.4	99.9	125.8	120.1
May	106.7	111.7	103.7	116.8	106.7	104.5	114.2	108.2	102.9	102.3	99.9	139.6	123.2
June	107.1	112.1	103.9	119.1	106.9	104.6		108.1	103.7	102.4	100.3	160.7	125.8
July	107.1	110.7	103.3	116.0	108.8	104.7		106.5	103.3	102.2	99.4	150.1	123.9
Aug	107.3	109.5	103.8	118.2	108.7	104.8	114.4	107.0	102.1	102.5	100.7	163.2	131.3
Sep	106.9	109.2	104.4	116.4	107.3	104.8		106.5	100.6	102.4	99.8	152.0	126.4
Oct	107.0	109.0	104.7	116.2	107.3	104.9		106.5	100.4	102.4	100.3	161.7	127.9
Nov	106.9	109.5	104.2	116.9	106.9	105.0	114.4	106.6	103.4	102.5	100.7	168.6	130.6
Dec	107.8	110.4	104.5	115.9	109.5	105.1		106.5	104.6	102.7	101.2	166.6	138.0
2010 Jan	107.1	111.7	103.7	118.5	106.9	105.2		107.3	104.6	103.3	102.9	178.4	143.6
Feb	107.5	112.0	104.1	117.5	107.7	105.3	114.5	107.3	105.7	103.7	103.9	179.5	144.5
Mar	108.0	113.1	104.5	120.6	107.9	105.5		108.0	p 105.3	104.5	105.7	191.7	151.0
Apr	107.9	114.0	104.5	122.2	106.7	105.6		108.9	...	...	...	206.9	172.1
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	+ 1.3	+ 10.4	+ 1.2	+ 0.7	+ 1.6	+ 9.3
2008	+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4	+ 5.5	+ 2.5	+ 1.7	+ 4.6	+ 30.3	+ 4.6
2009	+ 0.4	– 1.3	+ 1.4	– 5.4	+ 1.5	+ 1.1	+ 1.2	– 4.2	– 15.3	– 2.2	– 8.6	– 33.4	– 17.3
2008 June	+ 3.3	+ 7.6	+ 0.9	+ 14.6	+ 1.7	+ 1.3		+ 6.2	+ 11.7	+ 2.2	+ 7.9	+ 69.4	+ 9.6
July	+ 3.3	+ 8.0	+ 0.6	+ 15.1	+ 1.8	+ 1.3		+ 8.2	+ 7.8	+ 2.6	+ 8.3	+ 62.0	+ 9.8
Aug	+ 3.1	+ 7.4	+ 1.1	+ 13.0	+ 1.7	+ 1.2	+ 4.0	+ 7.7	+ 1.9	+ 2.6	+ 8.3	+ 52.8	+ 10.5
Sep	+ 2.9	+ 6.4	+ 1.1	+ 12.2	+ 1.5	+ 1.3		+ 7.9	– 5.4	+ 2.5	+ 7.0	+ 31.2	+ 5.5
Oct	+ 2.4	+ 4.3	+ 1.0	+ 9.8	+ 1.5	+ 1.3		+ 7.3	– 10.9	+ 1.8	+ 2.8	– 3.4	– 7.4
Nov	+ 1.4	+ 2.1	+ 0.7	+ 1.4	+ 1.7	+ 1.3	+ 3.4	+ 4.7	– 15.0	+ 1.1	– 0.7	– 29.4	– 7.7
Dec	+ 1.1	+ 2.1	+ 0.8	– 0.9	+ 1.8	+ 1.2		+ 4.0	– 17.7	± 0.0	– 4.1	– 46.2	– 17.1
2009 Jan	+ 0.9	+ 1.1	+ 0.8	– 0.8	+ 1.6	+ 1.1		+ 2.0	– 19.3	– 0.9	– 5.6	– 43.9	– 25.0
Feb	+ 1.0	+ 1.2	+ 1.1	– 1.2	+ 1.7	+ 1.2	+ 2.6	+ 0.9	– 19.1	– 1.2	– 6.7	– 46.8	– 28.8
Mar	+ 0.5	+ 0.2	+ 1.2	– 4.5	+ 0.9	+ 1.2		– 0.5	– 20.6	– 1.7	– 7.5	– 45.1	– 29.1
Apr	+ 0.7	– 0.6	+ 1.3	– 5.2	+ 2.5	+ 1.2		– 2.7	– 18.5	– 2.0	– 9.0	– 44.1	– 23.8
May	± 0.0	– 1.2	+ 1.3	– 8.0	+ 1.6	+ 1.1	+ 1.5	– 3.6	– 18.0	– 2.7	– 10.9	– 46.1	– 22.8
June	+ 0.1	– 0.9	+ 1.6	– 7.9	+ 1.5	+ 1.1		– 4.6	– 18.0	– 2.9	– 11.7	– 42.3	– 22.7
July	– 0.5	– 2.4	+ 1.5	– 11.5	+ 1.6	+ 1.1		– 7.8	– 18.7	– 3.6	– 13.0	– 46.4	– 22.9
Aug	± 0.0	– 3.0	+ 1.6	– 7.0	+ 1.6	+ 1.1	+ 0.4	– 6.9	– 17.7	– 3.2	– 11.4	– 35.9	– 16.0
Sep	– 0.3	– 3.0	+ 1.5	– 9.0	+ 1.3	+ 1.0		– 7.6	– 16.0	– 3.2	– 11.4	– 34.7	– 16.2
Oct	± 0.0	– 3.4	+ 1.5	– 7.0	+ 1.6	+ 1.0		– 7.6	– 12.8	– 2.6	– 8.1	– 10.3	– 4.1
Nov	+ 0.4	– 2.2	+ 1.1	– 2.5	+ 1.2	+ 1.0	+ 0.4	– 5.9	– 6.6	– 1.7	– 5.0	+ 18.1	+ 2.9
Dec	+ 0.9	– 2.0	+ 1.5	+ 1.0	+ 1.1	+ 1.1		– 5.2	– 2.9	– 0.4	– 1.0	+ 55.3	+ 20.4
2010 Jan	+ 0.8	– 1.4	+ 1.0	+ 0.9	+ 0.8	+ 1.1		– 3.4	– 1.0	+ 0.4	+ 1.4	+ 58.2	+ 25.0
Feb	+ 0.6	– 1.1	+ 0.7	+ 0.1	+ 0.6	+ 1.0	+ 0.1	– 2.9	– 0.8	+ 0.8	+ 2.6	+ 60.1	+ 24.4
Mar	+ 1.1	+ 0.3	+ 0.8	+ 4.0	+ 1.1	+ 1.1		– 1.5	p + 0.9	+ 2.0	+ 5.0	+ 61.4	+ 32.7
Apr	+ 1.0	+ 1.5	+ 0.6	+ 5.2	– 0.1	+ 1.1		+ 0.6	...	...	...	+ 64.5	+ 43.3

Source: Federal Statistical Office; HWWI Index of World Market Prices. — **1** Electricity, gas and other fuels. — **2** Bundesbank calculation based on data provided by the Federal Statistical Office. — **3** Net rents. — **4** Excluding value-added tax. — **5** For the euro area, in euro. — **6** Coal and crude oil. — **7** Food, beverages and tobacco as well as industrial raw materials. — **8** From September 2005, increase in tobacco tax. — **9** From October 2006, increase in the prices of tobacco products. — **10** From January 2007, increase in the standard rate of VAT and in insurance tax from 16% to 19%. — **11** Introduction of university tuition fees in some federal states.

8 Households' income *

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

Source: Federal Statistical Office; figures computed in May 2010. — * Households including non-profit institutions serving households. — 1 Residence concept. — 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — 3 Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. — 4 Net wages and salaries plus monetary social benefits received. — 5 Mass income plus operating surplus, mixed income, property income (net), other current transfers received, income of non-profit institutions serving households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. — 6 Including the increase in claims on company pension funds. — 7 Saving as a percentage of disposable income.

9 Pay rates (overall economy)

Period	Index of negotiated wages 1: on an hourly basis		on a monthly basis: Total		Total excluding one-off payments		Basic pay rates 2		*Memo item:* Wages and salaries per employee 3	
	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	106.7	2.1	106.9	2.4	104.5	1.3
2004	107.9	1.1	108.0	1.3	108.1	1.3	108.6	1.6	105.1	0.6
2005	108.9	0.9	109.1	1.1	109.1	0.9	109.8	1.0	105.4	0.3
2006	109.9	1.0	110.5	1.2	110.0	0.8	110.7	0.9	106.4	0.9
2007	111.2	1.2	111.9	1.3	111.6	1.5	112.3	1.5	108.1	1.6
2008	114.3	2.8	115.1	2.8	114.9	3.0	115.9	3.2	110.5	2.3
2009	116.9	2.3	117.8	2.3	117.9	2.6	119.0	2.7	110.2	– 0.3
2008 Q4	129.0	3.6	129.9	3.6	129.2	2.9	116.7	3.2	120.7	2.1
2009 Q1	108.3	3.1	109.1	3.1	108.9	2.7	117.9	2.8	104.0	0.1
Q2	109.0	2.8	109.8	2.8	110.0	2.8	118.9	2.8	106.7	– 0.6
Q3	119.6	2.1	120.5	2.1	120.5	2.6	119.4	2.6	109.5	– 0.4
Q4	130.9	1.5	131.8	1.5	132.0	2.2	119.8	2.6	120.5	– 0.2
2010 Q1	110.2	1.8	111.0	1.8	111.2	2.2	120.5	2.2	105.3	1.3
2009 Sep	110.4	3.2	111.2	3.2	110.5	2.6	119.6	2.6	.	.
Oct	109.5	2.7	110.4	2.7	110.6	2.7	119.8	2.7	.	.
Nov	171.0	2.0	172.3	2.0	172.6	1.8	119.8	2.6	.	.
Dec	112.0	– 0.5	112.8	– 0.5	112.9	2.2	119.9	2.6	.	.
2010 Jan	110.0	1.0	110.8	1.1	111.2	2.5	120.4	2.5	.	.
Feb	110.2	2.4	111.1	2.4	111.2	2.2	120.4	2.2	.	.
Mar	110.4	2.0	111.2	2.0	111.4	1.8	120.6	1.8	.	.

1 Current data are normally revised on account of additional reports. — 2 Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment) and retirement provisions). — 3 Source: Federal Statistical Office; figures computed in May 2010.

XI External sector

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

€ million

Item	2007	2008	2009	2009				2010	
				Q2	Q3	Q4	Dec	Jan	Feb
A Current account	+ 13,493	– 153,805	– 55,800	– 21,954	– 3,579	+ 6,967	+ 9,498	– 14,743	– 5,161
1 Goods									
Exports (fob)	1,518,025	1,580,431	1,290,061	312,468	322,518	347,605	114,022	100,156	111,702
Imports (fob)	1,470,068	1,599,530	1,250,520	298,500	308,722	328,214	108,149	107,514	106,377
Balance	+ 47,958	– 19,096	+ 39,540	+ 13,967	+ 13,797	+ 19,391	+ 5,873	– 7,358	+ 5,325
2 Services									
Receipts	494,918	517,570	471,050	114,790	124,034	121,839	44,220	35,073	34,265
Expenditure	445,275	476,182	439,659	107,914	111,867	111,260	39,342	34,252	32,614
Balance	+ 49,639	+ 41,388	+ 31,393	+ 6,876	+ 12,167	+ 10,579	+ 4,878	+ 821	+ 1,651
3 Income	+ 2,931	– 76,560	– 37,997	– 25,516	– 6,707	– 2,815	– 512	– 1,137	+ 1,181
4 Current transfers									
Transfers from non-residents	91,023	88,467	92,798	21,012	14,329	31,657	16,294	10,350	9,507
Transfers to non-residents	178,055	188,001	181,532	38,292	37,165	51,845	17,035	17,419	22,825
Balance	– 87,034	– 99,536	– 88,732	– 17,280	– 22,835	– 20,188	– 741	– 7,069	– 13,317
B Capital account	+ 5,015	+ 9,765	+ 7,993	+ 2,151	+ 1,419	+ 2,968	+ 1,381	+ 1,712	+ 897
C Financial account (net capital exports: –)	– 10,669	+ 163,207	+ 45,375	+ 10,881	– 12,621	– 3,774	– 8,063	+ 14,488	+ 7,160
1 Direct investment	– 73,696	– 198,689	– 95,743	+ 348	– 23,713	– 7,776	+ 2,661	– 3,107	+ 175
By resident units abroad	– 476,544	– 323,796	– 314,371	– 87,186	– 61,954	– 62,794	– 15,266	– 5,751	– 14,158
By non-resident units in the euro area	+ 402,850	+ 125,111	+ 218,629	+ 87,535	+ 38,242	+ 55,018	+ 17,927	+ 2,644	+ 14,333
2 Portfolio investment	+ 151,493	+ 344,074	+ 317,897	+ 70,803	+ 78,154	+ 63,099	+ 61,052	– 718	+ 10,700
By resident units abroad	– 438,456	+ 10,201	– 74,160	– 61,192	– 45,568	– 37,969	+ 6,383	– 30,869	– 8,440
Equity	– 64,685	+ 103,949	– 46,571	– 9,496	– 39,551	– 35,795	– 8,907	+ 2,908	– 3,586
Bonds and notes	– 290,454	– 96,736	– 29,346	– 32,134	– 27,392	– 25,097	– 580	– 14,485	– 5,258
Money market instruments	– 83,318	+ 2,986	+ 1,756	– 19,563	+ 21,375	+ 22,923	+ 15,870	– 19,292	+ 404
By non-resident units in the euro area	+ 589,949	+ 333,873	+ 392,059	+ 131,996	+ 123,724	+ 101,068	+ 54,669	+ 30,151	+ 19,140
Equity	+ 167,969	– 107,113	+ 139,838	+ 48,265	+ 89,453	+ 50,366	+ 57,184	+ 18,254	+ 4,885
Bonds and notes	+ 362,509	+ 236,328	+ 134,163	+ 37,386	– 19,242	+ 42,437	+ 6,829	+ 2,056	+ 10,600
Money market instruments	+ 59,468	+ 204,657	+ 118,056	+ 46,344	+ 53,512	+ 8,264	– 9,344	+ 9,841	+ 3,655
3 Financial derivatives	– 63,743	– 62,476	+ 39,906	+ 22,879	– 4,528	+ 5,779	+ 4,104	+ 5,100	– 989
4 Other investment	– 19,637	+ 83,677	– 221,160	– 81,742	– 62,863	– 64,789	– 75,046	+ 11,742	+ 922
Eurosystem	+ 67,582	+ 290,011	– 229,338	– 96,302	– 36,784	– 22,254	– 11,251	– 2,376	+ 4,579
General government	+ 6,835	+ 16,413	– 16,388	+ 1,175	+ 720	– 10,493	– 14,134	+ 4,042	+ 5,306
MFIs (excluding the Eurosystem)	+ 78,364	– 130,518	+ 60,144	+ 8,422	+ 4,109	– 76,719	– 68,911	+ 2,810	+ 23,616
Long-term	– 112,471	– 227,007	– 27,863	– 32,792	+ 7,576	+ 16,430	+ 13,150	+ 10,946	– 16,429
Short-term	+ 190,835	+ 96,490	+ 88,006	+ 41,216	– 3,467	– 93,151	– 82,062	– 8,135	+ 40,045
Other sectors	– 172,415	– 92,229	– 35,576	+ 4,964	– 30,909	+ 44,677	+ 19,250	+ 7,265	– 32,579
5 Reserve assets (Increase: –)	– 5,087	– 3,381	+ 4,473	– 1,407	+ 328	– 88	– 834	+ 1,470	– 3,648
D Errors and omissions	– 7,839	– 19,169	+ 2,431	+ 8,922	+ 14,781	– 6,160	– 2,815	– 1,457	– 2,896

* Source: European Central Bank.

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

Period	Current account: Balance on current account	Current account: Foreign trade 1	Current account: Supplementary trade items 2	Current account: Services 3	Current account: Income	Current account: Current transfers	Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account: Total 4	Financial account: of which Change in reserve assets at transaction value 5	Errors and Omissions
	DM million									
1996	– 21,086	+ 98,538	– 4,941	– 64,743	+ 1,052	– 50,991	– 3,283	+ 24,290	+ 1,882	+ 79
1997	– 17,336	+ 116,467	– 7,875	– 68,692	– 4,740	– 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613
1998	– 28,696	+ 126,970	– 8,917	– 75,053	– 18,635	– 53,061	+ 1,289	+ 25,683	– 7,128	+ 1,724
1999	– 49,241	+ 127,542	– 15,947	– 90,036	– 22,325	– 48,475	– 301	– 20,332	+ 24,517	+ 69,874
2000	– 68,913	+ 115,645	– 17,742	– 95,848	– 16,302	– 54,666	+ 13,345	+ 66,863	+ 11,429	– 11,294
2001	+ 830	+ 186,771	– 14,512	– 97,521	– 21,382	– 52,526	– 756	– 23,068	+ 11,797	+ 22,994
	€ million									
1999	– 25,177	+ 65,211	– 8,153	– 46,035	– 11,415	– 24,785	– 154	– 10,396	+ 12,535	+ 35,726
2000	– 35,235	+ 59,128	– 9,071	– 49,006	– 8,335	– 27,950	+ 6,823	+ 34,187	+ 5,844	– 5,775
2001	+ 424	+ 95,495	– 7,420	– 49,862	– 10,932	– 26,856	– 387	– 11,794	+ 6,032	+ 11,757
2002	+ 42,973	+ 132,788	– 8,552	– 35,728	– 18,019	– 27,517	– 212	– 38,448	+ 2,065	– 4,313
2003	+ 40,917	+ 129,921	– 11,148	– 34,506	– 15,067	– 28,283	+ 311	– 61,758	+ 445	+ 20,529
2004	+ 102,833	+ 156,096	– 16,470	– 29,375	+ 20,431	– 27,849	+ 435	– 122,984	+ 1,470	+ 19,717
2005	+ 114,630	+ 158,179	– 14,057	– 25,677	+ 24,896	– 28,712	– 1,369	– 129,635	+ 2,182	+ 16,374
2006	+ 150,106	+ 159,048	– 12,888	– 13,740	+ 44,893	– 27,206	– 258	– 174,133	+ 2,934	+ 24,285
2007	+ 185,137	+ 195,348	– 9,907	– 11,603	+ 43,506	– 32,206	+ 110	– 219,502	– 953	+ 34,254
2008	+ 166,963	+ 178,297	– 12,618	– 7,031	+ 42,617	– 34,303	– 209	– 198,730	– 2,008	+ 31,976
2009	+ 119,225	+ 136,081	– 9,226	– 9,437	+ 33,797	– 31,991	– 186	– 137,777	+ 3,200	+ 18,739
2007 Q2	+ 40,990	+ 48,183	– 2,343	– 1,448	+ 1,743	– 5,145	+ 358	– 73,559	– 1,359	+ 32,210
Q3	+ 41,438	+ 50,181	– 2,718	– 9,013	+ 12,382	– 9,393	+ 299	– 24,575	– 347	– 17,162
Q4	+ 55,775	+ 48,745	– 2,182	+ 502	+ 15,175	– 6,466	– 687	– 73,457	+ 653	+ 18,369
2008 Q1	+ 48,581	+ 50,934	– 3,561	+ 77	+ 13,387	– 12,255	+ 502	– 64,083	– 1,165	+ 15,000
Q2	+ 43,797	+ 53,167	– 2,818	– 2,425	+ 1,470	– 5,597	+ 245	– 61,132	– 889	+ 17,090
Q3	+ 35,091	+ 40,225	– 2,873	– 6,331	+ 13,301	– 9,231	– 299	– 18,169	+ 1,630	– 16,623
Q4	+ 39,494	+ 33,972	– 3,365	+ 1,649	+ 14,458	– 7,219	– 658	– 55,346	– 1,584	+ 16,509
2009 Q1	+ 22,555	+ 27,506	– 2,711	– 1,274	+ 11,949	– 12,916	+ 25	+ 4,139	+ 321	– 26,719
Q2	+ 23,403	+ 31,686	– 2,048	– 2,620	– 93	– 3,522	+ 290	– 45,176	+ 41	+ 21,483
Q3	+ 25,788	+ 32,816	– 2,291	– 7,293	+ 10,714	– 8,159	– 42	– 15,578	+ 2,269	– 10,168
Q4	+ 47,479	+ 44,073	– 2,176	+ 1,751	+ 11,226	– 7,395	– 459	– 81,162	+ 569	+ 34,143
2010 Q1 p	+ 31,684	+ 37,844	– 2,445	– 1,516	+ 11,189	– 13,388	+ 292	– 9,132	– 651	– 22,844
2007 Oct	+ 17,183	+ 18,851	– 824	– 2,169	+ 4,859	– 3,533	– 13	– 34,810	+ 309	+ 17,639
Nov	+ 20,112	+ 19,423	– 759	+ 327	+ 4,752	– 3,631	– 224	– 27,378	+ 339	+ 7,491
Dec	+ 18,480	+ 10,472	– 599	+ 2,344	+ 5,564	+ 699	– 450	– 11,269	+ 5	– 6,761
2008 Jan	+ 14,847	+ 17,063	– 1,081	– 672	+ 3,458	– 3,920	+ 438	– 4,667	– 311	– 10,618
Feb	+ 16,196	+ 17,103	– 1,528	+ 817	+ 4,920	– 5,117	+ 214	– 29,183	– 349	+ 12,773
Mar	+ 17,538	+ 16,768	– 952	– 68	+ 5,010	– 3,219	– 150	– 30,233	– 504	+ 12,845
Apr	+ 15,765	+ 19,035	– 918	+ 44	– 287	– 2,109	– 140	– 11,569	– 1,089	– 4,056
May	+ 8,741	+ 14,371	– 1,040	– 1,827	– 2,228	– 535	+ 406	– 26,656	+ 913	+ 17,509
June	+ 19,291	+ 19,761	– 860	– 642	+ 3,985	– 2,953	– 21	– 22,907	– 713	+ 3,637
July	+ 11,269	+ 14,139	– 919	– 3,006	+ 4,066	– 3,011	– 127	+ 1,300	+ 1,225	– 12,442
Aug	+ 8,075	+ 10,813	– 1,082	– 2,647	+ 4,356	– 3,365	– 50	– 7,407	– 82	– 618
Sep	+ 15,747	+ 15,273	– 873	– 677	+ 4,878	– 2,854	– 122	– 12,062	+ 487	– 3,563
Oct	+ 14,379	+ 16,666	– 1,008	– 1,836	+ 4,696	– 4,139	– 201	– 22,465	– 3,373	+ 8,286
Nov	+ 9,800	+ 9,967	– 1,737	+ 578	+ 4,833	– 3,841	– 85	– 10,041	– 269	+ 326
Dec	+ 15,315	+ 7,339	– 621	+ 2,907	+ 4,930	+ 761	– 371	– 22,841	+ 2,058	+ 7,897
2009 Jan	+ 3,185	+ 7,083	– 955	– 2,121	+ 3,348	– 4,170	– 52	+ 22,428	+ 2,245	– 25,561
Feb	+ 7,073	+ 8,873	– 901	+ 239	+ 4,008	– 5,147	– 86	– 435	– 271	– 6,552
Mar	+ 12,297	+ 11,550	– 855	+ 608	+ 4,593	– 3,599	+ 163	– 17,854	– 1,652	+ 5,394
Apr	+ 6,039	+ 9,657	– 538	+ 329	– 553	– 2,856	+ 314	– 8,857	– 590	+ 2,504
May	+ 4,630	+ 9,688	– 781	– 172	– 3,221	– 883	+ 99	– 7,034	+ 342	+ 2,305
June	+ 12,734	+ 12,341	– 728	– 2,777	+ 3,681	+ 217	– 123	– 29,286	+ 288	+ 16,675
July	+ 10,632	+ 14,309	– 991	– 3,674	+ 3,536	– 2,548	– 56	+ 1,178	– 92	– 11,753
Aug	+ 5,166	+ 8,069	– 731	– 2,759	+ 3,556	– 2,969	– 10	– 6,902	+ 743	+ 1,745
Sep	+ 9,990	+ 10,438	– 569	– 860	+ 3,622	– 2,642	+ 24	– 9,854	+ 1,618	– 160
Oct	+ 10,981	+ 13,447	– 247	– 1,167	+ 3,846	– 4,898	– 235	– 23,637	– 651	+ 12,892
Nov	+ 16,643	+ 17,191	– 1,197	+ 688	+ 3,805	– 3,844	+ 89	– 23,727	+ 1,522	+ 6,995
Dec	+ 19,856	+ 13,435	– 733	+ 2,230	+ 3,576	+ 1,348	– 313	– 33,798	– 302	+ 14,255
2010 Jan	+ 4,398	+ 8,014	– 882	– 1,885	+ 3,504	– 4,353	+ 82	+ 21,599	– 55	– 26,079
Feb	+ 9,261	+ 12,654	– 316	– 407	+ 3,657	– 6,328	+ 432	– 14,925	– 782	+ 5,232
Mar p	+ 18,026	+ 17,176	– 1,247	+ 775	+ 4,028	– 2,706	– 222	– 15,807	+ 187	– 1,997

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	2009 Oct	2009 Nov	2009 Dec	2010 Jan	2010 Feb	2010 Mar p
All countries 1	Exports	965,236	984,140	803,476	74,131	73,355	69,228	63,823	70,028	85,615
	Imports	769,887	805,842	667,395	60,684	56,164	55,793	55,809	57,373	68,439
	Balance	+ 195,348	+ 178,297	+ 136,081	+ 13,447	+ 17,191	+ 13,435	+ 8,014	+ 12,654	+ 17,176
I European countries	Exports	726,518	733,092	593,030	54,095	52,420	49,076	47,017	50,287	...
	Imports	541,650	567,062	475,403	43,316	38,831	39,141	38,248	41,111	...
	Balance	+ 184,867	+ 166,031	+ 117,627	+ 10,780	+ 13,589	+ 9,935	+ 8,769	+ 9,176	...
1 EU member states (27)	Exports	623,837	622,637	508,395	46,342	43,890	41,902	40,735	43,088	...
	Imports	449,691	460,887	392,637	36,149	32,163	32,381	31,453	34,214	...
	Balance	+ 174,147	+ 161,750	+ 115,758	+ 10,193	+ 11,727	+ 9,521	+ 9,282	+ 8,874	...
Euro-area (16) countries	Exports	421,570	419,597	347,943	31,522	30,096	28,773	27,899	29,590	...
	Imports	307,188	315,052	268,205	24,515	21,783	21,979	21,425	23,252	...
	Balance	+ 114,383	+ 104,545	+ 79,738	+ 7,007	+ 8,314	+ 6,794	+ 6,474	+ 6,338	...
of which Austria	Exports	52,813	54,689	48,235	4,312	4,205	3,745	3,702	3,877	...
	Imports	32,091	33,180	29,084	2,702	2,539	2,347	2,257	2,440	...
	Balance	+ 20,722	+ 21,509	+ 19,151	+ 1,610	+ 1,667	+ 1,398	+ 1,445	+ 1,437	...
Belgium and Luxembourg	Exports	55,397	55,230	46,808	4,211	4,023	3,939	3,738	4,109	...
	Imports	39,455	39,959	32,092	2,916	2,696	2,607	2,490	2,617	...
	Balance	+ 15,942	+ 15,271	+ 14,717	+ 1,295	+ 1,327	+ 1,332	+ 1,248	+ 1,492	...
France	Exports	91,665	93,718	81,941	7,543	7,067	6,875	6,781	7,056	...
	Imports	62,873	63,369	54,559	5,197	3,847	4,175	4,629	4,728	...
	Balance	+ 28,792	+ 30,349	+ 27,382	+ 2,346	+ 3,220	+ 2,700	+ 2,153	+ 2,328	...
Italy	Exports	64,499	62,015	51,050	4,633	4,633	4,190	4,093	4,348	...
	Imports	44,694	46,842	39,684	3,525	3,275	3,102	2,848	3,219	...
	Balance	+ 19,805	+ 15,173	+ 11,367	+ 1,108	+ 1,358	+ 1,088	+ 1,245	+ 1,128	...
Netherlands	Exports	62,948	65,799	54,142	4,628	4,311	4,496	4,313	4,629	...
	Imports	61,951	67,971	58,044	5,139	4,761	5,253	4,816	5,297	...
	Balance	+ 997	– 2,172	– 3,902	– 510	– 450	– 757	– 503	– 668	...
Spain	Exports	47,631	42,676	31,296	3,011	2,846	2,647	2,610	2,706	...
	Imports	20,687	20,701	19,257	1,727	1,564	1,462	1,592	1,858	...
	Balance	+ 26,944	+ 21,975	+ 12,040	+ 1,284	+ 1,282	+ 1,185	+ 1,018	+ 848	...
Other EU member states	Exports	202,267	203,040	160,451	14,820	13,794	13,129	12,836	13,498	...
	Imports	142,503	145,836	124,432	11,634	10,380	10,402	10,028	10,963	...
	Balance	+ 59,764	+ 57,204	+ 36,020	+ 3,185	+ 3,413	+ 2,727	+ 2,808	+ 2,536	...
of which United Kingdom	Exports	69,760	64,175	53,156	4,798	4,441	4,430	4,447	4,611	...
	Imports	41,966	41,646	33,174	3,045	2,492	2,756	2,679	2,916	...
	Balance	+ 27,794	+ 22,529	+ 19,982	+ 1,753	+ 1,948	+ 1,674	+ 1,768	+ 1,695	...
2 Other European countries	Exports	102,680	110,455	84,636	7,753	8,530	7,174	6,282	7,199	...
	Imports	91,960	106,174	82,766	7,166	6,668	6,760	6,795	6,897	...
	Balance	+ 10,721	+ 4,281	+ 1,869	+ 587	+ 1,862	+ 414	– 513	+ 302	...
of which Switzerland	Exports	36,373	39,027	35,324	3,243	3,666	2,899	2,865	3,126	...
	Imports	29,822	31,299	28,071	2,414	2,407	2,071	2,280	2,244	...
	Balance	+ 6,551	+ 7,728	+ 7,252	+ 828	+ 1,259	+ 829	+ 585	+ 882	...
II Non-European countries	Exports	237,139	249,199	213,841	19,911	20,806	20,068	16,797	19,724	...
	Imports	227,569	238,050	197,924	17,314	17,276	16,601	17,560	16,260	...
	Balance	+ 9,570	+ 11,150	+ 15,917	+ 2,598	+ 3,530	+ 3,467	– 763	+ 3,464	...
1 Africa	Exports	17,575	19,636	17,200	1,705	1,568	1,616	1,286	1,518	...
	Imports	16,457	20,661	14,211	1,038	1,399	1,261	1,246	1,080	...
	Balance	+ 1,118	– 1,024	+ 2,990	+ 667	+ 169	+ 355	+ 41	+ 438	...
2 America	Exports	100,769	101,866	77,903	7,382	7,830	6,450	5,804	6,811	...
	Imports	71,276	73,884	60,909	5,024	5,013	4,913	5,221	4,544	...
	Balance	+ 29,493	+ 27,982	+ 16,993	+ 2,358	+ 2,816	+ 1,537	+ 583	+ 2,266	...
of which United States	Exports	73,327	71,428	53,835	4,865	5,393	4,339	3,839	4,459	...
	Imports	45,993	46,464	39,915	3,178	3,311	3,285	3,352	2,870	...
	Balance	+ 27,334	+ 24,965	+ 13,920	+ 1,687	+ 2,083	+ 1,054	+ 487	+ 1,588	...
3 Asia	Exports	111,691	120,102	111,653	10,203	10,606	11,385	9,142	10,679	...
	Imports	136,411	140,585	120,096	11,034	10,652	10,234	10,932	10,436	...
	Balance	– 24,721	– 20,483	– 8,443	– 831	– 46	+ 1,151	– 1,790	+ 242	...
of which Middle East	Exports	23,709	27,498	23,334	1,941	2,158	2,696	1,714	2,033	...
	Imports	6,444	7,943	5,492	407	480	639	448	458	...
	Balance	+ 17,265	+ 19,555	+ 17,841	+ 1,534	+ 1,679	+ 2,057	+ 1,266	+ 1,576	...
Japan	Exports	13,022	12,732	10,787	944	1,034	965	1,005	977	...
	Imports	24,381	23,130	18,116	1,605	1,587	1,492	1,556	1,424	...
	Balance	– 11,359	– 10,398	– 7,329	– 661	– 554	– 527	– 551	– 447	...
People's Republic of China 2	Exports	29,902	34,065	36,460	3,449	3,539	3,410	3,121	4,010	...
	Imports	56,417	60,825	55,447	5,282	5,229	4,794	5,011	4,817	...
	Balance	– 26,515	– 26,760	– 18,988	– 1,834	– 1,690	– 1,384	– 1,890	– 807	...
Emerging markets in South-East Asia 3	Exports	32,284	32,572	28,309	2,755	2,725	2,773	2,395	2,623	...
	Imports	35,357	33,152	27,756	2,609	2,395	2,311	2,817	2,435	...
	Balance	– 3,073	– 580	+ 553	+ 146	+ 330	+ 462	– 423	+ 188	...
4 Oceania and polar regions	Exports	7,104	7,595	7,085	622	802	617	564	717	...
	Imports	3,425	2,920	2,707	218	212	192	162	199	...
	Balance	+ 3,679	+ 4,674	+ 4,378	+ 404	+ 590	+ 425	+ 403	+ 517	...

* 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: Total	Travel 1	Trans-portation 2	Financial services	Patents and licences	Government services 3	Other services: Total	of which: Services of self-employed persons 4	of which: Construction and assembly work, repairs	Compen-sation of employees 5	Investment income
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	– 9,437	– 33,073	+ 6,877	+ 3,941	– 357	+ 2,315	+ 10,861	– 1,164	+ 2,165	– 344	+ 34,142
2008 Q3	– 6,331	– 14,729	+ 2,261	+ 887	– 605	+ 648	+ 5,208	– 322	+ 943	– 372	+ 13,674
Q4	+ 1,649	– 5,221	+ 2,197	+ 1,600	– 183	+ 542	+ 2,713	– 501	+ 748	+ 189	+ 14,269
2009 Q1	– 1,274	– 5,431	+ 2,260	+ 921	– 994	+ 615	+ 1,355	– 342	+ 311	+ 677	+ 11,273
Q2	– 2,620	– 8,667	+ 1,855	+ 697	– 343	+ 644	+ 3,193	– 254	+ 467	+ 269	– 362
Q3	– 7,293	– 13,362	+ 1,325	+ 732	+ 103	+ 577	+ 3,332	– 276	+ 585	– 720	+ 11,435
Q4	+ 1,751	– 5,613	+ 1,437	+ 1,591	+ 877	+ 478	+ 2,981	– 291	+ 802	– 570	+ 11,796
2010 Q1	– 1,516	– 5,465	+ 1,433	+ 905	– 13	+ 586	+ 1,038	– 261	+ 414	+ 812	+ 10,377
2009 May	– 172	– 2,790	+ 643	+ 253	+ 27	+ 209	+ 1,487	– 76	– 83	+ 87	– 3,308
June	– 2,777	– 3,914	+ 482	+ 48	– 153	+ 211	+ 548	– 87	+ 366	+ 86	+ 3,595
July	– 3,674	– 5,015	+ 525	+ 267	– 117	+ 164	+ 502	– 108	+ 304	– 247	+ 3,783
Aug	– 2,759	– 4,825	+ 416	+ 254	+ 249	+ 210	+ 937	– 95	+ 136	– 237	+ 3,793
Sep	– 860	– 3,522	+ 385	+ 211	– 30	+ 203	+ 1,893	– 73	+ 145	– 236	+ 3,858
Oct	– 1,167	– 3,617	+ 466	+ 373	– 80	+ 154	+ 1,537	– 67	+ 374	– 224	+ 4,069
Nov	+ 688	– 1,235	+ 517	+ 314	+ 368	+ 183	+ 541	– 102	+ 153	– 215	+ 4,020
Dec	+ 2,230	– 760	+ 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	+ 775	– 1,997	+ 597	+ 314	+ 150	+ 219	+ 1,493	– 110	+ 166	+ 292	+ 3,736

1 From January 2001, figures subject to significant uncertainty. — **2** Excluding the expenditure on freight included in the cif import figure. — **3** Including the receipts from foreign military agencies for goods and services supplied. — **4** Engineering and other technical services, research and development, commercial services, etc. — **5** Wages and salaries.

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

€ million

Period	Total	Public 1: Total	International organisations 2: Total	of which European Communities	Other current transfers 3	Private 1: Total	Workers' remittances	Other current transfers
2005	– 28,712	– 17,588	– 16,264	– 14,687	– 1,324	– 11,124	– 2,926	– 8,198
2006	– 27,206	– 14,496	– 14,902	– 13,348	+ 406	– 12,710	– 2,927	– 9,783
2007	– 32,206	– 16,752	– 18,659	– 16,876	+ 1,908	– 15,454	– 2,997	– 12,458
2008	– 34,303	– 17,907	– 19,611	– 17,536	+ 1,704	– 16,395	– 3,079	– 13,316
2009	– 31,991	– 17,750	– 17,921	– 15,581	+ 171	– 14,241	– 2,995	– 11,247
2008 Q3	– 9,231	– 5,054	– 4,415	– 3,998	– 639	– 4,176	– 770	– 3,407
Q4	– 7,219	– 3,034	– 2,045	– 1,582	– 989	– 4,185	– 770	– 3,415
2009 Q1	– 12,916	– 9,286	– 8,689	– 7,827	– 597	– 3,629	– 749	– 2,881
Q2	– 3,522	+ 351	– 2,109	– 1,630	+ 2,460	– 3,873	– 749	– 3,124
Q3	– 8,159	– 5,019	– 4,288	– 3,766	– 731	– 3,140	– 749	– 2,392
Q4	– 7,395	– 3,796	– 2,834	– 2,358	– 962	– 3,599	– 749	– 2,850
2010 Q1	– 13,388	– 9,945	– 8,957	– 8,265	– 988	– 3,443	– 759	– 2,684
2009 May	– 883	+ 234	– 1,357	– 1,265	+ 1,591	– 1,117	– 250	– 868
June	+ 217	+ 1,143	+ 1,320	+ 1,555	– 178	– 925	– 250	– 676
July	– 2,548	– 1,322	– 1,110	– 871	– 213	– 1,226	– 250	– 976
Aug	– 2,969	– 2,040	– 1,716	– 1,538	– 324	– 930	– 250	– 680
Sep	– 2,642	– 1,657	– 1,462	– 1,356	– 194	– 985	– 250	– 735
Oct	– 4,898	– 3,974	– 3,557	– 3,350	– 418	– 924	– 250	– 674
Nov	– 3,844	– 2,517	– 2,077	– 1,991	– 441	– 1,327	– 250	– 1,077
Dec	+ 1,348	+ 2,696	+ 2,799	+ 2,982	– 103	– 1,348	– 250	– 1,098
2010 Jan	– 4,353	– 3,179	– 2,952	– 2,716	– 227	– 1,175	– 253	– 922
Feb	– 6,328	– 5,137	– 4,696	– 4,358	– 442	– 1,191	– 253	– 938
Mar	– 2,706	– 1,629	– 1,309	– 1,191	– 319	– 1,078	– 253	– 825

6 Capital transfers (balances)

€ million

Period	Total 4	Public 1	Private 1
2005	– 1,369	– 3,419	+ 2,050
2006	– 258	– 1,947	+ 1,689
2007	+ 110	– 2,034	+ 2,145
2008	– 209	– 1,857	+ 1,648
2009	– 186	– 1,645	+ 1,459
2008 Q3	– 299	– 367	+ 69
Q4	– 658	– 792	+ 134
2009 Q1	+ 25	– 407	+ 432
Q2	+ 290	– 303	+ 592
Q3	– 42	– 360	+ 318
Q4	– 459	– 576	+ 117
2010 Q1	+ 292	– 378	+ 670
2009 May	+ 99	– 90	+ 190
June	– 123	– 108	– 16
July	– 56	– 117	+ 61
Aug	– 10	– 100	+ 91
Sep	+ 24	– 142	+ 166
Oct	– 235	– 148	– 88
Nov	+ 89	– 198	+ 287
Dec	– 313	– 230	– 83
2010 Jan	+ 82	– 112	+ 193
Feb	+ 432	– 108	+ 540
Mar	– 222	– 158	– 64

1 The classification of "public" and "private" transfers depends on the sector to which the participating domestic body belongs. — **2** Current contributions to the budgets of international organisations and to the EU budget (excluding capital transfers). — **3** Payments to developing countries, pension payments, tax revenue and refunds, etc. — **4** Where identifiable; in particular, debt forgiveness.

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2007	2008	2009	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Jan	2010 Feb	2010 Mar
I Net German investment abroad (Increase/capital exports: –)	– 687,629	– 233,154	+ 4,951	– 68,117	+ 40,831	– 27,348	– 68,069	– 1,824	– 25,892	– 40,354
1 Direct investment 1	– 118,723	– 91,882	– 45,138	– 16,116	– 17,247	+ 1,855	– 32,011	– 7,911	– 10,426	– 13,674
Equity capital	– 43,692	– 61,067	– 47,617	– 13,561	– 14,892	+ 2,563	– 14,105	– 4,467	– 7,539	– 2,099
Reinvested earnings 2	– 30,853	– 11,852	– 14,431	– 1,103	– 5,584	– 4,649	– 5,303	– 645	– 2,778	– 1,880
Other capital transactions of German direct investors	– 44,178	– 18,964	+ 16,910	– 1,452	+ 3,228	+ 3,941	– 12,604	– 2,799	– 109	– 9,695
2 Portfolio investment	– 148,706	+ 24,956	– 72,571	– 27,121	– 18,369	– 17,979	– 19,264	– 13,148	+ 4,261	– 10,378
Shares 3	+ 21,141	+ 39,598	– 2,208	– 1,442	– 253	– 771	+ 3,581	+ 2,811	+ 1,971	– 1,202
Mutual fund shares 4	– 42,259	– 8,425	+ 608	– 1,030	– 865	+ 2,995	– 8,022	– 3,125	– 2,046	– 2,851
Bonds and notes 5	– 101,167	– 23,905	– 83,507	– 27,448	– 19,949	– 21,596	– 18,123	– 7,671	– 537	– 9,915
Money market instruments	– 26,422	+ 17,688	+ 12,536	+ 2,799	+ 2,698	+ 1,393	+ 3,300	– 5,163	+ 4,873	+ 3,589
3 Financial derivatives 6	– 85,170	– 25,449	+ 20,415	+ 4,142	– 5,902	– 377	– 4,107	– 577	+ 296	– 3,826
4 Other investment	– 334,077	– 138,770	+ 99,044	– 29,063	+ 80,081	– 11,416	– 12,036	+ 19,866	– 19,241	– 12,662
MFIs 7,8	– 226,871	– 71,875	+ 176,593	+ 1,522	+ 71,065	– 772	+ 23,637	+ 4,258	+ 10,979	+ 8,400
Long-term	– 98,835	– 142,257	+ 25,819	– 16,002	+ 18,219	+ 23,670	+ 11,600	+ 6,719	+ 2,004	+ 2,877
Short-term	– 128,036	+ 70,382	+ 150,774	+ 17,523	+ 52,846	– 24,442	+ 12,037	– 2,462	+ 8,975	+ 5,524
Enterprises and households	– 49,908	– 25,105	– 18,287	+ 4,468	+ 2,839	– 10,297	– 4,817	+ 11,162	– 9,855	– 6,124
Long-term	– 47,586	– 22,745	– 16,747	+ 2,279	– 11,394	– 5,611	– 8,296	– 3,612	– 5,184	+ 499
Short-term 7	– 2,321	– 2,360	– 1,540	+ 2,188	+ 14,232	– 4,686	+ 3,479	+ 14,774	– 4,671	– 6,623
General government	+ 8,426	+ 2,809	+ 2,005	– 15,680	+ 14,159	– 1,446	– 1,675	+ 4,271	– 943	– 5,002
Long-term	+ 309	– 325	– 652	– 391	– 43	+ 130	– 517	– 423	– 69	– 25
Short-term 7	+ 8,117	+ 3,135	+ 2,657	– 15,289	+ 14,203	– 1,577	– 1,158	+ 4,694	– 874	– 4,978
Bundesbank	– 65,724	– 44,600	– 61,267	– 19,372	– 7,982	+ 1,099	– 29,181	+ 176	– 19,422	– 9,936
5 Change in reserve assets at transaction values (Increase:-)	– 953	– 2,008	+ 3,200	+ 41	+ 2,269	+ 569	– 651	– 55	– 782	+ 187
II Net foreign investment in Germany (Increase/capital imports: +)	+ 468,128	+ 34,423	– 142,728	+ 22,940	– 56,409	– 53,814	+ 58,937	+ 23,423	+ 10,967	+ 24,547
1 Direct investment 1	+ 55,925	+ 16,681	+ 25,631	+ 9,372	+ 5,725	+ 6,794	+ 6,847	+ 250	+ 1,082	+ 5,515
Equity capital	+ 39,980	+ 17,536	+ 8,020	– 357	+ 1,353	+ 2,402	+ 570	– 268	– 698	+ 1,537
Reinvested earnings 2	+ 5,487	– 1,802	+ 2,322	+ 380	+ 481	– 5	+ 3,846	+ 1,379	+ 1,163	+ 1,305
Other capital transactions of foreign direct investors	+ 10,458	+ 947	+ 15,290	+ 9,349	+ 3,891	+ 4,397	+ 2,431	– 860	+ 617	+ 2,674
2 Portfolio investment	+ 291,455	+ 10,068	– 18,227	+ 28,656	– 5,296	– 18,788	+ 11,626	– 2,769	+ 11,978	+ 2,418
Shares 3	+ 39,971	– 32,619	+ 7,791	+ 1,122	+ 11,807	– 700	+ 756	– 3,355	+ 1,943	+ 2,167
Mutual fund shares	+ 4,771	– 8,639	+ 155	– 2	– 612	+ 475	+ 1,756	+ 864	+ 335	+ 557
Bonds and notes 5	+ 199,219	+ 13,894	– 75,383	– 1,261	– 27,423	– 14,156	+ 14,551	+ 5,122	+ 7,491	+ 1,938
Money market instruments	+ 47,493	+ 37,432	+ 49,210	+ 28,798	+ 10,933	– 4,407	– 5,436	– 5,401	+ 2,210	– 2,245
3 Other investment	+ 120,748	+ 7,674	– 150,132	– 15,088	– 56,839	– 41,821	+ 40,464	+ 25,942	– 2,093	+ 16,614
MFIs 7,8	+ 73,212	– 58,201	– 115,410	– 11,652	– 45,741	– 36,894	+ 51,662	+ 44,695	– 6,809	+ 13,775
Long-term	– 14,201	+ 11,871	– 24,386	– 3,821	– 4,564	– 12,456	– 1,603	– 637	– 356	– 611
Short-term	+ 87,413	– 70,073	– 91,024	– 7,832	– 41,176	– 24,438	+ 53,265	+ 45,332	– 6,453	+ 14,386
Enterprises and households	+ 39,667	+ 45,177	– 7,706	– 2,274	– 10,360	+ 8,489	– 12,971	– 20,393	+ 848	+ 6,574
Long-term	+ 20,003	+ 24,555	+ 168	+ 2,733	– 1,046	– 1,836	+ 435	+ 980	– 500	– 45
Short-term 7	+ 19,664	+ 20,623	– 7,874	– 5,006	– 9,314	+ 10,324	– 13,406	– 21,373	+ 1,348	+ 6,620
General government	– 3,480	+ 6,347	– 5,235	– 3,779	+ 711	– 13,904	+ 1,496	+ 713	+ 4,364	– 3,580
Long-term	– 3,204	– 1,048	– 1,959	– 931	– 180	– 355	– 521	+ 6	– 220	– 306
Short-term 7	– 276	+ 7,396	– 3,276	– 2,848	+ 891	– 13,549	+ 2,016	+ 707	+ 4,584	– 3,274
Bundesbank	+ 11,349	+ 14,351	– 21,782	+ 2,617	– 1,449	+ 489	+ 277	+ 928	– 496	– 155
III Financial account balance 9 (Net capital exports: –)	– 219,502	– 198,730	– 137,777	– 45,176	– 15,578	– 81,162	– 9,132	+ 21,599	– 14,925	– 15,807

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

8 External position of the Bundesbank *

DM million

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

* Valuation of the gold holdings and the claims on non-residents in accordance with section 26 (2) of the Bundesbank Act and the provisions of the Commercial Code, especially section 253. In the course of the year, valuation at the preceding year's balance sheet rates. — **1** Mainly US dollar assets. — **2** European Central Bank (up to 1993, claims on the European Monetary Cooperation Fund (EMCF)). — **3** Including loans to the World Bank. — **4** Including liquidity paper sold to non-residents by the Bundesbank; excluding the liquidity Treasury discount paper sold to non-residents between March 1993 and March 1995, as shown in column 10.

9 External position of the Bundesbank in the euro area o

€ million

End of year or month	Reserve assets and other claims on non-residents									
		Reserve assets								
	Total	Total	Gold and gold receivables	Reserve position in the International Monetary Fund and special drawing rights	Foreign currency reserves	Other claims on non-euro-area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non-residents 3,4	Net external position (col 1 less col 9)
	1	2	3	4	5	6	7	8	9	10
1999 Jan 5	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999	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
2008 Dec	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607
2009 Jan	258,620	109,963	78,633	3,462	27,869	350	145,706	2,601	21,988	236,631
Feb	275,770	113,507	81,893	3,455	28,159	350	159,318	2,594	16,983	258,786
Mar	274,458	107,809	75,726	3,463	28,620	350	163,681	2,618	7,527	266,931
Apr	272,318	105,577	73,476	3,482	28,619	350	163,774	2,618	8,538	263,781
May	261,878	107,375	75,646	4,599	27,130	350	151,664	2,490	9,175	252,703
June	290,738	104,691	72,955	4,493	27,243	350	183,052	2,645	10,121	280,617
July	282,460	104,931	72,586	4,694	27,651	350	173,956	3,222	7,900	274,560
Aug	291,882	115,309	72,998	15,186	27,124	350	171,719	4,506	8,972	282,910
Sep	314,396	116,785	74,913	16,268	25,604	350	191,035	6,227	8,641	305,756
Oct	292,775	119,584	77,320	16,501	25,763	350	166,341	6,500	9,038	283,737
Nov	306,623	126,129	85,449	15,723	24,957	350	172,779	7,366	9,274	297,349
Dec	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160
2010 Jan	326,161	127,966	84,917	16,350	26,699	350	189,759	8,086	10,066	316,095
Feb	352,969	134,669	89,796	17,327	27,546	50	209,481	8,770	9,573	343,396
Mar	364,072	134,826	90,158	17,176	27,491	50	219,417	9,780	9,421	354,651
Apr	377,729	142,021	96,677	17,290	28,054	50	225,677	9,982	11,833	365,897

o Claims and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000, the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001, all end-of-month levels are valued at market prices. — **1** Including loans to the World Bank. — **2** Including the balances in the Bundesbank's cross-border payments within the Eurosystem. From November 2000, including the TARGET positions which were previously shown (in columns 6 and 9) as bilateral assets and liabilities vis-à-vis national central banks outside the Eurosystem. — **3** See footnote 2. — **4** Excluding allocations of special drawing rights (SDR) by the International Monetary Fund (IMF) for an amount of SDR 12,059 million. — **5** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
			Claims on foreign non-banks							Liabilities vis-à-vis foreign non-banks				
					from trade credits							from trade credits		
	Total	Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks	Total	from financial operations	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	706,304	147,242	559,062	422,811	136,251	79,980	56,271
2009	594,771	209,729	385,042	241,907	143,135	130,605	12,530	751,625	159,667	591,958	454,738	137,220	80,759	56,461
2009 Oct	590,748	208,618	382,130	236,413	145,717	132,995	12,722	726,700	147,955	578,745	442,165	136,580	78,438	58,142
Nov	596,457	209,907	386,550	236,828	149,722	137,175	12,547	728,414	149,664	578,750	440,476	138,274	80,756	57,518
Dec	594,771	209,729	385,042	241,907	143,135	130,605	12,530	751,625	159,667	591,958	454,738	137,220	80,759	56,461
2010 Jan	585,567	205,776	379,791	245,189	134,602	122,038	12,564	724,937	145,359	579,578	452,051	127,527	70,475	57,052
Feb	597,683	214,474	383,209	245,660	137,549	124,929	12,620	730,116	143,824	586,292	456,578	129,714	72,228	57,486
Mar	619,382	216,334	403,048	255,243	147,805	135,035	12,770	749,068	146,788	602,280	465,631	136,649	78,751	57,898
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	642,252	145,045	497,207	400,620	96,587	68,148	28,439
2009	532,976	208,571	324,405	221,958	102,447	93,566	8,881	682,254	157,343	524,911	428,795	96,116	68,912	27,204
2009 Oct	528,658	207,403	321,255	216,213	105,042	95,751	9,291	661,178	145,898	515,280	418,847	96,433	67,635	28,798
Nov	533,581	208,776	324,805	216,345	108,460	99,365	9,095	662,669	147,619	515,050	417,044	98,006	69,441	28,565
Dec	532,976	208,571	324,405	221,958	102,447	93,566	8,881	682,254	157,343	524,911	428,795	96,116	68,912	27,204
2010 Jan	523,677	204,714	318,963	224,505	94,458	85,434	9,024	655,442	143,042	512,400	426,086	86,314	58,787	27,527
Feb	534,112	213,467	320,645	224,500	96,145	87,103	9,042	660,115	141,525	518,590	430,529	88,061	60,308	27,753
Mar	553,812	215,282	338,530	234,208	104,322	95,449	8,873	677,692	144,474	533,218	438,979	94,239	66,410	27,829
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	534,951	137,208	397,743	330,098	67,645	46,188	21,457
2009	443,431	200,400	243,031	165,986	77,045	70,051	6,994	576,596	141,633	434,963	364,980	69,983	48,977	21,006
2009 Oct	438,523	199,468	239,055	159,369	79,686	72,382	7,304	564,747	136,659	428,088	358,519	69,569	47,516	22,053
Nov	442,355	200,413	241,942	159,922	82,020	74,895	7,125	565,224	138,113	427,111	356,186	70,925	48,945	21,980
Dec	443,431	200,400	243,031	165,986	77,045	70,051	6,994	576,596	141,633	434,963	364,980	69,983	48,977	21,006
2010 Jan	433,328	196,101	237,227	167,033	70,194	62,993	7,201	559,494	136,135	423,359	361,898	61,461	40,126	21,335
Feb	443,957	205,203	238,754	168,084	70,670	63,493	7,177	562,567	134,856	427,711	365,109	62,602	41,244	21,358
Mar	455,584	205,972	249,612	172,789	76,823	69,831	6,992	573,886	134,321	439,565	372,210	67,355	45,985	21,370
***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	413,821	81,703	332,118	288,693	43,425	29,768	13,657
2009	321,991	159,740	162,251	114,378	47,873	43,179	4,694	463,064	91,792	371,272	329,280	41,992	28,397	13,595
2009 Oct	307,498	154,897	152,601	103,037	49,564	44,644	4,920	451,697	86,386	365,311	323,068	42,243	28,126	14,117
Nov	313,980	158,134	155,846	104,921	50,925	46,144	4,781	450,934	88,176	362,758	320,309	42,449	28,393	14,056
Dec	321,991	159,740	162,251	114,378	47,873	43,179	4,694	463,064	91,792	371,272	329,280	41,992	28,397	13,595
2010 Jan	317,132	156,956	160,176	112,898	47,278	42,399	4,879	455,285	88,596	366,689	326,104	40,585	26,443	14,142
Feb	324,621	163,628	160,993	113,084	47,909	43,074	4,835	457,580	88,218	369,362	327,489	41,873	27,939	13,934
Mar	328,902	160,720	168,182	116,317	51,865	47,044	4,821	462,990	84,275	378,715	334,050	44,665	30,961	13,704
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
2009 Oct	62,090	1,215	60,875	20,200	40,675	37,244	3,431	65,522	2,057	63,465	23,318	40,147	10,803	29,344
Nov	62,876	1,131	61,745	20,483	41,262	37,810	3,452	65,745	2,045	63,700	23,432	40,268	11,315	28,953
Dec	61,795	1,158	60,637	19,949	40,688	37,039	3,649	69,371	2,324	67,047	25,943	41,104	11,847	29,257
2010 Jan	61,890	1,062	60,828	20,684	40,144	36,604	3,540	69,495	2,317	67,178	25,965	41,213	11,688	29,525
Feb	63,571	1,007	62,564	21,160	41,404	37,826	3,578	70,001	2,299	67,702	26,049	41,653	11,920	29,733
Mar	65,570	1,052	64,518	21,035	43,483	39,586	3,897	71,376	2,314	69,062	26,652	42,410	12,341	30,069

* 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
2008 July	1.6386	1.5974	10.7809	7.4599	168.45	8.0487	9.4566	1.6193	0.79308	1.5770
Aug	1.6961	1.5765	10.2609	7.4595	163.63	7.9723	9.3984	1.6212	0.79279	1.4975
Sep	1.7543	1.5201	9.8252	7.4583	153.20	8.1566	9.5637	1.5942	0.79924	1.4370
Oct	1.9345	1.5646	9.1071	7.4545	133.52	8.5928	9.8506	1.5194	0.78668	1.3322
Nov	1.9381	1.5509	8.6950	7.4485	123.28	8.8094	10.1275	1.5162	0.83063	1.2732
Dec	2.0105	1.6600	9.2205	7.4503	122.51	9.4228	10.7538	1.5393	0.90448	1.3449
2009 Jan	1.9633	1.6233	9.0496	7.4519	119.73	9.2164	10.7264	1.4935	0.91819	1.3239
Feb	1.9723	1.5940	8.7406	7.4514	118.30	8.7838	10.9069	1.4904	0.88691	1.2785
Mar	1.9594	1.6470	8.9210	7.4509	127.65	8.8388	11.1767	1.5083	0.91966	1.3050
Apr	1.8504	1.6188	9.0110	7.4491	130.25	8.7867	10.8796	1.5147	0.89756	1.3190
May	1.7831	1.5712	9.3157	7.4468	131.85	8.7943	10.5820	1.5118	0.88445	1.3650
June	1.7463	1.5761	9.5786	7.4457	135.39	8.9388	10.8713	1.5148	0.85670	1.4016
July	1.7504	1.5824	9.6246	7.4458	133.09	8.9494	10.8262	1.5202	0.86092	1.4088
Aug	1.7081	1.5522	9.7485	7.4440	135.31	8.6602	10.2210	1.5236	0.86265	1.4268
Sep	1.6903	1.5752	9.9431	7.4428	133.14	8.5964	10.1976	1.5148	0.89135	1.4562
Oct	1.6341	1.5619	10.1152	7.4438	133.91	8.3596	10.3102	1.5138	0.91557	1.4816
Nov	1.6223	1.5805	10.1827	7.4415	132.97	8.4143	10.3331	1.5105	0.89892	1.4914
Dec	1.6185	1.5397	9.9777	7.4419	131.21	8.4066	10.4085	1.5021	0.89972	1.4614
2010 Jan	1.5624	1.4879	9.7436	7.4424	130.34	8.1817	10.1939	1.4765	0.88305	1.4272
Feb	1.5434	1.4454	9.3462	7.4440	123.46	8.0971	9.9505	1.4671	0.87604	1.3686
Mar	1.4882	1.3889	9.2623	7.4416	123.03	8.0369	9.7277	1.4482	0.90160	1.3569
Apr	1.4463	1.3467	9.1505	7.4428	125.33	7.9323	9.6617	1.4337	0.87456	1.3406

* 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 Irrevocable euro conversion rates in Stage III of European Economic and Monetary Union

As of	Country	Currency	ISO currency code	Euro 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

XI External sector

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

1999 Q1 = 100

Zeit	Effective exchange rate of the Euro: EER-21 1 Nominal	EER-21 1 In real terms based on consumer price indices	EER-21 1 In real terms based on the deflators of gross domestic product 3	EER-21 1 In real terms based on unit labour costs of national economy 3	EER-41 2 Nominal	EER-41 2 In real terms based on consumer price indices	Indicators of the German economy's price competitiveness: Based on the deflators of total sales 3: 23 selected industrial countries 4 Total	23 selected industrial countries 4 Euro-area countries	23 selected industrial countries 4 Non-euro-area countries	36 countries 5 6	Based on consumer price indices: 23 selected industrial countries 4	36 countries 5	56 countries 7
1999	96.1	96.0	95.8	96.5	96.5	95.8	97.7	99.5	95.5	97.6	98.1	97.9	97.6
2000	86.8	86.5	85.8	85.6	87.9	85.8	91.5	97.1	85.0	90.9	92.7	91.7	90.8
2001	87.3	87.0	86.3	84.5	90.2	86.9	91.2	95.9	85.7	90.3	92.9	91.3	90.7
2002	89.7	90.1	89.2	87.4	94.7	90.5	92.0	95.1	88.3	90.9	93.6	92.0	91.9
2003	100.3	101.3	100.0	97.8	106.6	101.4	95.5	94.1	97.4	94.8	97.3	96.6	96.9
2004	104.2	105.1	102.8	101.8	111.2	105.0	95.9	93.0	99.9	95.2	98.8	98.2	98.6
2005	102.7	103.7	101.0	99.6	109.2	102.5	94.7	91.5	98.9	93.3	98.8	97.4	97.2
2006	102.6	103.7	100.3	98.9	109.3	101.8	93.7	90.0	98.7	92.1	99.0	97.1	96.7
2007	106.3	106.8	102.7	101.0	113.0	104.2	95.1	89.3	103.1	93.1	101.7	99.1	98.6
2008	110.5	110.1	105.7	104.7	118.0	107.0	95.7	87.9	106.7	93.3	103.5	100.1	99.5
2009	111.7	110.6	p 106.9	p 106.6	120.6	p 107.8	95.2	88.1	105.1	p 93.6	102.8	100.0	99.7
2006 Aug	103.6	104.7	100.7	99.7	110.6	103.1	93.7	89.7	99.1	92.2	99.1	97.4	97.2
Sep	103.4	104.3			110.4	102.7					99.0	97.2	96.9
Oct	102.8	103.8			109.7	102.0					99.2	97.2	96.8
Nov	103.4	104.3	100.5	98.8	110.4	102.4	93.9	89.6	99.7	92.2	99.7	97.6	97.2
Dec	104.4	105.0			111.5	103.2					100.2	98.0	97.7
2007 Jan	103.8	104.5			110.6	102.5					100.3	98.0	97.5
Feb	104.3	104.9	101.3	99.2	111.0	102.7	94.7	89.9	101.1	92.8	100.5	98.3	97.8
Mar	105.0	105.5			111.9	103.4					100.7	98.4	97.9
Apr	105.9	106.6			112.7	104.2					101.3	98.9	98.4
May	106.0	106.6	102.5	100.6	112.5	103.9	95.2	89.6	102.9	93.3	101.5	99.0	98.4
June	105.6	106.1			112.0	103.4					101.3	98.8	98.1
July	106.2	106.7			112.6	103.9					101.8	99.2	98.5
Aug	105.8	106.1	102.5	100.5	112.6	103.7	94.9	89.0	103.0	92.9	101.3	98.7	98.2
Sep	106.8	107.1			113.5	104.5					102.1	99.4	98.9
Oct	107.9	108.1			114.4	105.1					102.5	99.7	99.1
Nov	109.4	109.6	104.3	103.4	116.2	106.6	95.6	88.5	105.5	93.5	103.6	100.8	100.3
Dec	109.5	109.4			116.0	106.2					103.5	100.5	99.9
2008 Jan	110.1	109.9			116.6	106.6					103.5	100.5	99.9
Feb	109.8	109.3	105.8	104.6	116.5	106.0	96.2	88.4	107.2	94.0	103.5	100.3	99.6
Mar	112.6	112.3			119.9	109.3					104.5	101.4	101.1
Apr	113.7	113.2			121.2	110.1					104.9	101.6	101.2
May	113.2	112.9	108.2	107.5	120.5	109.5	97.3	88.1	110.4	94.7	104.8	101.4	100.9
June	113.0	112.7			120.4	109.4					104.8	101.2	100.7
July	113.2	112.7			120.6	109.4					105.2	101.3	100.8
Aug	110.9	110.3	106.2	104.9	117.8	106.6	96.1	87.5	108.2	93.3	104.0	100.1	99.3
Sep	109.3	108.5			116.4	105.2					102.9	99.2	98.5
Oct	105.8	105.2			113.8	102.7					100.5	97.3	96.8
Nov	105.0	104.5	102.5	101.7	113.0	102.0	93.1	87.5	100.8	91.3	100.3	97.1	96.6
Dec	110.2	109.7			118.7	107.1					102.4	99.5	99.3
2009 Jan	109.8	109.2			118.6	106.8					102.2	99.4	99.2
Feb	108.7	108.0	105.2	p 105.1	117.7	105.9	93.9	87.9	102.2	92.7	101.2	99.0	98.8
Mar	111.1	110.3			120.4	108.0					102.3	99.9	99.7
Apr	110.3	109.5			119.1	106.8					102.2	99.5	99.1
May	110.8	109.9	106.5	p 106.4	119.5	107.1	95.1	88.2	104.7	93.7	102.5	99.6	99.2
June	112.0	111.1			120.7	108.3					102.9	100.2	99.8
July	111.6	110.5			120.5	107.7					102.8	99.9	99.5
Aug	111.7	110.6	107.4	p 106.6	120.6	107.8	95.7	88.2	106.1	p 94.0	103.0	100.1	99.7
Sep	112.9	111.6			122.0	108.7					103.3	100.3	100.0
Oct	114.3	112.8			123.0	p 109.5					103.9	101.0	100.5
Nov	114.0	112.5	p 108.6	p 108.1	122.9	p 109.2	96.0	88.0	107.3	p 94.2	103.8	100.9	100.4
Dec	113.0	111.3			121.7	p 107.9					103.5	100.5	99.9
2010 Jan	110.8	108.9			119.1	p 105.3					102.4	99.2	98.4
Feb	108.0	106.0	...	...	116.2	p 102.5	...	...	...	...	101.1	97.8	96.9
Mar	107.4	105.7			115.2	p 101.8					101.2	97.6	96.5
Apr	106.1	p 104.4			113.5	p 100.2					100.7	97.0	95.6

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro except for the used trade weights (see Monthly Report, November 2001, pp 51-65, May 2007, pp 32-37 and May 2008, p 40). For details of the methodology see ECB, Monthly Bulletin, January 2010, pp S93 – S94 as well as the ECB's Occasional Paper No 2, which can be downloaded from the ECB's website (www.ecb.int). 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

June 2009

- Outlook for the German economy – macroeconomic projections for 2009 and 2010
- Growth effects of permanently high energy prices: recent evidence for Germany
- The development and determinants of euro currency in circulation in Germany

July 2009

- Corporate earnings and share prices
- Demographic change and the long-term sustainability of public finances in Germany
- Recent developments in German and European retail payments

August 2009

- The current economic situation in Germany

September 2009

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

October 2009

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

November 2009

- The current economic situation in Germany

December 2009

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

January 2010

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

February 2010

- The current economic situation in Germany

March 2010

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

April 2010

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

May 2010

- The current economic situation in Germany

Statistical Supplements to the Monthly Report[1]

1 Banking statistics (monthly)

2 Capital market statistics (monthly)

3 Balance of payments statistics (monthly)

4 Seasonally adjusted business statistics (monthly)

5 Exchange rate statistics (quarterly)

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996[2]

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997[2]

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999[2]

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2003[2]

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005[2]

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006[2]

European economic and monetary union, April 2008

Special Statistical Publications*

1 Banking statistics guidelines and customer classification, January 2009[3]

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, March 2010[2, 4]

3 Aufbau der bankstatistischen Tabellen, July 2008[2, 4]

4 Financial accounts for Germany 1991 to 2008, June 2009[4]

5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006[4]

6 Ratios from financial statements of German enterprises 2004 to 2005, February 2008[4]

7 Notes on the coding list for the balance of payments statistics, March 2009[4]

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 2009[1, 4]

11 Balance of payments by region, August 2009

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2008[2]

* 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 in German only.
3 Solely available on the website, updated at half-yearly intervals. Only the sections "Preliminary remarks", "Monthly balance sheet statistics", "Borrowers' statistics", "External positions report" and "Customer classification" are available in English.
4 Available on the website only.

Discussion Papers*

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02/2010
Recovery determinants of distressed banks: Regulators, market discipline, or the environment?

03/2010
Purchase and redemption decisions of mutual fund investors and the role of fund families

Banking legislation

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

2 Gesetz über das Kreditwesen, February 2009[2]

2a Solvabilitäts- und Liquiditätsverordnung, February 2008[2]

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

For footnotes, see p 79*.