

MONTHLY REPORT

**DECEMBER
2008**

JANUARY

FEBRUARY

MARCH

APRIL

Vol 60
No 12

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postal address

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel +49 69 9566-0

Fax +49 69 9566 3077

Telex 41227 within Germany
414431 from abroad

<http://www.bundesbank.de>

Reproduction permitted only if source is stated.

ISSN 0418-8292 (print edition)

ISSN 1862-1325 (online edition)

The German original of this *Monthly Report* went to press at 11 am on 12 December 2008.

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

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

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

Contents

Commentaries	5
---------------------	----------

Economic conditions	5
Public finances	8
Securities markets	13
Balance of payments	14

Outlook for the German economy – macroeconomic projections for 2009 and 2010	17
---	-----------

The euro ten years on – the German economy in monetary union	31
---	-----------

<i>The importance of labour market flexibility in the event of asymmetric shocks in a currency union – DSGE simulations for Germany</i>	44
---	----

Statistical Section	1*
----------------------------	-----------

Key economic data for the euro area	5*
Overall monetary survey in the euro area	8*
Consolidated financial statement of the Eurosystem	16*
Banks	20*
Minimum reserves	42*
Interest rates	43*
Capital market	48*
Financial accounts	52*
Public finances in Germany	54*
Economic conditions in Germany	61*
External sector	68*

Overview of publications by the
Deutsche Bundesbank 77*

Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Commentaries

Economic conditions

Economy as a whole

After mid-year, the German economy was increasingly feeling the effects of the ongoing slowdown in the world economy and the escalating crisis in the international financial markets. Real GDP in the third quarter of 2008 was down by a seasonally and calendar-adjusted 0.5% on the preceding three-month period, compared with a decline of 0.4% in the second quarter, which was partly for technical reasons. After adjustment for calendar effects, there was a 0.8% increase on the year.

*GDP in 2008
Q3*

The considerable external pressure was offset by stabilising tendencies on the domestic side. Private consumption, for example, increased slightly during the summer months following a steady decline in the previous three quarters. This was due primarily to the fact that, despite the considerable price-related withdrawal of purchasing power in the case of households, there was a further increase in employment and a number of higher pay agreements came into effect. The global economic downturn and the marked decline in prices in the international stock markets are, however, likely to result in increasingly negative confidence and wealth effects. The fact that consumer confidence is still fragile is also reflected by the persistently high saving ratio in the third quarter. The strong build-up of inventories in the reporting period is to be seen in connection with the sharp growth in imports. While general government stepped up its investment in

*Domestic
demand*

Economic conditions in Germany *

Seasonally adjusted

Period	Orders received (volume); 2000 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2008 Q1	133.2	115.3	155.5	80.2
Q2	129.1	113.4	148.8	74.4
Q3	124.0	109.9	141.6	73.5
Aug	129.0	112.7	149.4	70.3
Sep	118.3	107.4	132.0	72.4
Oct	111.1	100.9	123.8	...
Period	Output; 2000 = 100			
	Industry			Con- struction
	Total	of which		
Intermediate goods		Capital goods		
2008 Q1	125.3	128.2	135.3	88.5
Q2	124.0	127.3	134.5	81.2
Q3	122.6	126.2	131.9	80.9
Aug	125.4	129.4	134.9	83.4
Sep	120.9	123.4	130.7	80.9
Oct	118.3	120.7	126.7	78.5
Period	Foreign trade; € billion			Memo item Current account balance € billion
	Exports	Imports	Balance	
	2008 Q1	253.76	205.51	48.25	45.69
Q2	253.39	204.13	49.26	44.10
Q3	253.50	214.13	39.37	39.77
Aug	84.20	70.50	13.70	13.22
Sep	84.88	71.19	13.69	14.63
Oct	84.47	68.69	15.78	14.63
Period	Labour market			
	Employ- ment	Vacancies	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2008 Q1	40,215	580	3,385	8.1
Q2	40,296	566	3,296	7.9
Q3	40,403	565	3,212	7.7
Sep	40,431	568	3,183	7.6
Oct	40,468	567	3,160	7.5
Nov	...	563	3,150	7.5
Period	Import prices	Producer prices of industrial products	Con- struction prices ¹	Con- sumer prices
	2000 = 100		2005 = 100	
	2008 Q1	112.3	122.6	111.5	105.8
Q2	115.7	125.6	112.5	106.6
Q3	117.2	129.2	114.0	107.3
Sep	116.3	129.3	.	107.4
Oct	112.2	129.1	.	107.2
Nov	...	...	.	^e 106.9

* Explanatory notes, see Statistical Section, X, and Statistical Supplement, Seasonally adjusted business statistics. — 1 Not seasonally adjusted. — e Unadjusted figure estimated by the Federal Statistical Office.

Deutsche Bundesbank

construction work again somewhat in the third quarter, investment in residential construction remained unchanged in seasonal and calendar-adjusted terms. Fixed investment by enterprises nevertheless still maintained the high level achieved in the second quarter. Even so, industrial investment, which has also been characterised by greater caution recently, is already reflecting the fact that capacity utilisation has now shown a marked fall as a result of declining demand in the economy as a whole.

Like the second quarter, the third quarter was characterised, in particular, by a lack of stimulus from exports. The global economic downturn, which hardly any economic area has been able to escape recently, has been placing a growing strain on German exports. Against this backdrop, nominal exports of goods were still holding up quite well in October. With a seasonally adjusted decline of 0.5% on September, they were virtually at the level of the previous quarter. By contrast, nominal imports of goods in October, at 3.5%, were clearly down on the rather high September figure. The sharp reduction in the cost of commodities, especially energy prices, is likely to have played a key role in this. The foreign trade surplus went up to €15¾ billion in October.

Industry

Industrial activity deteriorated sharply at the beginning of the fourth quarter, whereas the cyclical slowdown had been comparatively moderate in the second and third quarters, not least owing to large reserves of orders.

Foreign trade

Output

Seasonally adjusted industrial output in October was down 2.2% on September, when a considerable decline had already been recorded. Given the holiday-related shifts in output in the third quarter, the acceleration in the economic downturn is reflected more by the fact that output in October was 3½% down on the quarter, compared with a fall of no more than 1% in the second and third quarters. Even though industry is now affected on a broad front by the slowdown in economic activity, there are still discernible sectoral differences. For example, the sales problems in the motor vehicle industry in October were also clearly visible in the upstream production sectors, such as in the manufacture of basic metals. By contrast, the mechanical engineering sector and the chemicals industry, for example, cut back their output by a comparatively small amount.

Orders received

The decline in the demand for industrial goods has continued at a faster pace since late summer. Orders received fell by a seasonally adjusted 6.1% in October, compared with a decline of 8.3% in September. Orders from euro-area partner countries have been tending to be conspicuously weak recently. Producers of intermediate and capital goods, who had benefited previously from the favourable economic setting, were hit harder than most by the decline in demand. This was due, not least, to their heavy dependence on exports. Orders of motor vehicles, trailers and semi-trailers also showed an extremely sharp decline, not only for export but also domestically.

Construction

Construction output fell sharply again in October in seasonally adjusted terms (-3.0%), after it had been tending to stagnate in the second and the third quarters. No new stimuli were being generated by the building industry or civil engineering in the period under review. According to the figures on orders received, which are currently available up to September, there could, in future, be a slight recovery in housing construction and state infrastructure measures. Nevertheless, there was a seasonally adjusted decline in demand for industrial construction work in the third quarter.

Output and orders received

Labour market

According to initial estimates by the Federal Statistical Office, there was a further seasonally adjusted rise in employment in October, despite the marked cooling of the economy. The number of persons in work went up by 37,000, which was 518,000, or 1.3%, up on the year. The majority of these were probably persons in employment subject to social security contributions. According to calculations by the Federal Employment Agency, the number of such persons in September was 2.1% higher than one year previously. In November, the Ifo employment barometer, which reflects the situation in trade and industry, showed that firms were becoming significantly less willing to recruit new staff. By contrast, the seasonally adjusted number of job vacancies reported to the Federal Labour Agency showed only a slight fall on the month.

Employment

Unemployment

In November, the official seasonally adjusted unemployment figure was 3.15 million. This was 10,000 fewer than in October. The decline was confined to job seekers receiving the basic welfare allowance, while there was a slight increase in the number of job seekers receiving unemployment benefits under the statutory insurance scheme, which is more susceptible to cyclical influences. The unemployment rate remained unchanged at 7.5%, which was 1 percentage point down on the year.

Prices

International oil prices

There was a sharp fall in crude oil prices against the backdrop of the continuing deterioration in the global outlook for growth. At the end of the period under review, the price of a barrel of Brent crude oil stood at US\$48. In the futures markets, a premium of US\$8¾ was being charged for six-month deliveries; the figure for 18-month deliveries was as much as US\$17¼. This means that the market players are expecting prices to go up again in the medium term.

Import and producer prices

In the wake of falling crude oil prices, import prices went down by a seasonally adjusted 3.5% in October. The year-on-year increase went down from 7.6% in September to 2.9%. If energy is excluded, the year-on-year figure at the end of the period under review was 1.4%. The cost of domestically produced industrial goods was down by a seasonally adjusted 0.2% on the month. The overall year-on-year price rise was 7.8%, or 2.9% if energy is excluded.

Consumer prices

According to the estimate based on data from the German federal states, seasonally adjusted consumer prices showed a further fall in November. Fuel and heating oil became significantly cheaper. There were large reductions in the prices of some processed food products. By contrast, services are likely to have become more expensive owing, primarily, to sharp price rises for package holidays. The year-on-year increase in the national consumer price index (CPI) fell from 2.4% in October to 1.4%, not least owing to a baseline effect in the case of energy and food. The corresponding figure for the Harmonised Index of Consumer Prices (HICP) was 1.5% in November, compared with 2.5% in the previous month.

Public finances¹

Updated stability programme

On 3 December 2008, the Federal Cabinet endorsed an updated stability programme for the period up to 2012 and, under the European budgetary surveillance procedure, transmitted it to the ECOFIN Council and the European Commission. In line with the most recent government forecast in October, the programme is based on assumed growth in real gross domestic product (GDP) of 1.7% in 2008 and 0.2% in 2009. Production capacity

Assumed overall economic outlook too rosy from today's perspective

¹ In the short report on public finances which regularly appears in the Monthly Report, the emphasis is on recent outturns. The quarterly Monthly Reports (published in February, May, August and November), by contrast, contain a detailed description of general government budget trends during the preceding quarter. For detailed statistical data on budgetary developments and public debt, see the statistical section of this report.

Key data of the Federal Government's updated stability programme

As %

Position	2007	2008	2009	2010	2011	2012
Real GDP growth						
Stability programme December 2008	2.5	1.7	0.2	1½	1½	1½
Stability programme December 2007	2.4	2	1½	1½	1½	–
General government fiscal balance (as % of GDP)						
Stability programme December 2008	– 0.2	0	– ½	– 1½	– 1	– ½
Stability programme December 2007	0	– ½	– 0	½	½	–
Structural fiscal balance (as % of GDP)						
Stability programme December 2008	– 0.3	– ½	– ½	– 1	– ½	– ½
Stability programme December 2007	– 0	– ½	– 0	+ 0	½	–
Debt ratio						
Stability programme December 2008	65.1	65	65	64	63	61½
Stability programme December 2007	65	63	61½	59½	57½	–

Source: Federal Ministry of Finance.

Deutsche Bundesbank

is expected to be underutilised in 2009. The forecast predicts that growth will roughly match potential from 2010 to 2012 (an average of 1½% per year), thus remaining below normal capacity utilisation. However, since the October forecast the economic outlook has deteriorated.²

*Significant
short-term
deficits in the
coming years*

A balanced general government budget is expected for 2008. For 2009, however, the Federal Government has forecast a renewed deficit, rising to 1½% of GDP in 2010. This is due mainly to the weak macroeconomic momentum, which has also left its mark on public sector budgets, and the recent deficit-increasing economic stabilisation measures taken by the Federal Government. But it is partly attributable, too, to the increase in income tax allowances for contributions to the

private and statutory health and long-term care insurance schemes as of 2010 in accordance with a ruling by the Federal Constitutional Court. By contrast, the revenue losses that will ensue from the Court's recent ruling upholding the commuter's tax allowance could not be factored into the forecast. By 2012, the deficit ratio is expected to fall to ½% without – in the view of the Federal Government – further policy measures being required to achieve this. In structural terms (ie after adjustment for cyclical effects and temporary factors), the fluctuations in the deficit development are less pronounced because the favourable cyclical influences in 2008 and the unfavourable influences in the coming years are filtered out. The previous

² See also p 17 ff of this Monthly Report.

objective of a structurally balanced budget has been relinquished; now, the target is a value of between 0% and ½% of GDP. This target will not be achieved in the short term but should be met again from 2011 onwards. The financial market crisis is cited as the reason for this temporary deviation from target. The debt-to-GDP ratio is not initially expected to decline further in 2008 and 2009 owing to government support measures for financial institutions and the economic downturn. It is not expected to fall again until 2010, but the 60% reference value stipulated in the EC Treaty will continue to be exceeded in 2012. Overall, despite the more favourable starting point this year, the planned debt development at the current juncture is significantly less favourable than predicted in the December 2007 stability programme. This is largely attributable to the negative cyclical influences and deficit-increasing measures adopted in the intervening period.

Stability and Growth Pact should be appropriately implemented even in tough times

In the updated stability programme, the Federal Government stresses that the Stability and Growth Pact offers sufficient scope for adequately dealing with the financial market crisis. In certain cases, the stipulated ceiling of 3% for the deficit ratio can be exceeded by an EU member state without triggering an excessive deficit procedure. However, the Federal Government regards it as important that the pact is implemented in such a way that structural consolidation of public finances remains a focus of fiscal policy even in economically difficult times. On a national level, it aims to lastingly keep the budget close to balance in structural terms by reforming the fiscal constitution in the second phase of the

reform of the federal structure. This is also intended as a signal for strengthening the Stability and Growth Pact.

Statutory health insurance scheme

In the third quarter of 2008, the statutory health insurance scheme recorded a deficit of €½ billion. By contrast, the health insurance institutions' budgets had been close to balance in the same period last year. While total revenue rose by almost 3½%, expenditure grew by 4½%. As the employment trend remained positive and wage increases were comparatively high, receipts from contributions increased by just over 3%. Income subject to contributions (basic wage total) rose by just over 2½%. In addition, the average contribution rate in the third quarter, at just over 14.9%, was somewhat higher than a year earlier (14.8%). However, basic wages grew more slowly than gross wages and salaries (+4%) as the contribution base for the statutory health insurance scheme also includes expenditure on pensions, which did not rise as sharply. Moreover, a large part of the additional revenue generated through employment growth was offset by a decline in the – somewhat lower – contributions paid on behalf of recipients of unemployment benefit.

Year-on-year financial deterioration in Q3

The statutory health insurance scheme's expenditure on benefits rose by just under 4½% overall. At just under 6%, the increase in spending on out-patient treatment was particularly strong due again, in part, to the sharp rise in expenditure on out-patient operations – which is not capped by existing

Spending surge

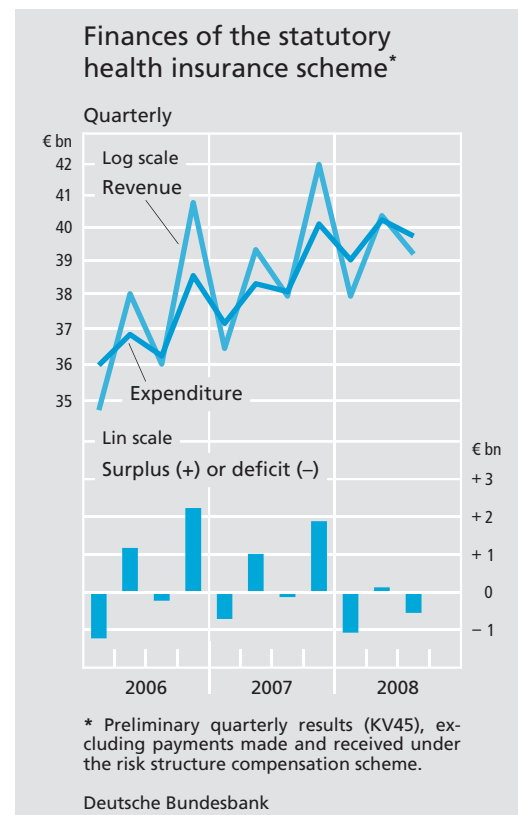
budget ceilings. By contrast, growth in payments for hospital treatment weakened significantly to just over 2%. The rise in expenditure on pharmaceuticals was likewise considerably below that of the preceding quarters. However, spending was still up by 4½% on the year. At +10½%, by contrast, the increase in outlays for sickness benefit accelerated again.

A balanced result possible for this year

The cumulative deficit in the statutory health insurance scheme in the first nine months of 2008 came to €1½ billion. The deterioration compared with the three-quarter result last year, when a marginal surplus was recorded, was due primarily to the strong growth in expenditure. Owing to the relatively sharp increase in *per capita* earnings negotiated in the collective wage agreements and the ongoing stability in the employment situation, revenue from contributions is expected to continue to develop favourably until the end of 2008. If the recent slight deceleration in expenditure growth continues, the usual seasonal surplus for the final quarter could be sufficient to achieve a balanced result for the year as a whole. Those individual health insurance institutions which still have debts should have eliminated them completely by the end of the year, while the debt-free institutions should by then have accumulated significant reserves again.

Financial risks in 2009

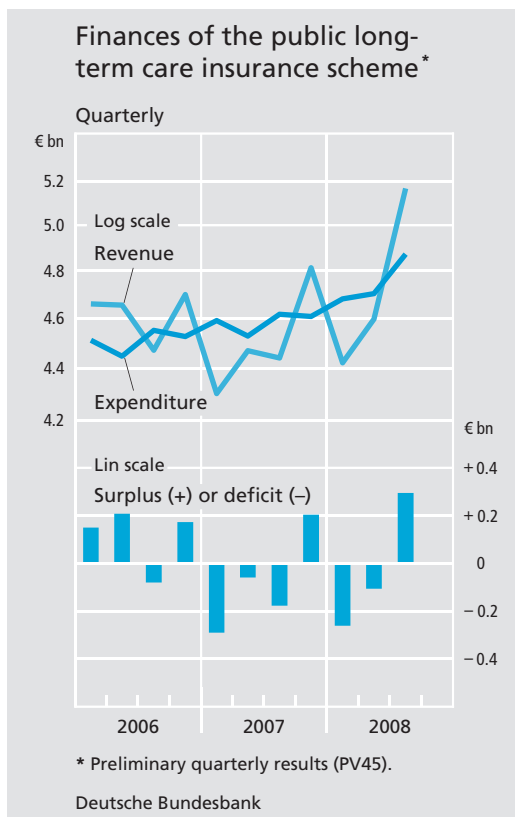
In the coming year, the new arrangements for outpatient doctors' remuneration³ and additional funding for hospitals⁴ could lead to additional expenditure of around €4½ billion. There will also be additional spending arising from the overall expenditure dynamics. To



finance this, the uniform contribution rate to be introduced on 1 January 2009 has been set at 15.5%, 0.6 percentage point higher than the average contribution rate in 2008. This will lead to additional revenue – above and beyond the increase in the basic wage total – of almost €6½ billion. Furthermore, a rise of €1.5 billion to €4 billion in the Federal

³ Owing to budgeting, the price of a benefit has generally been determined up to now ex post. In future, remuneration rates will be determined ex ante, which means that extensions of the range of benefits provided will have a direct effect on the volume of expenditure. Spending growth is to be curbed by specifying standard benefit volumes. If these are exceeded, the remuneration rates are to be lowered progressively.

⁴ Under the Reform act on hospital financing (Krankenhausfinanzierungsreformgesetz), rises in staff costs exceeding the basic wage trend are to be partly reimbursed by the health insurance institutions. In addition, the discount of 0.5% granted by the health insurance institutions will no longer apply. There will also be additional expenditure to increase nursing staff numbers and on psychiatric treatment and training.



grant is envisaged. Overall, the revenue of the new health insurance fund should thus be sufficient to fully cover health insurance institutions' expenditure. However, should spending increase more rapidly than expected, individual health insurance institutions may be forced very soon to demand an additional contribution from their members. If, by contrast, revenue is lower than expected owing to a sharp economic downturn, this would initially place a burden on the health insurance fund because its payments to the health insurance institutions are already fixed for 2009. The health insurance fund might then require liquidity assistance from the Federal budget, which would have to be repaid in the following year.

Public long-term care insurance scheme

In the third quarter, the public long-term care insurance scheme recorded a surplus of just under €½ billion following a marginal deficit a year ago. Revenue surged by 16½%, which is primarily attributable to the increase in the contribution rate from 1.7% to 1.95% (plus the special contribution of 0.25% for the childless) on 1 July 2008. Expenditure growth accelerated to +5½% in connection with the first rise in the benefit rates since the public long-term care insurance scheme was introduced. In the first three quarters, the public long-term care insurance institutions recorded a close-to-balance budget. Combined with the effect of the contribution rate increase, end-of-year bonus payments mean that receipts from contributions are likely to be particularly high in the final quarter, raising the prospect of a surplus for the year as a whole.

Surplus following increase in contribution rate

In 2009, the rise in the contribution rate will continue to generate additional revenue in year-on-year terms up until mid-year. Although additional expenditure is also to be expected owing to higher nursing care rates and, in particular, the extension of benefits for people suffering from dementia,⁵ the revenue-boosting effect will probably predominate on balance, thus increasing the

Additional revenue driven by contribution rate likely to exceed expenditure growth in 2009

⁵ Following the implementation of the adjustments stipulated by law to the long-term care benefit rates on 1 July 2008, 1 January 2010 and 1 January 2012, the long-term care benefit rates are to be reviewed every three years from 2014 to establish whether they should be adjusted in line with cumulative price developments. If wages and salaries decrease in real terms, then benefit rates are to be adjusted at most in line with nominal increases in gross wages.

surplus further. However, employment and pay trends pose a risk. A sharp economic downturn would ultimately also affect the revenue of the public long-term care insurance scheme.

Securities markets

Bond market

Sales of debt securities

In October 2008, issuing activity on the German bond market amounted to €150.6 billion in gross terms (compared with €134.1 billion in the previous month). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, the volume of outstanding domestic bond securities decreased by €18.1 billion, however, compared with net redemptions of €20.1 billion in September. Foreign debt securities, which were predominantly denominated in euro, were also redeemed in net terms (€21.0 billion). Overall €39.1 billion was therefore returned to investors.

Bank debt securities

German credit institutions reduced their bond market debt by €23.5 billion in October. This was attributable to net redemptions of other bank debt securities which can be structured flexibly and of public Pfandbriefe (€17.4 billion and €12.8 billion respectively). By contrast, €6.2 billion worth net of debt securities issued by specialised credit institutions were sold. A smaller quantity of mortgage Pfandbriefe was also placed in the market (€0.5 billion).

Sales and purchases of debt securities

€ billion			
Item	2007	2008	
	Oct	Sep	Oct
Sales			
Domestic debt securities ¹	28.4	- 20.1	- 18.1
<i>of which</i>			
Bank debt securities	16.4	- 24.8	- 23.5
Public debt securities	8.4	2.9	3.0
Foreign debt securities ²	12.9	- 15.6	- 21.0
Purchases			
Residents	- 1.8	- 35.0	- 25.2
Credit institutions ³	23.2	- 23.4	- 20.8
Non-banks ⁴	- 25.0	- 11.7	- 4.4
<i>of which</i>			
Domestic debt securities	- 20.1	- 0.7	- 1.9
Non-residents ²	43.1	- 0.6	- 13.9
Total sales/purchases	41.3	- 35.7	- 39.1

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

Deutsche Bundesbank

The public sector raised €3.0 billion in the capital market. On balance, state governments sold €3.2 billion worth of debt securities. By contrast, the outstanding amount of Federal debt securities fell slightly (€0.1 billion). In particular, central government redeemed five-year Federal notes (Bobls) worth €8.8 billion and Federal Treasury discount paper (Bubills) to the tune of €2.8 billion. By contrast, it predominantly issued two-year Federal Treasury notes (Schätze) worth €7.9 billion. At the same time, ten-year Bunds, Federal Treasury financing paper and Federal savings notes were sold (€1.5 billion, €0.3 billion and €0.1 billion respectively).

Public debt securities

In the reporting month, German enterprises tapped the bond market for €2.3 billion compared with €1.8 billion in the previous month.

Corporate bonds

In net terms, these were all bonds with original maturities of more than one year.

Purchases of debt securities

On balance, debt securities were not purchased by any of the investor groups in October. German credit institutions reduced their exposure by €20.8 billion, the vast majority of which constituted foreign bonds. Foreign investors sold German bonds worth €13.9 billion net. Overall, non-banks sold domestic and foreign debt securities for €4.4 billion.

Equity market

Sales and purchases of shares

In the month under review, domestic enterprises issued €1.5 billion worth of new shares in the German equity market, almost all of which involved listed companies. By contrast, the outstanding amount of foreign shares in the German market was down significantly by €8.7 billion. Equities were purchased by foreign investors in particular (€1.9 billion). German non-banks increased equity holdings in their portfolios by €0.5 billion, whereas German credit institutions reduced theirs by €9.6 billion.

Mutual fund shares

Sales and purchases of mutual fund shares

In October, German mutual funds recorded significant outflows of €19.8 billion net. Funds open to the public were the most affected (€15.2 billion), as were – to a lesser extent – the specialised funds reserved for institutional investors (€4.6 billion). In the case of funds open to the public, outflows were most pronounced for shares in open-end real estate funds (€5.1 billion), followed by shares in money market funds (€3.9 billion), bond-

based funds (€2.8 billion), equity funds (€1.8 billion), mixed securities-based funds (€1.1 billion) and mixed funds (€0.3 billion). Foreign funds traded in the German market also suffered large outflows of funds (€19.5 billion). Shares were primarily returned by resident non-banks (€31.5 billion). Net sales of mutual fund certificates by foreign investors and German credit institutions amounted to €4.1 billion and €3.7 billion respectively.

Balance of payments

In October, the surplus on Germany's current account – in unadjusted terms – fell to €15.0 billion and was thus €0.4 billion down on the month. The reason for this was the reversal to a negative balance in invisible current transactions, which comprise services, income and current transfers. By contrast, the trade surplus went up.

Current account

According to provisional figures from the Federal Statistical Office, in October the foreign trade surplus increased by €1.4 billion on the month to €16.4 billion. After adjustment for seasonal and calendar variations, it rose by €2.1 billion to €15.8 billion. The value of imports declined more significantly (-3.5%) than that of exports (-0.5%). Compared with the third-quarter average, nominal exports remained unchanged. Imports went down by 3.8%, largely owing to the continued sharp falls in prices for energy sources and other commodities.

Foreign trade

A deficit of €0.6 billion was recorded for invisible current transactions in October, com-

Invisibles

pared with a surplus of €1.2 billion in September. This turnaround was due to the increase (of €1.0 billion to €3.7 billion) in the deficit on current transfers and (of €0.8 billion to €2.2 billion) in the deficit on services. By contrast, net receipts from cross-border income remained at the previous month's level (€5.3 billion).

*Portfolio
investment*

With respect to cross-border portfolio investment, October saw large net capital imports (€33.6 billion compared with €8.1 billion in September). The main reason for this was that German residents further reduced their investments abroad by €49.7 billion, following a decrease of €14.8 billion in the previous month. This withdrawal of funds applied to all instruments. Foreign debt securities accounted for €21.0 billion; German investors disposed of both bonds and notes (€14.2 billion) and money market paper (€6.8 billion) on balance. At the same time, they sold mutual fund shares (€19.5 billion) and shares (€9.2 billion). Foreign portfolio investors accelerated their strategy of scaling back investment in Germany (down €16.1 billion compared with €6.8 billion in September). They primarily opted out of German debt securities (€13.9 billion), selling – mainly public – bonds (€17.7 billion) while investing in money market paper (€3.8 billion). In addition, they sold mutual fund shares (€4.1 billion) and acquired a modest volume of shares (€1.9 billion).

*Direct
investment*

Direct investment resulted in net capital exports of €7.9 billion in October, following inflows of €1.5 billion in September. This was due largely to the fact that German enter-

Major items of the balance of payments

€ billion			
Item	2007	2008	
	Oct	Sep ^r	Oct
I Current account			
1 Foreign trade ¹			
Exports (fob)	88.5	87.2	89.7
Imports (cif)	69.6	72.2	73.4
Balance	+ 18.9	+ 15.0	+ 16.4
<i>Memo item</i>			
Seasonally adjusted figures			
Exports (fob)	83.4	84.9	84.5
Imports (cif)	65.2	71.2	68.7
2 Supplementary trade items ²	- 0.8	- 0.7	- 0.8
3 Services			
Receipts	13.6	15.4	14.0
Expenditure	16.0	16.8	16.2
Balance	- 2.4	- 1.4	- 2.2
4 Income (net)	+ 4.6	+ 5.3	+ 5.3
5 Current transfers			
from non-residents	0.6	0.8	0.5
to non-residents	5.7	3.5	4.3
Balance	- 5.1	- 2.7	- 3.7
Balance on current account	+ 15.2	+ 15.4	+ 15.0
II Capital transfers (net) ³	- 0.0	- 0.1	- 0.2
III Financial account (net capital exports: -)			
1 Direct investment	- 15.8	+ 1.5	- 7.9
German investment abroad	- 18.3	- 5.2	- 7.7
Foreign investment in Germany	+ 2.5	+ 6.7	- 0.2
2 Portfolio investment	+ 20.7	+ 8.1	+ 33.6
German investment abroad	- 21.0	+ 14.8	+ 49.7
of which			
Shares	- 0.6	- 0.2	+ 9.2
Bonds and notes ⁴	- 2.1	+ 10.7	+ 14.2
Foreign investment in Germany	+ 41.7	- 6.8	- 16.1
of which			
Shares	- 1.4	- 5.4	+ 1.9
Bonds and notes ⁴	+ 39.0	+ 0.0	- 17.7
3 Financial derivatives	- 10.7	+ 6.7	+ 3.6
4 Other investment ⁵	- 24.3	- 44.7	- 44.7
Monetary financial institutions ⁶	+ 10.5	- 34.8	- 98.4
of which			
Short-term	+ 26.0	- 17.8	- 92.1
Enterprises and households	- 25.8	- 16.7	+ 9.8
General government	+ 6.7	- 1.4	+ 3.4
Bundesbank	- 15.8	+ 8.2	+ 40.5
5 Change in the reserve assets at transaction values (increase: -) ⁷	+ 0.3	+ 0.5	- 3.4
Balance on financial account ⁸	- 29.8	- 28.0	- 18.8
IV Errors and omissions	+ 14.6	+ 12.7	+ 4.0

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — ² Including warehouse transactions for account of residents and deduction of goods returned. — ³ Including the acquisition/disposal of non-produced non-financial assets. — ⁴ Original maturity of more than one year. — ⁵ Includes financial and trade credits, bank deposits and other assets. — ⁶ Excluding Bundesbank. — ⁷ Excluding allocation of SDRs and excluding changes due to value adjustments. — ⁸ Balance on financial account including change in the reserve assets.

Deutsche Bundesbank

prises provided their foreign affiliates with capital worth €7.7 billion. In the main, these funds were made available through intra-group credit transactions (€5.7 billion), predominantly in the form of financial loans. Furthermore, foreign affiliates enjoyed a capital increase of €2.4 billion as a result of reinvested earnings. Investment by foreign proprietors in their German affiliates remained virtually unchanged. Modest outflows of funds in the form of loans were offset by reinvested earnings of much the same volume.

Other investment by non-banks and...

Other statistically recorded investment comprising financial and trade credits (in as much as these do not constitute a part of direct investment) as well as bank deposits and other assets saw net capital exports in October which matched those of the previous month (€44.7 billion). Non-banks recorded inflows of €13.3 billion. This was due predominantly

to the activities of enterprises and households (€9.8 billion) – especially through recourse to short-term financial loans abroad and to activities by general government which induced inflows of funds amounting to €3.4 billion. By contrast, the banking system recorded outflows of €58.0 billion which to a large extent can be seen as a reflection of all other balance of payments transactions. A major role here was played by capital outflows of €98.4 billion from credit institutions. Conversely, the Bundesbank recorded inflows of €40.5 billion. A reduction in claims within the large-value payment system TARGET2 accounted for €29.8 billion of this amount while a further €10.7 billion was acquired in the form of short-term deposits.

... the banking system

The Bundesbank's reserve assets rose – at transaction values – by €3.4 billion in October.

Reserve assets

Outlook for the German economy – macroeconomic projections for 2009 and 2010

The outlook for the German economy has worsened significantly following the renewed escalation of the financial crisis in autumn and the accompanying further deterioration in the world economy. A considerable decline in real economic activity in Germany may be expected for the winter half-year of 2008-09. The rescue actions that have now been launched in many countries have created a broad basis for stemming the global crisis of confidence. Nevertheless, the continuing adverse factors going into next year are to be rated as severe. The German economy is not expected to pick up again until the projected global economic upturn in 2010. In accordance with this baseline scenario, which is fraught with major uncertainty, price-adjusted gross domestic product (GDP) will decline by 0.8% in 2009 and go up by 1.2% in 2010.

Owing to price corrections for energy and food, HICP inflation will continue to ease initially, but will rise again from the fourth quarter of 2009 when base effects are no longer operative and higher wage costs increasingly make themselves felt given an improved economic situation. Accordingly, average annual inflation rates of 0.8% and 1.4% are to be expected for 2009 and 2010 respectively.

Current situation

*Cyclical
slowdown from
mid-2008 ...*

There has been a marked slowdown in the pace of economic growth in Germany since the middle of this year in the wake of the cooling of global economic activity. While the decline in overall output in the second quarter may be seen, to some extent, as a technical reaction to the extremely strong growth in the first quarter, the outlook has now deteriorated considerably both nationally and internationally. Sentiment in major sectors of the German economy has rapidly worsened. In the third quarter of this year, overall output in Germany fell in price, calendar and seasonally adjusted terms by 0.5% on the quarter and was no more than 0.8% up on the year in working-day-adjusted terms. By contrast, there has been a marked easing of the price climate. As a result of the sharp corrections in the international commodity markets, there was a perceptible fall in consumer inflation, which had peaked at a year-on-year rate of 3.5% in July.

In the third quarter, the disruptive factors stemming from the persistent and deep dislocations in the international financial markets were not yet having a direct impact on real activity in the German economy. At present, there is no indication, at least from the macro data, of any direct effects in the shape of generally restrictive lending by the banks. Fixed investment has maintained the cyclically high level of the second quarter – supported in some cases by well-filled order books – and, despite the considerable strain of losses in purchasing power, private consumption benefited on average in the third

quarter from ongoing employment growth and the comparatively sharp rises in negotiated rates of pay. The fact that real GDP was considerably dampened in this period by the external side was due mainly to the high level of import activity, which was the result of a marked increase in domestic inventories. Moreover, exports of goods and services have been slipping somewhat since as long ago as the second quarter. Economic developments in the industrial countries as well as the emerging market economies and the central and east European transition countries are now displaying greater synchronicity again, with the latter having experienced some abrupt outflows of capital recently. As a result, the German economy's traditionally broadly based regional sales structure is able to perform its usual compensating function only to a very limited extent.

Despite the marked economic downturn, the positive overall situation in the German labour market continued up to the end of the period under review. According to the estimates of the Federal Statistical Office, there was a further month-on-month rise in the number of persons in work in October with an increase of 518,000 on the year. There was a further fall of 10,000 in the seasonally adjusted unemployment figure to 3.15 million in November. Employment growth in major sectors has now come to a standstill, however, and firms' recruitment plans reflect a more cautious basic attitude.

Compared with the last projection of June this year, the basic situation has deteriorated considerably overall. The indicators currently

*... but still no
major effects
on the labour
market*

Basic situation overall considerably less favourable than in mid-year

suggest that overall output is likely to decline in the final quarter of the year, too.¹ The German economy will therefore be going into next year from an already depressed level and with considerable existing strains in terms of general sentiment. Nevertheless, domestic capacity utilisation, which reached a cyclically high level at the beginning of 2008, is unlikely to be indicating a cyclical cooling at present.

Major assumptions²

World economy

The slowdown in global expansion has been considerably intensified by the recent shocks to the global financial system – a slowdown that was already marked by the corrections in major real estate markets, high global inflationary pressure since the summer of 2007, and growing external imbalances in a number of emerging market economies. Developments in the industrial countries played the major part in this. Following positive growth in the first half of the year in the United States and the United Kingdom – countries with large financial sectors and severely ailing housing markets – the third quarter saw a decline in overall output. Furthermore, in Japan, the downward movement which began in the second quarter persisted at the start of the second half of the year. There was a perceptible slowdown in economic activity in a number of emerging market economies in the third quarter as well, however. Year-on-year GDP growth was noticeably weaker than before in China, for example. In addition, economies with sustained large current account deficits and substantial short-term ex-

Major assumptions of the projection

Item	2007	2008	2009	2010
Exchange rates for the euro				
US dollar/euro	1.37	1.46	1.27	1.27
Effective ¹	107.7	112.2	106.0	106.0
Interest rates				
Three-month EURIBOR	4.3	4.7	2.8	3.2
Yield on government bonds outstanding ²	4.2	4.0	3.8	4.1
Crude oil price ³	72.7	99.9	67.3	76.6
Other commodity prices ^{4, 5}	17.1	10.7	-18.3	5.8
German exporters' sales markets ^{5, 6}	6.4	3.6	1.4	4.2

¹ Compared with the 22 most important trading partners of the euro area (EER-22 group of currencies); 1999 Q1 = 100. — ² Yield on government bonds outstanding with a residual maturity of over nine and up to ten years. — ³ US dollars per barrel of Brent North Sea oil. — ⁴ In US dollars. — ⁵ Percentage year-on-year change. — ⁶ Working-day adjusted.

Deutsche Bundesbank

ternal debt, some of which is in foreign currency, proved to be especially vulnerable to increased outflows of capital.

Developments in the first half of the year mean that the June forecast of global growth at 3½% can largely be maintained for the current year. The outlook for the coming year is now considerably less favourable, however. The current projection is based on the assumption that global economic output will increase by no more than just under 2% in 2009 and that growth will then probably pick up again to 3¼% in 2010 as the global econ-

¹ See Deutsche Bundesbank, The current economic situation in Germany, Monthly Report, November 2008.

² The assumptions concerning developments in global trade, interest rates, exchange rates and international commodities prices were determined jointly by the Euro-system's experts. They are based on the information available as of 17 November 2008.

omy gradually recovers. This signifies a downward revision of more than 1½ percentage points compared with the June forecast for 2009.

Global trade and international sales markets

Given these underlying conditions and taking due account of the fact that demand for internationally tradable goods reacts very sensitively to changing cyclical conditions, the volume of global trade – following an expansion of some 4¼% this year – could increase by only 2¼% in 2009 but go up by 5% again in 2010. For German exporters' sales markets, this assumption implies a calendar-adjusted expansion of 3½% in 2008 as well as 1½% and 4¼% respectively in 2009 and 2010. This means that German export growth is being revised downwards by more than 3 percentage points for 2009 compared with the last projection; this is a direct reflection of the considerable deterioration in the external sales outlook.

Exchange rates and interest rates

The projection is based on the technical assumption of a constant euro exchange rate over the forecasting horizon of US\$1.27. This reflects the fact that the euro has depreciated sharply against the US dollar since July. The nominal effective exchange rate of the euro against the currencies of the 22 most important euro-area trading partners during the forecasting horizon is assumed to be 5½% below its average value for 2008. This signifies an improvement in the price competitiveness of the euro area. The interest rate assumptions derived from market expectations envisage an average level for the three-month EURIBOR of 2.8% in 2009 and 3.2% in 2010, compared with 4.7% this year.

According to the current market assessment, the long-term yield on German government bonds is likely to fall slightly initially next year from 4.0% to 3.8%. For 2010, a further rise to an average of 4.1% is expected.

As in the June projection, due account was taken of the impact of the financial market crisis on the cost of enterprises' debt financing owing to additional interest rate premiums on loans to enterprises. The premiums are significantly larger again than in the June projection. This takes account, not least, of the fact that spreads on corporate bonds still rated as investment grade (BBB) shot up suddenly in September, reaching new highs in October.

Cost of borrowing for enterprises

The spot price for crude oil has more than halved from its peak of almost US\$147 per barrel (Brent) in July of this year. The forward prices for the next few months indicate the expectation of a countermovement. Accordingly, the projection is based on the assumption of an average annual oil price of US\$67.3 in 2009 and US\$76.6 in 2010. Given the exchange rate assumption, this means that, next year, the price of crude oil in euro terms is likely to be more than one-fifth below its average level for 2008. Compared with the June projection, the price assumptions for a barrel of crude oil have been revised downwards by US\$46 for 2009 and more than US\$40 for 2010. In the case of other commodities (excluding energy), the market players currently expect a price reduction of almost one-fifth for 2009 on an annual average. A rise of just under 6% is assumed for the following year.

Oil prices and other commodity prices

Public finances

In public finances, all measures were taken into consideration which have either been adopted or which have already been specified in sufficient detail and are likely to be approved. In particular, the adjustments to the contribution rate of the Federal Employment Agency (3.3% in 2008, 2.8% from January 2009 to June 2010, and 3.0% thereafter) as well as the increase in the contribution rate to the statutory health insurance scheme with the introduction of the health insurance fund in 2009 (to 15.5%) have been included. Of chief significance among the fiscal measures are the recently agreed package of measures with the aim of bolstering the economy and the planned increase in income tax allowances for contributions to the health and long-term care insurance schemes from 2010. There will be a greater burden on the expenditure side resulting, in particular, from higher child benefit payments, increased healthcare spending owing to new arrangements for the remuneration of outpatient treatment and hospital financing, as well as the suspension of the "Riester factor" in the adjustment of pension payments. The ending of the grant to homebuyers will provide relief, however. These calculations are also based on a relatively sharp rise in government investment. Government support measures for financial institutions have been taken into account to a minor extent for 2008 as increasing the deficit.

Cyclical outlook

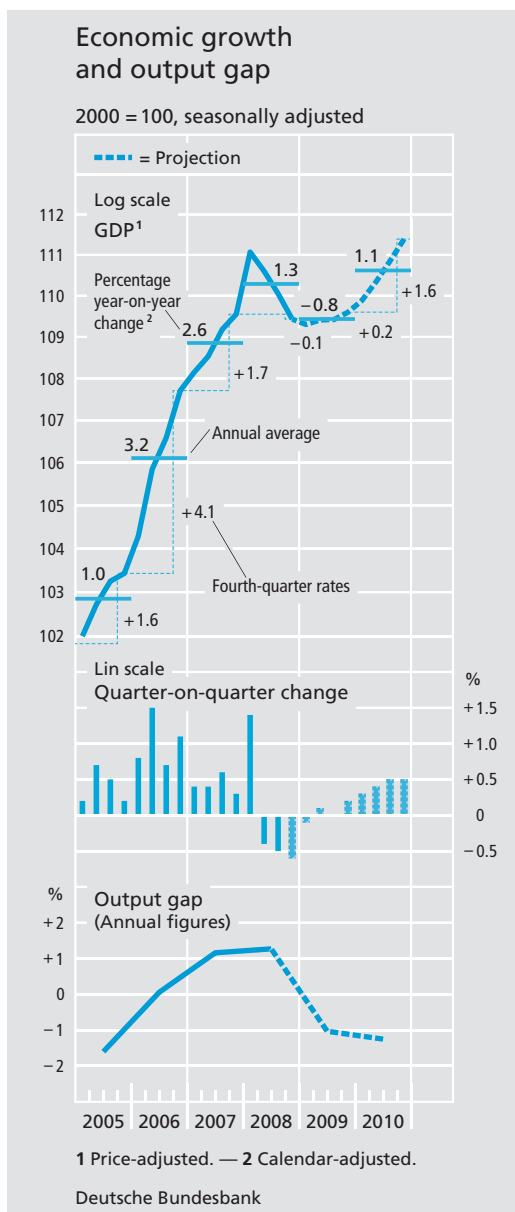
The marked changes in the underlying conditions, which have been incorporated into the

assumptions, call for a significant revision of the baseline projection. Taken in isolation, a lower euro exchange rate, the sharp decline in the cost of oil, and the easing price pressure in the case of food are to be rated as positive factors for the economy as a whole. To a large extent, however, this development reflects the massive cooling of the global economy, which is also reflected in a sharp downward revision of German exporters' sales market growth. The German economy's historically high degree of openness, which is now over 85% of GDP, and its pattern of specialisation in the international division of labour mean that it is particularly influenced by changes in external conditions. It may be assumed that this dampening effect will clearly predominate. Moreover, negative confidence effects as well as gloomier sales prospects are likely to induce households and enterprises to be generally more cautious in their spending, even though there are few signs of credit supply constraints in Germany so far.

Domestic final demand and the strong build-up of inventories were still countering the waning external impulses in the third quarter. This stabilising influence is likely to be weaker in the final quarter of this year, however. The persistent decline in the volume of industrial orders, which was illustrated recently by some large firms announcing that they would be closing some production locations temporarily, is likely to reinforce the decline in industrial output. This development could eventually have an impact on business-related services and the transport and logistics sector. Overall, a further perceptible cutback in

Change in underlying conditions compared with June projection

Indicators point to further GDP decline in the final quarter of 2008



the course of the year. Growth in the German economy is likely to return slowly to its potential only in the wake of a global economic upturn in 2010. Following a calendar-adjusted average annual increase of 1.3% in real GDP this year, overall output in 2009 could therefore fall by 0.8% on an annual average before an expected increase of 1.1% in 2010. In calendar-adjusted terms, this corresponds to rates of change of 1.6% for 2008, -0.8% for 2009, and 1.2% in 2010. The underlying flat trend in GDP over the four quarters of 2009 reflects the weakness of several demand components. The adverse external conditions will have an increased impact on investment. Private consumption is unlikely to provide any significant stimulus. Accordingly, there will be a marked fall in overall capacity utilisation. As a result, the German economy will experience a period of cyclical underutilisation in 2009 and 2010. In comparison with earlier cyclical downturns, the output gap up to the end of the forecasting horizon is not rated as exceptionally large, however.

The continuing fall in export orders since the beginning of the year was reflected in declining export business in the third quarter of 2008. The retarding effect stemming from world trade generally is likely to be reinforced by the profile of Germany's export goods. Owing to the major importance of capital goods, German exporters have been hit especially hard by the deterioration in the investment climate globally. While this range of goods largely shielded German exporters from price-related volume effects in times of a strong euro, the high cyclical volatility of investment means that exports are likely to

Dampening effects of the external sector...

macroeconomic activity may be expected for the final quarter of 2008. This would place the German economy in a very difficult position starting out in the new year.

In line with the assumptions about the global economic setting, the baseline projection assumes that the cyclical slowdown in Germany will persist in 2009 but that there will be no further major cutbacks in production during

Extended cyclical slowdown

prove to be particularly vulnerable to the worldwide economic slowdown.

Against this background, it may be assumed that, next year, German exporters will relinquish some of the market shares gained earlier. Overall, exports of goods and services could decline by ½% in price-adjusted terms, compared with growth of 4½% in 2008. In 2010, German exports are likely to grow in line with the sales markets as the world economy recovers. Imports will rise this year by approximately 4¾% in real terms. As a result, the external sector will, on an annual average, still make a slightly positive contribution to growth. Given an expected increase in real imports of ½% in 2009 and 4¾% in 2010, the baseline projection shows the external sector exerting a dampening impact on overall economic output next year before possibly making a positive contribution to GDP growth again in 2010.

*... impacting
on investment
activity*

The gloomier sales prospects for German enterprises and a recent considerable drop in capacity utilisation will put a noticeable damper on domestic investment activity. However, the higher cost of debt financing, as far as it concerns investment, is unlikely to have a major impact owing to the low demand for external financing. Moreover, non-financial enterprises' balance-sheet structures remain in a sound condition. There are indications of significant excess capacity only in some sectors. While fixed investment is likely to have risen again by 4½% this year, a decline of 3% is expected for 2009. The strongly cyclical spending on machinery and equipment, in particular, will have a negative

Technical components of the GDP growth projection

As a percentage or in percentage points

Item	2007	2008	2009	2010
Statistical carry-over at the end of the previous year ¹	1.5	0.6	-0.8	0.1
Fourth-quarter rate ²	1.7	-0.1	0.2	1.6
Average annual GDP rate, calendar-adjusted	2.6	1.3	-0.8	1.1
Calendar effect ³	-0.1	0.3	-0.1	0.1
Average annual GDP growth, calendar-adjusted ⁴	2.5	1.6	-0.8	1.2

¹ Seasonally and calendar-adjusted index level in the fourth quarter of the previous year in relation to the calendar-adjusted quarterly average of the previous year. — ² Annual rate of change in the fourth quarter, calendar-adjusted. — ³ As a percentage of GDP. — ⁴ Differences in the total due to rounding.

Deutsche Bundesbank

impact on the overall result. Investment's contribution to growth is likely to remain largely neutral overall in 2010.

Developments in construction investment look set to be mixed. Not least because of accelerated investment in transport infrastructure, public sector construction is likely to provide some stimulus to the economy as a whole. Housing construction, by contrast, is likely to support growth only marginally during the forecasting horizon, with expected weak new construction activity possibly being compensated for by – in some cases, government-subsidised – activity in the finishing trades.

The anticipated pick-up in private consumption again failed to materialise this year.

Confidence and wealth effects placing a strain on private consumption

Income growth as a result of the improved labour market situation and a fairly substantial rise in wages was largely eroded by unfavourable price developments. Price stickiness means that there will be a certain time lag before the marked decline in the price of oil from the third quarter onwards and the corrections to the prices of agricultural products fully work their way through to consumer prices. The substantial fall in prices in the international stock markets have, moreover, resulted in considerable asset losses and are likely to limit the scope for expenditure on this front. However, the percentage of equities in households' total assets is small and spread rather unevenly.

What appears more important is the fact that the precautionary motive is becoming more prevalent again given the growing uncertainty about the future income situation. Households' savings ratio may therefore be expected to go on rising, namely from 11½% this year to 12% next year, despite the unfavourable return on financial assets. Given the gloomier economic outlook, this level is likely to be largely maintained over the forecasting horizon. This means that the projected improvement in real incomes is initially hardly likely to be reflected in higher private consumption. Having declined by ½% this year, private consumption will probably tend to stagnate with a flat profile over the four quarters of 2009 and not contribute perceptibly to growth until 2010 with a rise of 1¼%.

The labour market could have a stabilising effect in the current downturn, at least in the

near future. Although employment generally reacts quite strongly – albeit with a time lag – to an economic slowdown, enterprises' plans do not yet appear to envisage any adjustments, at least not in terms of core staff. Instead, there are initially to be reductions in overtime and working hours accounts. In addition, some enterprises are planning to cut regular working hours. Ultimately, it may be assumed that a lot of companies will make use of short-time working benefits, which were recently extended from 12 to 18 months. Nevertheless, there could soon be severe cutbacks in temporary work, which has accounted for a considerable part of employment growth in recent years. Unlike before, temporary work agencies can now also apply for short-time working benefits, however. Overall, it may be assumed that the total number of hours worked will be adjusted to demand to a considerable extent via the time component initially.

Assuming overall economic activity develops as projected and hourly productivity increases by just ¾% in 2009 and just over 1% in 2010, total hours worked could drop by 1½% next year and remain roughly unchanged in 2010. As much as two-thirds of the adjustment will probably be effected via the working time component in 2009. This means that employment would shrink by just ½%. Over the course of the year, however, the buffer effect of the working time component will decline, with the result that the number of persons in work is likely to be roughly 1% down on the year in the final quarter of 2009. In 2010, average working hours could continue to return to a normal

Cutback in working hours slowing decline in employment for the present

Decline in employment

pattern against the backdrop of the expected upturn in overall economic activity. The number of employed persons would then decline by ½% on an annual average.

*Rise in
unemployment*

The official unemployment figure is likely to rise by an annual average of more than 100,000 in 2009 and 2010 with a slight decline in the supply of labour. According to the Federal Employment Agency's definition, this is equivalent to an unemployment rate of 8.1% and 8.5% respectively in 2009 and 2010, compared with 7.8% this year.

Labour costs and price outlook

*Accelerated
increase in
negotiated
wages*

Since the June projection, wage agreements of importance for the economy as a whole have been concluded in the retail sector (delayed by one year) and in the metal-working and electrical engineering industries (effective into 2010). These agreements were largely in line with expectations. Negotiations in the private banking sector have not yet produced an agreement, which means that the rates of pay agreed in earlier rounds of wage negotiations will continue to apply for the time being in this industry. Overall, negotiated rates of pay are likely to rise significantly more rapidly in 2008 (2¾%) than in the previous year (+1½%). The rate of increase, which is largely determined by existing agreements, could likewise amount to 2¾% in 2009. The pace is subsequently likely to weaken again somewhat in 2010 in response to the change in macroeconomic conditions (+2¼%).

Key results of the macroeconomic projection

Percentage year-on-year change

Item	2007	2008	2009	2010
GDP (real)	2.5	1.6	-0.8	1.2
GDP (working-day adjusted)	2.6	1.3	-0.8	1.1
Components of real GDP				
Private consumption	-0.4	-0.4	0.1	1.3
Government consumption	2.2	2.2	1.8	1.9
Gross fixed capital formation	4.3	4.6	-3.1	0.2
Exports	7.5	4.4	-0.5	4.5
Imports	5.0	4.7	0.4	4.7
Contributions to GDP growth ¹				
Domestic final demand	1.0	1.0	-0.2	1.1
Changes in inventories	0.1	0.4	-0.2	-0.1
Net exports	1.4	0.2	-0.4	0.2
Labour market				
Total number of hours worked ²	1.8	1.3	-1.5	0.1
Persons employed ²	1.7	1.4	-0.5	-0.5
Unemployed persons ³	3.8	3.3	3.4	3.5
Unemployment rate ⁴	9.0	7.8	8.1	8.5
Unit labour costs ⁵				
Compensation per employee	1.2	2.0	2.2	2.2
Real GDP per person employed	0.7	0.2	-0.3	1.8
Consumer prices ⁶				
Excluding energy	2.1	1.8	1.3	1.5
Energy component	3.8	9.6	-2.6	0.2

Sources: Federal Statistical Office; Federal Employment Agency; from 2008 to 2010, Bundesbank projections. — ¹ Percentage points. — ² Domestic concept. — ³ In millions of persons (Federal Employment Agency definition). — ⁴ As a percentage of the civilian labour force. — ⁵ Ratio of domestic compensation per employee to real GDP per person employed. — ⁶ Harmonised Index of Consumer Prices.

Deutsche Bundesbank

Higher actual earnings

Nevertheless, the increase in actual earnings per employee of 2¼% will fall well short of the rise in negotiated rates of pay next year. For one thing, the gloomier macroeconomic situation is likely to mean that escape clauses are used more frequently. For another, enterprises will cut back working hours and introduce more short-time working. In 2010, a return to normal may be expected in this area, with the wage drift (on a monthly basis) possibly being neutral again as a result. While the sharp reduction in unemployment insurance contributions is lowering labour costs this year, the further reduction scheduled for 2009 will virtually be offset by higher contributions to the statutory health insurance scheme. This means that the average compensation per employee will rise somewhat more strongly than in 2008 despite a pronounced negative wage drift. In 2010, labour costs will continue to rise significantly.

Rising unit labour costs

As the working time component is strongly negative, productivity per person employed will decline somewhat in 2009. Unit labour costs could therefore even undergo somewhat stronger growth, at 2½%, than in 2008. The rate of increase is not likely to ease significantly until 2010. In view of the unfavourable economic setting, enterprises are, however, likely to have difficulties in fully passing on the higher costs to consumers. In fact, margins are likely to narrow in 2009 – even more so than in 2008. This will be slightly offset by the lower cost of imported commodities. In addition, the earnings situation had improved sharply in the years before. Prices could somewhat outpace unit labour costs again in 2010.

The decline in consumer price inflation that set in during the third quarter of 2008 will probably continue well into 2009 despite the depreciation of the euro. This is partly the result of price corrections for energy and food triggered by developments in the international commodities markets. Moreover, the steep rise in prices into the third quarter of 2008 has produced base effects that will increasingly compress the year-on-year rise in consumer prices in the following year. The annual rate of HICP inflation could drop to less than ½% around the middle of 2009, or even become negative. However, the medium-term price trend – as measured by annualised, seasonally adjusted quarter-on-quarter changes – will be in excess of 1% in the second half of 2009 and in 2010. Deflationary effects can therefore be ruled out as far as it is possible to tell at present.

Consumer price inflation initially still declining ...

From the fourth quarter of 2009 onwards, the annual rate of HICP inflation will increase again when the base effects cease to be operative. Furthermore, energy and food, in line with the assumptions, will become somewhat more expensive again. As the economic situation improves, the accelerated rise in wage costs is likely to make itself increasingly felt. As a result, inflation could be 1½% at the end of the forecasting horizon in the final quarter of 2010. Averaged over the year, consumer prices will probably rise by 2.8% in 2008. The difference of 0.2 percentage point compared with the June projection can be explained by the unexpected, sharp correction of crude oil prices from the middle of 2008 onwards. Differences are greater with regard to 2009, for which an inflation rate of 2.2%

... but subsequent marked increase again

was expected in the last projection. The current assessment is that the average rate of price increase could be less than 1%. Again, most of the projection revision is due to the changed outlook for energy prices. However, falling food prices since the autumn of 2008 are also curbing inflation. As a result, HICP inflation excluding energy is expected to rise by just 1.3% in 2009, compared with the earlier expectation of 1.6%. For 2010, consumer prices overall might increase by 1.4% based on current assumptions.

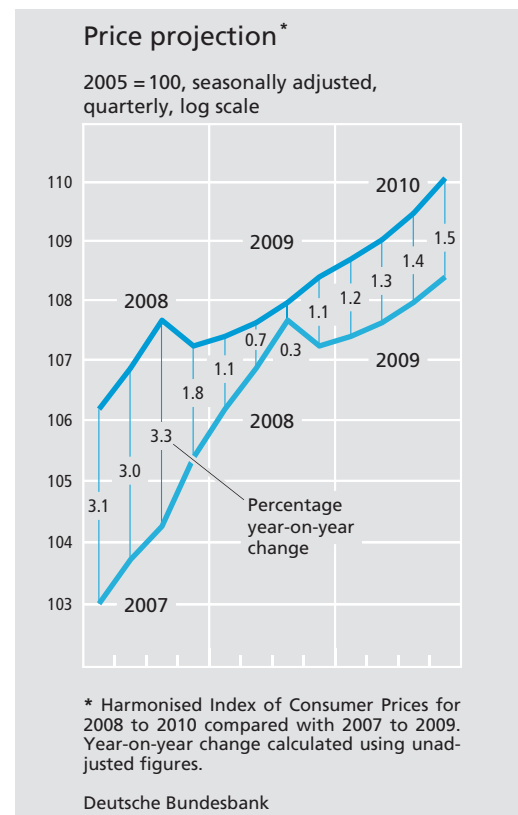
Public finances³

Public finances slightly improved in 2008

The general government budget is likely to close the year slightly in surplus in 2008, after already being almost balanced in 2007. A strong first quarter means that macroeconomic developments have also made a small contribution to this improvement. A moderate overall increase in expenditure, the ongoing positive underlying trend in terms of profit-related taxes and higher tax receipts as a result of tax progression effects are further factors. This more than offsets budgetary strains, particularly as a result of the business tax reform and the net reduction in social contribution rates.

Considerable forecast uncertainty

The macroeconomic environment and the revenues from the very volatile profit-related taxes represent considerable risks for further budgetary developments. Moreover, the impact of government aid to stabilise the banking system is particularly uncertain – not least in terms of statistical measurement.⁴

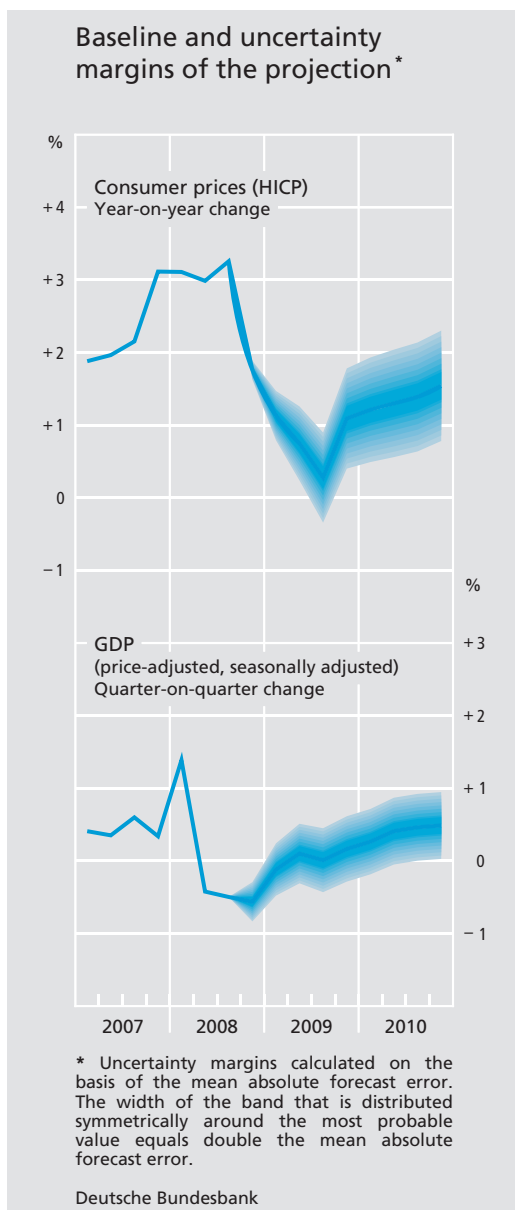


According to the current forecast, public finances will deteriorate perceptibly in 2009, with a deficit of almost 1% of GDP being likely. This can be attributed, for one thing, to the economic slowdown, though the demand and distribution structure is particularly favourable from a public finances perspective. For another, profit-related taxes are expected to decline noticeably from the extremely high level they reached in 2008.

Significant deterioration in 2009

³ The financial development of general government is described here as defined in the national accounts; this definition is also used largely as the basis for the fiscal criteria of the EC Treaty. For a more detailed analysis of developments including those at central, state and local government levels and in the social security funds, see Deutsche Bundesbank, Monthly Report, November 2008, p 62-75.

⁴ See also Deutsche Bundesbank (2008), op cit, p 64-65.



Virtually constant revenue ratio and perceptible rise in expenditure ratio

The revenue ratio could remain virtually unchanged as the declining trend in profit-related taxes will be offset by higher revenue resulting from faster growth in gross wages and salaries vis-à-vis GDP, the effects of income tax progression, and a restructuring of EU funding. On balance, legislative changes will play no role. By contrast, the expenditure ratio should rise significantly. The unfavourable course of economic development will lift

the ratio both as a result of rising cyclical labour market expenditure and lower GDP growth in the denominator. On top of this, healthcare spending, in particular, will increase relatively sharply, as will investment.

Based on the legislative *status quo*, the deficit ratio should increase markedly again in 2010, moving towards 2%. As things currently stand, cyclical influences will remain negative. Furthermore, plans to increase income tax allowances for contributions to the health and long-term care insurance schemes as well as larger revenue losses as a result of the recently concluded package of measures to stimulate the economy will result in perceptible tax shortfalls. In addition, profit-related taxes might well continue to develop poorly. The general government debt ratio, which had fallen significantly to 65% in 2007, might increase again in the reporting period.

Further deterioration 2010

Risk assessment

Macroeconomic forecasts are currently fraught with extremely high uncertainty in terms of the world economy. This is particularly true of mutual dependencies between the real economy and the financial sector. Numerous countries have now rapidly adopted large-scale rescue measures to avoid systemic risks. Additionally, central banks have sharply expanded their liquidity operations and cut their interest rates. Furthermore, a number of governments have launched economic stimulus packages.

Uncertainty extremely high

*Risks to
economic
growth ...*

The impact of all these support measures on the real economy can be measured only partially. The hypothesis underlying the baseline projection is, firstly, that the situation in the financial markets will gradually ease and stabilise and, secondly, that, following subdued growth in 2009, the global economy will start to pick up again in 2010, partly as a result of the significantly expansionary macro policies. However, a time profile where the economic slump is significantly sharper in the short term, perhaps followed by a more rapid recovery from a lower level is by no means inconceivable. Nevertheless, the downturn in the global – and therefore also the German – economy might also persist for a noticeably longer period of time, especially as an endogenously sustained recovery of the global economy is unlikely to take place until the real estate markets in major industrial countries have consolidated and progress has been made on recapitalising and restructur-

ing the international financial system. All of this suggests taking a fairly cautious view of the potential for a recovery during the forecasting horizon.

The timeline in terms of cost and price developments also hinges crucially on the assumption that a recovery of the global economy will follow an economic downturn that is hard but still of limited duration. In this baseline scenario, the short-term price risks are probably more on the downside should the downward pressure on the real economy prove to be stronger than previously expected. If, by contrast, the economic downturn continues for a lengthy period, the rate of price increase could be weaker from the fourth quarter of 2009 onwards. First, there would be the expectation of lower price rises from the external side. Second, wage growth within Germany, and thus the domestic cost component, would probably be weaker.

... and prices

The euro ten years on – the German economy in monetary union

The history-making introduction of the euro on 1 January 1999 engendered hope in many and scepticism in some. Ten years on, it is now time to take stock. The economic advantages expected of the single currency have been largely achieved. The euro area has experienced a period of remarkable monetary stability. Events have confirmed the need to back up the single monetary policy with a set of fiscal policy rules. Although the binding effect of the Stability and Growth Pact (SGP) has been weakened over the past few years, its existence still facilitates the implementation of necessary consolidation measures in the euro area, including Germany. In the early years of monetary union, the German economy underwent a difficult adjustment process. The only way to address the massive structural problems besetting the labour market was through a lengthy phase of moderate wage growth and radical reforms. In the past few years, however, the structural resilience of the German economy has been renewed. In the current recessionary global economic environment, the challenges facing the single currency are no less significant than those at the beginning of monetary union. Strengthening the pillars of European unification and developing a European culture of stability remain the main goals.

The euro ten years on: expectations and preliminary report

*Hopes invested
in the euro...*

The introduction of the euro on 1 January 1999 was greeted with the hope that it would give a new boost to competition, make prices more transparent and thereby promote the convergence of prices within the euro area. It was also hoped that the elimination of exchange rate risks and the reduction of transaction costs would be a catalyst for economic integration in the goods and financial markets alike and that the importance of monetary policy disruptions – which had been a recurring feature of earlier decades – would sharply diminish. Of particular significance, however, was the hope that the single monetary policy of the Eurosystem – backed by fiscal policy through the SGP – would ensure price stability for the over 290 million residents of the original 11-member currency zone. Ten years on, this area has grown into a 15-member region with a population of 320 million.

*... have been
largely fulfilled*

Now that monetary union is ten years old, preliminary conclusions may be drawn even if the period is too short for a comprehensive assessment. During this period, however, the euro-area economy, like the German economy, has virtually completed a business cycle, which minimises the risk that a macroeconomic assessment of the entire period will amalgamate cyclical developments with structural developments.

On the whole, the realistic expectations regarding the advantages of monetary union have been largely fulfilled. The forecasts of

gloom and doom proved to be unfounded, while excessive optimism was dashed. The sceptics who predicted a short life for the euro were proved wrong; however, those who thought the single currency would be a catalyst for structural reforms were disappointed, too.

The promise of stability that came with monetary union was of key importance not least to the general public here in Germany, where the advantages of a stability-oriented monetary policy had already been achieved well before monetary union. Against that backdrop, it is positive to note that the past ten years have represented a period of considerable monetary stability, by international and historical standards alike, for both the euro area and Germany. While Germany saw continuity in its stability policy, some of the other euro-area countries got the chance to participate in the advantages of a climate of price stability. With an average annual (HICP) inflation rate of just over 2%, the euro area largely achieved its avowed medium-term objective of below but close to 2%. However, numerous external price drivers, such as the dramatic increase in energy and commodity prices up until mid-2008, which cannot be influenced by domestic policymakers, were the main reasons why the target was slightly missed. All in all, in its first ten years, monetary union has succeeded in solidifying a Europe-wide culture of stability on a new foundation, with the single currency making a decisive contribution.

The past ten years have confirmed the need to back up the single monetary policy in the

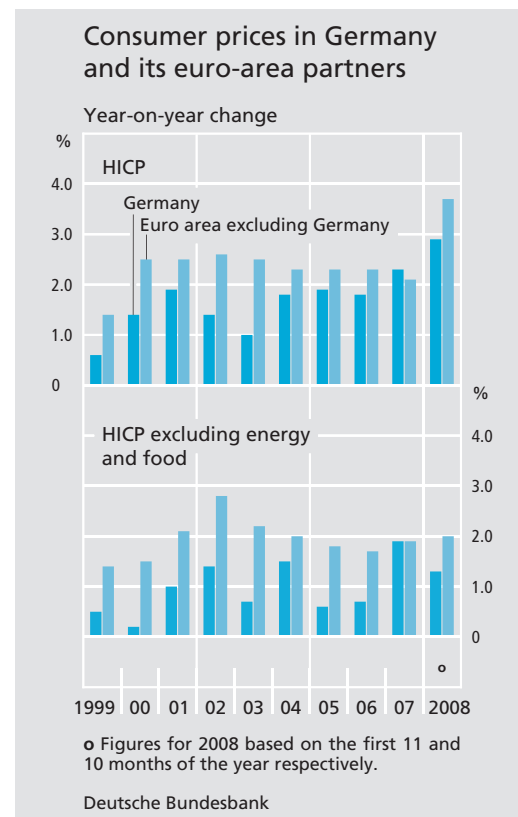
*Eurosystem
ensures price
stability under
less-than-ideal
circumstances*

Binding effect of European budgetary framework weakened...

euro area with a framework of fiscal policy rules. In the first half of this period, it was particularly fiscal problems in Germany and France that subjected the SGP to a severe stress test. This led to amendments to the SGP in 2005. Although the basis of the rules remained the same, their specific shape was made more flexible, more complicated and less transparent. This, along with the introduction of numerous exemptions, weakened the binding nature of the SGP. However, even after the amendments had been adopted, some member states either hardly complied with the “preventive sections” of the rules or did so only very grudgingly.

...yet framework has helped avoid conflict between fiscal policy and stability-oriented monetary policy

On the whole, however, developments in public sector budgets did not stand in the way of a stability-oriented monetary policy. The especially highly indebted nations reduced their deficit ratios – albeit, in some cases, very slowly. The agreed upper deficit limit of 3% of gross domestic product (GDP) was exceeded on several occasions; however, owing to the correction mechanisms built into the deficit procedures, most of these misalignments were successfully remedied within a reasonable timeframe. Over the past year, the deficit ratio was below the 3% mark in almost all euro-area countries – although it must be said that this took place in a macro-economic environment that was still favourable. However, the strong economic headwind which the euro area has been facing since the third quarter and the high risks associated with the financial crisis will pose new short and medium-term challenges to the fiscal framework.

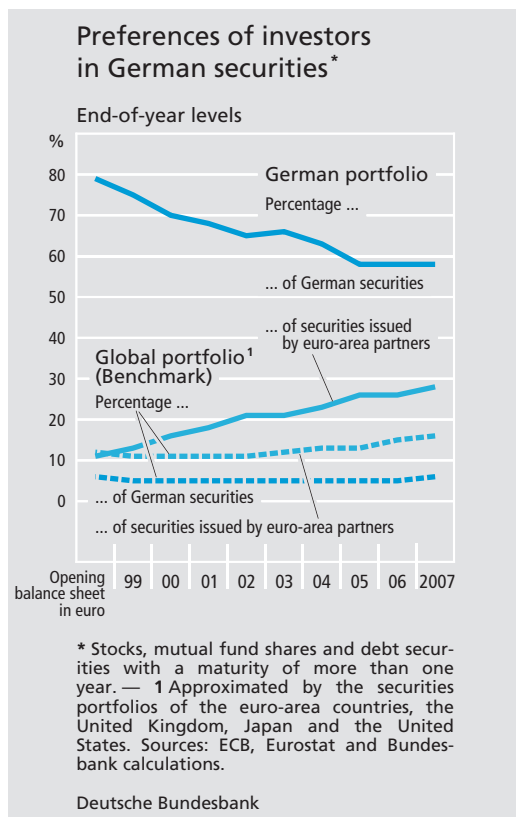


The main achievement of the single currency has been to promote the convergence of the money and capital markets. Growing competition, increasingly liquid and transparent markets, and economies of scale and scope have all demonstrably improved risk diversification and enhanced the efficiency of capital allocation.¹ The degree of integration of financial markets increases in line with the proximity to the key market of the single European monetary policy, the money market.² Whereas money market rates are virtu-

Single currency strengthens financial market integration

¹ Along with these market economy factors, the shared legal framework of the EU Treaty has also promoted financial sector integration. Growing liberalisation in the EU and innovation in information and communication technology, however, are very difficult to disentangle from influencing factors which are related to the introduction of the euro.

² See European Central Bank, Indicators of Financial Integration in the Euro Area, September 2005, and European Central Bank, Financial Integration in Europe, April 2008.



ally identical³ throughout the euro area, yield spreads between different nations' government bonds still exist; over the past ten years, these spreads have been caused largely by liquidity differentials and also by "home bias", ie investors' preference to invest in domestic instruments. This bias, however, seems to have diminished perceptibly in monetary union, for bonds and stocks alike.⁴ The sharp growth in yield spreads between member states' government bonds owing to the financial crisis, however, has made it clear that the risks engendered by the public finance situation in individual countries have not completely disappeared from investors' calculations.

In line with preliminary expectations, the introduction of the euro gave a boost to price

transparency, with nearly nine out of ten euro-area citizens confirming, just a few years after the establishment of the euro area, that the single currency had made it easier to compare prices between member states.⁵ By contrast, slightly less than one-third of those surveyed believed that the euro had reduced price differences between member states.⁶ This sceptical view is also reflected by the relatively divergent results of empirical studies, which show that, even as early as the beginning of the 1990s, there had been significant price convergence in Europe.⁷ However, what they also illustrate is the absence to date of a clear-cut answer to the question of

Euro's contribution to price convergence unclear...

³ Some differences in national legislation governing the repo market for collateralised transactions still exist. However, growing transparency and harmonisation are improving the banks' financing conditions in this market as well.

⁴ There are signs that the percentage of domestic stocks in overall stock portfolios has fallen more sharply in the euro-area member states than in the USA or Japan since the mid-1990s. See Deutsche Bundesbank, Recent developments in the international financial system, Monthly Report, July 2008, pp 15-30; M Fidora, M Fratzscher and C Thimann (2007), Home Bias in Global Bond and Equity Markets: The Role of Real Exchange Rate Volatility, Journal of International Money and Finance, 26 (4), pp 631-655; R A De Santis and B Gérard (2006), Financial Integration, International Portfolio Choice and the European Monetary Union, ECB Working Paper Series, No 626.

⁵ This percentage has risen distinctly relative to the period prior to the introduction of the euro. See Flash EFS 121 "Euro Attitudes – Euro Zone", study organised by the European Commission, January 2002. I Méjean and C Schwellnus (2007), Does European Integration have an Effect on the Pricing Behaviour of French Exporters?, CEPIL, assume that the introduction of the euro has led to a reduction in market segmentation.

⁶ See Flash EFS 175 "The Euro, 4 years after the introduction of the banknotes and coins", study organised by the European Commission, November 2005.

⁷ See, for instance, C Fischer (2007), An Assessment of the Trends in International Price Competitiveness among EMU Countries, Research Centre, Deutsche Bundesbank, Discussion Paper, Series I, Economic Studies, No 08/2007, and P Goldberg and F Verboven (2005), Market Integration and Convergence to the Law of One Price: Evidence from the European Car Market, Journal of International Economics, 65, pp 49-73.

whether the introduction of the euro has led to price convergence.⁸

...but trade effects positive

By contrast, ten years of monetary union have shown that falling transaction costs and the elimination of exchange rate risks have *per se* had a positive impact on euro-area foreign trade. Intra-euro-area exports and imports rose from 28% of euro-area GDP in 1999 to 33% in 2007. Growth in intra-euro-area trade, however, did not detrimentally affect the growth in trade with the rest of the world. This is suggested by the fact that euro-area countries' trade with the rest of the world grew even more strongly than intra-euro-area trade. To that extent, the "trade diversion"⁹ effect feared by some did not materialise; instead, the increased competitive pressure caused by the intensification of intra-euro-area trade is likely, in a highly dynamic global economic environment, to have had more of a positive impact on the euro area's competitiveness in world markets. Empirical studies indicate that the euro could have made a contribution to the growth of trading volume in the euro area amounting to around 3% to 5% and that these positive trade effects have been concentrated particularly on sectors with highly differentiated products.¹⁰

Euro promotes equal burden sharing in euro area

Prior to the launch of monetary union, weak-dollar periods, such as the time of the US dollar's plunge in the second half of the 1980s or the Mexican crisis in the mid-1990s, frequently coincided with unilateral portfolio shifts in favour of the Deutsche Mark. The appreciation of the Deutsche Mark that this caused led to tensions within the European Monetary

System (EMS) and to a – sometimes substantial – decline in the price competitiveness of the German economy, including Germany's bilateral trade with its European partners. European monetary union eliminated such intra-European exchange rate shifts, with the result that the attendant real adjustment strains of the past are now no longer an issue. This protective umbrella has benefited, in particular, the heavily export-reliant German economy. In the past few months, too, this umbrella is likely to have had a stabilising impact given the sharp rise in volatility in the international forex markets and the sharp in-

⁸ Whereas J C Cuaresma et al (2007), Price Level Convergence in Europe: Did the Introduction of the Euro Matter?, in Oesterreichische Nationalbank, Monetary Policy & the Economy, Q1/07, pp 100-113, and J H Rogers (2007), Monetary Union, Price Level Convergence, and Inflation: How Close is Europe to the USA?, Journal of Monetary Economics, 54, pp 785-796, find no evidence that the euro has made a significant contribution to price convergence, N F B Allington et al (2005), One Market, One Money, One Price?, International Journal of Central Banking, 1(3), pp 73-115, assume that the single monetary area has made a significant contribution to the reduction of price differentials.

⁹ The existence of trade diversion is not supported empirically. See, for example, H Faruquee (2004), Measuring the Trade Effects of EMU, Working Paper No 04/154, IMF, Washington DC; A Micco et al (2003), The Currency Union Effect on Trade: Early Evidence from EMU, Economic Policy, Vol 18, Issue 37, pp 315-356.

¹⁰ Some empirical studies, such as A Micco et al (2003) and K Aristotelous (2006), Are there Differences across Countries Regarding the Effect of Currency Unions on Trade? Evidence from EMU, Journal of Common Market Studies, 44, pp 17-27, find an increase of up to 30% in intra-euro-area trade. However, if additional control variables are factored into the approach, the estimated trading profit is reduced significantly, such as in M J G Bun and F J G M Klaassen (2007), The Euro Effect on Trade is not as Large as Commonly Thought, Oxford Bulletin of Economics and Statistics, 69, 4, pp 473-496, and H Berger and V Nitsch (2005), Zooming Out: The Trade Effect of the Euro in Historical Perspective, Free University of Berlin, Diskussionsbeiträge des Fachbereichs Wirtschaftswissenschaft, No 2005/5, Berlin. For more on the meaning of differentiated goods see, for example, H Flam and H Nordstrom (2003), Trade Volume Effects of the Euro: Aggregate and Sector Estimates, Institute for International Economic Studies; R Baldwin et al (2005), Trade Effects of the Euro – Evidence from Sectoral Data, ECB Working Paper Series, No 446.

*Euro not a
catalyst for
structural
reforms and
growth*

crease in yield spreads between different countries' government bonds, both of which were associated with the financial market crisis.

By contrast, the hopes held at the inception of monetary union that the euro could serve as a sort of catalyst in triggering structural reforms in the real sector of euro-area countries have been fulfilled only marginally or not at all. There are certainly no signs that the euro area has made any more progress in this respect over the past few years than, for instance, the non-euro-area EU countries (excluding the accession countries). Although employment in the euro area has developed favourably, rising in the past decade by around 18 million persons and accompanied by a visible decline in unemployment, the per capita income gap relative to the USA since the start of monetary union has not narrowed perceptibly; indeed, labour productivity growth over the past decade is actually much lower than in the preceding ten-year period. Average overall economic growth in the euro area over the past ten years, at somewhat more than 2% per year, has likewise stagnated.

This clearly shows that it remains incumbent upon the euro-area national governments and the European Commission to press ahead with the process of reform in the European Union along the standards set in Lisbon in 2000 and reaffirmed in 2005. It has become clear in the ten years of monetary union that the elimination of competition among currencies in Europe and of the associated risk premium "penalty" has not less-

ened the need for reform. On the contrary – and this is particularly relevant with respect to the German economy – the single currency will not simply resolve persistent domestic structural problems automatically. National targeted reform measures are still necessary to remedy these problems.

German economy in its first decade of monetary union

The beginning of Stage Three of monetary union on 1 January 1999 saw the German economy in a difficult situation. This was caused mainly by domestic misalignments and structural weaknesses which, to a considerable extent, were associated with the economic distortions triggered by reunification and which caused a prolonged weakness in economic growth. Also, the situation was visibly exacerbated in the first half of the 1990s by a perceptible appreciation of the Deutsche Mark in the EMS as well as the depreciation of currencies that had exited the exchange rate mechanism (ERM) in the EMS.

Enterprises in Germany had already begun to increase their efforts to improve their price competitiveness by the mid-1990s. As a result, Germany's economic problems were less pronounced at the time of the introduction of the euro than in the preceding period.¹¹ At the same time, the existing need for reform was concealed at the end of the 1990s by the

*Pronounced
weakness
in growth
following
reunification*

*German
economy
underwent
sharp
adjustment
process
particularly
in first few
years of
monetary union*

¹¹ This is reflected, among other things, by the fact that, by end-1998, the indicator of price competitiveness against the rest of the euro area had returned more or less to its long-term average.

cyclical peak following the boom of the “New Economy”. When the global economy started to slide following the end of the boom, however, the negative cyclical environment and the unresolved structural problems cumulated, forcing the German economy into a protracted adjustment process. The resultant stubborn phase of stunted growth did not end until the middle of the current decade. In a dynamic global economic environment, the German economy subsequently reaped some of the dividends – especially strong employment growth – of its earlier structural reform measures.

Germany's wealth position in euro area slightly worse

From the inception of monetary union until 2008, German economic growth, at an annual average of around 1½%, was considerably slower than that of the rest of the euro area (+2¼%). Consequently, the ratio of German GDP to overall economic output in the 15-member euro area fell from 31¼% in 1999 to an estimated 27% in 2008. However, the relative wealth – expressed as per capita GDP in purchasing power standards within the euro area – did not decline to the same extent, as population growth in Germany virtually stood still while it amounted to ¾% per year in the rest of the euro area. In 2007, Germany was seventh in terms of per capita income; in 1999, it had been fifth. At last report, however, it still slightly exceeded the euro-area average.

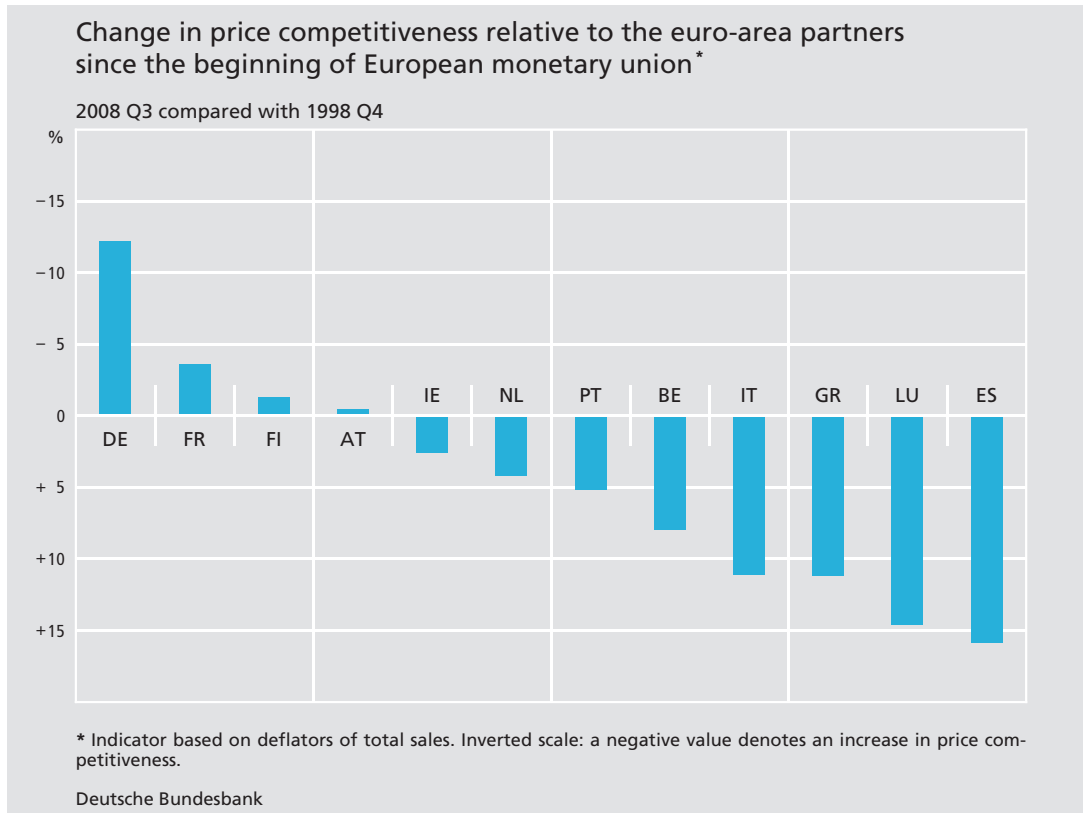
Real interest channel and competition channel have opposite effects in monetary union

Monetary union has changed the framework within which economic adjustment processes can take place, with short-term nominal interest rates now nearly identical in all euro-area member states. Although differences in



long-term nominal interest rates may continue to exist on account of risk premiums and other factors, it is in this area, too, that the single currency has visibly levelled previously existing yield spreads following the elimination of the premium for exchange rate risk.¹² Differences between national rates of

¹² During the financial market crisis, however, yield spreads within the euro area – for instance, for government bonds – went back up sharply.



price change then cause real interest rates to diverge. Owing to the relatively moderate inflation in Germany, the *ex post* real interest rate (calculated on the basis of domestic consumer prices) stood, at times, visibly higher than in the rest of the euro area following the start of Stage Three of monetary union at the beginning of 1999. Real interest rate differentials – especially concerning the longer-term maturity spectrum – can *per se* have a dampening impact on the economic activity of those countries which, owing to below-average inflation, have relatively high real interest rates, as was the case in Germany. However, these dampening effects are offset by improvements in the competitive position within the euro area owing to the rather low rate of price increase in Germany relative to that of most of its euro-area partners.

Over time, a given inflation differential, if nominal interest rates remain identical, will imply merely a constant real interest rate differential, whereas price competitiveness – which is determined by differences in the price levels of the affected countries – will continuously rise in the country with the lowest rate of inflation. Under those circumstances, the effects of improved competitiveness will gain in force over time if inflation differentials persist.

In this context, however, there are a few significant caveats to be observed. Longer-term inflation expectations, which are less divergent within the euro area than actual inflation rates, are primarily the decisive factor for market players' plans. In addition, for internationally active firms, it is procurement costs

and sales prices in their relevant markets that are the decisive factor, not national price developments. Lastly, differences in real interest rates and diverging price competitiveness trigger adjustment processes in the affected economies, causing the original inflation differentials to diminish in significance over time. Therefore, the net impact on overall economic growth caused by the countervailing movements in the real interest channel and competition channel hinges decisively on the strength of the opening impulse, the economic structures and the underlying time horizon. Econometric estimates for Germany support the thesis that, in the medium term, the competitiveness effect dominates.

Price competitiveness against other euro-area partners up sharply

This is borne out by the actual pattern of the German economy in the past decade. Lower inflation rates boosted German exports to its euro-area neighbours via the competition channel, consolidating the domestic sellers' position in the German market. The indicator of price competitiveness against euro-area partners improved by 12¼% from the beginning of 1999 to the third quarter of 2008; since bottoming out in the second quarter of 1995, the indicator has actually gone up by 20¼%.¹³

Development of external trade flows and cumulative growth contributions

Against this background, real exports of goods and services to the euro area went up by 56¾% from the beginning of Stage Three of monetary union until 2005 and made a considerable contribution – 6½ percentage points – to German GDP growth.¹⁴ This contrasted with a 27¾% increase in imports from the euro area, which results in a contribution by net exports of 3½ percentage

Germany's weight in euro-area foreign trade* and in the world market



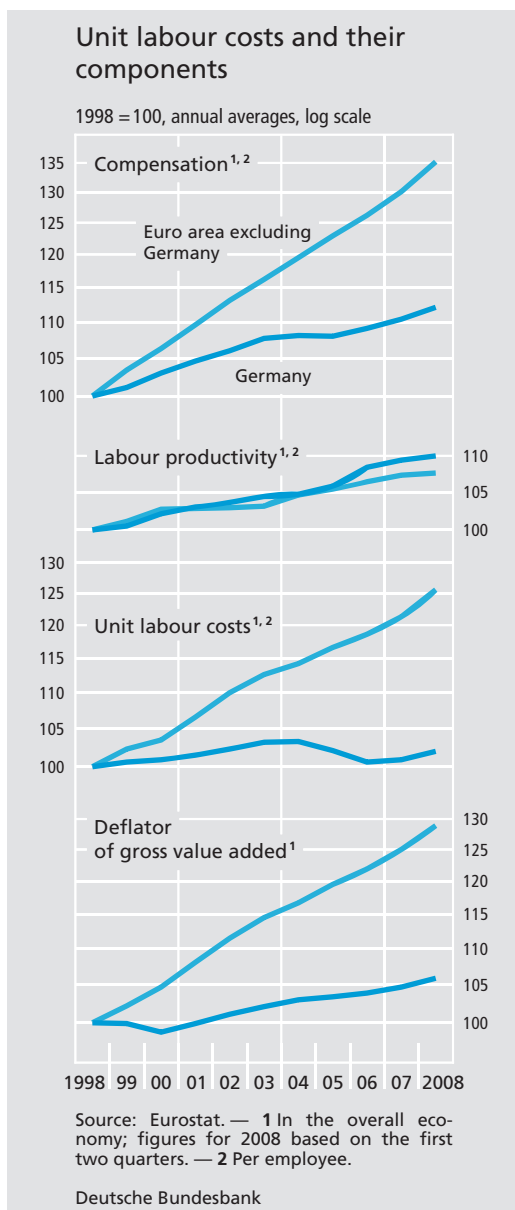
Sources: ECB, IMF and Bundesbank calculations. — * Goods. Until 1999, the 12-member euro area; from 2000, the 15-member euro area. — 1 German exports to the euro area as a percentage of euro-area partners' total import volume. — 2 German imports from the euro area as a percentage of euro-area partners' intra-euro-area export volume. — 3 Goods and services.

Deutsche Bundesbank

points in all. This corresponds to two-fifths of overall German GDP growth in the seven-year period ending in 2005. During the 2006-

¹³ For more on measuring price competitiveness see Deutsche Bundesbank, New and recalculated indicators of the German economy's price competitiveness, Monthly Report, May 2007, pp 31-35.

¹⁴ Figures based on Bundesbank calculations of German intra-euro-area and extra-euro-area trade as defined in the national accounts.



2008 period,¹⁵ however, German imports of goods and services from the rest of the euro area accelerated even further and, at 22¼%, slightly outpaced exports. This was mainly because Germany, after adjusting successfully, has increasingly also had a stimulating effect on the rest of the euro area in the past few years. Another important factor in this context is that the production of export goods, which has grown particularly dynamically,

consumes a relatively large share of imported goods, and this share was rising up until the end of the reporting period.¹⁶

The improved competitive position has primarily been a result of wage moderation. On average over the first ten years of the euro, negotiated pay rose at a much slower pace, at just under 2%, than in the 1991-1998 period.¹⁷ Wage settlements were also much higher in the 1981-1991 period. In addition, in recent years the wage bargainers have been increasingly agreeing opening clauses and making working hours more flexible.¹⁸ Wage moderation was indispensable in order to counteract misaligned labour costs in Germany and thereby improve the conditions for sustained growth and higher employment. However, it has *per se* reduced domestic demand. The improved competitiveness turned out to be a macroeconomic stabiliser in this context.

The reduction in cost pressures resulting from wage restraint also caused productivity growth to slow down; however, this slow-down was not as pronounced as that of wage growth. As a result, unit labour costs have risen at a considerably slower rate over the past ten years than in the 1991-1998

Stabilising competition channel in environment of moderate wage policy

¹⁵ Annual results calculated on the basis of estimates for the fourth quarter of 2008.

¹⁶ For more on the growth effects of export-induced German imports in euro-area partners see Deutsche Bundesbank, German intra-euro-area trade: cyclical effects and structural determinants, Monthly Report, March 2007, pp 42-43.

¹⁷ The statistical figures in this section refer to annual averages. Figures for 2008 were estimated on the basis of the available data.

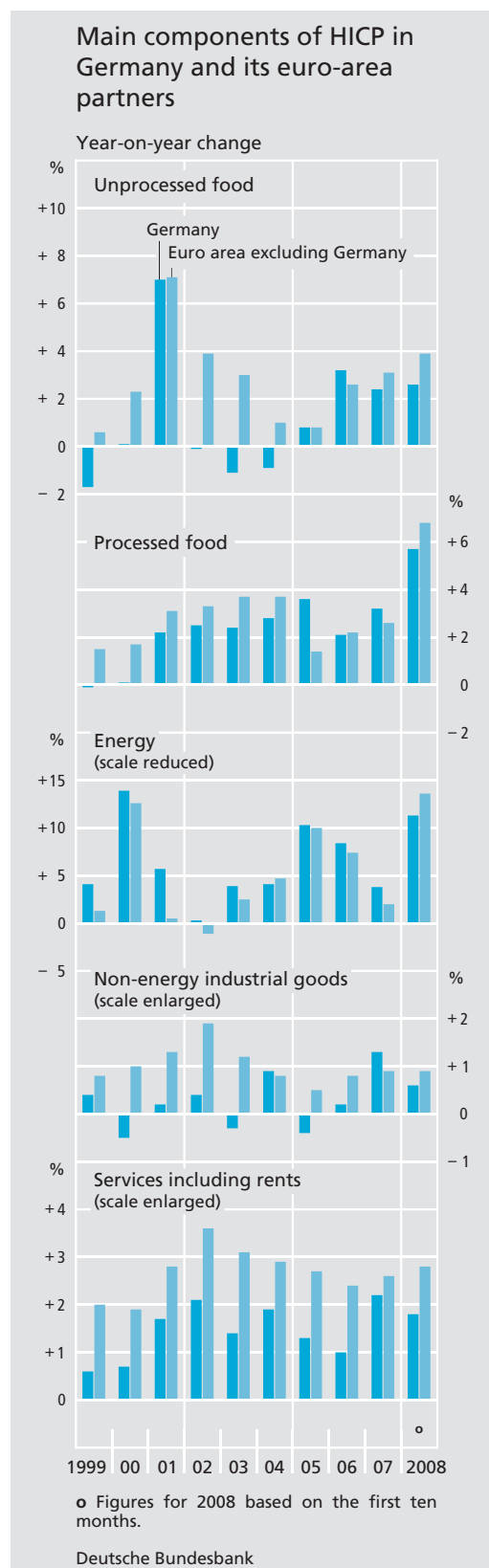
¹⁸ See Deutsche Bundesbank, Greater flexibility on the German labour market, Monthly Report, September 2004, pp 43-57.

period. Their rise, at an annual average of 0.3%, was also relatively slower than in the other euro-area countries. However, the deflator of value added, at just under 0.6% per year, rose faster than unit labour costs.¹⁹ Accordingly, in the first ten years of monetary union, prices in Germany have risen more sharply than would have been consistent with domestic costs. A sustained improvement in firms' profitability was the result; as late as the first half of the 1990s, these enterprises had still been labouring under the burden of high wage increases and the appreciation of the Deutsche Mark. Together with the labour market reforms in the past few years, this has led to a respectable decline in unemployment.

Lower-than-average inflation in Germany depresses euro-area inflation

At the same time, wage moderation has also perceptibly tempered consumer price inflation and has contributed to a decade of virtual price stability in Germany. On the whole, consumer price inflation as measured by the Harmonised Index of Consumer Prices (HICP) has averaged 1.7% per year over the past ten years, well below that of the other euro-area countries (+2.4%). The differences in the first half of the reporting period cited here were particularly pronounced. Wage moderation in Germany was therefore largely the reason why euro-area inflation, at an average of 2.2%, was not far above the Eurosystem's definition of price stability. It was only in 2007 that consumer prices in Germany rose faster than in its euro-area partner countries,

¹⁹ In terms of the GDP deflator, at 0.9% the rise was stronger, because of the increase in various indirect taxes.



and this was the result of the increase in the standard rate of VAT from 16% to 19%.²⁰

Of the main HICP components, only energy has seen a higher-than-average rate of price increase for Germany compared with the euro area over the past ten years. This is probably connected in large part to increases in taxes in this area. On the other hand, German price trends for food were more muted than in other euro-area countries. The price shocks resulting from the shorter supplies of and demand shifts for meat and dairy products caused by animal epidemics in 2001 and from the increase in the prices of a broad basket of food products emanating from the world markets from mid-2006 onwards had a similarly strong impact in Germany, if not even stronger, than in its partner countries. For services, Germany's stability advantage was greater than for industrial goods, since the higher labour cost share caused the weaker domestic wage growth to have a much more pronounced effect.

*Deflation fears
in Germany
unfounded*

The at times particularly low inflation rates in the first half of the past decade led to fears that Germany was on its way to a period of deflation.²¹ In actual fact, price inflation in the case of industrial goods and services, components which are determined to a major degree by domestic cost factors, grew quite moderately at an average of 0.7%, with only the less favourable price trends for food and energy lifting the overall rate to an annual average of 1.0%. However, Germany was still far removed from a decline in the general price level. In addition, in the same year, prices in Germany's euro-area partners

rose by an average of 2.5% (2.2% excluding energy and food). This shows that the low inflation rate in Germany was less a response to deflationary tendencies in the currency area as a whole and more a reaction by prices to the adjustments needed to resolve the domestic structural problems – especially in the labour market.

The introduction of euro banknotes and coins in January 2002 did not leave a deep mark in the official inflation rate but certainly did so in many consumers' perception of prices. Germany was no different in this respect than most of its partners.²² Consumers' perception, which was detrimentally affected for a time in early 2002, is likely to have deteriorated further owing to a series of sharp price increases, which received unduly significant media attention. By contrast, the many small price cuts went virtually unnoticed. Lastly, the exceptionally numerous price changes²³ and the associated loss of the former pricing pat-

*Effects of
introduction
of cash*

20 See Deutsche Bundesbank, Price and volume effects of VAT increase on 1 January 2007, Monthly Report, April 2008, pp 29-46.

21 See Deutsche Bundesbank, The debate on deflationary risks in Germany, Monthly Report, June 2003, pp 15-28.

22 See Deutsche Bundesbank, The euro and prices two years on, Monthly Report, January 2004, pp 15-28; L Aucremanne, M Collin and T Stragier (2008), Assessing the Gap between Observed and Perceived Inflation in the Euro Area: Is the Credibility of the HICP at Stake?, NBB Working Paper No 112; E Traut-Mattausch, S Schulz-Hardt, T Greitemeyer and D Frey (2004), Expectancy confirmation in spite of disconfirming evidence: The case of price increases due to the introduction of the Euro, European Journal of Social Psychology, 34, pp 739-760, and the contributions in P Del Giovane and R Sabbatini (Eds) (2008), The Euro, Inflation and Consumers' Perceptions, Lessons from Italy, Springer-Verlag, Berlin and Heidelberg.

23 See J Hoffmann and J-R Kurz-Kim, Consumer price adjustment under the microscope: Germany in a period of low inflation, Research Centre, Deutsche Bundesbank, Discussion Paper, Series 1, Economic Studies, No 16/2006.

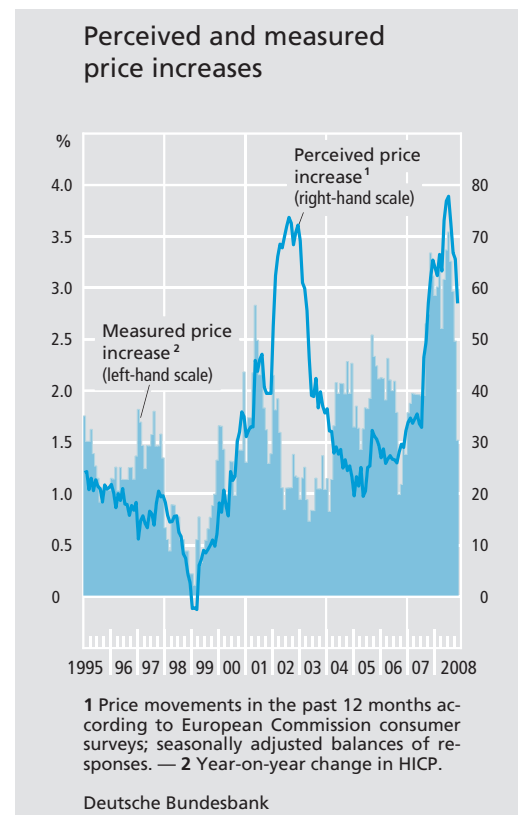
terns are likely to have confused many consumers. Whatever the case, it took until 2004 for consumers' price perceptions to return to normal.

Germany's adjustment process useful as a model

One conclusion that can be drawn from the lengthy and arduous adjustment process in Germany since the mid-1990s is that, in a monetary union, national misalignments in labour costs are difficult to correct *ex post* without sufficient downward wage flexibility and can only be remedied gradually, if at all. The other is that, under the rules of the game in monetary union, there are no effective, sustainable and at the same time market-based economic policy alternatives to the path embarked upon here in Germany. To that extent, Germany's experience is suited to serve as a model for other euro-area countries confronted by the problem of diminishing price competitiveness. This confirms one of the central findings already articulated in the run-up to monetary union: that, under the rules of the game of a common monetary policy, labour market flexibility is a key factor not only for strengthening domestic growth stimuli but also in adjusting smoothly to economic shocks in a single monetary area.

German economy faces new economic challenges at end of first decade of monetary union

Now, at the end of the first decade of monetary union, the Germany economy – like the single currency area as a whole – once again faces serious economic burdens, the extent of which, owing to the global nature of the downturn and the additional strains caused by the financial market crisis, should be assessed as being more serious than the slow-down at the beginning of the decade. The current recessionary tendencies in the global



economy are having a disproportionately severe impact on the German economy owing to the sharp increase in its openness and its specialisation patterns in the international division of labour, patterns which are particularly well reflected in the high importance given to its exports of capital goods. Its starting position, however, is better than at the beginning of the decade since, at present, cyclical strains and uncompleted structural homework are not overlapping and mutually reinforcing one another to the same degree.

German fiscal policy in monetary union

Prior to monetary union, it was particularly in Germany that a premium was placed on having effective fiscal rules in place to prevent

Budgetary developments initially favourable

The importance of labour market flexibility in the event of asymmetric shocks in a currency union – DSGE simulations for Germany

Flexible labour markets are beneficial for a variety of economic reasons. They make efficient labour input possible, which is a key precondition for making use of the advantages of technological change and thus strengthening the long-term forces of growth. Furthermore, they are also a key factor in an economy's short to medium-term adjustment to economic shocks. This is all the more the case in a monetary union where the uniform monetary policy means that it is the labour market which bears the onus of adjustment in the event of disruptions that affect the countries in different ways. The wage-setting process is very important in this context.

These interrelated factors are illustrated below using a model simulation, which is based on the Bundesbank's DSGE model.¹ This is a dynamic stochastic general equilibrium model for the German economy, which is based on an intertemporal optimisation assumption for all the analysed sectors (micro foundations) and which models the interdependencies between these sectors in their entirety (general equilibrium). The simulations are based on a specification in the form of a three-region model consisting of Germany, the euro area excluding Germany, and the "rest of the world". This means that the reactions of the relevant macroeconomic variables to shocks can be modelled separately for Germany and for the rest of the euro area.

The chart on the facing page illustrates, for differing degrees of wage flexibility, the reaction of output, consumption, inflation and the real exchange rate following an (unexpected) increase in productivity in the euro area (excluding Germany). This is shown in the form of impulse responses, each of which shows how the observed variable, in reaction to this shock, departs from its long-term equilibrium (zero) and then returns to it. The solid lines describe the effects in Germany and

in the rest of the euro area if wages in Germany are comparatively inflexible. The dashed lines show the corresponding adjustments if wages in Germany are flexible (and wage flexibility remains unchanged in the rest of the euro area).

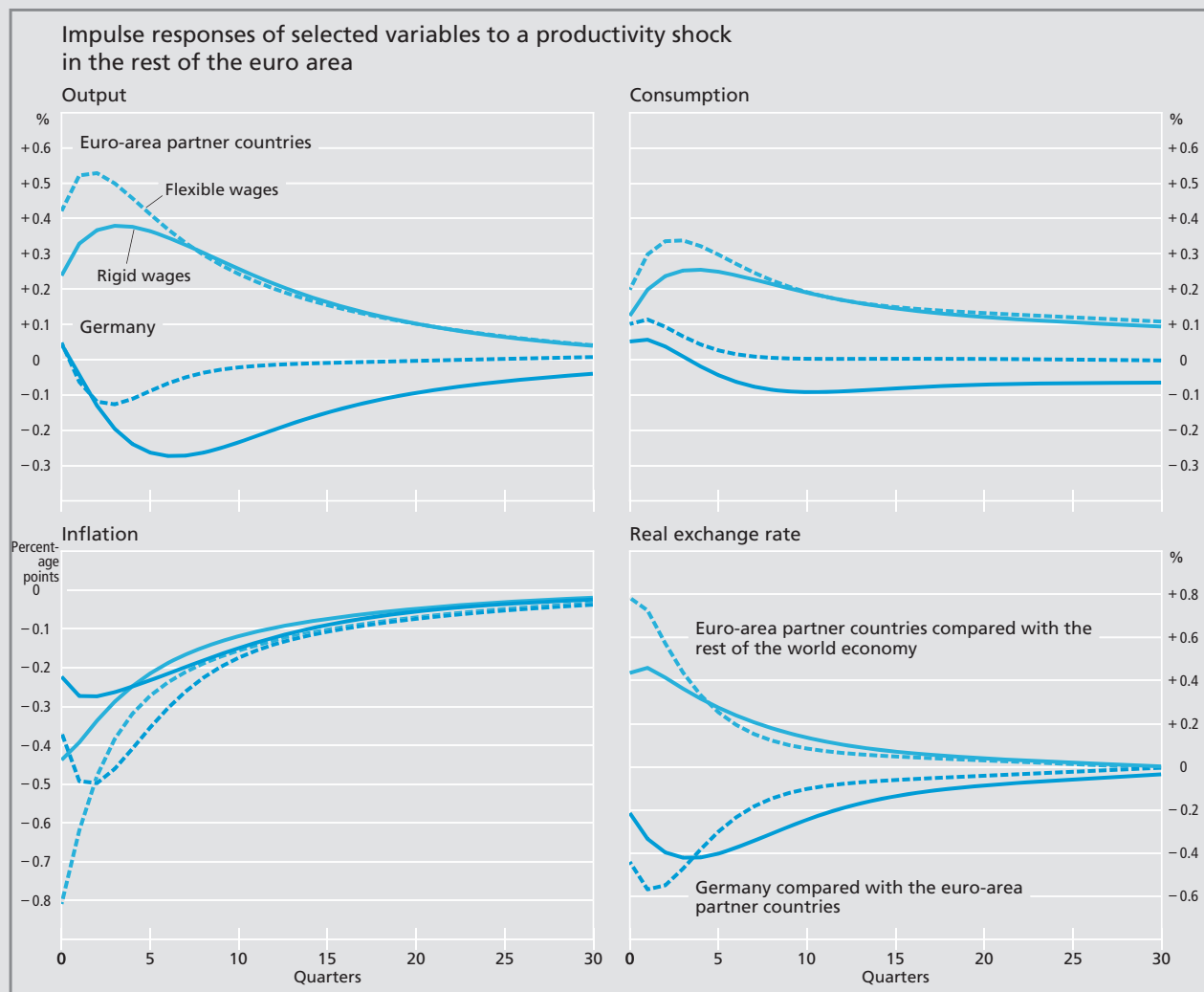
The increase in productivity in the rest of the euro area initially lowers unit labour costs there. This leads to lower consumer price inflation in the currency area as a whole. As a result of this, the central bank in the model stimulates demand by cutting interest rates. As inflation rates – driven by productivity – decline more sharply in the rest of the euro area than they do in Germany, Germany experiences a real appreciation within the monetary union. Taken in isolation, this dampens output in Germany. Over time, however, the inflation differential within the monetary union becomes smaller and, with it, the appreciation effect. Consequently, the associated dampening effects on macroeconomic activity peter out. Owing to the more favourable price outlook, both regions experience a direct increase in consumption, with an accompanying deterioration in the net external asset position for Germany. This means that the higher level of consumption in Germany is made possible by the increase in output in the rest of the euro area.

It may be seen from the impulse responses that the effects are heavily dependent on wage flexibility in the German labour market. A more rapid adjustment of wages in Germany brings about an accelerated wage adjustment in the euro area as a whole. This is reflected in the sharp initial reaction of inflation rates in both regions. The inflation-dampening effect is stronger in the rest of the euro area than it is in Germany, however. The inflation differential after a shock is therefore all the greater, the more flexible wages and prices are. This means that Germany's immediate real appreciation is sharper than

¹ See Deutsche Bundesbank, Development and application of DSGE models for the Germany economy, Monthly Report, July 2008, pp 31-46.

would be the case if wages were not so flexible. At the same time, however, greater wage flexibility in Germany allows a sharper fall in real wages. This dampens the decline in employment and output. Overall, greater wage flexibility allows more rapid price adjustments, which means that the levels of output and consump-

tion in the German economy adjust more quickly to the new economic conditions. This is beneficial because it weakens the dampening effects on output in Germany and shortens their duration and makes a higher level of consumption possible. Flexible labour markets therefore make it easier to cope with shocks.



unsound public finances which, over the long term, could jeopardise price stability in the euro area. Rules to this effect were incorporated into the Maastricht Treaty, and the SGP was adopted. In Germany itself, the budget situation initially developed favourably following 1997, the decisive year for admission to monetary union, in which Germany had fallen just below the upper total government deficit limit of 3% of GDP. The lowest deficit ratio²⁴ to date since reunification, 1.2%, was achieved in 2000 against the background of favourable cyclical developments and a boom in profit-dependent taxes.

Persistently large deficits from 2002 led to conflicts...

The economic slowdown at the beginning of the decade following the end of the New Economy boom, tax reductions and, above all, the dramatic reversal of the trends in profit-dependent taxes caused the deficit ratio to rise sharply in subsequent years. Since, in the years of favourable economic activity, the country had failed to establish a sufficiently sound structural foundation, the 3% reference value was actually exceeded in 2002. This meant that in 2003 Germany was the second country (after Portugal) to see the opening of an excessive deficit procedure.

...resulting in watering-down of European budgetary rules

When, at the end of 2003, it looked more and more likely that Germany and France were not going to be able to correct their excessive deficits by the set deadline, the European Commission proposed a tightening of the procedure. The majority of the Council of Economic and Finance Ministers (Ecofin), however, did not follow this recommendation. The controversy, which sprang largely from Germany's fiscal policy, culminated at the European level

in 2005 in adjustments to the SGP. It was particularly the large euro-area countries, including Germany, which helped to water down the original framework of budgetary rules.

The violation of the European budgetary rules, moreover, also influenced the debate on national budgetary rules. In that regard, fundamental deficiencies had already been seen before monetary union. The discrepancy between the European rules and commitments and the constitutional upper deficit limits valid in Germany, however, have now become obvious: although the former virtually mandated at least a nearly balanced structural overall budget, Germany's national rules leave a much larger discretionary scope by limiting borrowing only to the amount of gross investment – and also by leaving numerous loopholes.

Adjustment of national budgetary rules...

In the light of this apparent contradiction, in 2002 the objective of reducing new borrowing by the central and state governments until the achievement of a balanced budget and the requirement that the various levels of government comply with European agreements was enshrined in the Budget Principles Act (*Haushaltsgrundsatzgesetz*). The Financial Planning Council was given a stronger role in coordinating the central and state budget policies.²⁵ Moreover, in 2006 the intra-governmental division of the penalties imposed at European level was enshrined in the German constitution. However, it must

... not yet effective

²⁴ Excluding the one-off proceeds from the sales of UMTS mobile telephone licences.

²⁵ See Deutsche Bundesbank, Deficit-limiting budgetary rules and a national stability pact in Germany, Monthly Report, April 2005, pp 23-37.

be noted that all of these new rules have ultimately remained largely ineffective. One way to achieve a sustainable solution would be to enshrine a structurally (nearly) balanced budget for the Federal Government and the individual states in the constitution. This is provided for in a proposal by the Federal Ministry of Finance, which is currently being discussed in the Federalism Commission II.

Irrespective of the problems posed by the reformed Pact, it must still be remembered that the European rules have, in fact, helped make it easier to politically implement reforms and consolidation measures through external

pressure. The structural deficit declined quickly after 2004, and in 2006 the excessive deficit procedure against Germany was abandoned. With the support of a dramatic rise in profit-related taxes, the goal of a structurally balanced overall budget was almost achieved in 2007. However, there are considerable risks for the future, especially in the current environment in which the economic downturn and the comprehensive financial system stabilisation measures will subject the fiscal framework to a renewed stress test. Against this background, Germany will play a decisive role in future in ensuring sound fiscal policy in monetary union.

*Rapid
post-2004
structural
deficit
reduction
potentially
accelerated
by European
rules*

Statistical Section

Contents

I Key economic data for the euro area

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

II Overall monetary survey in the euro area

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

III Consolidated financial statement of the Eurosystem

1 Assets	16*
2 Liabilities	18*

IV Banks

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

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

V Minimum reserves

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

VI Interest rates

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

VII Capital market

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

VIII Financial accounts

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

IX Public finances in Germany

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

X Economic conditions in Germany

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

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

XI External sector

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

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% per annum as a monthly average			
2007 Feb	6.8	8.9	10.1	10.4	7.8	10.7	8.5	3.57	3.82	4.1	
Mar	7.0	9.5	11.0	10.4	7.8	10.9	9.2	3.69	3.89	4.0	
Apr	6.2	8.8	10.3	10.6	7.6	10.7	9.1	3.82	3.98	4.2	
May	5.9	9.3	10.6	10.6	8.3	10.9	8.8	3.79	4.07	4.3	
June	6.1	9.5	10.9	11.1	8.6	11.5	9.4	3.96	4.15	4.6	
July	7.0	10.5	11.7	11.4	8.7	11.5	9.3	4.06	4.22	4.6	
Aug	6.7	10.5	11.5	11.5	8.8	11.7	9.3	4.05	4.54	4.4	
Sep	6.1	10.2	11.4	11.7	8.7	11.6	8.9	4.03	4.74	4.3	
Oct	6.5	11.2	12.3	12.0	9.2	12.3	9.0	3.94	4.69	4.4	
Nov	6.2	10.9	12.3	12.0	9.1	12.1	8.4	4.02	4.64	4.2	
Dec	3.9	10.1	11.5	11.8	10.1	12.8	9.0	3.88	4.85	4.3	
2008 Jan	4.3	10.4	11.5	11.4	10.1	12.8	9.0	4.02	4.48	4.2	
Feb	3.6	10.6	11.3	10.9	9.9	12.7	7.7	4.03	4.36	4.1	
Mar	2.8	9.8	10.0	10.6	9.8	12.3	6.4	4.09	4.60	4.1	
Apr	2.4	10.3	10.4	10.1	9.9	12.1	6.3	3.99	4.78	4.3	
May	2.2	10.1	10.0	10.0	9.5	12.0	6.4	4.01	4.86	4.4	
June	1.5	9.5	9.6	9.6	9.1	11.2	5.4	4.01	4.94	4.8	
July	0.3	9.1	9.2	9.2	9.1	11.0	5.2	4.19	4.96	4.7	
Aug	0.2	8.9	8.8	8.9	9.3	10.8	5.2	4.30	4.97	4.5	
Sep	1.2	8.9	8.7	8.7	8.5	10.1	5.2	4.27	5.02	4.4	
Oct	3.7	9.3	8.7	...	7.3	8.7	3.0	3.82	5.11	4.3	
Nov	...	...	...	...	...	...	...	3.15	4.24	4.1

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1		
	Current account			Capital account				Dollar rate	Effective exchange rate 3	
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Other investment	Reserve assets		Nominal	Real 4
	€ million							Euro/US-\$	Q1 1999 = 100	
2007 Feb	- 2,297	+ 2,478	- 7,124	- 2,672	+ 6,275	- 10,210	- 518	1.3074	105.4	106.2
Mar	+ 11,982	+ 10,442	- 39,337	- 9,154	+ 64,723	- 96,815	+ 1,909	1.3242	106.1	106.8
Apr	- 2,534	+ 4,805	+ 36,719	- 7,007	- 16,886	+ 62,132	- 1,585	1.3516	107.2	107.8
May	- 12,405	+ 4,205	- 11,787	- 29,640	- 1,157	+ 19,740	- 729	1.3511	107.3	107.9
June	+ 15,561	+ 11,367	- 14,533	- 28,165	+ 68,464	- 53,299	- 1,534	1.3419	106.9	107.5
July	+ 8,013	+ 7,727	+ 45,005	- 213	+ 2,206	+ 46,052	- 3,040	1.3716	107.6	108.1
Aug	+ 1,920	+ 4,006	+ 62,187	- 621	- 10,301	+ 72,136	+ 973	1.3622	107.1	107.7
Sep	+ 7,375	+ 5,978	- 2,407	- 33,268	+ 39,468	- 6,274	- 2,333	1.3896	108.2	108.8
Oct	+ 4,378	+ 7,339	- 46,796	+ 31,617	- 50,865	- 27,556	+ 7	1.4227	109.4	110.1
Nov	+ 2,559	+ 5,063	- 765	+ 4,496	- 10,221	+ 4,758	+ 202	1.4684	111.0	111.7
Dec	+ 3,664	- 2,072	- 25,627	- 11,113	- 31,219	+ 12,201	+ 4,504	1.4570	111.2	111.7
2008 Jan	- 14,988	- 8,078	+ 5,462	- 64,168	+ 31,788	+ 44,249	- 6,407	1.4718	112.0	112.3
Feb	+ 9,781	+ 4,764	- 25,297	- 21,383	+ 2,885	- 11,348	+ 4,548	1.4748	111.8	111.9
Mar	- 3,345	+ 1,774	+ 15,428	- 21,591	+ 18,177	+ 22,058	- 3,215	1.5527	114.6	115.0
Apr	- 4,928	+ 5,371	+ 29,756	- 22,569	- 19,661	+ 75,245	- 3,259	1.5751	116.0	116.1
May	- 21,761	- 1,786	+ 43,631	- 6,990	+ 387	+ 47,511	+ 2,723	1.5557	115.5	115.5
June	+ 2,241	+ 2,593	+ 13,781	- 19,615	+ 44,513	- 11,647	+ 529	1.5553	115.4	115.4
July	+ 1,115	+ 2,261	- 5,690	- 12,260	- 6,825	+ 15,050	- 1,655	1.5770	115.8	115.5
Aug	- 5,995	- 5,229	- 29,631	- 9,761	- 24,090	+ 1,824	+ 2,396	1.4975	113.5	113.2
Sep	- 5,957	- 3,912	+ 10,517	- 18,453	+ 62,506	- 34,980	+ 1,444	1.4370	111.6	111.2
Oct	...	...	...	...	...	...	...	1.3322	107.6	107.4
Nov	...	...	...	...	...	...	...	1.2732	106.8	106.6

* 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-22 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								
2005	1.7	1.7	0.8	2.8	1.9	3.8	6.4	0.6
2006	2.9	2.8	3.0	4.9	2.2	4.2	5.7	1.8
2007	2.6	2.8	2.5	4.5	2.2	4.0	6.0	1.5
2007 Q2	2.6	2.6	2.5	4.9	1.6	4.1	5.9	1.8
Q3	2.6	2.8	2.4	4.1	2.4	3.9	4.0	1.8
Q4	2.1	2.8	1.6	4.1	2.5	3.6	5.5	0.3
2008 Q1	2.1	2.0	1.9	2.3	1.7	3.6	- 1.3	0.2
Q2	1.4	2.1	3.3	2.5	1.5	3.5	- 0.8	0.0
Q3	0.6	1.7	1.3	1.3	0.8	...	...	...
Industrial production ^{1,2}								
2005	1.4	- 0.4	3.3	0.3	0.3	- 0.9	3.0	- 0.8
2006	4.0	5.1	5.9	9.8	0.9	0.5	5.1	2.4
2007	3.4	2.7	6.1	4.4	1.4	2.2	7.2	- 0.2
2007 Q2	2.8	2.6	5.9	3.7	0.0	0.7	- 1.0	0.7
Q3	3.9	3.2	6.2	3.8	2.3	2.4	7.5	1.0
Q4	3.0	1.1	5.6	6.0	2.6	2.2	9.9	- 3.4
2008 Q1	2.5	3.1	5.0	3.6	1.8	- 2.9	3.2	- 1.4
Q2	1.1	2.1	3.3	1.7	0.0	- 1.6	4.5	- 1.2
Q3	- 1.6	0.7	8p - 0.1	0.6	- 2.4	p - 1.9	p 1.0	- 4.5
Capacity utilisation in industry ³								
2006	83.0	82.7	85.5	86.0	85.0	75.7	75.7	77.6
2007	84.2	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
2007 Q3	84.1	82.8	87.1	86.7	86.4	76.7	75.9	78.2
Q4	84.0	83.4	87.0	86.3	87.6	77.1	76.4	77.4
2008 Q1	83.9	83.8	87.2	86.3	86.8	76.7	79.4	76.7
Q2	83.8	83.4	87.6	85.2	86.2	77.3	75.3	76.2
Q3	82.8	82.1	86.2	84.3	85.9	76.2	...	75.6
Q4	81.6	82.4	84.8	81.9	84.1	75.4	...	75.2
Unemployment rate ⁴								
2005	8.9	8.5	10.7	8.4	9.2	9.9	4.4	7.7
2006	8.3	8.3	9.8	7.7	9.2	8.9	4.5	6.8
2007	7.4	7.5	8.4	6.9	8.3	8.3	4.6	6.1
2008 May	7.4	6.6	7.4	6.3	7.7	7.5	5.5	6.8
June	7.4	6.6	7.3	6.3	7.7	7.5	5.7	6.8
July	7.5	6.6	7.2	6.4	7.9	...	6.0	...
Aug	7.5	6.6	7.1	6.4	8.1	...	6.3	...
Sep	7.6	6.6	7.1	6.4	8.0	...	6.6	...
Oct	7.7	6.6	7.1	6.4	8.2	...	7.1	...
Harmonised Index of Consumer Prices ¹								
2005	2.2	2.5	1.9	0.8	1.9	3.5	2.2	2.2
2006	2.2	2.3	1.8	1.3	1.9	3.3	2.7	2.2
2007	5 2.1	1.8	2.3	1.6	1.6	3.0	2.9	2.0
2008 June	6 4.0	5.8	3.4	4.3	4.0	4.9	3.9	4.0
July	4.0	5.9	3.5	4.3	4.0	4.9	3.6	4.0
Aug	3.8	5.4	3.3	4.6	3.5	4.8	3.2	4.2
Sep	3.6	5.5	3.0	4.7	3.3	4.7	3.2	3.9
Oct	p 3.2	4.8	2.5	4.4	3.0	4.0	2.7	3.6
Nov	e 2.1	3.2	e 1.5	...	...	3.0	...	...
General government financial balance ⁷								
2005	- 2.6	- 2.6	- 3.3	2.9	- 2.9	- 5.1	1.7	- 4.3
2006	- 1.3	0.3	- 1.5	4.1	- 2.4	- 2.8	3.0	- 3.4
2007	- 0.6	- 0.3	- 0.2	5.3	- 2.7	- 3.5	0.2	- 1.6
General government debt ⁷								
2005	70.2	92.1	67.8	41.3	66.4	98.8	27.3	105.9
2006	68.5	87.8	67.6	39.2	63.6	95.9	24.7	106.9
2007	66.3	83.9	65.1	35.1	63.9	94.8	24.8	104.1

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

2 Manufacturing, mining and energy; adjusted for working-day variations. — 3 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — 4 Standardised, as a percentage of the civilian labour force; seasonally adjusted. — 5 Including Slovenia

I. Key economic data for the euro area

3 General economic indicators

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovenia	Spain	Cyprus	Period
Real gross domestic product ¹								
5.2	3.5	2.1	2.9	0.9	4.4	3.6	3.9	2005
6.4	3.1	3.4	3.4	1.4	5.9	3.9	4.1	2006
5.2	3.7	3.5	3.1	1.9	6.8	3.7	4.4	2007
5.2	3.2	2.9	3.2	1.9	6.0	3.6	4.2	2007 Q2
4.8	4.0	4.0	2.7	1.8	6.4	3.6	4.6	Q3
3.6	3.7	4.1	2.6	1.9	4.7	3.6	4.4	Q4
1.2	3.4	3.3	2.9	0.9	5.4	2.8	4.1	2008 Q1
2.8	3.2	3.0	2.4	0.7	5.5	2.0	3.9	Q2
...	...	1.9	1.2	0.6	...	0.6	3.5	Q3
Industrial production ^{1,2}								
0.9	-	0.4	4.2	0.3	4.0	0.7	0.9	2005
2.4	-	1.4	7.4	2.8	6.6	3.9	0.7	2006
0.3	-	2.3	5.5	1.8	6.2	1.9	3.1	2007
2.2	-	0.0	6.0	1.5	7.4	2.5	2.2	2007 Q2
- 2.9	-	4.7	5.1	1.3	5.8	1.1	3.9	Q3
- 0.7	-	8.4	3.8	0.0	3.0	- 0.2	4.3	Q4
- 2.0	-	5.6	4.6	- 4.4	- 2.6	- 0.5	4.2	2008 Q1
0.7	-	4.8	3.9	- 2.7	1.9	- 5.1	4.1	Q2
1.1	-	0.0	1.3	- 1.6	- 1.6	- 6.1	2.1	Q3
Capacity utilisation in industry ³								
85.2	81.6	82.0	83.4	78.4	83.9	80.5	69.9	2006
87.3	80.8	83.6	85.2	81.8	85.9	81.0	70.0	2007
85.1	79.0	83.4	83.0	79.8	84.1	79.2	72.0	2008
86.5	78.7	83.8	85.2	84.3	85.9	81.4	69.2	2007 Q3
86.5	76.3	83.8	84.8	81.3	86.0	80.0	71.3	Q4
86.0	79.5	83.5	83.6	78.1	84.8	81.1	72.5	2008 Q1
84.5	82.4	83.4	84.0	82.3	85.3	80.2	73.2	Q2
85.9	78.2	83.6	82.4	79.7	83.8	79.0	72.3	Q3
83.9	75.9	82.9	81.9	79.0	82.6	76.4	70.1	Q4
Unemployment rate ⁴								
4.6	7.2	4.7	5.2	7.7	6.5	9.2	5.3	2005
4.6	7.1	3.9	4.8	7.8	6.0	8.5	4.6	2006
4.1	6.4	3.2	4.4	8.1	4.9	8.3	4.0	2007
4.0	5.8	2.8	3.6	7.7	4.4	10.6	3.6	2008 May
4.1	5.8	2.6	3.4	7.8	4.3	11.0	3.7	June
4.1	5.8	2.6	3.4	7.8	4.3	11.3	3.8	July
4.1	5.7	2.5	3.2	7.8	4.2	11.6	3.7	Aug
4.2	5.6	2.5	3.1	7.8	4.1	12.1	3.8	Sep
4.2	5.7	2.5	3.0	7.8	4.3	12.8	3.8	Oct
Harmonised Index of Consumer Prices ¹								
3.8	2.5	1.5	2.1	2.1	2.5	3.4	2.0	2005
3.0	2.6	1.7	1.7	3.0	2.5	3.6	2.2	2006
2.7	0.7	1.6	2.2	2.4	3.8	2.8	2.2	2007
5.3	4.4	2.3	4.0	3.4	6.8	5.1	5.2	2008 June
5.8	5.6	3.0	3.8	3.1	6.9	5.3	5.3	July
4.8	5.4	3.0	3.6	3.1	6.0	4.9	5.1	Aug
4.8	4.9	2.8	3.7	3.2	5.6	4.6	5.0	Sep
3.9	5.8	2.5	3.0	2.5	4.8	3.6	4.8	Oct
2.0	...	p 1.9	...	...	2.9	...	3.1	Nov
General government financial balance ⁷								
- 0.1	- 2.8	- 0.3	- 1.5	- 6.1	- 1.4	1.0	- 2.4	2005
1.3	- 2.3	0.6	- 1.5	- 3.9	- 1.2	2.0	- 1.2	2006
3.2	- 1.8	0.3	- 0.4	- 2.6	0.5	2.2	3.5	2007
General government debt ⁷								
6.1	69.9	51.8	63.7	63.6	27.0	43.0	69.1	2005
6.6	63.8	47.4	62.0	64.7	26.7	39.6	64.6	2006
7.0	62.2	45.7	59.5	63.6	23.4	36.2	59.5	2007

from 2007 onwards. — 6 Including Malta and Cyprus from 2008 onwards. — 7 As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht

Treaty definition). — 8 Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the third quarter 2008.

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2007 Mar	147.5	155.1	48.2	- 7.7	- 6.4	75.9	116.9	41.0	90.4	31.3	0.9	28.1	30.0
Apr	152.7	167.5	75.0	- 14.8	- 15.4	- 42.4	149.5	191.9	24.8	12.6	0.3	17.2	- 5.3
May	129.9	90.1	15.5	39.8	45.4	- 13.5	77.3	90.8	14.4	16.7	- 0.2	21.2	- 23.4
June	97.5	115.4	- 4.7	- 17.9	- 17.5	55.6	3.4	- 52.2	83.6	19.7	0.7	31.7	31.6
July	86.8	107.9	7.6	- 21.2	- 22.5	8.2	66.7	58.5	47.5	14.6	0.8	7.0	25.1
Aug	- 2.5	34.8	- 4.3	- 37.3	- 31.9	- 51.1	- 10.9	40.2	5.3	- 4.4	0.2	9.3	0.2
Sep	124.4	136.3	23.3	- 11.9	- 11.7	- 24.4	31.1	55.5	10.6	- 3.1	1.3	0.4	12.0
Oct	161.1	162.6	81.9	- 1.4	2.2	11.9	150.1	138.2	59.6	16.8	1.1	- 1.0	42.7
Nov	100.0	100.4	13.3	- 0.4	- 1.2	28.6	80.9	52.3	- 2.9	2.8	0.8	- 12.0	5.4
Dec	123.7	126.0	67.9	- 2.2	- 13.1	- 47.1	- 136.0	- 88.9	86.8	51.1	0.4	1.7	33.7
2008 Jan	127.0	108.9	17.9	18.1	14.6	- 18.1	236.6	254.7	19.1	- 3.3	1.8	10.9	9.7
Feb	56.8	64.1	2.4	- 7.4	2.2	- 18.3	81.3	99.6	- 11.2	- 9.1	- 1.1	- 4.2	3.2
Mar	152.0	138.1	26.8	14.0	7.2	- 48.2	- 55.8	- 7.6	24.1	5.3	- 2.3	12.7	8.4
Apr	185.8	162.8	82.2	23.0	10.8	- 72.2	82.3	154.5	18.6	3.7	- 1.5	11.0	5.4
May	86.0	84.6	17.7	1.3	9.0	- 70.1	- 21.5	48.7	19.8	13.6	- 1.7	15.7	- 7.7
June	52.0	43.8	- 24.9	8.2	- 4.0	15.4	- 133.7	- 149.1	33.8	8.4	- 0.9	16.2	10.1
July	96.8	91.9	36.0	4.9	3.4	- 1.3	33.1	34.5	38.2	- 1.3	- 0.7	17.5	22.8
Aug	17.2	24.8	27.1	- 7.6	- 0.1	- 6.7	20.8	27.5	7.4	- 3.9	- 1.3	0.1	12.5
Sep	36.1	66.0	- 22.4	- 29.9	- 39.2	36.4	23.1	- 13.3	6.9	- 14.5	- 1.3	- 11.0	33.8
Oct	3.2	9.2	- 9.4	- 6.0	- 6.0	51.8	- 31.7	- 83.5	- 64.1	- 13.3	2.6	- 70.7	17.2

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2007 Mar	10.4	14.4	6.4	- 4.0	2.2	14.9	20.6	5.7	- 5.3	- 0.8	1.5	- 4.5	- 1.4
Apr	32.6	33.4	35.6	- 0.9	- 2.8	- 12.4	25.2	37.5	8.8	2.8	0.2	3.6	2.2
May	- 13.9	- 16.0	- 15.2	2.1	5.0	- 2.5	10.9	13.4	- 2.3	- 0.0	- 0.2	6.6	- 8.6
June	- 27.5	- 11.9	- 24.8	- 15.6	- 10.1	58.7	24.1	- 34.6	9.6	2.1	0.6	- 3.8	10.7
July	7.2	7.3	5.8	- 0.1	- 5.4	17.5	13.2	- 4.3	9.8	1.4	0.6	- 0.7	8.5
Aug	- 3.9	13.9	- 3.8	- 17.8	- 11.9	- 10.1	5.6	15.7	- 10.7	- 0.0	0.2	- 9.0	- 1.8
Sep	10.3	19.7	5.7	- 9.4	- 3.2	24.7	48.7	24.0	- 0.3	3.6	0.6	- 3.0	- 1.4
Oct	5.7	8.9	2.5	- 3.2	- 1.9	12.0	4.1	- 7.9	4.2	- 2.8	1.1	5.9	0.0
Nov	- 1.9	4.5	1.4	- 6.4	- 5.2	17.3	28.1	10.7	- 15.0	- 0.7	1.0	- 12.0	- 3.2
Dec	5.8	11.7	- 0.9	- 5.9	- 4.4	21.0	- 0.9	- 21.9	- 2.1	5.1	1.0	- 10.0	1.8
2008 Jan	35.9	36.4	16.0	- 0.5	3.2	- 41.6	- 12.1	29.6	2.3	1.1	- 0.1	1.0	0.4
Feb	- 7.9	- 13.2	- 18.2	5.3	8.7	7.1	29.0	21.9	- 8.3	- 0.8	- 0.9	- 6.5	- 0.1
Mar	44.0	43.5	26.5	0.5	2.7	- 7.9	21.4	29.3	4.2	- 0.5	- 2.1	- 0.9	7.7
Apr	49.9	40.4	29.4	9.4	4.9	- 3.2	17.7	20.9	0.2	0.3	- 1.4	1.6	- 0.3
May	- 12.8	- 7.1	- 14.3	- 5.8	- 0.6	5.8	- 6.7	- 12.5	- 12.3	0.1	- 1.4	- 4.3	- 6.8
June	- 16.9	- 4.1	- 24.2	- 12.8	- 11.8	- 1.1	- 32.5	- 31.4	3.6	- 0.3	- 0.8	0.7	4.0
July	10.1	13.9	2.7	- 3.8	- 3.8	0.1	- 6.8	- 6.9	5.7	- 0.4	- 0.5	- 0.2	6.9
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	23.4	- 2.8	- 26.2	- 14.1	- 3.1	3.0	- 16.8	2.8

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period	
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7			
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6						
					Total	Currency in circula- tion	Overnight deposits 5								
- 5.4	- 23.5	-	162.0	125.4	62.2	9.8	52.4	65.4	-	2.2	13.2	14.5	8.8	2007 Mar	
- 9.9	- 27.9	-	67.6	49.7	21.2	6.2	15.0	36.1	-	7.6	- 0.3	17.6	0.6	Apr	
25.9	- 3.1	-	79.3	48.2	20.9	2.9	18.1	31.0	-	3.7	- 3.5	16.0	11.5	May	
21.2	- 26.4	-	74.7	95.3	67.0	7.3	59.7	34.6	-	6.3	- 4.4	- 3.1	-	13.0	June
- 41.5	34.7	-	54.2	37.8	- 13.6	8.0	- 21.6	61.6	-	10.2	4.9	14.4	-	2.8	July
- 6.3	- 59.8	-	7.4	- 20.4	- 82.8	- 2.3	- 80.5	70.4	-	8.0	10.5	- 6.9	-	24.1	Aug
22.3	- 36.5	-	103.6	105.1	77.1	- 0.2	77.3	34.4	-	6.4	1.1	- 24.5	-	21.9	Sep
- 16.5	48.2	-	81.7	56.3	- 31.6	3.1	- 34.7	103.4	-	15.5	- 1.8	12.1	-	15.0	Oct
15.5	19.1	-	96.8	61.9	40.9	5.1	35.8	27.2	-	6.3	- 8.4	11.7	-	14.9	Nov
- 48.8	- 70.8	-	109.5	160.7	70.7	19.9	50.8	69.2	-	20.8	- 18.8	- 36.5	-	4.1	Dec
15.3	46.1	-	28.4	- 31.8	- 62.2	- 16.5	- 45.7	30.0	-	0.3	24.2	43.8	-	7.8	2008 Jan
20.3	4.9	-	24.5	27.1	- 47.4	5.6	- 53.0	77.3	-	2.8	7.1	11.6	-	21.3	Feb
11.0	- 5.1	-	73.8	80.0	55.1	4.2	50.9	19.3	-	5.7	- 0.5	- 1.8	-	4.0	Mar
- 2.4	4.0	-	93.4	77.7	- 16.6	8.5	- 25.1	96.1	-	1.8	14.9	9.3	-	8.5	Apr
- 24.0	- 64.0	-	84.0	58.6	29.5	4.4	25.1	33.2	-	4.1	4.4	4.7	-	16.3	May
37.2	- 28.5	-	25.0	50.5	48.8	6.3	42.5	5.5	-	3.8	- 3.0	- 23.2	-	0.7	June
- 30.2	63.0	-	24.5	8.2	- 79.1	6.7	- 85.8	98.0	-	10.7	2.9	8.8	-	4.7	July
5.9	- 19.8	-	17.1	0.5	- 51.9	- 2.7	- 49.2	54.9	-	2.6	9.8	14.6	-	7.8	Aug
4.6	0.8	-	60.2	75.5	84.8	1.1	83.7	0.7	-	9.9	2.4	- 30.9	-	13.2	Sep
67.0	- 50.0	-	102.2	101.9	56.0	41.7	14.3	50.9	-	4.9	5.0	- 1.1	-	3.6	Oct

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in circula- tion	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
- 0.3	15.9	1.0	2.5	15.0	3.8	8.1	- 3.3	0.1	-	1.2	-	5.0	2007 Mar	
0.3	1.3	0.0	2.2	9.8	- 2.6	17.4	- 4.1	- 0.4	-	0.0	-	0.5	Apr	
5.2	- 29.5	2.9	0.0	10.2	8.3	6.4	- 4.2	- 1.5	-	0.3	-	0.9	May	
0.9	- 1.1	1.2	2.6	21.9	9.8	12.3	- 4.1	3.2	-	1.5	-	0.7	June	
- 7.3	18.7	0.5	2.3	3.5	2.7	9.3	- 5.8	- 7.0	-	0.4	-	4.7	July	
- 0.3	- 19.9	2.3	- 0.9	16.9	- 7.5	26.9	- 3.9	2.7	-	3.8	-	2.6	Aug	
- 1.3	8.3	1.8	- 0.5	28.2	13.0	16.2	- 3.6	7.9	-	3.7	-	1.6	Sep	
- 0.4	17.8	1.4	1.2	- 4.0	- 11.1	15.6	- 4.8	- 1.7	-	1.0	-	1.0	Oct	
5.7	- 22.6	1.1	1.5	47.3	30.9	10.7	- 4.1	5.1	-	0.0	-	4.6	Nov	
- 6.5	10.5	0.9	4.7	24.9	- 15.4	51.1	- 6.4	- 13.1	-	0.4	-	3.7	Dec	
- 0.1	- 21.3	0.7	- 4.1	13.4	2.6	- 5.1	- 4.8	15.4	-	0.0	-	5.2	2008 Jan	
- 1.3	- 7.3	2.1	1.5	16.1	- 4.2	19.7	- 2.1	3.9	-	0.5	-	1.7	Feb	
2.3	23.9	1.4	1.4	5.7	8.8	0.7	- 1.6	0.8	-	1.5	-	1.4	Mar	
- 3.3	29.7	0.4	2.8	20.1	- 13.3	25.2	- 2.7	9.0	-	1.5	-	3.4	Apr	
2.2	- 7.5	2.1	0.4	10.6	2.8	17.4	- 2.1	0.2	-	0.6	-	7.1	May	
- 0.3	- 27.2	0.9	2.2	5.8	8.4	- 4.3	- 2.1	7.9	-	0.1	-	3.9	June	
- 2.2	5.1	0.2	2.0	1.6	- 22.4	35.6	- 5.1	- 5.8	-	0.1	-	0.7	July	
0.1	2.1	2.4	- 1.0	14.9	1.4	14.1	- 3.2	5.0	-	0.3	-	2.1	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	37.7	28.2	13.9	- 1.4	- 1.2	-	3.9	-	2.0	Oct	

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

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

II Overall monetary survey in the euro area
2 Consolidated balance sheet of monetary financial institutions (MFIs) *

End of year/month	Total assets or liabilities	Assets									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
Total	Loans		Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³					
Euro area (€ billion) ¹												
2006 Sep	19,232.3	12,768.7	10,413.4	8,983.9	620.2	809.3	2,355.2	824.0	1,531.3	4,418.2	2,045.3	
Oct	19,417.3	12,850.0	10,500.2	9,036.7	634.9	828.6	2,349.7	825.9	1,523.8	4,541.8	2,025.5	
Nov	19,715.4	12,945.4	10,592.9	9,118.2	638.2	836.5	2,352.5	824.1	1,528.4	4,620.9	2,149.2	
Dec	19,723.8	12,914.7	10,620.5	9,161.0	648.4	811.2	2,294.2	830.2	1,464.0	4,680.4	2,128.7	
2007 Jan	20,073.5	13,066.2	10,747.1	9,276.9	647.5	822.7	2,319.1	826.1	1,493.0	4,848.5	2,158.7	
Feb	20,254.6	13,130.5	10,808.8	9,337.1	660.6	811.1	2,321.6	823.0	1,498.6	4,935.8	2,188.3	
Mar	20,614.1	13,273.5	10,962.1	9,440.3	687.9	833.8	2,311.5	821.2	1,490.3	5,030.0	2,310.5	
Apr	20,881.0	13,419.5	11,124.5	9,525.7	709.0	889.8	2,295.0	821.6	1,473.4	5,141.8	2,319.8	
May	21,173.3	13,553.7	11,221.8	9,599.6	735.7	886.5	2,331.9	816.1	1,515.9	5,241.8	2,377.9	
June	21,379.3	13,640.0	11,327.2	9,711.7	765.1	850.4	2,312.8	816.0	1,496.8	5,236.7	2,502.6	
July	21,433.3	13,719.5	11,427.4	9,809.0	781.0	837.4	2,292.1	817.4	1,474.7	5,281.9	2,431.9	
Aug	21,428.3	13,718.3	11,460.2	9,847.7	785.0	827.5	2,258.1	812.1	1,446.0	5,274.7	2,435.3	
Sep	21,652.2	13,829.1	11,583.7	9,948.7	808.5	826.4	2,245.4	811.8	1,433.7	5,243.9	2,579.2	
Oct	22,194.3	14,182.3	11,786.3	10,027.5	881.6	877.2	2,396.0	962.3	1,433.7	5,362.4	2,649.6	
Nov	22,398.9	14,275.7	11,877.8	10,110.3	896.0	871.6	2,397.9	963.1	1,434.8	5,388.6	2,734.6	
Dec	22,331.2	14,389.6	11,996.5	10,160.4	951.8	884.3	2,393.2	973.9	1,419.2	5,247.0	2,694.6	
2008 Jan	22,836.1	14,589.7	12,158.3	10,301.0	963.8	893.5	2,431.4	980.4	1,451.0	5,490.9	2,755.4	
Feb	22,972.2	14,638.2	12,214.4	10,357.2	984.6	872.5	2,423.8	970.8	1,453.0	5,526.8	2,807.2	
Mar	23,002.9	14,764.0	12,334.9	10,457.7	1,006.4	870.9	2,429.1	977.4	1,451.7	5,358.7	2,880.1	
Apr	23,187.3	14,942.9	12,494.3	10,534.2	1,033.9	926.2	2,448.6	989.8	1,458.9	5,451.6	2,792.8	
May	23,377.8	15,022.2	12,576.6	10,599.0	1,058.3	919.2	2,445.6	982.1	1,463.5	5,436.7	2,918.9	
June	23,320.2	15,052.7	12,604.4	10,662.1	1,081.8	860.5	2,448.2	994.2	1,454.0	5,276.5	2,991.1	
July	23,310.0	15,149.9	12,693.1	10,715.2	1,098.9	878.9	2,456.9	995.7	1,461.1	5,318.6	2,841.5	
Aug	23,520.1	15,185.4	12,732.0	10,723.6	1,128.4	880.0	2,453.4	988.6	1,464.9	5,496.6	2,838.1	
Sep	23,787.9	15,223.3	12,797.2	10,820.2	1,101.4	875.6	2,426.2	997.9	1,428.3	5,600.9	2,963.7	
Oct	24,474.3	15,265.8	12,841.5	10,878.3	1,126.2	837.0	2,424.3	998.7	1,425.6	5,789.7	3,418.8	
German contribution (€ billion)												
2006 Sep	4,884.7	3,497.1	2,788.4	2,367.7	108.4	312.3	708.7	420.2	288.5	1,209.8	177.8	
Oct	4,886.3	3,500.9	2,787.3	2,361.5	112.9	313.0	713.6	423.2	290.4	1,204.4	181.0	
Nov	4,933.0	3,510.9	2,790.3	2,357.2	117.9	315.2	720.6	423.7	296.9	1,234.4	187.7	
Dec	4,922.2	3,466.6	2,764.1	2,327.2	120.7	316.2	702.4	420.8	281.6	1,258.1	197.5	
2007 Jan	4,972.0	3,501.3	2,788.2	2,343.3	118.1	326.9	713.1	419.4	293.6	1,279.4	191.3	
Feb	4,987.2	3,491.8	2,786.6	2,349.6	120.5	316.5	705.2	415.0	290.2	1,300.8	194.5	
Mar	5,010.4	3,500.9	2,800.3	2,357.3	123.5	319.5	700.6	408.3	292.4	1,316.2	193.3	
Apr	5,064.5	3,530.4	2,830.8	2,353.3	130.1	347.4	699.6	410.1	289.5	1,333.0	201.1	
May	5,076.7	3,516.3	2,814.6	2,352.1	131.6	330.9	701.7	407.3	294.5	1,346.5	213.9	
June	5,070.7	3,488.8	2,801.2	2,364.9	133.7	302.6	687.6	402.2	285.3	1,368.3	213.5	
July	5,084.0	3,494.2	2,806.6	2,365.9	139.8	300.9	687.6	407.6	280.0	1,377.5	212.4	
Aug	5,097.5	3,490.3	2,820.4	2,383.6	141.2	295.6	669.8	401.7	268.1	1,387.0	220.3	
Sep	5,152.6	3,497.4	2,837.2	2,394.9	145.2	297.1	660.2	395.5	264.7	1,423.6	231.6	
Oct	5,138.6	3,490.1	2,836.5	2,399.8	150.4	286.2	653.6	394.0	259.7	1,416.2	232.3	
Nov	5,155.4	3,486.8	2,839.6	2,401.8	151.5	286.3	647.1	392.7	254.4	1,434.8	233.8	
Dec	5,159.0	3,491.7	2,850.6	2,413.7	148.7	288.2	641.1	391.2	249.9	1,432.7	234.6	
2008 Jan	5,167.5	3,535.3	2,894.6	2,438.5	145.8	310.3	640.7	387.4	253.3	1,407.0	225.2	
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	5,458.0	3,632.1	3,016.4	2,540.2	186.7	289.5	615.7	379.4	236.3	1,554.5	271.4	

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

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

II Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 2 years			
					up to 1 year	over 1 year and up to 2 years	up to 3 months		over 3 months		
Euro area (€ billion) 1											
563.2	7,568.4	7,090.6	7,173.0	2,837.7	1,122.2	113.4	1,593.4	1,410.4	95.9	2006 Sep	
567.1	7,582.0	7,114.3	7,192.2	2,809.6	1,152.3	119.4	1,609.2	1,403.7	98.0	Oct	
571.5	7,646.2	7,176.6	7,241.4	2,838.1	1,165.4	124.6	1,617.3	1,395.4	100.7	Nov	
592.2	7,816.5	7,375.4	7,445.8	2,961.1	1,209.4	123.8	1,640.9	1,407.8	102.7	Dec	
575.6	7,815.2	7,354.3	7,435.5	2,909.4	1,235.7	129.6	1,647.5	1,408.0	105.4	2007 Jan	
578.7	7,839.6	7,363.6	7,440.8	2,900.3	1,250.8	136.5	1,649.5	1,396.5	107.3	Feb	
588.5	7,980.2	7,496.9	7,589.8	2,956.5	1,304.1	146.2	1,680.7	1,394.0	108.2	Mar	
594.7	8,020.8	7,543.7	7,635.5	2,964.9	1,335.1	148.0	1,692.5	1,386.6	108.5	Apr	
597.6	8,113.3	7,602.2	7,690.9	2,979.9	1,357.0	152.6	1,709.6	1,383.5	108.3	May	
604.9	8,240.5	7,710.6	7,794.7	3,038.3	1,384.1	156.8	1,729.2	1,377.4	109.0	June	
612.9	8,239.3	7,735.4	7,827.8	3,006.6	1,437.5	162.8	1,743.3	1,367.8	109.8	July	
610.6	8,212.8	7,719.6	7,808.8	2,933.5	1,498.3	168.2	1,739.2	1,359.7	110.0	Aug	
610.4	8,329.8	7,802.5	7,895.0	3,002.6	1,524.3	169.8	1,733.6	1,353.4	111.2	Sep	
613.5	8,545.9	8,033.4	8,114.1	2,968.2	1,619.6	181.6	1,747.8	1,484.6	112.4	Oct	
618.6	8,615.5	8,092.5	8,158.1	2,998.0	1,625.4	193.5	1,749.2	1,478.6	113.4	Nov	
638.5	8,753.0	8,282.4	8,346.1	3,048.0	1,687.4	198.4	1,798.6	1,499.8	114.0	Dec	
623.1	8,808.9	8,305.6	8,388.8	3,024.0	1,741.0	204.8	1,797.4	1,506.3	115.2	2008 Jan	
628.7	8,838.3	8,320.5	8,394.0	2,972.9	1,811.0	205.4	1,786.6	1,503.7	114.4	Feb	
632.9	8,918.6	8,397.1	8,469.9	3,024.2	1,830.7	203.5	1,789.6	1,509.6	112.4	Mar	
641.3	8,993.2	8,472.1	8,543.5	3,001.4	1,919.6	208.5	1,794.8	1,508.2	111.1	Apr	
645.7	9,038.2	8,535.3	8,601.6	3,026.6	1,943.3	209.0	1,808.6	1,504.5	109.6	May	
652.0	9,122.1	8,579.1	8,641.6	3,063.2	1,936.0	215.8	1,816.6	1,501.0	109.0	June	
658.7	9,097.5	8,577.9	8,651.7	2,984.9	2,025.9	225.5	1,815.7	1,491.3	108.4	July	
656.0	9,114.9	8,579.7	8,661.9	2,941.5	2,075.9	233.8	1,814.0	1,489.4	107.3	Aug	
657.1	9,189.1	8,646.3	8,728.4	3,025.9	2,078.8	236.8	1,801.0	1,479.8	106.2	Sep	
698.8	9,342.1	8,729.7	8,815.5	3,051.1	2,146.8	238.1	1,792.9	1,477.5	109.0	Oct	
German contribution (€ billion)											
151.5	2,392.8	2,315.6	2,261.1	714.0	227.0	20.5	711.9	495.3	92.4	2006 Sep	
152.9	2,389.1	2,314.9	2,264.0	709.2	236.2	21.8	711.7	490.5	94.5	Oct	
154.7	2,423.5	2,346.4	2,286.5	733.7	235.9	22.6	712.8	484.4	97.1	Nov	
160.1	2,449.6	2,375.2	2,311.5	735.3	249.6	23.1	716.6	487.7	99.1	Dec	
155.7	2,445.2	2,372.5	2,313.6	737.8	252.4	24.2	716.6	481.6	100.9	2007 Jan	
156.4	2,447.5	2,373.6	2,314.3	735.9	255.1	25.4	717.3	477.6	102.9	Feb	
158.9	2,456.2	2,381.8	2,323.9	740.7	261.0	26.6	716.7	474.4	104.4	Mar	
161.1	2,470.3	2,398.3	2,336.5	737.5	276.8	27.7	719.5	470.3	104.6	Apr	
161.1	2,485.8	2,408.2	2,340.0	744.1	277.2	28.7	719.4	466.2	104.4	May	
163.7	2,507.3	2,427.9	2,359.0	755.7	284.4	30.2	721.5	462.2	105.0	June	
166.0	2,508.5	2,434.9	2,365.2	756.8	291.7	31.7	722.9	456.5	105.6	July	
165.1	2,524.3	2,451.3	2,377.6	751.4	311.8	32.7	723.2	452.7	105.8	Aug	
164.6	2,551.8	2,476.1	2,400.8	761.4	323.9	33.7	726.2	449.1	106.4	Sep	
165.8	2,549.0	2,474.8	2,400.1	748.5	340.1	36.2	723.3	444.4	107.5	Oct	
167.3	2,592.5	2,509.1	2,430.6	779.5	340.4	39.4	722.4	440.4	108.5	Nov	
172.0	2,634.0	2,554.6	2,473.5	763.6	384.6	42.7	726.2	446.8	109.5	Dec	
167.9	2,628.9	2,548.6	2,476.2	769.4	383.1	45.0	727.3	442.1	109.4	2008 Jan	
169.4	2,638.9	2,559.5	2,487.6	764.9	402.2	45.8	726.2	440.0	108.5	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	2,742.5	2,664.8	2,580.8	798.5	489.4	52.8	718.1	418.8	103.2	Oct	

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

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2006 Sep	202.9	192.6	104.0	61.8	1.6	21.6	3.2	0.4	263.8	259.7	645.5	2,509.1	1,896.2
Oct	193.1	196.7	108.8	61.2	1.7	21.6	3.0	0.4	261.3	255.8	644.6	2,554.3	1,930.0
Nov	193.9	210.9	116.3	67.1	1.7	22.6	2.9	0.4	260.8	256.8	636.8	2,569.7	1,949.1
Dec	158.0	212.8	114.5	70.4	2.1	22.6	2.7	0.4	248.0	244.8	614.6	2,587.8	1,958.4
2007 Jan	170.5	209.2	112.1	68.8	2.4	22.8	2.6	0.4	262.3	258.7	641.6	2,628.0	1,987.1
Feb	189.5	209.4	111.5	69.6	2.4	22.8	2.6	0.4	268.8	264.1	651.9	2,670.9	2,027.4
Mar	183.8	206.6	107.5	71.2	2.5	22.4	2.5	0.4	282.0	277.3	666.2	2,704.3	2,056.0
Apr	173.9	211.4	111.4	72.2	2.5	22.3	2.5	0.4	281.6	276.6	681.7	2,712.6	2,060.6
May	199.8	222.6	117.1	77.8	2.6	22.5	2.3	0.4	285.2	280.4	702.3	2,750.4	2,082.5
June	221.0	224.8	116.3	80.1	3.5	22.3	2.2	0.5	282.2	278.0	698.9	2,772.5	2,088.2
July	180.1	231.4	121.9	81.1	3.6	22.2	2.1	0.5	287.1	282.5	712.4	2,773.2	2,088.9
Aug	173.7	230.3	116.3	85.6	3.7	22.3	2.0	0.5	297.6	292.9	705.9	2,807.4	2,121.6
Sep	196.0	238.8	121.7	88.3	3.7	22.8	1.9	0.5	295.4	290.5	682.2	2,811.5	2,146.0
Oct	184.3	247.5	127.2	84.8	3.7	22.8	1.8	7.1	293.5	288.6	684.0	2,867.8	2,207.2
Nov	199.8	257.6	130.0	92.1	4.0	22.8	1.8	6.9	301.8	297.1	696.7	2,862.9	2,211.8
Dec	151.0	255.9	125.4	93.8	4.4	24.0	1.8	6.7	283.0	278.8	660.4	2,867.1	2,223.9
2008 Jan	168.9	251.2	123.2	89.6	3.9	24.1	1.8	8.7	307.4	303.6	737.2	2,854.7	2,210.7
Feb	189.2	255.2	122.2	94.4	4.0	24.5	1.7	8.3	314.4	310.0	749.6	2,820.6	2,189.6
Mar	200.0	248.7	118.7	90.9	5.0	24.3	1.7	8.1	314.0	309.9	742.5	2,826.6	2,211.8
Apr	197.6	252.0	119.1	93.7	5.2	24.5	1.7	7.9	329.0	322.9	751.3	2,830.4	2,209.1
May	174.0	262.7	121.0	102.7	5.3	24.5	1.6	7.6	333.4	327.3	755.8	2,863.3	2,239.5
June	211.2	269.3	124.2	105.9	5.8	24.4	1.6	7.4	330.3	324.5	733.0	2,874.1	2,253.6
July	180.9	264.9	119.0	107.0	5.7	24.4	1.6	7.2	333.2	329.1	743.2	2,895.9	2,272.5
Aug	186.8	266.2	117.9	109.4	5.8	24.4	1.6	7.1	343.1	338.3	757.9	2,907.0	2,273.3
Sep	191.4	269.3	121.3	109.3	5.8	24.6	1.5	6.8	345.6	341.0	727.4	2,927.0	2,281.6
Oct	258.4	268.3	123.1	106.6	5.7	24.8	1.5	6.6	351.0	347.4	726.1	2,909.0	2,225.0
German contribution (€ billion)													
2006 Sep	49.1	82.6	20.9	39.3	1.1	18.9	1.9	0.4	38.1	38.1	29.7	896.8	663.1
Oct	46.3	78.8	19.0	37.4	1.2	19.1	1.8	0.4	32.1	32.1	29.7	896.1	657.2
Nov	48.4	88.6	22.1	44.0	1.2	19.2	1.7	0.4	27.5	27.5	29.5	889.7	654.0
Dec	45.5	92.6	24.8	45.1	1.5	19.1	1.6	0.4	17.1	17.1	29.3	888.7	646.5
2007 Jan	43.7	88.0	21.3	43.7	1.8	19.1	1.6	0.4	25.0	25.0	29.5	903.2	655.3
Feb	43.8	89.4	22.4	43.9	1.9	19.2	1.6	0.4	29.7	29.7	28.3	901.1	655.8
Mar	43.4	88.9	21.3	44.8	1.9	18.9	1.6	0.4	29.8	29.8	29.5	899.9	659.5
Apr	43.6	90.1	22.1	45.3	1.8	18.9	1.5	0.4	29.4	29.4	28.5	898.9	663.0
May	48.9	97.0	23.9	50.3	1.9	19.0	1.4	0.4	28.0	28.0	28.8	907.9	667.6
June	49.7	98.5	22.1	52.9	2.8	18.9	1.3	0.5	32.7	32.7	30.3	902.7	658.2
July	43.0	100.4	23.6	53.3	2.9	18.9	1.2	0.5	25.7	25.7	29.9	906.0	665.5
Aug	42.6	104.1	21.6	59.0	2.9	18.9	1.2	0.5	28.4	28.4	26.0	900.4	662.5
Sep	41.3	109.7	24.1	61.8	2.9	19.3	1.1	0.5	36.3	36.3	22.4	889.3	655.7
Oct	40.9	108.1	25.7	58.7	2.9	19.3	1.1	0.4	34.6	34.6	21.4	891.6	658.3
Nov	46.7	115.2	25.4	65.9	3.1	19.3	1.0	0.4	39.7	39.7	21.4	881.2	655.5
Dec	40.1	120.3	26.1	69.1	3.5	20.3	1.0	0.4	26.6	26.6	21.1	866.9	646.7
2008 Jan	40.0	112.7	23.4	64.5	3.0	20.4	0.9	0.4	42.1	42.1	21.0	873.7	652.8
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	25.1	73.1	4.5	21.3	0.8	0.3	69.8	69.8	13.0	853.7	600.2

* 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

II Overall monetary survey in the euro area

issued (net) ³						Other liability items		Memo item					End of year/month
								Monetary aggregates 7 (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years											
Euro area (€ billion) ¹													
138.1	40.6	2,330.5	3,934.3	1,275.6	4.0	2,468.2	–	3,581.4	6,445.1	7,532.9	5,317.3	227.6	2006 Sep
152.3	42.0	2,360.0	4,027.8	1,284.7	– 1.5	2,497.0	–	3,563.5	6,457.1	7,557.1	5,373.9	230.3	Oct
160.5	38.9	2,370.2	4,046.0	1,279.9	38.1	2,666.3	–	3,609.7	6,520.5	7,617.4	5,391.1	237.7	Nov
151.2	47.7	2,389.0	4,026.5	1,280.8	15.6	2,541.8	–	3,756.5	6,728.4	7,789.5	5,436.5	244.4	Dec
166.2	54.7	2,407.0	4,218.6	1,290.7	18.3	2,623.0	–	3,681.7	6,686.5	7,811.1	5,473.8	242.2	2007 Jan
173.5	58.4	2,439.1	4,270.6	1,302.3	36.0	2,635.6	–	3,674.0	6,690.7	7,843.0	5,521.3	241.7	Feb
179.9	60.1	2,464.3	4,295.2	1,348.2	18.9	2,730.4	–	3,735.4	6,814.3	8,002.3	5,624.3	241.2	Mar
174.7	67.2	2,470.7	4,451.4	1,350.0	1.2	2,786.7	–	3,755.4	6,860.3	8,065.3	5,644.5	242.4	Apr
180.5	74.2	2,495.8	4,562.1	1,327.2	23.2	2,811.8	–	3,777.0	6,910.1	8,151.9	5,663.8	239.9	May
167.5	74.8	2,530.1	4,502.7	1,353.6	– 2.5	2,926.3	–	3,845.2	7,005.8	8,228.6	5,744.6	242.4	June
154.7	85.1	2,533.4	4,542.4	1,378.5	– 8.0	2,879.3	–	3,830.9	7,041.8	8,280.3	5,787.7	245.4	July
174.1	86.5	2,546.8	4,585.9	1,377.9	– 18.9	2,848.8	–	3,748.4	7,022.0	8,285.4	5,796.6	244.2	Aug
193.2	89.0	2,529.3	4,575.8	1,394.7	– 27.9	2,979.9	–	3,822.6	7,119.9	8,378.9	5,792.1	243.7	Sep
212.2	86.5	2,569.1	4,684.1	1,460.6	– 16.3	3,060.8	–	3,789.6	7,205.7	8,481.2	5,919.7	120.6	Oct
222.2	91.1	2,549.6	4,696.6	1,458.9	– 7.3	3,154.9	–	3,829.5	7,264.3	8,575.2	5,900.8	122.3	Nov
221.1	96.6	2,549.5	4,599.2	1,487.6	– 41.1	3,083.3	–	3,900.5	7,425.1	8,685.1	5,980.3	127.8	Dec
200.4	98.0	2,556.3	4,867.1	1,515.1	– 29.7	3,152.1	–	3,850.6	7,436.5	8,778.6	6,016.8	118.9	2008 Jan
177.6	99.1	2,543.8	4,927.6	1,514.9	– 23.7	3,201.6	–	3,799.6	7,458.2	8,798.0	5,992.6	114.2	Feb
170.4	111.9	2,544.3	4,836.0	1,501.7	– 12.3	3,242.7	–	3,851.6	7,530.9	8,869.0	5,980.3	113.8	Mar
160.8	113.1	2,556.5	5,011.2	1,495.1	– 25.6	3,161.3	–	3,835.7	7,610.1	8,963.3	5,989.8	111.5	Apr
165.3	126.0	2,572.0	5,063.2	1,483.3	– 33.8	3,228.5	–	3,866.9	7,670.6	9,049.8	6,005.5	110.9	May
156.5	132.2	2,585.5	4,889.0	1,489.5	– 52.2	3,282.0	–	3,914.5	7,717.6	9,068.2	6,032.3	112.0	June
153.4	138.3	2,604.2	4,931.1	1,511.3	– 49.5	3,188.1	–	3,837.1	7,730.7	9,097.6	6,071.1	111.0	July
144.7	138.1	2,624.1	5,118.3	1,522.6	– 41.7	3,141.7	–	3,789.2	7,741.3	9,123.8	6,094.4	109.9	Aug
152.8	141.2	2,633.1	5,169.1	1,555.9	– 58.8	3,275.0	–	3,877.2	7,825.1	9,190.9	6,127.6	108.9	Sep
155.5	131.7	2,621.7	5,289.1	1,564.2	– 61.6	3,655.3	–	3,944.3	7,954.4	9,317.8	6,119.3	105.2	Oct
German contribution (€ billion)													
20.5	38.8	837.5	723.6	336.2	– 121.3	588.9	85.9	735.0	1,520.1	1,647.1	1,997.3	–	2006 Sep
19.5	40.0	836.7	723.2	340.0	– 118.7	594.8	86.5	728.2	1,517.1	1,638.3	2,002.4	–	Oct
21.3	37.9	830.6	714.5	337.0	– 95.7	607.0	86.3	755.7	1,545.7	1,661.8	1,997.0	–	Nov
20.3	38.2	830.2	697.1	336.0	– 106.4	610.9	84.3	760.0	1,568.7	1,673.6	2,001.5	–	Dec
20.6	42.7	839.9	729.6	348.1	– 119.2	610.7	85.5	759.1	1,564.5	1,682.2	2,025.1	–	2007 Jan
20.2	44.5	836.4	745.5	353.5	– 134.7	616.3	86.5	758.3	1,563.8	1,686.6	2,029.7	–	Feb
22.2	47.4	830.2	748.7	350.3	– 131.7	627.7	87.5	762.0	1,572.3	1,701.4	2,021.0	–	Mar
19.6	49.6	829.7	780.5	352.6	– 131.8	636.2	87.5	759.7	1,583.2	1,710.3	2,025.7	–	Apr
17.2	52.9	837.7	796.4	342.6	– 149.7	636.9	90.4	768.0	1,593.7	1,720.6	2,023.6	–	May
14.7	54.7	833.4	761.0	352.3	– 162.7	647.1	91.6	777.8	1,611.6	1,744.0	2,031.6	–	June
14.4	60.4	831.2	753.5	361.7	– 148.8	647.6	92.1	780.4	1,617.7	1,748.0	2,040.8	–	July
15.5	59.9	824.9	772.0	360.3	– 170.4	656.6	94.4	773.0	1,633.3	1,763.2	2,033.5	–	Aug
16.8	57.0	815.5	785.8	362.4	– 172.4	676.9	96.1	785.5	1,658.1	1,790.7	2,030.3	–	Sep
22.8	48.0	820.7	772.9	366.1	– 167.7	670.8	97.5	774.2	1,657.5	1,784.4	2,037.4	–	Oct
27.4	48.4	805.5	777.4	363.0	– 200.2	680.4	98.6	804.9	1,695.2	1,832.1	2,019.1	–	Nov
27.0	45.1	794.8	754.6	368.0	– 194.9	682.8	99.5	789.7	1,737.4	1,857.2	2,019.3	–	Dec
30.2	46.9	796.6	779.2	374.4	– 220.0	668.2	100.2	792.9	1,731.4	1,871.6	2,028.4	–	2008 Jan
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	–	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	793.9	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
19.3	45.7	788.7	862.2	388.3	– 248.6	777.1	119.3	823.6	1,862.9	2,010.8	2,020.0	–	Oct

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors						Liquidity-absorbing factors				Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem					Banknotes in circulation 3	Central government deposits	Other factors (net) 4			
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations	Deposit facility				Other liquidity-absorbing operations		
Eurosystem 2												
2006 July	334.3	316.5	120.0	0.2	–	0.6	0.3	578.8	67.0	– 42.1	166.3	745.7
Aug	327.6	329.7	120.0	0.2	–	0.1	0.6	588.2	73.0	– 51.5	167.1	755.4
Sep	327.3	314.0	120.0	0.1	–	0.1	0.4	588.7	61.4	– 55.6	166.4	755.2
Oct	326.7	308.7	120.0	0.1	0.3	0.2	–	588.5	59.1	– 59.1	167.0	755.7
Nov	327.4	311.9	120.0	0.1	–	0.1	–	592.8	60.2	– 60.6	167.0	759.8
Dec	327.0	313.1	120.0	0.1	0.1	0.1	–	598.6	54.9	– 66.4	173.2	771.8
2007 Jan	325.8	322.3	120.0	0.1	–	0.2	1.0	619.5	45.0	– 72.7	175.3	794.9
Feb	322.1	300.5	124.6	0.1	0.1	0.1	1.5	604.6	47.9	– 83.1	176.5	781.2
Mar	321.6	288.7	134.6	0.0	–	0.5	0.8	606.2	47.1	– 90.0	180.6	787.2
Apr	323.6	281.7	145.7	0.5	–	0.3	0.9	614.8	48.2	– 95.2	182.6	797.7
May	326.1	281.6	150.0	0.3	–	0.5	0.1	620.0	51.3	– 97.2	183.2	803.8
June	326.4	284.9	150.0	0.3	–	0.2	0.2	625.2	49.1	– 99.4	186.2	811.7
July	323.0	295.4	150.0	0.2	0.1	0.3	–	631.3	53.9	– 106.4	189.6	821.2
Aug	316.7	301.7	150.0	0.1	–	0.4	–	639.7	52.3	– 115.8	192.0	832.1
Sep	317.3	268.7	171.7	0.2	10.7	0.4	1.7	639.2	52.3	– 117.8	192.7	832.4
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
Deutsche Bundesbank												
2006 July	84.0	162.4	71.6	0.1	–	0.4	0.1	157.9	0.1	118.6	41.0	199.3
Aug	82.3	171.6	72.1	0.1	–	0.0	0.5	160.1	0.1	124.3	41.2	201.3
Sep	82.3	156.8	73.4	0.1	–	0.0	0.2	160.9	0.0	110.2	41.2	202.2
Oct	82.6	155.6	76.7	0.1	0.2	0.1	–	160.5	0.1	113.7	40.9	201.5
Nov	82.8	162.6	78.9	0.1	–	0.0	–	161.1	0.1	122.4	40.8	202.0
Dec	82.7	155.3	78.4	0.1	0.1	0.0	–	162.4	0.1	112.6	41.4	203.8
2007 Jan	82.5	165.0	81.0	0.0	–	0.0	–	167.8	0.1	119.4	41.4	209.2
Feb	82.2	153.7	86.6	0.0	0.0	0.0	–	164.8	0.1	115.7	41.9	206.7
Mar	82.0	135.0	95.7	0.0	–	0.2	–	165.3	0.1	104.5	42.8	208.2
Apr	82.7	128.2	103.9	0.1	–	0.1	0.2	167.1	0.1	104.2	43.2	210.4
May	83.4	130.6	107.1	0.2	–	0.1	0.0	168.3	0.1	109.2	43.5	212.0
June	83.6	124.0	108.7	0.1	–	0.0	0.0	170.6	0.1	101.4	44.1	214.8
July	82.7	125.1	108.8	0.1	0.0	0.1	–	171.8	0.1	99.7	45.0	216.8
Aug	81.1	135.4	104.9	0.1	–	0.0	–	173.9	0.1	102.6	44.9	218.8
Sep	81.1	125.0	114.2	0.2	4.1	0.3	0.6	174.1	0.1	104.4	45.2	219.6
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

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. Owing to the changeover to the new operational framework for monetary policy, there is no reserve

maintenance period ending in February 2004. 2 Source: ECB. — 3 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 this adjustment is shown under "Other factors". The remaining 92%

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁵	Base money ⁶	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation ³	Central government deposits	Other factors (net) ⁴			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem ²												
- 2.6	+ 29.5	- 0.0	+ 0.1	-	+ 0.5	+ 0.2	+ 6.8	+ 21.5	- 5.1	+ 3.0	+ 10.3	2006 July
- 6.7	+ 13.2	± 0.0	+ 0.0	-	- 0.5	+ 0.3	+ 9.4	+ 6.0	- 9.4	+ 0.8	+ 9.7	Aug
- 0.3	- 15.7	+ 0.0	- 0.1	-	- 0.0	- 0.2	+ 0.5	- 11.6	- 4.1	- 0.7	- 0.2	Sep
- 0.6	- 5.3	± 0.0	+ 0.0	+ 0.3	+ 0.1	- 0.4	- 0.2	- 2.3	- 3.5	+ 0.6	+ 0.5	Oct
+ 0.7	+ 3.2	± 0.0	+ 0.0	- 0.3	- 0.1	-	+ 4.3	+ 1.1	- 1.5	+ 0.0	+ 4.1	Nov
- 0.4	+ 1.2	- 0.0	- 0.0	+ 0.1	- 0.0	-	+ 5.8	- 5.3	- 5.8	+ 6.2	+ 12.0	Dec
- 1.2	+ 9.2	± 0.0	- 0.0	- 0.1	+ 0.1	+ 1.0	+ 20.9	- 9.9	- 6.3	+ 2.1	+ 23.1	2007 Jan
- 3.7	- 21.8	+ 4.6	- 0.0	+ 0.1	- 0.1	+ 0.5	- 14.9	+ 2.9	- 10.4	+ 1.2	- 13.7	Feb
- 0.5	- 11.8	+ 10.0	- 0.1	- 0.1	+ 0.4	- 0.7	+ 1.6	- 0.8	- 6.9	+ 4.1	+ 6.0	Mar
+ 2.0	- 7.0	+ 11.1	+ 0.5	-	- 0.2	+ 0.1	+ 8.6	+ 1.1	- 5.2	+ 2.0	+ 10.5	Apr
+ 2.5	- 0.1	+ 4.3	- 0.2	-	+ 0.2	- 0.8	+ 5.2	+ 3.1	- 2.0	+ 0.6	+ 6.1	May
+ 0.3	+ 3.3	+ 0.0	- 0.0	-	- 0.3	+ 0.1	+ 5.2	- 2.2	- 2.2	+ 3.0	+ 7.9	June
- 3.4	+ 10.5	+ 0.0	- 0.1	+ 0.1	+ 0.1	- 0.2	+ 6.1	+ 4.8	- 7.0	+ 3.4	+ 9.5	July
- 6.3	+ 6.3	± 0.0	- 0.1	- 0.1	+ 0.1	-	+ 8.4	- 1.6	- 9.4	+ 2.4	+ 10.9	Aug
+ 0.6	- 33.0	+ 21.7	+ 0.0	+ 10.7	+ 0.0	+ 1.7	- 0.5	- 0.0	- 2.0	+ 0.7	+ 0.3	Sep
+ 4.6	- 74.4	+ 90.6	+ 0.1	- 10.7	+ 1.2	- 0.8	- 1.9	+ 11.4	- 0.2	+ 0.7	- 0.1	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
Deutsche Bundesbank												
- 0.9	+ 8.4	- 2.1	- 0.0	-	+ 0.3	+ 0.0	+ 1.7	+ 0.0	+ 3.1	+ 0.4	+ 2.4	2006 July
- 1.7	+ 9.3	+ 0.5	+ 0.1	-	- 0.3	+ 0.4	+ 2.2	- 0.0	+ 5.7	+ 0.1	+ 2.0	Aug
+ 0.0	- 14.8	+ 1.3	- 0.1	-	- 0.0	- 0.3	+ 0.8	- 0.0	- 14.1	+ 0.1	+ 0.8	Sep
+ 0.3	- 1.2	+ 3.3	+ 0.0	+ 0.2	+ 0.1	- 0.2	- 0.5	+ 0.0	+ 3.5	- 0.4	- 0.7	Oct
+ 0.2	+ 7.0	+ 2.1	+ 0.0	- 0.2	- 0.1	-	+ 0.7	+ 0.0	+ 8.7	- 0.1	+ 0.5	Nov
- 0.1	- 7.3	- 0.5	- 0.0	+ 0.1	- 0.0	-	+ 1.3	- 0.0	- 9.7	+ 0.5	+ 1.9	Dec
- 0.2	+ 9.8	+ 2.7	- 0.0	- 0.1	+ 0.0	-	+ 5.3	+ 0.0	+ 6.8	+ 0.0	+ 5.3	2007 Jan
- 0.4	- 11.4	+ 5.5	- 0.0	+ 0.0	- 0.0	-	- 2.9	- 0.0	- 3.7	+ 0.5	- 2.4	Feb
- 0.1	- 18.7	+ 9.1	+ 0.0	- 0.0	+ 0.1	-	+ 0.5	+ 0.0	- 11.2	+ 0.9	+ 1.5	Mar
+ 0.7	- 6.8	+ 8.2	+ 0.0	-	- 0.0	+ 0.2	+ 1.8	- 0.0	- 0.3	+ 0.4	+ 2.2	Apr
+ 0.7	+ 2.4	+ 3.2	+ 0.1	-	- 0.0	- 0.2	+ 1.2	- 0.0	+ 5.0	+ 0.4	+ 1.6	May
+ 0.1	- 6.6	+ 1.6	- 0.1	-	- 0.1	- 0.0	+ 2.3	+ 0.0	- 7.8	+ 0.6	+ 2.8	June
- 0.8	+ 1.1	+ 0.0	- 0.1	+ 0.0	+ 0.0	- 0.0	+ 1.1	± 0.0	- 1.7	+ 0.9	+ 2.0	July
- 1.6	+ 10.3	- 3.9	+ 0.0	- 0.0	- 0.0	-	+ 2.1	- 0.0	+ 2.9	- 0.1	+ 2.0	Aug
+ 0.1	- 10.4	+ 9.3	+ 0.1	+ 4.1	+ 0.2	+ 0.6	+ 0.2	- 0.0	+ 1.9	+ 0.3	+ 0.7	Sep
+ 1.3	- 31.9	+ 28.7	+ 0.1	- 4.1	+ 0.6	- 0.4	- 0.6	- 0.0	- 5.6	- 0.0	+ 0.1	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

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. — 4 Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. — 5 Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. — 6 Calculated as the sum of the "deposit facility", "banknotes in circulation" and "credit institutions' current account holdings".

III Consolidated financial statement of the Eurosystem
1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2008 Mar 7	1,332.9	201.2	136.4	9.0	127.3	26.7	15.2	15.2	—
14	1,367.1	201.2	139.1	9.0	130.2	24.4	14.8	14.8	—
20	1,378.7	201.1	139.4	9.0	130.4	25.3	14.8	14.8	—
28	1,393.3	201.1	140.9	9.0	131.8	34.6	14.9	14.9	—
Apr 4	3 1,371.4	3 209.7	3 136.7	8.7	3 128.0	3 31.7	14.8	14.8	—
11	1,361.8	209.7	136.2	8.8	127.4	41.7	14.9	14.9	—
18	1,433.2	209.7	138.2	8.8	129.4	40.5	15.8	15.8	—
25	1,405.9	209.6	138.7	8.8	129.9	40.1	15.9	15.9	—
May 2	1,399.8	209.6	138.0	8.7	129.2	39.6	16.3	16.3	—
9	1,392.9	209.6	137.3	8.7	128.6	48.2	15.4	15.4	—
16	1,440.9	209.6	138.4	9.4	129.0	47.8	15.3	15.3	—
23	1,423.8	209.6	138.4	9.4	129.0	53.3	15.7	15.7	—
30	1,423.2	209.5	136.3	9.4	126.9	54.9	15.6	15.6	—
June 6	1,407.7	209.5	136.2	9.4	126.8	55.3	15.1	15.1	—
13	1,442.6	209.4	135.7	9.4	126.3	55.5	14.8	14.8	—
20	1,441.2	209.4	136.1	9.4	126.7	55.2	14.9	14.9	—
27	1,462.7	209.4	135.3	9.3	125.9	56.3	14.7	14.7	—
2008 Aug 1	1,444.6	208.3	136.9	9.3	127.6	54.7	16.4	16.4	—
8	1,441.6	208.3	137.0	9.3	127.7	54.6	17.0	17.0	—
15	1,460.2	208.3	136.6	9.3	127.3	59.1	16.3	16.3	—
22	1,435.0	208.3	136.0	9.3	126.7	58.4	15.8	15.8	—
29	1,449.1	208.3	135.4	9.3	126.1	55.1	15.4	15.4	—
Sep 5	1,441.0	208.2	135.2	9.3	125.9	55.5	15.0	15.0	—
12	1,457.7	208.2	134.7	9.2	125.6	55.6	15.5	15.5	—
19	1,460.6	208.1	131.2	9.2	122.0	85.5	16.1	16.1	—
26	1,518.5	208.1	134.4	9.2	125.2	103.2	15.0	15.0	—
Oct 3	3 1,758.7	3 220.4	3 148.6	3 9.8	3 138.8	3 132.2	13.9	13.9	—
10	1,881.9	220.2	147.0	9.8	137.2	165.1	14.2	14.2	—
17	1,973.1	220.2	146.6	9.8	136.8	223.2	13.7	13.7	—
24	1,958.2	220.2	153.9	9.8	144.1	198.9	13.0	13.0	—
31	2,031.4	220.2	155.2	9.8	145.4	205.8	11.2	11.2	—
Nov 7	1,940.4	220.2	155.8	10.1	145.7	226.5	11.4	11.4	—
14	1,998.7	220.2	160.2	11.8	148.5	227.5	11.6	11.6	—
21	1,974.0	220.1	163.0	11.7	151.3	198.4	10.7	10.7	—
28	1,979.1	220.0	159.7	12.6	147.1	208.2	10.3	10.3	—
Dec 5	2,036.5	220.0	162.2	12.5	149.6	248.9	10.1	10.1	—
Deutsche Bundesbank									
2007 Jan	357.9	53.1	32.1	3.0	29.1	0.0	0.3	0.3	—
Feb	365.5	53.1	31.5	2.7	28.8	—	0.3	0.3	—
Mar	3 371.4	3 54.8	3 31.3	2.6	28.7	—	0.3	0.3	—
Apr	370.9	54.8	32.5	2.6	29.9	—	0.3	0.3	—
May	377.2	54.8	33.2	2.7	30.5	—	0.3	0.3	—
June	3 373.5	3 52.8	3 32.0	2.7	3 29.4	—	0.3	0.3	—
July	382.1	52.8	31.9	2.6	29.3	—	0.3	0.3	—
Aug	369.6	52.8	31.9	2.6	29.3	—	0.3	0.3	—
Sep	3 394.0	3 57.2	3 31.4	2.5	3 28.9	—	0.3	0.3	—
Oct	394.6	57.2	31.1	2.5	28.6	—	0.3	0.3	—
Nov	410.3	57.2	30.8	2.5	28.3	—	0.3	0.3	—
Dec	3 483.7	3 62.4	3 30.1	2.4	3 27.7	7.1	0.3	0.3	—
2008 Jan	415.5	62.4	30.4	2.4	28.0	6.9	0.3	0.3	—
Feb	432.2	62.4	30.8	2.4	28.4	—	0.3	0.3	—
Mar	3 453.4	3 65.1	3 30.0	2.3	3 27.6	4.5	0.3	0.3	—
Apr	439.6	65.1	31.1	2.3	28.7	8.1	0.3	0.3	—
May	439.2	65.1	30.2	2.5	27.6	14.5	0.3	0.3	—
June	447.2	64.9	30.3	2.5	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	—

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
Eurosystem ²											
447.0	178.5	268.5	-	-	0.0	0.0	31.2	107.5	38.6	329.1	2008 Mar 7
476.5	209.0	267.4	-	-	0.0	0.0	33.5	107.3	38.6	331.6	14
484.6	201.7	267.4	15.0	-	0.5	0.0	34.2	107.3	38.6	333.2	20
484.5	216.1	268.4	-	-	-	0.0	34.8	108.3	38.6	335.4	28
444.6	151.4	293.1	-	-	0.0	0.0	34.2	³ 109.6	38.6	³ 351.6	Apr 4
425.0	131.6	293.1	-	-	0.2	0.0	35.2	109.6	38.6	350.9	11
499.5	204.5	295.0	-	-	0.0	0.0	34.6	109.3	38.6	347.0	18
468.0	173.0	295.0	-	-	0.0	0.0	34.8	109.4	38.6	350.7	25
465.0	170.0	295.0	-	-	0.0	0.0	32.0	110.0	38.0	351.3	May 2
445.0	150.0	295.0	-	-	0.0	0.0	34.6	110.6	38.0	354.1	9
486.6	191.5	295.0	-	-	0.1	-	33.9	112.2	38.0	359.0	16
461.9	176.5	285.0	-	-	0.4	0.0	32.5	112.4	38.0	362.1	23
455.8	170.0	285.0	-	-	0.8	0.0	32.1	114.0	38.0	366.9	30
438.0	153.0	285.0	-	-	-	0.0	31.4	114.9	38.0	369.3	June 6
466.0	191.0	275.0	-	-	0.0	0.0	30.4	115.2	38.0	377.6	13
463.0	188.0	275.0	-	-	0.0	0.0	30.6	115.3	38.0	378.7	20
483.0	208.0	275.0	-	-	-	0.0	31.7	114.7	38.0	379.7	27
466.0	166.0	300.0	-	-	-	0.0	35.2	111.7	37.5	377.9	2008 Aug 1
460.0	160.0	300.0	-	-	-	0.0	35.9	110.6	37.5	380.7	8
476.1	176.0	300.0	-	-	0.1	0.0	36.9	110.0	37.5	379.4	15
451.0	151.0	300.0	-	-	-	0.0	37.3	109.8	37.5	380.9	22
467.0	167.0	300.0	-	-	0.0	0.0	38.2	111.1	37.5	381.2	29
460.0	160.0	300.0	-	-	0.0	0.0	37.6	109.7	37.5	382.2	Sep 5
476.5	176.5	300.0	-	-	-	0.0	40.6	110.0	37.5	379.2	12
450.3	150.0	299.0	-	-	1.3	0.0	43.5	110.3	37.5	378.2	19
487.3	180.0	300.5	-	-	6.8	0.0	46.4	111.3	37.5	375.4	26
635.1	190.0	420.5	-	-	24.6	0.0	75.5	³ 113.1	37.4	³ 382.3	Oct 3
739.4	250.9	447.2	24.7	-	16.6	0.0	66.1	113.6	37.4	378.9	10
773.2	312.0	447.2	-	-	14.0	0.0	61.2	114.8	37.4	382.8	17
767.2	306.0	447.2	-	-	14.1	0.0	64.0	116.3	37.4	387.2	24
839.6	326.6	501.8	-	-	11.2	0.0	63.6	116.9	37.4	381.5	31
723.4	312.8	402.2	-	-	8.4	0.0	67.4	118.7	37.4	379.6	Nov 7
800.7	335.2	462.8	-	-	2.7	0.0	43.6	118.8	37.4	378.7	14
803.5	338.7	462.8	-	-	1.9	0.0	44.1	119.3	37.5	377.2	21
794.9	335.2	455.3	-	-	4.4	0.1	49.5	120.5	37.5	378.5	28
797.6	340.2	455.3	-	-	2.0	0.1	58.0	121.0	37.5	381.4	Dec 5
Deutsche Bundesbank											
232.5	150.1	82.3	-	-	0.0	-	3.1	-	4.4	32.4	2007 Jan
235.0	143.5	91.5	-	-	0.0	-	3.1	-	4.4	38.0	Feb
237.3	130.8	106.4	-	-	0.1	-	3.1	-	4.4	40.1	Mar
247.4	139.6	107.5	-	-	0.4	-	3.1	-	4.4	28.3	Apr
236.9	126.6	110.3	-	-	0.0	-	3.2	-	4.4	44.5	May
243.4	136.2	107.0	-	-	0.2	-	3.2	-	4.4	37.3	June
248.5	146.0	102.4	-	-	-	-	3.3	-	4.4	41.0	July
210.4	89.9	120.5	-	-	0.0	-	3.3	-	4.4	66.5	Aug
223.3	83.8	139.3	-	-	0.2	-	4.3	-	4.4	³ 73.1	Sep
202.2	62.9	139.3	-	-	0.0	-	7.0	-	4.4	92.4	Oct
207.2	77.3	129.9	-	-	0.0	-	10.1	-	4.4	100.3	Nov
268.0	133.1	134.8	-	-	0.1	-	13.1	-	4.4	³ 98.4	Dec
172.7	47.0	125.7	-	-	0.0	-	17.3	-	4.4	120.9	2008 Jan
178.7	59.0	119.7	-	-	-	-	18.5	-	4.4	137.1	Feb
213.1	98.4	103.5	11.2	-	0.0	-	20.6	-	4.4	³ 115.4	Mar
192.5	80.1	112.4	-	-	0.0	-	19.9	-	4.4	118.1	Apr
184.5	71.2	113.2	-	-	0.1	-	19.9	-	4.4	120.2	May
192.4	86.5	105.9	-	-	0.0	-	18.4	-	4.4	124.3	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

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

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month ¹	Total liabilities	Banknotes in circulation ²	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem ⁴													
2008 Mar 7	1,332.9	657.3	196.3	195.8	0.2	-	-	0.3	0.2	-	69.4	62.0	7.5
14	1,367.1	658.7	229.5	229.0	0.2	-	-	0.3	0.2	-	71.0	63.5	7.5
20	1,378.7	665.7	220.6	219.6	0.7	-	-	0.3	0.2	-	80.7	72.9	7.8
28	1,393.3	661.0	224.6	223.4	1.0	-	-	0.2	0.2	-	84.8	77.1	7.7
Apr 4	5 1,371.4	662.6	195.6	194.7	0.6	-	-	0.3	0.2	-	76.3	68.8	7.5
11	1,361.8	662.3	175.5	174.9	0.3	-	-	0.3	0.2	-	75.1	67.6	7.5
18	1,433.2	662.8	247.0	246.3	0.3	-	-	0.4	0.2	-	72.6	65.0	7.7
25	1,405.9	664.3	197.4	196.9	0.1	-	-	0.3	0.2	-	90.4	83.1	7.3
May 2	1,399.8	671.7	209.3	209.1	0.1	-	-	0.2	0.2	-	65.1	57.6	7.6
9	1,392.9	673.5	195.5	194.8	0.5	-	-	0.2	0.2	-	61.6	54.3	7.3
16	1,440.9	671.1	233.4	233.2	0.0	-	-	0.2	0.2	-	72.9	65.4	7.5
23	1,423.8	669.3	195.5	195.4	0.1	-	-	0.0	0.2	-	88.5	81.1	7.3
30	1,423.2	672.0	207.6	207.5	0.1	-	-	0.0	0.2	-	71.9	64.7	7.2
June 6	1,407.7	675.6	195.1	195.1	0.1	-	-	0.0	0.2	-	66.5	59.6	6.9
13	1,442.6	675.0	225.9	225.9	0.1	-	-	0.0	0.1	-	65.8	58.8	7.1
20	1,441.2	674.3	216.0	215.8	0.0	-	-	0.2	0.2	-	74.9	67.9	7.1
27	1,462.7	677.4	227.2	226.5	0.7	-	-	0.0	0.2	-	81.4	74.4	7.0
2008 Aug 1	1,444.6	688.6	214.8	214.7	0.1	-	-	0.0	0.2	-	66.4	59.5	6.9
8	1,441.6	690.3	211.1	211.0	0.1	-	-	0.0	0.2	-	63.5	56.8	6.7
15	1,460.2	690.2	232.9	232.8	0.0	-	-	0.0	0.1	-	57.5	50.8	6.7
22	1,435.0	683.7	214.4	214.3	0.1	-	-	0.0	0.1	-	58.4	51.4	7.0
29	1,449.1	683.5	204.3	204.1	0.2	-	-	0.0	0.2	-	85.0	78.0	7.1
Sep 5	1,441.0	684.6	210.8	210.7	0.1	-	-	0.0	0.1	-	68.5	61.5	7.0
12	1,457.7	682.7	229.8	229.7	0.1	-	-	0.0	0.1	-	67.5	60.5	7.0
19	1,460.6	681.3	215.1	213.3	1.8	-	-	0.0	0.1	-	54.4	46.4	8.0
26	1,518.5	681.7	243.5	215.4	28.1	-	-	0.0	0.3	-	62.3	55.4	6.9
Oct 3	5 1,758.7	693.2	386.1	153.4	38.9	193.8	-	0.1	0.2	-	79.0	71.4	7.6
10	1,881.9	712.1	450.6	295.8	154.7	-	-	0.1	0.1	-	85.7	64.9	20.8
17	1,973.1	721.8	470.3	230.5	239.6	-	-	0.2	0.1	-	91.9	80.0	11.9
24	1,958.2	723.1	383.8	181.2	202.6	-	-	0.1	0.2	-	137.7	120.3	17.5
31	2,031.4	727.7	458.9	179.4	279.4	-	-	0.1	0.2	-	109.4	95.4	14.1
Nov 7	1,940.4	729.3	377.9	152.4	225.5	-	-	0.0	0.3	-	86.9	75.7	11.1
14	1,998.7	728.6	444.0	280.2	163.8	-	-	0.0	0.2	-	89.4	77.7	11.7
21	1,974.0	726.7	429.1	204.9	224.2	-	-	0.0	0.1	-	120.1	106.6	13.4
28	1,979.1	731.5	401.2	197.2	203.9	-	-	0.1	0.2	-	142.1	132.4	9.7
Dec 5	2,036.5	740.5	427.3	176.7	250.5	-	-	0.2	0.2	-	125.8	116.3	9.6
Deutsche Bundesbank													
2007 Jan	357.9	163.6	37.8	37.8	0.0	-	-	-	-	-	0.4	0.1	0.4
Feb	365.5	164.1	43.7	43.6	0.1	-	-	-	-	-	0.5	0.1	0.4
Mar	5 371.4	166.6	47.9	47.8	0.0	-	-	-	-	-	0.4	0.1	0.3
Apr	370.9	169.7	43.3	43.0	0.2	-	-	-	-	-	0.4	0.1	0.3
May	377.2	169.9	45.1	45.1	0.0	-	-	-	-	-	0.4	0.1	0.4
June	5 373.5	171.9	39.8	39.6	0.3	-	-	-	-	-	0.4	0.1	0.4
July	382.1	173.9	46.6	46.5	0.0	-	-	-	-	-	0.4	0.1	0.3
Aug	369.6	173.1	31.8	31.5	0.2	-	-	-	-	-	0.3	0.0	0.3
Sep	5 394.0	173.1	47.0	42.2	4.8	-	-	-	-	-	0.4	0.1	0.4
Oct	394.6	174.3	43.3	43.1	0.1	-	-	-	-	-	0.5	0.1	0.3
Nov	410.3	175.4	52.9	52.7	0.2	-	-	-	-	-	0.4	0.1	0.4
Dec	5 483.7	183.8	109.5	64.0	4.9	40.6	-	-	-	-	0.4	0.0	0.4
2008 Jan	415.5	176.2	42.6	42.4	0.2	-	-	-	-	-	0.8	0.0	0.8
Feb	432.2	177.1	54.3	54.2	0.2	-	-	-	-	-	0.6	0.1	0.5
Mar	5 453.4	179.0	70.1	69.3	0.8	-	-	-	-	-	0.6	0.1	0.5
Apr	439.6	181.4	53.4	53.3	0.1	-	-	-	-	-	0.7	0.0	0.7
May	439.2	182.0	50.5	50.4	0.0	-	-	-	-	-	0.5	0.0	0.4
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

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro-banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
35.4	0.9	18.8	18.8	—	5.3	131.0	—	147.7	70.6	2008 Mar 7
36.1	0.6	19.4	19.4	—	5.3	128.1	—	147.7	70.6	14
36.8	1.5	18.8	18.8	—	5.3	130.7	—	147.7	70.6	20
47.6	1.3	19.6	19.6	—	5.3	130.6	—	147.7	70.6	28
48.0	1.2	5 18.0	5 18.0	—	5.1	5 136.6	—	5 156.2	71.4	Apr 4
57.4	0.8	18.5	18.5	—	5.1	139.1	—	156.2	71.4	11
58.4	0.8	19.1	19.1	—	5.1	139.5	—	156.2	71.4	18
58.1	0.9	19.3	19.3	—	5.1	142.2	—	156.2	71.8	25
57.9	1.7	17.5	17.5	—	5.1	143.3	—	156.2	71.8	May 2
66.7	1.5	19.1	19.1	—	5.1	142.7	—	156.2	71.8	9
66.0	1.9	18.4	18.4	—	5.1	143.8	—	156.2	71.9	16
73.9	2.9	16.3	16.3	—	5.1	144.0	—	156.2	71.9	23
73.4	2.3	16.5	16.5	—	5.1	146.1	—	156.2	71.9	30
72.3	2.4	16.6	16.6	—	5.1	146.0	—	156.2	71.7	June 6
76.9	1.6	17.1	17.1	—	5.1	147.1	—	156.2	71.7	13
77.5	1.8	16.6	16.6	—	5.1	146.8	—	156.2	71.7	20
77.5	3.0	15.6	15.6	—	5.1	147.4	—	156.2	71.7	27
78.9	2.1	18.3	18.3	—	5.1	146.0	—	152.4	71.7	2008 Aug 1
78.2	1.4	19.5	19.5	—	5.1	148.4	—	152.4	71.7	8
81.7	1.2	19.4	19.4	—	5.1	148.0	—	152.4	71.7	15
81.4	1.3	18.3	18.3	—	5.1	148.2	—	152.4	71.7	22
80.1	0.9	17.3	17.3	—	5.1	148.7	—	152.4	71.7	29
79.0	1.3	17.3	17.3	—	5.1	150.2	—	152.4	71.7	Sep 5
78.3	1.0	17.2	17.2	—	5.1	151.9	—	152.4	71.7	12
108.4	1.5	15.3	15.3	—	5.1	155.3	—	152.4	71.7	19
127.5	2.1	16.1	16.1	—	5.1	156.0	—	152.4	71.7	26
161.6	1.3	5 25.0	5 25.0	—	5.4	5 166.5	—	5 168.7	71.7	Oct 3
195.0	1.0	26.7	26.7	—	5.4	164.9	—	168.7	71.7	10
255.0	1.3	19.8	19.8	—	5.4	167.1	—	168.7	71.7	17
283.6	0.1	16.4	16.4	—	5.4	167.5	—	168.7	71.7	24
303.4	0.7	16.7	16.7	—	5.4	168.7	—	168.7	71.7	31
315.9	— 0.9	16.7	16.7	—	5.4	168.6	—	168.7	71.7	Nov 7
306.2	— 1.4	17.0	17.0	—	5.4	169.0	—	168.7	71.7	14
268.9	— 1.6	16.8	16.8	—	5.4	168.2	—	168.7	71.7	21
278.4	— 1.5	14.5	14.5	—	5.4	167.1	—	168.7	71.7	28
315.1	0.5	15.8	15.8	—	5.4	165.5	—	168.7	71.7	Dec 5
Deutsche Bundesbank										
3.8	0.0	1.6	1.6	—	1.4	12.9	85.5	45.9	5.0	2007 Jan
3.7	0.0	1.2	1.2	—	1.4	13.5	86.5	45.9	5.0	Feb
3.8	0.0	1.3	1.3	—	1.4	10.1	87.5	5 47.4	5.0	Mar
3.8	0.0	2.5	2.5	—	1.4	10.0	87.5	47.4	5.0	Apr
4.0	0.0	3.0	3.0	—	1.4	10.8	90.4	47.4	5.0	May
3.8	0.0	2.3	2.3	—	1.4	12.4	91.6	5 44.9	5.0	June
4.1	0.0	2.2	2.2	—	1.4	11.6	92.1	44.9	5.0	July
4.1	0.0	2.2	2.2	—	1.4	12.6	94.4	44.9	5.0	Aug
5.4	0.0	2.6	2.6	—	1.3	13.6	96.1	5 49.5	5.0	Sep
7.9	0.0	2.3	2.3	—	1.3	13.0	97.5	49.5	5.0	Oct
11.1	0.0	2.0	2.0	—	1.3	14.1	98.6	49.5	5.0	Nov
14.0	0.0	2.0	2.0	—	1.3	5 13.1	99.5	5 55.0	5.0	Dec
18.4	0.0	2.6	2.6	—	1.3	13.3	100.2	55.0	5.0	2008 Jan
19.4	0.0	3.0	3.0	—	1.3	14.1	102.4	55.0	5.0	Feb
21.7	0.0	3.3	3.3	—	1.3	10.7	103.7	5 58.1	5.0	Mar
21.2	0.0	4.3	4.3	—	1.3	10.2	104.1	58.1	5.0	Apr
21.2	0.0	3.2	3.2	—	1.3	11.3	106.3	58.1	5.0	May
19.6	0.0	3.9	3.9	—	1.3	12.5	107.2	5 57.4	5.0	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

bank-note 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

Up to end-1998, DM billion; from 1999, € billion

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur- ities issued by banks	Total	Loans	Secur- ities issued by banks		Total	Total	Enterprises and house- holds	Loans
End of year or month													
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
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
2007 Jan	7,192.4	13.3	2,308.2	1,711.1	1,138.1	573.0	597.1	378.2	218.9	3,496.9	3,109.2	2,554.6	2,252.7
Feb	7,230.9	13.4	2,332.2	1,717.7	1,146.7	570.9	614.5	386.6	227.9	3,487.3	3,096.0	2,547.2	2,256.2
Mar	7,288.3	13.5	2,364.4	1,749.8	1,180.5	569.3	614.6	378.3	236.3	3,496.5	3,100.8	2,555.8	2,261.3
Apr	7,357.2	14.4	2,379.0	1,736.7	1,167.0	569.7	642.3	406.1	236.2	3,525.9	3,128.3	2,580.7	2,256.9
May	7,389.3	14.7	2,398.4	1,744.1	1,167.2	576.9	654.3	414.7	239.6	3,511.9	3,106.1	2,558.9	2,253.1
June	7,381.7	14.2	2,396.3	1,724.1	1,156.2	567.9	672.3	423.8	248.5	3,484.4	3,071.9	2,538.0	2,261.7
July	7,371.2	13.9	2,373.0	1,708.4	1,146.0	562.5	664.6	415.4	249.2	3,489.7	3,080.8	2,541.9	2,265.9
Aug	7,417.4	14.1	2,405.9	1,735.3	1,178.1	557.2	670.5	419.3	251.2	3,485.8	3,071.6	2,544.4	2,271.6
Sep	7,500.9	14.4	2,438.4	1,756.8	1,201.2	555.6	681.5	429.9	251.7	3,493.0	3,074.0	2,552.6	2,278.5
Oct	7,500.5	14.5	2,453.6	1,770.9	1,208.5	562.4	682.7	430.2	252.5	3,485.7	3,058.5	2,543.7	2,278.4
Nov	7,553.6	14.1	2,489.4	1,791.5	1,226.5	565.1	697.9	443.9	253.9	3,482.3	3,057.5	2,544.1	2,279.6
Dec	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 Jan	7,574.1	14.1	2,506.6	1,798.8	1,240.4	558.5	707.8	454.1	253.7	3,530.9	3,084.8	2,585.0	2,297.3
Feb	7,596.6	13.6	2,512.7	1,806.7	1,250.0	556.7	706.0	450.6	255.5	3,521.3	3,079.8	2,577.1	2,306.5
Mar	7,641.7	14.2	2,516.2	1,818.8	1,262.4	556.4	697.4	442.9	254.5	3,561.3	3,095.9	2,593.5	2,316.4
Apr	7,725.9	13.9	2,520.4	1,824.8	1,264.1	560.7	695.6	445.9	249.7	3,609.6	3,145.8	2,632.0	2,323.2
May	7,729.1	14.1	2,540.8	1,844.9	1,274.1	570.9	695.8	436.6	259.3	3,596.2	3,130.8	2,620.8	2,326.7
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	8,030.5	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
Changes ¹													
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
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	83.5	- 0.6	- 20.2	- 49.0	- 47.5	- 1.5	28.8	15.7	13.1	29.6	23.0	22.2	26.4
2004	207.5	- 2.1	68.9	22.5	9.5	13.1	46.3	15.8	30.5	44.1	17.5	- 0.4	- 1.2
2005	197.2	0.1	101.8	13.2	25.7	- 12.5	88.6	50.5	38.1	59.7	14.2	37.2	15.5
2006	349.0	1.1	76.2	- 2.4	25.2	- 27.6	78.6	17.3	61.3	56.0	1.5	32.5	13.3
2007	509.7	1.5	210.1	132.5	153.3	- 20.8	77.6	41.6	36.0	54.1	- 1.0	38.6	53.1
2007 Feb	46.3	0.1	23.7	6.7	8.7	- 1.9	17.0	8.4	8.7	- 7.0	- 11.6	- 5.9	4.8
Mar	61.6	0.1	32.3	32.2	33.8	- 1.6	0.1	- 8.3	8.4	10.4	5.8	9.6	5.8
Apr	77.8	0.9	13.0	- 14.6	- 14.0	- 0.6	27.6	27.6	- 0.0	32.6	29.9	27.2	- 3.2
May	28.0	0.3	19.0	7.4	0.2	7.2	11.6	8.2	3.4	- 13.9	- 22.3	- 21.9	- 3.7
June	- 6.0	- 0.5	- 1.0	- 19.0	- 9.9	- 9.0	18.0	9.0	9.0	- 27.5	- 34.3	- 21.0	8.1
July	- 4.4	- 0.3	- 23.3	- 15.0	- 9.5	- 5.4	- 8.3	- 8.8	0.5	7.2	10.4	5.5	4.4
Aug	42.1	0.2	32.8	26.9	32.2	- 5.3	5.9	3.9	2.0	- 3.9	- 9.3	2.4	5.8
Sep	101.2	0.3	32.9	21.7	23.1	- 1.4	11.2	10.5	0.7	10.3	4.6	10.3	8.9
Oct	26.7	0.2	16.8	14.7	7.2	7.5	2.1	0.4	1.8	5.7	- 5.9	- 2.6	1.0
Nov	63.1	- 0.4	35.9	20.7	18.0	2.7	15.3	13.7	1.6	- 1.9	- 0.2	1.2	1.9
Dec	39.4	3.7	34.3	56.7	64.0	- 7.3	- 22.4	- 22.5	0.2	5.8	4.9	12.5	9.6
2008 Jan	- 31.3	- 3.7	- 33.0	- 63.9	- 65.9	2.0	30.9	31.6	- 0.7	35.9	26.2	32.1	10.5
Feb	33.0	- 0.5	6.4	8.0	9.6	- 1.6	- 1.6	- 3.5	- 1.9	- 7.9	- 4.1	- 6.9	10.1
Mar	66.1	0.6	3.9	12.3	12.5	- 0.1	- 8.4	- 7.7	- 0.7	44.0	18.4	18.3	11.7
Apr	81.6	- 0.3	5.4	8.0	2.8	5.2	- 2.6	2.2	- 4.8	49.9	50.6	39.1	7.3
May	5.2	0.2	22.9	20.5	10.2	10.2	2.5	- 7.1	9.6	- 12.8	- 14.3	- 10.6	4.0
June	- 25.4	- 0.4	23.5	14.5	7.6	6.8	9.0	3.3	5.8	- 16.9	- 30.6	- 14.8	7.8
July	- 1.1	0.4	- 8.5	- 5.4	- 5.2	- 0.2	- 3.1	- 6.3	3.2	10.1	11.4	11.7	7.8
Aug	52.5	- 0.0	29.2	32.1	27.0	5.1	- 2.9	- 3.2	0.2	25.7	24.2	26.4	0.4
Sep	132.4	- 0.5	58.4	57.9	67.6	- 9.7	0.5	3.7	- 3.2	1.3	- 3.5	10.7	9.2
Oct	59.6	1.7	54.7	43.3	47.9	- 4.6	11.5	22.1	- 10.6	- 9.9	- 6.9	- 11.0	- 4.6

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government				Total	Enterprises and households		General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2		Total	Total	of which Loans	Total	Loans					Secur-ities
End of year or month													
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000
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
301.9	554.5	389.0	165.5	387.7	233.6	90.5	154.1	26.0	128.1	1,191.3	947.7	182.6	2007 Jan
291.0	548.8	384.8	164.0	391.3	239.4	93.4	151.9	25.8	126.1	1,212.1	955.0	185.9	Feb
294.5	545.0	379.2	165.8	395.7	244.5	96.0	151.2	24.7	126.5	1,229.3	969.4	184.6	Mar
323.9	547.6	380.6	167.0	397.6	250.0	96.4	147.6	25.0	122.5	1,245.5	980.9	192.3	Apr
305.8	547.2	378.5	168.7	405.8	255.7	99.0	150.1	24.3	125.8	1,259.2	979.3	205.1	May
276.3	533.9	372.3	161.6	412.5	263.2	103.1	149.2	25.5	123.8	1,282.6	996.3	204.3	June
276.1	538.9	378.0	160.9	408.9	264.6	100.0	144.3	25.2	119.1	1,291.5	1,004.7	203.1	July
272.8	527.2	371.6	155.6	414.3	276.0	112.0	138.2	25.7	112.5	1,300.5	1,005.8	211.0	Aug
274.0	521.4	366.1	155.3	419.0	284.7	116.4	134.3	24.9	109.5	1,334.3	1,039.6	220.9	Sep
265.3	514.8	364.6	150.3	427.1	292.8	121.4	134.4	24.9	109.4	1,325.3	1,022.3	221.5	Oct
264.5	513.4	362.9	150.5	424.8	295.5	122.2	129.3	25.4	103.9	1,344.7	1,031.3	223.1	Nov
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	Dec
287.6	499.9	357.1	142.8	446.1	309.7	141.2	136.4	25.9	110.5	1,307.3	1,006.0	215.2	2008 Jan
270.6	502.7	353.4	149.3	441.5	302.8	135.7	138.7	26.1	112.7	1,326.0	1,022.5	223.1	Feb
277.1	502.5	350.9	151.5	465.4	326.3	140.3	139.1	26.2	112.9	1,327.0	1,035.8	223.0	Mar
308.7	513.8	355.9	158.0	463.8	326.7	143.2	137.1	26.0	111.1	1,347.9	1,061.0	234.1	Apr
294.2	509.9	350.7	159.3	465.4	330.3	146.5	135.1	26.0	109.1	1,342.9	1,054.7	235.2	May
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	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	261.1	Oct
Changes ¹													
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	- 2.2	4.8	110.1	86.6	- 9.9	2001
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
- 4.3	0.8	- 8.7	9.6	6.6	13.4	2.7	- 6.8	- 0.8	- 6.0	116.2	98.5	- 41.5	2003
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.4	100.5	- 14.7	2004
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.1	18.2	4.6	13.5	57.7	31.6	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.9	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	222.9	136.8	21.1	2007
- 10.7	- 5.7	- 4.3	- 1.4	4.6	6.7	3.1	- 2.1	- 0.1	- 2.0	27.4	13.5	2.2	2007 Feb
3.8	- 3.8	- 5.6	1.8	4.6	4.8	2.2	- 0.2	- 0.6	0.4	20.6	17.4	- 1.8	Mar
30.4	2.7	1.5	1.2	2.7	6.3	1.0	- 3.5	0.4	- 4.0	23.9	18.5	7.4	Apr
- 18.2	- 0.4	- 2.1	1.7	8.4	5.9	2.9	2.5	- 0.7	3.3	10.1	- 4.9	12.4	May
- 29.1	- 13.2	- 6.1	- 7.1	6.8	9.2	4.8	- 2.3	0.6	- 3.0	24.6	19.4	- 1.7	June
1.1	4.9	5.6	- 0.7	- 3.2	1.7	- 2.9	- 5.0	- 0.2	- 4.8	13.3	12.4	- 1.3	July
- 3.4	- 11.7	- 6.4	- 5.3	5.4	11.5	12.0	- 6.2	0.5	- 6.6	5.4	- 2.5	7.5	Aug
1.4	- 5.7	- 5.4	- 0.3	5.7	9.4	5.1	- 3.7	- 0.7	- 2.9	48.4	47.0	9.3	Sep
- 3.6	- 3.3	- 1.5	- 1.8	11.5	11.5	5.4	0.1	0.1	- 0.1	4.3	- 9.7	- 0.3	Oct
- 0.7	- 1.4	- 1.7	0.3	- 1.7	3.3	1.2	- 5.0	0.5	- 5.5	28.3	16.7	1.1	Nov
2.9	- 7.6	- 2.1	- 5.4	0.9	- 0.8	3.0	1.7	0.6	1.0	- 0.8	- 0.9	- 3.7	Dec
21.6	- 5.8	- 3.6	- 2.2	9.7	4.4	9.9	5.3	- 0.1	5.4	- 12.6	- 10.3	- 17.9	2008 Jan
- 17.0	2.8	- 3.7	6.5	- 3.8	- 6.2	- 5.0	2.4	0.2	2.2	28.6	24.6	6.4	Feb
6.7	0.1	- 2.4	2.5	25.6	25.2	5.4	0.4	0.2	0.2	21.5	30.8	- 3.9	Mar
31.8	11.5	4.7	6.8	- 0.7	1.3	3.8	- 2.1	- 0.2	- 1.8	16.5	20.9	10.2	Apr
- 14.6	- 3.8	- 5.2	1.4	1.5	3.5	3.2	- 2.0	0.0	- 2.0	- 5.6	- 6.8	0.4	May
- 22.6	- 15.8	- 1.3	- 14.6	13.7	10.7	12.3	3.0	0.2	2.8	- 33.2	- 34.6	1.6	June
3.9	- 0.4	0.2	- 0.6	- 1.2	2.2	3.4	- 3.5	- 0.3	- 3.2	- 6.0	- 4.1	2.8	July
26.0	- 2.2	- 0.6	- 1.6	1.5	3.9	4.0	- 2.3	0.3	- 2.6	- 4.4	- 3.1	1.9	Aug
1.6	- 14.2	- 4.1	- 10.1	4.8	7.8	7.2	- 3.1	1.6	- 4.7	71.0	66.2	2.1	Sep
- 6.4	4.0	1.8	2.3	- 2.9	- 1.9	2.5	- 1.1	- 0.0	- 1.0	- 3.0	7.4	16.1	Oct

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

IV Banks

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

Up to end-1998, DM billion; from 1999, € billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
	End of year or month												
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
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
2007 Jan	7,192.4	1,619.6	1,334.6	285.1	2,444.8	2,341.1	744.5	1,014.4	313.0	582.2	481.3	60.0	14.2
Feb	7,230.9	1,623.5	1,339.1	284.4	2,447.0	2,345.0	744.5	1,020.2	317.4	580.3	477.4	58.2	13.4
Mar	7,288.3	1,628.4	1,368.1	284.3	2,455.8	2,350.8	745.9	1,026.3	324.4	578.5	474.2	61.7	15.7
Apr	7,357.2	1,669.5	1,370.7	298.7	2,469.9	2,366.6	745.8	1,046.2	342.2	574.6	470.0	59.6	13.5
May	7,389.3	1,664.2	1,356.6	307.6	2,485.4	2,376.3	751.7	1,054.5	349.9	570.1	465.8	60.3	16.0
June	7,381.7	1,653.4	1,357.7	295.7	2,506.8	2,394.5	760.0	1,067.8	360.3	566.7	461.7	62.6	17.4
July	7,371.2	1,650.1	1,351.7	298.5	2,508.2	2,401.0	764.7	1,074.7	366.9	561.6	456.0	64.2	15.4
Aug	7,417.4	1,665.0	1,359.9	305.1	2,523.9	2,418.3	759.1	1,101.4	393.4	557.8	452.1	63.0	13.6
Sep	7,500.9	1,698.6	1,380.9	317.7	2,551.3	2,441.3	768.5	1,117.9	405.7	554.8	448.5	68.6	16.6
Oct	7,500.5	1,714.2	1,377.3	336.9	2,548.5	2,438.7	757.6	1,129.9	420.3	551.2	443.8	68.9	16.1
Nov	7,553.6	1,719.0	1,393.4	325.7	2,592.0	2,474.9	785.8	1,141.0	430.8	548.1	439.7	70.5	18.6
Dec	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 Jan	7,574.1	1,734.4	1,393.6	340.7	2,628.1	2,514.1	770.0	1,193.6	476.6	550.5	441.2	74.1	22.1
Feb	7,596.6	1,736.2	1,395.6	340.6	2,638.4	2,525.9	768.8	1,209.6	491.5	547.6	439.2	73.7	19.1
Mar	7,641.7	1,759.3	1,432.8	326.5	2,644.7	2,524.5	769.7	1,211.0	492.4	543.8	437.5	79.3	26.3
Apr	7,725.9	1,790.8	1,439.8	351.1	2,649.4	2,535.5	758.9	1,236.8	517.2	539.8	434.8	76.4	23.7
May	7,729.1	1,785.2	1,443.6	341.6	2,670.6	2,550.5	761.5	1,252.7	533.4	536.3	432.8	80.4	26.1
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	8,030.5	1,913.9	1,642.3	271.6	2,734.6	2,620.4	786.9	1,312.7	597.9	520.8	417.8	77.6	28.8
	Changes ¹												
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
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	83.5	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	207.5	62.3	42.9	19.5	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	197.2	32.8	26.9	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	349.0	105.5	81.5	24.0	123.0	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2007	509.7	148.4	134.8	13.6	185.2	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.7	5.6
2007 Feb	46.3	4.9	4.9	0.1	2.6	4.2	0.2	5.9	4.4	- 1.8	- 3.8	- 1.8	- 0.8
Mar	61.6	29.4	29.3	0.1	9.2	5.9	1.5	6.1	7.0	- 1.8	- 3.3	3.6	2.3
Apr	77.8	18.6	3.2	15.4	14.0	15.6	- 0.4	20.0	17.9	- 3.9	- 4.1	- 1.9	- 2.1
May	28.0	- 5.8	- 14.3	8.5	15.3	9.5	5.8	8.2	7.7	- 4.5	- 4.2	0.6	2.4
June	- 6.0	- 9.0	2.7	- 11.7	21.5	18.3	8.4	13.4	10.5	- 3.5	- 4.1	2.4	1.5
July	- 4.4	- 2.7	- 5.8	3.1	1.0	6.7	4.8	7.0	6.6	- 5.1	- 5.7	1.6	- 2.0
Aug	42.1	14.7	8.1	6.5	15.3	16.9	- 5.7	26.3	26.4	- 3.7	- 3.9	- 1.3	- 1.8
Sep	101.2	35.8	21.9	13.9	28.3	23.7	9.8	16.9	12.6	- 3.0	- 3.6	5.9	3.1
Oct	26.7	16.8	- 3.1	20.0	- 2.4	- 2.4	- 10.7	11.9	14.5	- 3.6	- 4.7	0.4	- 0.4
Nov	63.1	5.9	16.5	- 10.6	43.6	36.3	28.4	11.0	10.2	- 3.1	- 4.1	1.6	2.5
Dec	39.4	58.9	85.7	- 26.8	41.7	43.4	- 16.2	52.3	47.1	7.3	6.3	4.8	0.8
2008 Jan	- 31.3	- 61.6	-101.1	39.5	- 6.8	- 4.2	0.4	0.4	- 1.3	- 4.9	- 4.8	- 2.5	1.9
Feb	33.0	3.0	2.4	0.6	10.8	12.2	- 0.9	16.1	14.9	- 2.9	- 2.1	- 0.2	- 3.0
Mar	66.1	26.4	38.4	- 12.0	7.6	- 0.7	1.5	1.6	1.2	- 3.7	- 1.6	5.9	7.3
Apr	81.6	32.6	7.9	24.8	4.7	10.6	- 11.1	25.8	24.7	- 4.1	- 2.7	- 2.6	- 2.3
May	5.2	- 1.2	4.0	- 5.2	19.2	15.0	2.6	15.9	16.3	- 3.5	- 2.1	2.1	0.5
June	- 25.4	- 18.0	5.9	- 23.9	0.6	1.3	7.4	- 3.3	- 3.2	- 2.9	- 2.1	- 0.4	1.0
July	- 1.1	- 1.7	3.0	- 4.7	5.1	5.4	- 22.7	33.6	33.5	- 5.6	- 5.1	1.9	0.3
Aug	52.5	5.4	11.4	- 6.0	10.3	11.2	1.9	13.6	13.7	- 4.3	- 3.1	- 0.9	- 0.4
Sep	132.4	76.2	80.5	- 4.2	8.4	3.7	8.8	- 0.7	0.6	- 4.4	- 3.3	4.0	7.2
Oct	59.6	67.6	103.9	- 36.3	31.9	44.3	27.1	15.7	18.9	1.5	- 1.4	- 11.0	- 6.2

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³	Total	of which with maturities of up to 2 years ³	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
End of year or month													
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
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
43.5	9.2	2.3	1.9	43.7	40.6	25.0	31.9	1,653.8	145.9	667.6	393.0	356.6	2007 Jan
42.5	8.9	2.3	1.8	43.8	41.8	29.7	31.6	1,657.3	149.5	682.1	399.7	359.9	2007 Feb
43.6	10.0	2.3	1.9	43.4	42.2	29.8	32.7	1,659.7	158.3	681.3	405.5	371.2	2007 Mar
43.8	9.5	2.3	1.8	43.6	43.2	29.4	33.6	1,657.7	158.0	708.9	410.7	377.5	2007 Apr
42.0	8.2	2.3	1.8	48.9	46.9	28.0	33.9	1,666.3	158.4	720.2	416.8	374.6	2007 May
42.9	10.0	2.3	1.8	49.7	46.6	32.7	35.3	1,670.4	162.2	685.8	417.8	379.5	2007 June
46.6	12.6	2.3	1.8	43.0	41.8	25.7	34.9	1,673.2	168.2	675.2	426.0	378.0	2007 July
47.1	13.1	2.3	1.8	42.6	41.1	28.4	32.3	1,665.5	169.2	694.4	423.3	384.6	2007 Aug
49.8	16.5	2.3	1.7	41.3	39.6	36.3	30.3	1,651.5	170.7	703.6	426.5	402.7	2007 Sep
50.5	17.5	2.3	1.7	40.9	38.2	34.6	29.2	1,664.4	179.3	687.5	427.7	394.5	2007 Oct
49.6	18.1	2.3	1.7	46.6	41.9	39.7	29.1	1,658.9	188.3	687.0	427.5	400.4	2007 Nov
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 Dec
49.6	18.9	2.3	1.8	40.0	37.4	42.1	28.8	1,644.1	190.6	679.2	430.8	386.7	2008 Jan
52.3	23.6	2.3	1.8	38.7	37.1	45.9	29.0	1,631.9	189.7	694.5	431.8	389.0	2008 Feb
50.7	23.0	2.3	1.8	40.8	37.6	46.7	27.2	1,622.3	188.1	703.1	447.5	390.9	2008 Mar
50.4	23.5	2.3	1.8	37.5	35.3	55.7	25.4	1,628.2	195.8	729.3	442.8	404.2	2008 Apr
52.0	24.6	2.3	1.8	39.7	36.7	56.0	24.6	1,629.9	201.4	716.8	444.5	401.5	2008 May
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	2008 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	2008 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	2008 Sep
46.5	21.8	2.3	1.7	36.6	35.5	69.8	18.6	1,637.3	214.7	747.9	453.7	454.7	2008 Oct
Changes ¹													
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	- 4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 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	0.1	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	72.9	- 14.8	21.5	- 10.5	12.2	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.3	- 9.4	22.4	14.4	18.5	2005
- 3.9	- 0.2	- 0.1	- 0.2	3.9	3.1	- 3.2	0.3	34.3	21.7	32.1	27.9	29.2	2006
8.1	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.4	48.7	49.1	42.9	59.1	2007
- 1.0	- 0.3	0.0	- 0.0	0.2	1.1	4.7	- 0.3	6.5	3.6	19.2	7.2	1.5	2007 Feb
1.2	1.1	0.0	0.0	- 0.3	0.4	0.1	1.0	4.2	8.9	1.5	6.0	10.2	2007 Mar
0.3	- 0.4	- 0.0	- 0.0	0.3	1.0	- 0.4	0.9	2.1	- 0.3	32.5	6.0	4.0	2007 Apr
- 1.9	- 1.3	- 0.0	- 0.0	5.2	3.7	- 1.5	0.3	7.1	0.4	9.0	5.8	- 2.2	2007 May
1.0	1.8	- 0.0	- 0.0	0.9	- 0.3	3.2	1.5	4.8	3.7	- 33.7	1.1	4.5	2007 June
3.7	2.7	- 0.0	- 0.0	- 7.3	- 5.3	- 7.0	- 0.4	3.4	5.2	- 7.7	8.4	0.6	2007 July
0.5	0.4	0.0	- 0.0	- 0.3	- 0.7	2.7	- 2.7	- 8.6	2.8	16.4	- 2.9	7.1	2007 Aug
2.9	3.6	- 0.0	- 0.0	- 1.3	- 1.5	7.9	- 1.9	- 7.2	1.6	18.1	4.4	15.7	2007 Sep
0.9	1.1	- 0.0	- 0.0	- 0.4	- 1.4	- 1.7	- 1.1	16.0	10.5	- 11.9	1.7	9.2	2007 Oct
- 1.0	0.5	0.0	- 0.0	5.7	3.7	5.1	- 0.1	- 2.5	8.7	5.0	0.3	5.8	2007 Nov
3.9	4.0	0.1	0.0	- 6.5	- 3.7	- 13.1	- 0.5	- 20.2	- 5.9	- 25.2	1.0	- 3.2	2007 Dec
- 4.4	- 3.8	0.0	0.0	- 0.2	- 0.9	15.4	0.2	6.7	8.3	22.8	2.6	- 10.6	2008 Jan
2.9	4.8	- 0.0	- 0.0	- 1.3	- 0.3	3.9	0.2	- 8.9	- 0.7	21.1	1.0	1.8	2008 Feb
- 1.4	- 0.4	- 0.0	0.0	2.3	0.7	0.8	- 1.8	- 3.5	- 1.5	17.9	16.9	1.9	2008 Mar
- 0.3	0.5	- 0.0	- 0.0	- 3.3	- 2.3	9.0	- 1.8	5.5	7.7	23.5	- 3.9	12.0	2008 Apr
1.6	1.1	- 0.0	- 0.0	2.2	1.4	0.2	- 0.8	1.6	4.5	- 12.8	1.8	- 2.9	2008 May
- 1.3	- 1.1	- 0.0	- 0.0	- 0.3	1.1	7.9	- 0.8	14.0	15.8	- 34.1	4.1	0.9	2008 June
1.6	2.1	- 0.0	- 0.0	- 2.2	- 2.6	- 5.8	- 0.3	4.5	5.7	- 5.8	1.5	1.4	2008 July
- 0.4	0.4	- 0.0	- 0.0	0.1	1.1	5.0	- 0.3	2.9	2.3	0.6	3.3	25.1	2008 Aug
- 3.1	- 1.4	- 0.0	- 0.0	0.7	1.3	7.8	- 0.8	- 20.8	- 5.0	44.7	- 4.9	21.6	2008 Sep
- 4.9	- 5.0	0.1	0.0	- 1.4	- 2.0	- 1.2	- 3.8	- 29.0	- 5.3	- 26.6	3.5	17.2	2008 Oct

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

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

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2008 May	2,017	7,785.8	64.4	3,221.4	2,339.2	827.4	3,988.9	588.3	2,632.4	1.5	745.0	160.6	350.5
2008 June	2,014	7,745.1	68.6	3,227.3	2,332.1	829.5	3,940.6	560.1	2,647.7	1.5	708.4	156.5	352.2
2008 July	2,008	7,732.1	55.4	3,212.1	2,314.7	827.4	3,948.2	566.3	2,656.9	1.4	702.7	160.2	356.1
2008 Aug	2,003	7,802.4	62.4	3,230.3	2,325.6	833.2	3,995.0	568.7	2,677.6	1.4	727.0	160.1	354.6
2008 Sep	1,995	7,953.8	82.2	3,344.6	2,450.1	824.1	4,011.8	578.2	2,689.8	1.3	721.6	156.9	358.4
2008 Oct	1,988	8,093.2	66.9	3,455.7	2,576.2	812.8	4,035.2	579.5	2,720.9	1.3	714.1	157.9	377.6
Commercial banks ⁵													
2008 Sep	271	2,479.7	34.0	1,072.8	924.6	133.6	1,143.2	314.7	620.6	0.6	202.4	76.1	153.6
2008 Oct	272	2,530.7	25.0	1,131.5	985.0	133.0	1,130.5	306.2	627.3	0.7	192.2	76.7	167.0
Big banks ⁶													
2008 Sep	5	1,499.5	18.5	692.0	602.4	79.8	603.6	185.1	296.9	0.5	117.8	69.0	116.4
2008 Oct	5	1,520.7	12.7	714.1	626.0	79.0	589.3	176.5	299.2	0.5	108.5	69.8	134.8
Regional banks and other commercial banks													
2008 Sep	164	786.7	12.0	275.8	218.8	52.3	461.6	97.6	281.3	0.1	81.2	6.6	30.7
2008 Oct	164	809.7	10.9	304.4	247.9	52.1	462.1	95.4	285.3	0.1	81.9	6.5	25.7
Branches of foreign banks													
2008 Sep	102	193.5	3.4	105.0	103.4	1.6	78.0	32.0	42.4	0.0	3.4	0.6	6.5
2008 Oct	103	200.3	1.4	113.0	111.1	1.9	79.1	34.3	42.8	0.0	1.8	0.4	6.5
Landesbanken													
2008 Sep	10	1,618.2	7.6	847.7	630.8	187.0	675.4	110.8	441.2	0.1	109.4	27.4	60.1
2008 Oct	10	1,619.6	6.4	827.6	620.9	181.8	695.1	115.3	453.4	0.1	113.2	27.7	62.9
Savings banks													
2008 Sep	438	1,045.3	19.9	264.2	116.1	137.8	723.0	62.5	563.9	0.3	96.0	19.8	18.3
2008 Oct	438	1,062.7	20.0	279.5	130.7	136.2	724.3	63.3	565.5	0.3	94.7	19.9	19.0
Regional institutions of credit cooperatives													
2008 Sep	2	278.0	1.8	177.4	121.3	53.9	72.6	20.3	19.7	0.0	31.9	13.9	12.3
2008 Oct	2	290.7	0.6	185.3	130.3	53.0	76.3	23.2	20.0	0.0	33.0	14.0	14.5
Credit cooperatives													
2008 Sep	1,212	643.5	13.3	175.2	79.2	89.5	424.2	37.1	337.3	0.2	49.2	10.8	20.0
2008 Oct	1,204	662.9	12.7	195.7	99.1	89.3	423.9	36.6	338.5	0.2	48.3	10.8	19.7
Mortgage banks													
2008 Sep	20	800.4	1.2	247.2	138.3	106.3	532.9	16.8	380.3	-	134.9	1.2	17.9
2008 Oct	20	826.6	1.2	273.4	166.4	105.1	534.1	15.6	384.1	-	133.2	1.3	16.6
Building and loan associations													
2008 Sep	25	190.0	0.1	54.8	40.6	13.1	120.7	1.5	108.1	.	11.2	0.3	14.0
2008 Oct	25	189.0	0.1	54.0	40.0	12.9	120.9	1.5	108.4	.	11.1	0.3	13.7
Special purpose banks													
2008 Sep	17	898.9	4.3	505.4	399.3	102.9	319.8	14.4	218.6	-	86.5	7.2	62.2
2008 Oct	17	911.1	1.0	508.6	403.8	101.5	330.0	17.9	223.8	-	88.3	7.2	64.3
Memo item: Foreign banks ⁷													
2008 Sep	147	906.1	11.7	394.2	320.2	66.1	458.0	105.7	277.8	0.2	72.8	6.8	35.4
2008 Oct	147	904.5	7.3	410.7	338.1	65.4	442.9	92.8	278.7	0.2	68.7	6.6	36.9
of which: Banks majority-owned by foreign banks ⁸													
2008 Sep	45	712.6	8.3	289.2	216.8	64.5	380.0	73.8	235.4	0.2	69.4	6.2	28.9
2008 Oct	44	704.2	5.9	297.7	227.0	63.5	363.8	58.5	235.9	0.2	66.8	6.3	30.5

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	of which				Savings deposits ³		Bank savings bonds				
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²	Total	of which At three months' notice					
				for up to and including 1 year	for more than 1 year ¹									
All categories of banks														
2,266.3	364.0	1,902.3	2,962.3	876.9	601.5	800.1	144.6	544.7	438.9	139.1	1,711.1	362.3	483.9	2008 May
2,217.8	365.5	1,852.3	2,960.2	894.3	583.3	800.3	139.8	541.8	436.8	140.5	1,725.6	357.4	484.0	June
2,185.1	321.3	1,863.8	2,973.4	868.9	625.7	800.3	148.7	536.2	431.7	142.3	1,726.3	361.1	486.1	July
2,194.5	296.2	1,898.3	2,998.0	875.7	645.0	801.9	157.2	531.9	428.5	143.5	1,742.2	361.2	506.5	Aug
2,343.9	409.7	1,934.2	2,999.3	885.8	640.4	800.4	143.0	527.6	425.2	145.1	1,722.0	364.6	524.1	Sep
2,421.9	406.2	2,015.7	3,044.5	916.5	645.6	804.0	140.9	529.3	423.9	149.2	1,723.7	366.4	536.8	Oct
Commercial banks ⁵														
921.0	256.0	664.9	972.6	426.6	279.3	142.0	85.2	103.8	81.0	21.0	258.0	120.6	207.5	2008 Sep
941.8	246.6	695.2	996.5	442.9	282.9	143.0	87.4	106.1	81.0	21.6	250.2	120.8	221.4	Oct
Big banks ⁶														
571.0	162.1	408.9	541.5	222.3	163.2	86.8	74.2	60.8	57.1	8.4	199.2	78.0	109.9	2008 Sep
570.4	148.8	421.6	556.2	229.8	169.7	87.2	76.0	60.6	56.4	8.9	195.7	78.0	120.4	Oct
Regional banks and other commercial banks														
203.2	62.5	140.7	397.0	184.7	107.8	49.0	10.6	43.0	23.8	12.4	58.8	37.2	90.6	2008 Sep
219.4	67.4	152.0	404.1	191.3	105.3	49.4	11.4	45.5	24.5	12.6	54.5	37.4	94.3	Oct
Branches of foreign banks														
146.8	31.5	115.3	34.2	19.5	8.3	6.2	0.4	0.0	0.0	0.1	0.0	5.4	7.1	2008 Sep
152.1	30.5	121.6	36.3	21.8	7.9	6.4	0.0	0.0	0.0	0.2	0.0	5.3	6.6	Oct
Landesbanken														
577.0	74.0	503.0	426.5	69.3	140.5	201.8	50.6	13.3	13.0	1.5	475.9	63.7	75.1	2008 Sep
586.2	58.1	528.1	417.1	70.0	125.4	206.2	46.5	13.7	13.4	1.9	469.7	63.8	82.9	Oct
Savings banks														
208.5	22.5	186.0	680.8	221.6	90.3	14.7	–	261.7	202.3	92.5	45.9	56.2	53.9	2008 Sep
206.3	12.8	193.5	700.4	229.3	100.1	14.8	–	261.4	201.1	94.8	45.2	56.1	54.7	Oct
Regional institutions of credit cooperatives														
145.7	25.4	120.3	51.2	12.6	19.3	17.6	7.2	–	–	1.7	52.5	10.9	17.6	2008 Sep
154.4	25.9	128.5	52.3	12.4	20.6	17.5	6.9	–	–	1.7	53.5	10.9	19.6	Oct
Credit cooperatives														
96.8	8.6	88.3	437.2	146.6	85.5	29.4	–	147.9	128.1	27.8	39.5	38.6	31.3	2008 Sep
101.4	4.2	97.2	452.0	153.1	93.8	29.4	–	147.3	127.7	28.4	39.2	38.6	31.5	Oct
Mortgage banks														
179.7	6.3	173.4	195.3	4.2	12.8	177.7	–	0.5	0.5	0.0	378.6	21.7	25.0	2008 Sep
214.4	42.2	172.2	192.1	3.5	10.5	177.6	–	0.5	0.5	0.0	371.6	21.9	26.5	Oct
Building and loan associations														
27.4	3.0	24.3	125.5	0.4	1.7	122.7	–	0.3	0.3	0.5	6.1	7.3	23.7	2008 Sep
28.1	1.9	26.2	124.6	0.4	1.7	121.8	–	0.3	0.3	0.5	5.6	7.3	23.4	Oct
Special purpose banks														
187.9	13.8	174.1	110.2	4.5	11.0	94.4	–	–	–	0.2	465.4	45.5	89.9	2008 Sep
189.4	14.4	175.0	109.3	4.9	10.5	93.7	0.1	–	–	0.2	488.8	46.9	76.7	Oct
Memo item: Foreign banks ⁷														
345.1	97.9	247.1	353.4	166.6	96.8	67.1	21.5	14.8	14.6	8.1	108.9	43.9	54.8	2008 Sep
349.4	99.0	250.4	351.7	167.5	94.4	66.9	20.0	14.9	14.6	8.0	103.3	43.7	56.3	Oct
of which: Banks majority-owned by foreign banks ⁸														
198.3	66.4	131.8	319.1	147.1	88.5	60.9	21.2	14.8	14.5	7.9	108.9	38.5	47.8	2008 Sep
197.4	68.6	128.8	315.5	145.7	86.5	60.5	20.0	14.9	14.6	7.9	103.2	38.4	49.7	Oct

negotiable bearer debt securities; excluding non-negotiable bearer debt securities. — ⁵ Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". — ⁶ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, 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 *

Up to end-1998, DM billion; from 1999, € billion

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,6					
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7	
End of year or month *														
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8	
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5	
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	
2007 May	14.2	45.6	1,668.3	1,119.7	0.0	13.4	535.1	1.9	3,021.0	2,630.0	1.6	1.3	388.0	
June	13.7	41.3	1,651.1	1,112.2	0.0	16.7	522.2	1.9	2,986.2	2,632.4	1.7	1.7	350.5	
July	13.4	48.4	1,629.8	1,095.7	0.0	17.2	517.0	1.8	2,993.2	2,642.2	1.6	1.3	348.1	
Aug	13.5	33.2	1,670.8	1,141.6	0.0	17.7	511.5	1.8	2,984.1	2,641.6	1.6	1.3	339.6	
Sep	14.0	42.2	1,683.5	1,155.8	0.0	18.8	508.9	1.8	2,986.2	2,643.2	1.4	1.9	339.7	
Oct	14.1	44.1	1,696.3	1,162.1	0.0	23.9	510.3	1.8	2,973.3	2,641.5	1.5	2.2	328.1	
Nov	13.6	52.0	1,708.7	1,171.8	0.0	26.0	511.0	1.7	2,971.5	2,641.0	1.5	2.2	326.9	
Dec	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 Jan	13.8	43.6	1,723.3	1,194.0	0.0	29.2	500.2	1.9	2,998.5	2,652.9	1.5	2.2	341.9	
Feb	13.2	52.1	1,722.2	1,194.4	-	29.3	498.5	1.9	2,993.2	2,658.6	1.3	2.1	331.1	
Mar	13.8	69.6	1,716.3	1,189.6	-	29.7	497.0	1.9	3,009.0	2,666.0	1.3	2.5	339.3	
Apr	13.5	53.9	1,739.3	1,207.2	-	31.3	500.8	1.9	3,058.8	2,677.9	1.2	2.0	377.7	
May	13.7	50.2	1,763.7	1,220.9	0.0	33.2	509.5	1.9	3,043.7	2,676.2	1.2	3.2	363.2	
June	13.3	54.7	1,773.8	1,224.3	0.0	37.2	512.3	1.9	3,011.5	2,681.9	1.1	3.6	324.8	
July	13.6	41.2	1,766.2	1,218.9	-	37.5	509.8	1.9	3,018.8	2,690.2	1.1	2.8	324.8	
Aug	13.7	48.2	1,785.7	1,232.3	-	38.9	514.6	1.9	3,045.3	2,692.1	1.1	2.9	349.3	
Sep	13.4	68.5	1,823.5	1,279.2	0.0	38.0	506.3	1.9	3,044.8	2,698.6	1.0	2.5	342.7	
Oct	14.6	51.4	1,884.6	1,343.9	0.0	39.2	501.5	1.9	3,045.1	2,703.4	1.0	2.3	338.4	
Changes *														
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	- 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7	
2000	- 1.1	+ 5.1	+ 83.6	+ 21.7	- 0.0	+ 7.6	+ 54.3	- 0.3	+ 100.7	+ 83.7	- 0.5	- 0.8	+ 19.0	
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	
2007 May	+ 0.3	+ 0.7	+ 8.2	+ 0.9	-	+ 0.6	+ 6.7	- 0.0	- 22.4	- 5.8	- 0.0	- 1.1	- 15.4	
June	- 0.5	- 4.3	- 16.1	- 6.4	- 0.0	+ 3.2	- 12.9	+ 0.0	- 35.8	+ 1.3	+ 0.1	+ 0.4	- 37.5	
July	- 0.3	+ 7.1	- 20.6	- 15.9	- 0.0	+ 0.5	- 5.2	- 0.1	+ 8.1	+ 9.4	- 0.1	- 0.4	- 0.9	
Aug	+ 0.1	- 15.2	+ 41.0	+ 46.0	+ 0.0	+ 0.5	- 5.5	- 0.0	- 9.2	- 0.7	- 0.0	+ 0.0	- 8.5	
Sep	+ 0.5	+ 9.0	+ 12.7	+ 14.2	-	+ 1.0	- 2.5	- 0.0	+ 2.2	+ 1.7	- 0.1	+ 0.6	+ 0.1	
Oct	+ 0.1	+ 1.9	+ 13.4	+ 6.3	- 0.0	+ 6.1	+ 1.0	+ 0.0	- 4.4	- 1.7	+ 0.0	+ 0.3	- 3.1	
Nov	- 0.5	+ 7.9	+ 12.4	+ 9.7	- 0.0	+ 2.0	+ 0.7	- 0.1	- 1.7	- 0.5	+ 0.0	- 0.0	- 1.2	
Dec	+ 3.8	+ 12.7	+ 43.1	+ 50.7	-	- 0.6	- 7.0	+ 0.6	+ 3.4	+ 6.1	+ 0.1	- 0.7	- 2.1	
2008 Jan	- 3.7	- 21.0	- 44.3	- 44.4	+ 0.0	+ 3.8	- 3.8	- 0.8	+ 22.7	+ 5.0	- 0.1	+ 0.7	+ 17.1	
Feb	- 0.6	+ 8.5	- 1.1	+ 0.5	- 0.0	+ 0.1	- 1.7	- 0.0	- 5.3	+ 5.6	- 0.1	- 0.0	- 10.8	
Mar	+ 0.6	+ 17.5	- 5.9	- 4.8	-	+ 0.4	- 1.5	+ 0.0	+ 15.9	+ 7.5	- 0.1	+ 0.3	+ 8.2	
Apr	- 0.3	- 15.7	+ 24.0	+ 18.7	-	+ 1.6	+ 3.7	+ 0.0	+ 49.8	+ 11.7	- 0.1	- 0.2	+ 38.4	
May	+ 0.2	- 3.6	+ 24.6	+ 13.9	+ 0.0	+ 1.9	+ 8.8	- 0.0	- 15.1	- 1.7	- 0.0	+ 1.2	- 14.5	
June	- 0.4	+ 4.5	+ 10.0	+ 3.3	-	+ 4.0	+ 2.7	+ 0.0	- 32.1	+ 5.7	- 0.0	+ 0.4	- 38.1	
July	+ 0.3	- 13.6	+ 7.6	+ 8.1	- 0.0	+ 0.6	- 1.1	- 0.0	+ 6.8	+ 7.7	- 0.0	- 0.8	- 0.0	
Aug	+ 0.1	+ 7.1	+ 25.4	+ 19.3	-	+ 1.3	+ 4.8	- 0.0	+ 26.6	+ 2.1	+ 0.0	+ 0.1	+ 24.5	
Sep	- 0.3	+ 20.2	+ 37.8	+ 46.9	+ 0.0	- 0.8	- 8.3	+ 0.0	- 0.5	+ 6.5	- 0.1	- 0.4	+ 6.5	
Oct	+ 1.3	- 17.1	+ 61.1	+ 64.7	- 0.0	+ 1.2	- 4.8	- 0.0	+ 0.4	+ 4.8	+ 0.0	- 0.2	- 4.3	

* 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 Up to December 1998, domestic banknotes and coins. — 2 Up to December 1998, excluding loans to domestic building and loan associations. — 3 Up to December 1998, including fiduciary loans (see also footnote 5). — 4 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from

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

IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight deposits 11	Time deposits 13,16	Savings deposits 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
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
-	53.8	108.0	1,356.0	142.1	1,213.9	0.0	21.2	2,445.1	761.0	1,008.9	570.1	105.0	37.6	2007 May
-	53.5	108.5	1,357.0	137.8	1,219.2	0.0	21.0	2,464.9	772.5	1,019.0	566.7	106.6	37.5	June
-	52.2	110.3	1,351.2	131.5	1,219.7	0.0	20.6	2,464.7	775.2	1,019.2	561.6	108.7	36.6	July
-	52.0	110.3	1,359.0	134.5	1,224.5	0.0	20.4	2,483.3	769.5	1,045.6	557.8	110.3	36.4	Aug
-	51.7	110.3	1,380.6	135.8	1,244.7	0.0	20.3	2,510.2	782.1	1,061.7	554.8	111.6	36.4	Sep
-	51.7	108.0	1,376.9	133.1	1,243.8	0.0	19.8	2,506.9	770.4	1,071.5	551.2	113.8	36.5	Oct
-	51.4	108.9	1,393.0	141.6	1,251.4	0.0	19.7	2,551.3	800.8	1,085.7	548.1	116.7	36.4	Nov
-	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	Dec
-	51.9	110.5	1,393.3	136.9	1,256.4	0.0	44.0	2,587.3	785.1	1,130.6	550.5	121.1	33.6	2008 Jan
-	51.4	110.5	1,394.9	139.2	1,255.7	0.0	43.6	2,601.7	784.9	1,147.5	547.6	121.7	33.6	Feb
-	50.8	111.9	1,432.6	142.8	1,289.7	0.0	42.8	2,601.9	786.3	1,150.0	543.8	121.8	33.2	Mar
-	50.4	111.0	1,439.6	132.6	1,306.9	0.0	42.7	2,620.8	779.4	1,178.8	539.8	122.8	33.1	Apr
-	50.2	110.8	1,443.2	133.5	1,309.6	0.0	42.5	2,636.4	782.6	1,193.5	536.3	124.0	33.1	May
-	49.2	106.7	1,448.6	134.8	1,313.8	0.0	41.6	2,646.4	793.1	1,194.4	533.5	125.4	32.9	June
-	49.7	110.5	1,438.6	122.5	1,316.1	0.0	41.9	2,644.7	768.2	1,221.5	527.9	127.1	32.5	July
-	49.3	110.2	1,446.4	124.6	1,321.8	0.0	42.3	2,660.4	771.9	1,236.7	523.6	128.1	32.5	Aug
-	48.4	108.2	1,528.8	151.4	1,377.4	0.0	42.0	2,676.0	784.7	1,242.4	519.3	129.6	32.3	Sep
-	48.1	108.8	1,641.8	162.7	1,479.1	0.0	43.2	2,719.2	812.9	1,252.4	520.8	133.1	32.3	Oct
Changes *														
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 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
-	- 0.3	+ 0.1	- 14.2	- 1.5	- 12.7	+ 0.0	- 0.2	+ 11.1	+ 4.9	+ 9.3	- 4.5	+ 1.4	- 0.7	2007 May
-	- 0.4	+ 0.4	+ 2.5	- 4.4	+ 6.8	- 0.0	- 0.1	+ 18.3	+ 11.5	+ 8.6	- 3.5	+ 1.6	- 0.1	June
-	- 0.7	+ 1.8	- 5.8	- 6.3	+ 0.5	- 0.0	- 0.4	- 0.8	+ 2.6	- 0.3	- 5.1	+ 2.0	- 0.4	July
-	- 0.3	+ 0.0	+ 7.8	+ 3.0	+ 4.8	-	- 0.3	+ 18.2	- 5.7	+ 26.2	- 3.7	+ 1.4	- 0.1	Aug
-	- 0.2	+ 0.0	+ 21.6	+ 1.4	+ 20.3	-	- 0.1	+ 26.9	+ 12.6	+ 16.1	- 3.0	+ 1.2	- 0.1	Sep
-	- 0.1	- 2.3	- 3.7	- 2.8	- 0.9	- 0.0	- 0.5	- 3.2	- 11.7	+ 9.9	- 3.6	+ 2.3	+ 0.1	Oct
-	- 0.2	+ 0.9	+ 16.1	+ 8.5	+ 7.6	- 0.0	- 0.1	+ 44.1	+ 30.4	+ 14.2	- 3.1	+ 2.6	- 0.1	Nov
-	- 0.3	+ 0.6	+ 85.6	- 19.5	+ 105.1	-	+ 0.3	+ 27.9	- 20.9	+ 39.7	+ 7.3	+ 1.7	+ 0.1	Dec
-	- 0.7	+ 1.1	- 101.0	+ 14.9	- 115.9	- 0.0	- 1.1	+ 8.0	+ 5.0	+ 5.2	- 4.9	+ 2.7	- 0.1	2008 Jan
-	- 0.5	- 0.0	+ 1.6	+ 2.2	- 0.6	- 0.0	- 0.5	+ 14.5	- 0.1	+ 16.9	- 2.9	+ 0.6	+ 0.0	Feb
-	- 0.5	+ 1.4	+ 37.7	+ 3.7	+ 34.0	-	- 0.7	+ 0.4	+ 1.4	+ 2.7	- 3.7	+ 0.0	- 0.4	Mar
-	- 0.5	+ 0.1	+ 8.0	- 9.7	+ 17.8	+ 0.0	- 0.1	+ 18.7	- 7.2	+ 28.8	- 4.1	+ 1.1	- 0.1	Apr
-	- 0.2	- 0.1	+ 3.8	+ 1.0	+ 2.9	+ 0.0	- 0.2	+ 15.6	+ 3.1	+ 14.7	- 3.5	+ 1.2	- 0.0	May
-	- 1.0	+ 0.3	+ 5.5	+ 1.3	+ 4.2	+ 0.0	- 0.9	+ 9.9	+ 10.5	+ 0.9	- 2.9	+ 1.4	- 0.2	June
-	+ 0.5	+ 4.4	+ 3.0	- 9.7	+ 12.7	- 0.0	+ 0.3	- 1.7	- 24.9	+ 27.1	- 5.6	+ 1.7	- 0.5	July
-	- 0.4	- 0.3	+ 13.7	+ 2.2	+ 11.6	-	+ 0.4	+ 15.7	+ 3.8	+ 15.2	- 4.3	+ 1.0	+ 0.0	Aug
-	- 1.0	- 2.0	+ 82.3	+ 26.8	+ 55.5	-	- 0.3	+ 15.5	+ 12.8	+ 5.7	- 4.4	+ 1.4	- 0.2	Sep
-	- 0.3	+ 0.5	+ 113.0	+ 11.3	+ 101.7	- 0.0	+ 1.2	+ 43.2	+ 28.1	+ 10.0	+ 1.5	+ 3.5	- 0.1	Oct

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

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

IV Banks

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

Up to end-1998, DM billion; from 1999, € billion

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 4	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
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
2007 May	0.5	1,354.6	1,052.3	776.9	275.4	16.5	285.7	0.7	863.6	464.6	193.0	271.6	8.8	390.2
June	0.5	1,392.2	1,077.8	799.8	278.0	18.6	295.8	0.8	872.5	470.4	192.3	278.1	9.2	392.9
July	0.5	1,397.0	1,081.9	802.4	279.4	19.6	295.6	0.7	865.3	463.0	184.7	278.3	6.6	395.7
Aug	0.6	1,399.5	1,080.7	794.4	286.4	20.4	298.4	0.6	886.0	481.8	195.3	286.5	12.2	391.9
Sep	0.4	1,444.2	1,122.4	829.1	293.3	18.8	303.0	0.6	892.6	488.0	200.0	288.0	14.6	390.0
Oct	0.4	1,437.2	1,112.6	811.4	301.2	15.4	309.3	0.5	897.8	486.1	196.3	289.8	22.3	389.3
Nov	0.5	1,448.2	1,119.1	817.3	301.7	15.2	313.9	0.6	919.6	503.4	212.1	291.3	27.0	389.3
Dec	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 Jan	0.3	1,438.2	1,113.1	814.1	298.9	11.7	313.4	2.1	921.4	513.3	215.3	298.0	24.4	383.7
Feb	0.4	1,436.6	1,107.9	803.7	304.3	15.8	312.9	2.0	934.3	526.3	225.5	300.8	25.2	382.8
Mar	0.4	1,446.0	1,116.7	810.0	306.7	18.2	311.1	2.0	940.1	527.5	226.7	300.7	19.6	393.1
Apr	0.4	1,466.2	1,140.2	829.7	310.6	16.7	309.3	2.0	939.4	535.3	226.2	309.1	17.7	386.5
May	0.4	1,457.7	1,118.4	805.0	313.5	21.5	317.8	2.1	945.1	544.8	229.9	314.8	18.5	381.8
June	0.5	1,453.6	1,108.0	790.9	317.1	28.3	317.2	1.9	929.1	526.2	194.2	332.0	19.3	383.6
July	0.6	1,445.9	1,096.0	766.6	329.5	32.2	317.7	1.9	929.5	533.3	196.0	337.3	18.2	378.0
Aug	0.5	1,444.6	1,093.5	754.7	338.8	32.5	318.6	2.0	949.7	554.6	203.1	351.5	17.3	377.8
Sep	0.4	1,521.0	1,171.1	814.7	356.4	32.1	317.8	2.0	967.1	569.7	203.4	366.3	18.5	378.9
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
Changes *														
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
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
2007 May	+ 0.1	+ 4.6	- 0.4	- 2.9	+ 2.6	+ 0.3	+ 4.7	+ 0.0	+ 22.2	+ 5.4	+ 0.3	+ 5.1	+ 1.1	+ 15.7
June	+ 0.0	+ 38.1	+ 25.9	+ 23.2	+ 2.7	+ 2.1	+ 10.1	+ 0.0	+ 9.7	+ 7.7	+ 0.9	+ 6.8	- 1.0	+ 2.9
July	- 0.0	+ 3.3	+ 2.6	+ 0.9	+ 1.7	+ 1.0	- 0.3	- 0.0	- 1.0	- 1.9	- 3.5	+ 1.6	- 2.7	+ 3.6
Aug	+ 0.1	+ 2.5	- 1.1	- 8.1	+ 7.0	+ 0.8	+ 2.9	- 0.1	+ 17.1	+ 15.3	+ 7.1	+ 8.2	+ 5.6	- 3.9
Sep	- 0.2	+ 52.9	+ 49.4	+ 40.0	+ 9.4	- 1.6	+ 5.1	+ 0.0	+ 15.5	+ 12.5	+ 7.0	+ 5.4	+ 2.7	+ 0.4
Oct	+ 0.0	- 0.5	- 5.7	- 14.8	+ 9.1	+ 4.0	+ 1.2	- 0.1	+ 16.5	+ 1.4	- 2.5	+ 3.9	+ 8.2	+ 6.9
Nov	+ 0.1	+ 16.2	+ 11.5	+ 9.2	+ 2.3	- 0.1	+ 4.8	+ 0.0	+ 27.2	+ 21.3	+ 17.4	+ 3.9	+ 4.9	+ 1.0
Dec	- 0.1	- 14.0	- 12.6	- 13.4	+ 0.8	- 1.8	+ 0.4	- 0.0	- 10.7	- 10.1	- 14.5	+ 4.4	+ 0.6	- 1.1
2008 Jan	- 0.0	+ 6.6	+ 9.1	+ 11.9	- 2.8	- 1.7	- 0.7	+ 0.2	+ 15.6	+ 21.9	+ 18.5	+ 3.4	- 2.9	- 3.4
Feb	+ 0.0	+ 3.5	- 0.2	- 7.2	+ 7.0	+ 4.1	- 0.3	- 0.0	+ 17.9	+ 16.5	+ 11.6	+ 5.0	+ 1.0	+ 0.3
Mar	+ 0.1	+ 19.8	+ 18.7	+ 12.8	+ 5.8	+ 2.5	- 1.4	- 0.0	+ 15.8	+ 8.7	+ 3.9	+ 4.8	- 5.1	+ 12.2
Apr	- 0.0	+ 17.7	+ 20.7	+ 16.9	+ 3.8	- 1.6	- 1.4	- 0.0	- 2.9	+ 6.6	- 0.3	+ 6.8	- 2.0	- 7.4
May	+ 0.1	- 6.8	- 20.0	- 25.0	+ 5.0	+ 4.8	+ 8.4	+ 0.1	+ 5.4	+ 9.2	+ 3.6	+ 5.5	+ 0.8	- 4.6
June	+ 0.0	+ 2.8	- 3.5	- 10.7	+ 7.2	+ 6.8	- 0.5	- 0.1	- 12.4	- 14.9	- 34.8	+ 20.0	+ 0.9	+ 1.5
July	+ 0.2	- 9.2	- 13.5	- 25.2	+ 11.7	+ 3.9	+ 0.4	- 0.0	- 1.4	+ 5.7	+ 1.4	+ 4.3	- 1.1	- 6.0
Aug	- 0.1	- 15.5	- 16.4	- 20.7	+ 4.3	+ 0.2	+ 0.7	+ 0.1	+ 7.0	+ 11.5	+ 4.7	+ 6.9	- 1.1	- 3.4
Sep	- 0.1	+ 65.8	+ 67.5	+ 53.7	+ 13.7	- 0.4	- 1.3	+ 0.0	+ 9.2	+ 8.9	- 1.5	+ 10.3	+ 1.1	- 0.7
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

* 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	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4	
				Total 7	Short- term 7	Medium and long- term				Total 7	Short- term 7	Medium and long- term		
End of year or month *														
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
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
5.7	44.7	757.9	208.0	549.9	424.0	125.9	0.3	338.8	111.1	227.8	116.9	110.8	3.2	2007 May
5.8	45.2	727.5	210.6	516.9	390.7	126.1	0.2	329.5	107.7	221.8	111.5	110.3	3.1	June
5.7	45.2	729.0	210.0	519.1	394.5	124.6	0.2	314.3	95.3	219.0	105.2	113.9	3.1	July
5.7	45.3	755.8	179.5	576.3	452.1	124.2	0.2	313.7	91.6	222.1	109.5	112.6	3.1	Aug
5.7	45.5	785.5	220.1	565.3	443.0	122.3	0.2	313.5	94.6	218.9	108.5	110.4	3.1	Sep
5.8	48.3	794.6	207.8	586.8	466.9	119.9	0.2	306.3	90.6	215.7	106.4	109.3	3.4	Oct
5.7	48.0	766.8	207.0	559.8	445.8	113.9	0.2	326.6	97.5	229.1	123.1	106.0	3.2	Nov
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	Dec
25.0	50.9	784.6	205.1	579.5	465.6	113.9	0.2	318.5	100.2	218.3	115.7	102.6	3.1	2008 Jan
25.0	50.2	787.8	200.4	587.4	473.8	113.6	0.2	330.5	94.1	236.4	135.7	100.7	3.0	Feb
24.2	49.8	791.6	229.5	562.1	449.4	112.7	0.3	327.6	100.5	227.2	129.6	97.5	2.8	Mar
24.5	49.7	830.8	216.1	614.7	501.7	113.1	0.3	334.1	98.2	236.0	139.0	97.0	2.8	Apr
24.4	49.8	823.2	230.4	592.7	481.1	111.6	0.3	326.0	94.4	231.6	131.7	99.9	2.8	May
24.4	49.7	769.2	230.7	538.5	431.6	106.9	0.3	313.9	101.2	212.7	114.2	98.5	2.7	June
23.7	49.8	746.6	198.8	547.7	439.8	107.9	0.3	328.7	100.7	228.0	130.9	97.2	2.6	July
24.4	49.9	748.0	171.6	576.5	465.4	111.1	0.3	337.6	103.8	233.8	136.4	97.4	2.6	Aug
24.7	48.6	815.2	258.3	556.9	436.1	120.8	0.3	323.3	101.1	222.2	125.6	96.6	2.5	Sep
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	Oct
Changes *														
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 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
- 0.0	+ 0.3	+ 3.0	+ 7.1	- 4.1	- 6.9	+ 2.8	-	+ 17.4	+ 19.0	- 1.6	- 1.8	+ 0.3	- 0.0	2007 May
+ 0.0	+ 0.5	- 29.8	+ 2.8	- 32.6	- 33.0	+ 0.4	- 0.1	- 9.2	- 3.3	- 5.9	- 5.4	- 0.6	- 0.1	June
- 0.0	+ 0.1	+ 0.3	+ 0.0	+ 0.3	+ 1.5	- 1.2	- 0.0	- 10.6	- 12.1	+ 1.5	- 2.5	+ 4.0	+ 0.0	July
-	+ 0.1	+ 26.6	- 30.5	+ 57.1	+ 57.5	- 0.4	+ 0.0	- 3.4	- 5.0	+ 1.7	+ 2.9	- 1.3	- 0.0	Aug
+ 0.0	+ 0.6	+ 36.8	+ 41.5	- 4.8	- 3.8	- 1.0	- 0.0	+ 3.1	+ 3.8	- 0.6	+ 0.1	- 0.8	- 0.0	Sep
+ 0.1	+ 2.9	+ 12.7	- 11.4	+ 24.1	+ 26.1	- 2.0	+ 0.0	- 5.8	- 3.7	- 2.0	- 1.6	- 0.5	+ 0.3	Oct
- 0.1	-	- 23.6	+ 0.3	- 23.9	- 18.7	- 5.2	-	+ 22.4	+ 7.3	+ 15.1	+ 17.3	- 2.2	- 0.2	Nov
+ 0.0	+ 0.3	- 28.2	- 42.3	+ 14.1	+ 14.9	- 0.9	+ 0.0	- 23.0	- 21.7	- 1.2	- 0.6	- 0.6	- 0.1	Dec
+ 0.1	+ 2.2	+ 46.6	+ 40.7	+ 5.9	+ 5.0	+ 1.0	+ 0.0	+ 16.0	+ 24.3	- 8.3	- 6.5	- 1.8	- 0.0	2008 Jan
+ 0.0	- 0.4	+ 7.4	- 3.4	+ 10.7	+ 10.7	+ 0.0	-	+ 13.9	- 5.7	+ 19.5	+ 20.7	- 1.2	- 0.1	Feb
- 0.7	+ 0.7	+ 11.5	+ 31.0	- 19.6	- 19.4	- 0.2	+ 0.0	+ 0.9	+ 7.3	- 6.4	- 4.8	- 1.6	- 0.2	Mar
+ 0.2	- 0.2	+ 38.2	- 14.2	+ 52.4	+ 51.3	+ 1.1	+ 0.0	+ 5.9	- 2.8	+ 8.6	+ 9.6	- 0.9	- 0.0	Apr
- 0.1	+ 0.0	- 3.7	+ 16.2	- 19.9	- 20.7	+ 0.8	+ 0.0	- 10.3	- 5.7	- 4.5	- 7.2	+ 2.7	- 0.0	May
+ 0.0	+ 0.2	- 48.9	+ 1.0	- 49.9	- 47.8	- 2.1	+ 0.0	- 10.8	+ 7.0	- 17.9	- 17.0	- 0.9	- 0.1	June
- 0.7	- 0.1	- 23.6	- 32.2	+ 8.5	+ 7.6	+ 1.0	+ 0.0	+ 14.4	- 0.6	+ 15.0	+ 16.6	- 1.6	- 0.0	July
+ 0.7	- 0.4	- 11.1	- 29.7	+ 18.6	+ 16.2	+ 2.4	+ 0.0	+ 6.4	+ 2.1	+ 4.2	+ 5.4	- 1.1	- 0.0	Aug
+ 0.4	- 1.7	+ 59.5	+ 85.7	- 26.2	- 35.3	+ 9.1	- 0.0	- 17.7	- 3.1	- 14.6	- 12.7	- 1.9	- 0.1	Sep
+ 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	Oct

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

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

IV Banks

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

Up to end-1998, DM billion; from 1999, € billion

Period	Lending to domestic non-banks, total 1,2 including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims		Short-term lending					Medium and long-term			
			Total	to enterprises and households 1			to general government			Total	to enter-
				Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
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
2007 May	3,021.0	2,631.6	319.3	284.2	283.3	0.9	35.1	34.7	0.4	2,701.6	2,189.7
June	2,986.2	2,634.1	321.7	293.5	292.7	0.8	28.2	27.3	0.9	2,664.6	2,159.1
July	2,993.2	2,643.8	331.2	295.7	294.9	0.8	35.5	35.0	0.5	2,662.0	2,158.9
Aug	2,984.1	2,643.2	321.9	292.0	291.4	0.7	29.9	29.3	0.6	2,662.2	2,165.0
Sep	2,986.2	2,644.7	328.8	300.2	299.8	0.4	28.5	27.1	1.4	2,657.5	2,164.8
Oct	2,973.3	2,643.0	334.5	301.9	301.4	0.6	32.5	30.9	1.6	2,638.8	2,156.7
Nov	2,971.5	2,642.5	329.1	296.7	296.1	0.6	32.4	30.8	1.6	2,642.4	2,161.6
Dec	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 Jan	2,998.5	2,654.4	341.7	310.0	309.1	0.9	31.8	30.5	1.3	2,656.7	2,188.9
Feb	2,993.2	2,659.9	348.3	317.6	316.7	0.9	30.7	29.4	1.2	2,644.9	2,173.1
Mar	3,009.0	2,667.3	359.5	329.7	328.8	0.8	29.8	28.2	1.6	2,649.5	2,177.1
Apr	3,058.8	2,679.1	366.6	332.5	331.7	0.8	34.1	32.8	1.2	2,692.3	2,212.7
May	3,043.7	2,677.4	363.1	332.6	331.5	1.1	30.5	28.4	2.1	2,680.7	2,201.4
June	3,011.5	2,683.0	371.0	338.9	337.8	1.1	32.1	29.6	2.5	2,640.5	2,178.7
July	3,018.8	2,691.2	374.4	340.5	339.9	0.6	34.0	31.8	2.1	2,644.3	2,184.7
Aug	3,045.3	2,693.2	369.9	335.0	334.3	0.7	34.9	32.8	2.1	2,675.4	2,218.7
Sep	3,044.8	2,699.6	378.5	345.9	345.0	0.9	32.6	31.1	1.6	2,666.2	2,221.6
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
Changes *											
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
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
2007 May	- 22.4	- 5.9	- 8.6	- 6.8	- 6.8	- 0.1	- 1.7	- 0.7	- 1.0	- 13.8	- 15.2
June	- 35.8	+ 1.3	+ 1.5	+ 8.4	+ 8.5	- 0.2	- 6.9	- 7.4	+ 0.5	- 37.3	- 30.8
July	+ 8.1	+ 9.4	+ 9.9	+ 2.7	+ 2.6	+ 0.0	+ 7.2	+ 7.7	- 0.4	- 1.9	+ 0.5
Aug	- 9.2	- 0.7	- 9.3	- 3.7	- 3.6	- 0.1	- 5.6	- 5.7	+ 0.1	+ 0.1	+ 6.1
Sep	+ 2.2	+ 1.5	+ 6.8	+ 8.2	+ 8.4	- 0.2	- 1.4	- 2.2	+ 0.8	- 4.7	- 0.2
Oct	- 4.4	- 1.7	+ 5.7	+ 1.7	+ 1.6	+ 0.1	+ 4.0	+ 3.8	+ 0.2	- 10.2	- 2.7
Nov	- 1.7	- 0.5	- 5.4	- 5.3	- 5.2	- 0.0	- 0.1	- 0.1	- 0.0	+ 3.6	+ 4.9
Dec	+ 3.4	+ 6.2	+ 2.1	+ 5.1	+ 5.4	- 0.2	- 3.1	- 2.6	- 0.4	+ 1.4	+ 5.9
2008 Jan	+ 22.7	+ 4.9	+ 10.6	+ 8.2	+ 7.6	+ 0.5	+ 2.4	+ 2.3	+ 0.1	+ 12.2	+ 20.5
Feb	- 5.3	+ 5.5	+ 6.8	+ 7.9	+ 7.9	+ 0.1	- 1.1	- 1.0	- 0.1	- 12.1	- 16.0
Mar	+ 15.9	+ 7.4	+ 11.2	+ 12.0	+ 12.2	- 0.1	- 0.8	- 1.2	+ 0.4	+ 4.6	+ 4.0
Apr	+ 49.8	+ 11.6	+ 7.3	+ 2.8	+ 2.8	- 0.0	+ 4.4	+ 4.6	- 0.2	+ 42.5	+ 35.6
May	- 15.1	- 1.8	- 3.6	+ 0.1	+ 0.2	+ 0.3	- 3.6	- 4.5	+ 0.8	- 11.5	- 11.3
June	- 32.1	+ 5.6	+ 7.9	+ 6.2	+ 6.3	- 0.1	+ 1.7	+ 1.2	+ 0.4	- 40.0	- 22.6
July	+ 6.8	+ 7.7	+ 3.4	+ 1.6	+ 2.0	- 0.4	+ 1.8	+ 2.2	- 0.4	+ 3.4	+ 5.6
Aug	+ 26.6	+ 2.1	- 4.6	- 5.5	- 5.6	+ 0.1	+ 0.9	+ 0.9	- 0.0	+ 31.2	+ 34.1
Sep	- 0.5	+ 6.4	+ 8.7	+ 10.9	+ 10.7	+ 0.1	- 2.2	- 1.7	- 0.5	- 9.2	+ 2.8
Oct	+ 0.4	+ 4.8	- 3.1	- 7.1	- 6.6	- 0.5	+ 4.0	+ 3.7	+ 0.3	+ 3.4	+ 3.0

* 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												Period
prises and households 1,2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
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
1,969.8	199.1	1,770.7	219.9	49.2	511.9	343.8	32.2	311.6	168.1	-	4.7	2007 May
1,969.0	198.8	1,770.3	190.1	48.8	505.4	345.0	33.9	311.1	160.4	-	4.6	June
1,970.9	199.0	1,772.0	188.0	47.6	503.1	343.0	33.3	309.7	160.1	-	4.6	July
1,980.2	202.7	1,777.5	184.8	47.4	497.1	342.3	33.9	308.4	154.8	-	4.6	Aug
1,978.7	203.2	1,775.5	186.1	47.2	492.7	339.1	33.3	305.7	153.6	-	4.6	Sep
1,977.0	200.5	1,776.5	179.7	47.1	482.1	333.7	32.0	301.6	148.4	-	4.6	Oct
1,983.5	203.1	1,780.4	178.1	46.9	480.8	332.0	32.0	300.0	148.7	-	4.6	Nov
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	Dec
1,988.3	209.5	1,778.8	200.6	47.4	467.9	326.6	31.5	295.1	141.3	-	4.5	2008 Jan
1,989.8	210.5	1,779.4	183.3	46.9	471.8	324.0	32.9	291.1	147.8	-	4.5	Feb
1,987.5	211.5	1,776.1	189.6	46.3	472.4	322.7	33.6	289.1	149.7	-	4.5	Mar
1,991.6	211.9	1,779.7	221.1	45.9	479.6	323.0	34.0	289.0	156.6	-	4.5	Apr
1,995.2	212.1	1,783.2	206.2	45.7	479.3	322.3	33.5	288.8	157.0	-	4.5	May
1,995.9	213.3	1,782.6	182.8	44.7	461.8	319.8	32.4	287.3	142.0	-	4.5	June
2,001.8	213.3	1,788.4	182.9	45.2	459.7	317.8	32.1	285.7	141.9	-	4.5	July
2,009.9	215.6	1,794.3	208.8	44.9	456.7	316.2	31.7	284.6	140.5	-	4.4	Aug
2,009.8	215.4	1,794.4	211.9	44.0	444.6	313.7	31.0	282.8	130.9	-	4.4	Sep
2,020.3	218.1	1,802.1	205.3	43.6	445.0	311.9	29.8	282.1	133.2	-	4.5	Oct
Changes *												
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	- 7.8	- 0.6	- 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	- 7.7	- 3.8	- 0.4	- 3.5	- 3.1	- 0.8	- 0.3	2000
+ 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
+ 3.0	+ 3.4	- 0.5	- 18.2	- 0.3	+ 1.4	- 1.4	+ 0.7	- 2.0	+ 2.8	-	- 0.0	2007 May
- 1.0	- 0.6	- 0.4	- 29.9	- 0.4	- 6.4	+ 1.2	+ 1.7	- 0.5	- 7.7	-	- 0.0	June
+ 1.1	+ 0.2	+ 0.9	- 0.6	- 0.7	- 2.3	- 2.0	- 0.6	- 1.4	- 0.3	-	- 0.0	July
+ 9.3	+ 3.8	+ 5.5	- 3.2	- 0.2	- 6.0	- 0.7	+ 0.6	- 1.3	- 5.3	-	- 0.0	Aug
- 1.5	+ 0.5	- 2.0	+ 1.3	- 0.2	- 4.4	- 3.3	- 0.6	- 2.7	- 1.2	-	+ 0.0	Sep
- 1.7	- 2.7	+ 1.0	- 1.0	- 0.1	- 7.4	- 5.4	- 1.3	- 4.1	- 2.0	-	+ 0.0	Oct
+ 6.5	+ 3.1	+ 3.4	- 1.5	- 0.2	- 1.3	- 1.6	- 0.0	- 1.6	+ 0.3	-	- 0.0	Nov
+ 3.0	+ 4.5	- 1.5	+ 2.9	- 0.4	- 4.6	+ 0.5	- 0.1	+ 0.6	- 5.1	-	+ 0.1	Dec
+ 1.0	+ 1.8	- 0.9	+ 19.5	- 0.6	- 8.4	- 5.9	- 0.4	- 5.6	- 2.4	-	- 0.1	2008 Jan
+ 1.3	+ 0.7	+ 0.6	- 17.3	- 0.5	+ 3.9	- 2.6	+ 1.4	- 4.1	+ 6.6	-	+ 0.0	Feb
- 2.3	+ 1.0	- 3.3	+ 6.3	- 0.5	+ 0.7	- 1.2	+ 0.7	- 1.9	+ 1.9	-	- 0.0	Mar
+ 4.0	+ 0.4	+ 3.6	+ 31.6	- 0.5	+ 7.0	+ 0.1	+ 0.2	- 0.1	+ 6.9	-	+ 0.0	Apr
+ 3.7	+ 0.2	+ 3.5	- 14.9	- 0.2	- 0.2	- 0.7	- 0.5	- 0.2	+ 0.5	-	- 0.0	May
+ 0.6	+ 1.2	- 0.6	- 23.3	- 1.0	- 17.4	- 2.5	- 1.0	- 1.5	- 14.8	-	- 0.0	June
+ 5.5	- 0.2	+ 5.7	+ 0.1	+ 0.5	- 2.2	- 2.0	- 0.4	- 1.7	- 0.1	-	- 0.0	July
+ 8.3	+ 2.4	+ 5.8	+ 25.9	- 0.3	- 2.9	- 1.5	- 0.4	- 1.1	- 1.4	-	- 0.0	Aug
- 0.3	- 0.2	- 0.1	+ 3.1	- 0.9	- 12.0	- 2.4	- 0.7	- 1.6	- 9.6	-	- 0.1	Sep
+ 9.6	+ 1.8	+ 7.8	- 6.6	- 0.4	+ 0.5	- 1.8	- 1.2	- 0.7	+ 2.3	-	+ 0.1	Oct

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations
Lending, total														
End of year or quarter *														
2005	2,226.6	1,154.5	1,093.3	895.9	197.4	1,199.7	311.3	130.6	37.2	49.4	134.1	31.6	57.8	74.0
2006	2,242.2	1,177.5	1,114.7	921.2	193.5	1,204.2	316.1	133.0	39.3	47.2	131.4	32.4	60.9	76.0
2007 Sep	2,278.8	1,172.1	1,105.7	917.6	188.2	1,246.4	309.5	141.5	40.0	47.9	131.9	33.6	63.3	106.9
2007 Dec	2,289.0	1,166.7	1,101.3	914.4	186.8	1,259.7	306.2	145.4	41.3	47.0	135.7	33.2	65.4	101.4
2008 Mar	2,316.5	1,158.3	1,095.0	908.0	187.0	1,293.1	303.5	152.9	41.7	47.9	134.4	33.5	65.8	126.3
2008 June	2,333.8	1,160.3	1,096.0	910.3	185.7	1,309.3	304.4	158.2	43.0	47.6	134.5	34.2	68.5	129.7
2008 Sep	2,355.0	1,161.4	1,097.1	911.0	186.1	1,329.2	304.3	158.6	43.8	47.8	134.7	35.1	71.5	138.9
Short-term lending														
2005	273.2	-	11.2	-	11.2	230.0	6.7	38.8	3.2	9.7	49.2	3.3	6.1	32.8
2006	269.6	-	10.5	-	10.5	228.6	6.3	39.6	3.1	8.8	48.6	3.2	5.5	35.0
2007 Sep	300.0	-	9.0	-	9.0	260.4	4.9	44.4	3.6	9.3	48.6	3.8	6.3	59.4
2007 Dec	301.7	-	8.6	-	8.6	261.6	4.6	46.2	4.4	8.5	52.0	3.1	7.2	52.1
2008 Mar	329.0	-	8.6	-	8.6	289.8	4.6	51.1	4.4	9.5	50.9	3.3	6.7	75.4
2008 June	338.0	-	8.6	-	8.6	299.0	4.8	54.9	4.8	9.3	50.6	3.8	7.9	77.2
2008 Sep	345.2	-	8.6	-	8.6	305.3	4.7	53.2	5.0	9.1	50.4	3.8	6.9	85.5
Medium-term lending														
2005	194.6	-	35.7	-	35.7	122.5	10.7	15.6	2.1	5.2	11.4	3.0	10.6	10.8
2006	194.5	-	34.4	-	34.4	124.6	10.5	18.5	2.2	5.1	11.4	2.9	10.6	11.7
2007 Sep	203.2	-	32.5	-	32.5	135.8	10.3	21.1	2.2	5.5	12.7	3.0	11.8	16.9
2007 Dec	207.7	-	32.2	-	32.2	141.5	10.4	22.3	2.2	5.6	13.1	2.9	12.5	17.4
2008 Mar	211.5	-	31.4	-	31.4	147.0	10.3	24.1	2.0	5.6	13.2	2.9	12.7	18.9
2008 June	213.3	-	31.2	-	31.2	148.7	10.5	24.1	1.9	5.7	13.5	3.0	12.8	18.9
2008 Sep	215.4	-	30.8	-	30.8	152.5	10.7	25.4	1.8	5.9	13.7	3.1	14.0	17.5
Long-term lending														
2005	1,758.8	1,154.5	1,046.3	895.9	150.4	847.2	293.9	76.2	31.8	34.5	73.5	25.2	41.1	30.4
2006	1,778.1	1,177.5	1,069.8	921.2	148.6	850.9	299.3	74.9	34.0	33.3	71.4	26.4	44.7	29.3
2007 Sep	1,775.5	1,172.1	1,064.2	917.6	146.6	850.2	294.3	76.0	34.2	33.0	70.6	26.8	45.2	30.6
2007 Dec	1,779.6	1,166.7	1,060.5	914.4	146.0	856.5	291.2	76.9	34.7	33.0	70.6	27.2	45.7	31.9
2008 Mar	1,776.1	1,158.3	1,055.1	908.0	147.1	856.2	288.6	77.6	35.3	32.8	70.3	27.2	46.4	32.1
2008 June	1,782.6	1,160.3	1,056.2	910.3	146.0	861.6	289.1	79.2	36.3	32.6	70.3	27.5	47.8	33.6
2008 Sep	1,794.4	1,161.4	1,057.7	911.0	146.7	871.3	288.8	80.1	37.0	32.9	70.5	28.1	50.7	35.9
Lending, total														
Change during quarter *														
2007 Q3	+ 16.4	- 2.0	- 0.1	- 0.4	+ 0.3	+ 16.0	- 0.9	+ 0.3	+ 0.9	- 0.1	+ 1.3	+ 0.4	+ 0.8	+ 5.7
2007 Q4	+ 9.4	- 4.6	- 2.9	- 2.3	- 0.6	+ 12.5	- 1.8	+ 3.9	+ 1.3	- 1.0	+ 3.6	- 0.5	+ 2.1	+ 5.6
2008 Q1	+ 27.6	- 6.6	- 6.2	- 5.2	- 1.1	+ 33.3	- 2.6	+ 7.5	+ 0.4	+ 0.9	- 1.0	+ 0.3	+ 0.4	+ 24.7
2008 Q2	+ 17.3	+ 0.4	+ 1.1	+ 1.0	+ 0.1	+ 16.2	+ 0.9	+ 5.3	+ 1.3	- 0.2	+ 0.0	+ 0.8	+ 2.7	+ 3.3
2008 Q3	+ 20.6	+ 1.2	+ 1.1	+ 0.8	+ 0.3	+ 19.2	- 0.3	+ 0.4	+ 0.8	+ 0.1	+ 0.1	+ 0.8	+ 3.0	+ 10.8
Short-term lending														
2007 Q3	+ 7.5	-	- 0.2	-	- 0.2	+ 7.9	- 0.1	- 1.0	+ 0.5	- 0.3	+ 1.7	- 0.1	+ 0.2	+ 4.2
2007 Q4	+ 1.6	-	- 0.4	-	- 0.4	+ 1.2	- 0.3	+ 1.8	+ 0.8	- 0.9	+ 3.4	- 0.6	+ 1.0	- 7.3
2008 Q1	+ 27.6	-	- 0.1	-	- 0.1	+ 28.5	+ 0.0	+ 4.9	- 0.0	+ 1.0	- 0.8	+ 0.2	- 0.5	+ 23.3
2008 Q2	+ 8.9	-	+ 0.1	-	+ 0.1	+ 9.1	+ 0.1	+ 3.7	+ 0.4	- 0.2	- 0.3	+ 0.4	+ 1.1	+ 1.8
2008 Q3	+ 7.1	-	- 0.1	-	- 0.1	+ 6.3	- 0.1	- 1.7	+ 0.2	- 0.2	- 0.3	+ 0.1	- 1.0	+ 8.5
Medium-term lending														
2007 Q3	+ 4.5	-	- 0.6	-	- 0.6	+ 4.6	- 0.4	+ 0.8	+ 0.1	+ 0.2	+ 0.3	+ 0.1	+ 0.7	+ 1.4
2007 Q4	+ 4.9	-	- 0.2	-	- 0.2	+ 6.2	+ 0.4	+ 1.2	- 0.0	+ 0.1	+ 0.4	- 0.1	+ 0.7	+ 0.5
2008 Q1	+ 3.5	-	- 0.8	-	- 0.8	+ 5.2	- 0.1	+ 1.8	- 0.2	+ 0.0	+ 0.1	+ 0.0	+ 0.2	+ 1.2
2008 Q2	+ 1.8	-	- 0.2	-	- 0.2	+ 1.7	+ 0.3	- 0.0	- 0.1	+ 0.1	+ 0.3	+ 0.0	+ 0.2	- 0.0
2008 Q3	+ 2.0	-	- 0.3	-	- 0.3	+ 3.7	+ 0.2	+ 1.4	- 0.1	+ 0.1	+ 0.2	+ 0.1	+ 1.1	- 0.7
Long-term lending														
2007 Q3	+ 4.5	- 2.0	+ 0.7	- 0.4	+ 1.1	+ 3.5	- 0.4	+ 0.5	+ 0.4	+ 0.0	- 0.7	+ 0.4	- 0.1	+ 0.2
2007 Q4	+ 2.9	- 4.6	- 2.3	- 2.3	- 0.0	+ 5.0	- 1.9	+ 0.9	+ 0.5	- 0.2	- 0.1	+ 0.2	+ 0.4	+ 1.2
2008 Q1	- 3.6	- 6.6	- 5.4	- 5.2	- 0.2	- 0.4	- 2.5	+ 0.7	+ 0.6	- 0.2	- 0.2	+ 0.0	+ 0.7	+ 0.2
2008 Q2	+ 6.5	+ 0.4	+ 1.2	+ 1.0	+ 0.2	+ 5.4	+ 0.5	+ 1.6	+ 1.0	- 0.1	- 0.0	+ 0.3	+ 1.4	+ 1.5
2008 Q3	+ 11.5	+ 1.2	+ 1.5	+ 0.8	+ 0.7	+ 9.3	- 0.5	+ 0.8	+ 0.7	+ 0.2	+ 0.2	+ 0.6	+ 2.9	+ 3.0

* 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. —

IV Banks

											Lending to employees and other individuals		Lending to non-profit institutions		
Services sector (including the professions)				Memo items				Other lending							
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises	Total	Housing loans	Total	of which		Debit balances on wage, salary and pension accounts	Total	of which Housing loans	Period	
	Housing enterprises	Holding companies	Other real estate enterprises						Instalment loans ⁵						
End of year or quarter *															
Lending, total															
685.0	160.3	40.6	199.3	407.5	60.6	1,012.9	778.9	234.0	130.1	18.8	14.1	3.1	2005		
684.0	164.2	39.5	197.0	396.6	60.2	1,023.4	795.0	228.4	130.6	17.6	14.7	3.7	2006		
681.4	163.2	45.0	194.1	388.1	59.5	1,018.2	792.6	225.5	130.9	17.2	14.2	3.6	2007 Sep		
690.3	165.0	46.2	197.5	386.6	58.2	1,015.2	791.6	223.7	129.3	17.2	14.0	3.5	2007 Dec		
690.5	165.5	47.4	195.9	384.2	58.6	1,009.6	788.1	221.6	128.9	17.0	13.9	3.5	2008 Mar		
693.5	166.1	48.5	197.2	383.9	58.9	1,010.8	788.1	222.6	130.6	17.1	13.8	3.5	2008 June		
698.8	167.1	49.0	198.4	382.4	58.6	1,012.3	789.5	222.8	130.4	17.9	13.5	3.3	2008 Sep		
Short-term lending															
86.9	14.1	10.3	23.9	40.1	10.6	41.8	4.5	37.3	2.6	18.8	1.4	0.0	2005		
84.9	13.9	10.1	22.1	36.7	10.0	39.8	4.2	35.6	2.8	17.6	1.2	0.0	2006		
85.0	12.7	13.1	21.6	35.3	10.0	38.8	4.1	34.8	2.6	17.2	0.8	0.0	2007 Sep		
88.0	13.0	13.0	23.3	35.7	9.4	39.2	4.0	35.2	2.5	17.2	0.8	0.0	2007 Dec		
88.4	13.1	14.3	22.3	35.5	10.1	38.3	3.9	34.4	2.5	17.0	0.9	0.0	2008 Mar		
90.5	13.5	15.4	22.5	35.3	10.2	38.2	3.9	34.4	2.5	17.1	0.8	0.0	2008 June		
91.4	13.6	14.7	23.7	35.0	9.9	39.2	3.9	35.3	2.4	17.9	0.7	0.0	2008 Sep		
Medium-term lending															
63.7	7.3	6.5	15.9	29.8	3.8	71.5	25.0	46.5	37.2	-	0.7	0.1	2005		
62.3	6.9	5.9	15.8	27.7	3.8	69.3	23.9	45.4	37.0	-	0.6	0.1	2006		
62.7	7.0	6.8	16.6	27.5	3.8	66.8	22.2	44.6	36.9	-	0.6	0.0	2007 Sep		
65.7	7.4	7.5	17.7	27.4	3.7	65.4	21.7	43.6	35.8	-	0.7	0.0	2007 Dec		
67.7	7.9	7.5	18.6	27.0	3.7	63.8	21.0	42.7	34.8	-	0.7	0.0	2008 Mar		
68.8	8.4	7.8	19.3	27.1	3.8	63.9	20.6	43.3	35.5	-	0.6	0.0	2008 June		
71.2	8.7	8.5	19.5	26.8	3.9	62.3	20.1	42.2	34.4	-	0.6	0.0	2008 Sep		
Long-term lending															
534.4	138.9	23.8	159.6	337.6	46.2	899.6	749.4	150.2	90.3	-	12.0	3.1	2005		
536.9	143.4	23.4	159.1	332.1	46.5	914.3	766.8	147.4	90.8	-	12.9	3.6	2006		
533.7	143.5	25.1	155.9	325.2	45.7	912.6	766.3	146.2	91.4	-	12.7	3.6	2007 Sep		
536.6	144.7	25.7	156.5	323.5	45.1	910.6	765.8	144.8	90.9	-	12.5	3.4	2007 Dec		
534.4	144.5	25.6	155.0	321.8	44.8	907.5	763.1	144.4	91.6	-	12.3	3.4	2008 Mar		
534.2	144.3	25.2	155.3	321.5	44.9	908.6	763.7	144.9	92.7	-	12.4	3.4	2008 June		
536.2	144.7	25.8	155.1	320.6	44.8	910.9	765.5	145.3	93.6	-	12.2	3.3	2008 Sep		
Change during quarter *															
Lending, total															
+ 6.7	+ 0.8	+ 3.0	+ 0.5	- 1.7	- 0.5	+ 0.5	+ 0.8	- 0.3	+ 1.2	- 0.4	- 0.1	- 0.0	2007 Q3		
+ 8.7	+ 1.5	+ 1.1	+ 3.6	- 1.5	- 1.2	- 2.9	- 0.9	- 2.0	- 1.6	- 0.0	- 0.1	- 0.1	2007 Q4		
+ 0.2	+ 0.4	+ 1.2	- 1.5	- 2.4	+ 0.4	- 5.6	- 3.6	- 2.0	- 0.4	- 0.2	- 0.2	- 0.0	2008 Q1		
+ 3.0	+ 0.7	+ 1.0	+ 1.3	- 0.3	+ 0.3	+ 1.2	+ 0.2	+ 1.0	+ 1.7	+ 0.1	- 0.1	+ 0.0	2008 Q2		
+ 3.2	+ 1.0	+ 0.5	+ 1.0	- 1.6	- 0.3	+ 1.6	+ 1.5	+ 0.1	- 0.3	+ 0.8	- 0.3	- 0.1	2008 Q3		
Short-term lending															
+ 2.6	+ 0.2	+ 2.1	- 0.4	- 0.9	- 0.3	- 0.3	- 0.1	- 0.2	+ 0.0	- 0.4	- 0.1	+ 0.0	2007 Q3		
+ 3.0	+ 0.3	- 0.1	+ 1.7	+ 0.3	- 0.6	+ 0.4	- 0.1	+ 0.5	- 0.0	- 0.0	- 0.0	+ 0.0	2007 Q4		
+ 0.4	+ 0.1	+ 1.3	- 1.0	- 0.2	+ 0.7	- 0.9	- 0.1	- 0.8	- 0.0	- 0.2	+ 0.0	-	2008 Q1		
+ 2.1	+ 0.4	+ 1.1	+ 0.2	- 0.1	+ 0.0	- 0.1	- 0.1	- 0.0	- 0.0	+ 0.1	- 0.1	-	2008 Q2		
+ 0.6	+ 0.1	- 0.7	+ 1.2	- 0.3	- 0.3	+ 1.0	+ 0.0	+ 1.0	- 0.1	+ 0.8	- 0.1	- 0.0	2008 Q3		
Medium-term lending															
+ 1.2	+ 0.6	+ 0.0	+ 0.6	+ 0.1	- 0.0	- 0.1	- 0.3	+ 0.1	+ 0.1	-	- 0.0	- 0.0	2007 Q3		
+ 3.5	+ 0.6	+ 0.7	+ 1.2	- 0.0	- 0.1	- 1.5	- 0.6	- 0.9	- 1.1	-	+ 0.1	+ 0.0	2007 Q4		
+ 2.0	+ 0.5	- 0.0	+ 0.9	- 0.4	- 0.0	- 1.6	- 0.7	- 0.9	- 1.0	-	- 0.1	- 0.0	2008 Q1		
+ 1.2	+ 0.5	+ 0.4	+ 0.8	+ 0.1	+ 0.1	+ 0.2	- 0.4	+ 0.6	+ 0.7	-	- 0.0	- 0.0	2008 Q2		
+ 1.7	+ 0.5	+ 0.7	+ 0.0	- 0.3	+ 0.1	- 1.7	- 0.5	- 1.2	- 1.1	-	- 0.0	- 0.0	2008 Q3		
Long-term lending															
+ 2.8	+ 0.1	+ 0.8	+ 0.4	- 0.9	- 0.2	+ 1.0	+ 1.1	- 0.2	+ 1.1	-	+ 0.0	- 0.0	2007 Q3		
+ 2.2	+ 0.7	+ 0.5	+ 0.6	- 1.8	- 0.5	- 1.9	- 0.3	- 1.6	- 0.5	-	- 0.3	- 0.1	2007 Q4		
- 2.2	- 0.3	- 0.0	- 1.4	- 1.8	- 0.3	- 3.1	- 2.8	- 0.2	+ 0.6	-	- 0.1	- 0.0	2008 Q1		
- 0.2	- 0.2	+ 0.4	+ 0.3	+ 0.3	+ 0.1	+ 1.1	+ 0.7	+ 0.4	+ 1.1	-	+ 0.0	+ 0.0	2008 Q2		
+ 0.8	+ 0.5	- 0.2	- 0.2	- 0.9	- 0.1	+ 2.4	+ 2.0	+ 0.3	+ 0.9	-	- 0.1	- 0.1	2008 Q3		

1 Excluding fiduciary loans. — 2 Including quarrying. — 3 Including the maintenance and repair of motor vehicles and durable consumer goods. —

4 Including sole proprietors. — 5 Excluding mortgage loans and housing loans, even in the form of instalment credit.

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years						for more than 2 years
Domestic non-banks, total												
											End of year or month *	
2005	2,276.6	717.0	864.4	231.3	633.1	8.2	624.9	603.4	91.9	42.4	31.6	12.6
2006	2,394.6	747.7	962.8	289.5	673.3	11.7	661.6	586.5	97.5	37.8	30.4	11.2
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
2007 Nov	2,551.3	800.8	1,085.7	387.0	698.7	19.8	678.8	548.1	116.7	36.4	35.0	34.5
2007 Dec	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 Jan	2,587.3	785.1	1,130.6	420.3	710.3	24.0	686.3	550.5	121.1	33.6	34.9	36.1
2008 Feb	2,601.7	784.9	1,147.5	434.5	713.0	25.0	688.0	547.6	121.7	33.6	35.0	38.9
2008 Mar	2,601.9	786.3	1,150.0	435.8	714.2	26.1	688.1	543.8	121.8	33.2	35.0	39.9
2008 Apr	2,620.8	779.4	1,178.8	462.5	716.3	26.5	689.8	539.8	122.8	33.1	35.6	50.1
2008 May	2,636.4	782.6	1,193.5	476.5	717.0	27.0	690.0	536.3	124.0	33.1	35.4	49.2
2008 June	2,646.4	793.1	1,194.4	475.9	718.5	28.4	690.1	533.5	125.4	32.9	35.6	57.1
2008 July	2,644.7	768.2	1,221.5	501.6	719.9	29.6	690.4	527.9	127.1	32.5	35.7	52.6
2008 Aug	2,660.4	771.9	1,236.7	515.4	721.3	30.8	690.5	523.6	128.1	32.5	35.7	55.1
2008 Sep	2,676.0	784.7	1,242.4	521.6	720.8	32.2	688.6	519.3	129.6	32.3	35.7	64.9
2008 Oct	2,719.2	812.9	1,252.4	534.6	717.9	32.8	685.1	520.8	133.1	32.3	35.6	63.3
											Changes *	
2006	+ 118.0	+ 30.0	+ 97.7	+ 57.5	+ 40.2	+ 3.5	+ 36.6	- 16.8	+ 7.2	- 4.1	+ 0.1	- 2.2
2007	+ 181.1	+ 31.6	+ 160.5	+ 127.5	+ 33.0	+ 11.0	+ 22.0	- 31.1	+ 20.1	- 2.0	+ 3.3	+ 9.9
2007 Nov	+ 44.1	+ 30.4	+ 14.2	+ 11.0	+ 3.2	+ 2.1	+ 1.0	- 3.1	+ 2.6	- 0.1	+ 0.6	+ 4.4
2007 Dec	+ 27.9	- 20.9	+ 39.7	+ 31.9	+ 7.8	+ 2.9	+ 4.9	+ 7.3	+ 1.7	+ 0.1	+ 0.0	- 11.9
2008 Jan	+ 8.0	+ 5.0	+ 5.2	+ 1.4	+ 3.8	+ 1.3	+ 2.5	- 4.9	+ 2.7	- 0.1	- 0.1	+ 13.5
2008 Feb	+ 14.5	- 0.1	+ 16.9	+ 14.2	+ 2.8	+ 1.0	+ 1.8	- 2.9	+ 0.6	+ 0.0	+ 0.0	+ 2.9
2008 Mar	+ 0.4	+ 1.4	+ 2.7	+ 1.3	+ 1.3	+ 1.1	+ 0.2	- 3.7	+ 0.0	- 0.4	+ 0.0	+ 0.9
2008 Apr	+ 18.7	- 7.2	+ 28.8	+ 26.7	+ 2.1	+ 0.5	+ 1.7	- 4.1	+ 1.1	- 0.1	+ 0.6	+ 10.2
2008 May	+ 15.6	+ 3.1	+ 14.7	+ 14.0	+ 0.7	+ 0.4	+ 0.3	- 3.5	+ 1.2	- 0.0	- 0.2	- 0.8
2008 June	+ 9.9	+ 10.5	+ 0.9	- 0.7	+ 1.6	+ 1.4	+ 0.1	- 2.9	+ 1.4	- 0.2	+ 0.2	+ 7.9
2008 July	- 1.7	- 24.9	+ 27.1	+ 25.7	+ 1.4	+ 1.2	+ 0.2	- 5.6	+ 1.7	- 0.5	+ 0.2	- 4.5
2008 Aug	+ 15.7	+ 3.8	+ 15.2	+ 13.8	+ 1.4	+ 1.2	+ 0.2	- 4.3	+ 1.0	+ 0.0	+ 0.1	+ 2.5
2008 Sep	+ 15.5	+ 12.8	+ 5.7	+ 6.3	- 0.6	+ 1.4	- 2.0	- 4.4	+ 1.4	- 0.2	- 0.0	+ 9.8
2008 Oct	+ 43.2	+ 28.1	+ 10.0	+ 12.9	- 2.9	+ 0.6	- 3.5	+ 1.5	+ 3.5	- 0.1	- 0.0	- 1.6
Domestic government												
											End of year or month *	
2005	103.7	21.0	78.7	31.7	47.0	0.5	46.5	2.4	1.5	32.3	1.0	-
2006	134.4	26.7	104.0	51.1	52.9	2.1	50.8	2.1	1.6	28.2	0.8	-
2007	158.5	28.0	127.7	71.9	55.8	3.7	52.1	1.4	1.5	27.6	4.5	-
2007 Nov	157.0	27.3	126.8	71.8	55.1	3.4	51.7	1.4	1.5	27.5	4.5	-
2007 Dec	158.5	28.0	127.7	71.9	55.8	3.7	52.1	1.4	1.5	27.6	4.5	-
2008 Jan	150.0	24.9	122.2	66.9	55.3	3.2	52.1	1.4	1.5	24.9	4.5	0.2
2008 Feb	149.6	24.9	121.9	66.2	55.8	3.4	52.4	1.3	1.5	25.0	4.5	0.2
2008 Mar	150.0	24.6	122.7	66.7	56.0	4.4	51.6	1.3	1.4	24.7	4.5	-
2008 Apr	149.0	24.1	122.1	66.2	55.9	4.1	51.8	1.3	1.4	24.7	4.6	-
2008 May	159.5	26.4	130.5	74.5	56.0	4.2	51.8	1.2	1.4	24.7	4.4	-
2008 June	166.6	28.6	135.4	79.0	56.4	4.6	51.8	1.2	1.4	24.6	4.4	-
2008 July	162.0	25.4	134.0	77.9	56.1	4.4	51.8	1.2	1.4	24.3	4.4	-
2008 Aug	164.8	26.9	135.3	78.9	56.3	4.5	51.8	1.2	1.4	24.3	4.4	-
2008 Sep	165.8	27.0	136.3	80.4	55.9	4.6	51.3	1.2	1.4	24.2	4.4	-
2008 Oct	160.4	27.2	130.6	75.1	55.5	4.5	51.0	1.1	1.4	24.3	4.4	-
											Changes *	
2006	+ 30.7	+ 5.7	+ 25.3	+ 19.4	+ 5.9	+ 1.6	+ 4.3	- 0.4	+ 0.1	- 4.0	- 0.1	-
2007	+ 23.5	+ 1.2	+ 23.0	+ 20.8	+ 2.2	+ 1.6	+ 0.6	- 0.6	- 0.1	- 1.2	+ 2.6	-
2007 Nov	+ 10.9	+ 0.2	+ 10.8	+ 10.6	+ 0.2	+ 0.2	+ 0.0	- 0.1	+ 0.0	- 0.0	-	-
2007 Dec	+ 1.5	+ 0.7	+ 0.9	+ 0.1	+ 0.8	+ 0.4	+ 0.4	- 0.0	+ 0.0	+ 0.0	- 0.0	-
2008 Jan	- 8.6	- 3.0	- 5.4	- 5.0	- 0.5	- 0.5	+ 0.0	- 0.1	+ 0.0	+ 0.1	- 0.0	+ 0.2
2008 Feb	- 0.4	- 0.1	- 0.3	- 0.7	+ 0.4	+ 0.2	+ 0.3	- 0.0	- 0.0	+ 0.0	+ 0.0	-
2008 Mar	+ 0.6	- 0.3	+ 0.9	+ 0.5	+ 0.4	+ 1.0	- 0.6	- 0.0	- 0.0	- 0.3	- 0.0	- 0.2
2008 Apr	- 1.0	- 0.4	- 0.5	- 0.5	- 0.1	- 0.3	+ 0.3	- 0.1	+ 0.0	+ 0.0	+ 0.1	-
2008 May	+ 10.6	+ 2.2	+ 8.4	+ 8.3	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	+ 0.0	- 0.1	-
2008 June	+ 7.0	+ 2.2	+ 4.8	+ 4.4	+ 0.4	+ 0.4	- 0.0	- 0.0	+ 0.0	- 0.1	- 0.0	-
2008 July	- 4.5	- 3.1	- 1.4	- 1.1	- 0.3	- 0.3	- 0.0	- 0.0	- 0.0	- 0.3	+ 0.0	-
2008 Aug	+ 2.7	+ 1.5	+ 1.2	+ 1.0	+ 0.2	+ 0.2	+ 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.0	-
2008 Sep	+ 0.9	+ 0.1	+ 0.8	+ 1.5	- 0.7	+ 0.0	- 0.7	- 0.0	+ 0.0	- 0.1	+ 0.0	-
2008 Oct	- 5.4	+ 0.2	- 5.7	- 5.3	- 0.4	- 0.1	- 0.3	- 0.0	+ 0.0	+ 0.0	- 0.0	-

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic enterprises and households												End of year or month *	
2005	2,173.0	696.0	785.7	199.5	586.1	7.7	578.4	601.0	90.3	10.2	30.7	12.6	
2006	2,260.2	721.0	858.8	238.4	620.4	9.6	610.8	584.5	95.9	9.6	29.5	11.2	
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	
2007 Nov	2,394.2	773.5	958.9	315.3	643.6	16.5	627.2	546.7	115.2	8.8	30.5	34.5	
2007 Dec	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 Jan	2,437.3	760.1	1,008.4	353.4	654.9	20.8	634.1	549.1	119.6	8.6	30.4	35.9	
2008 Feb	2,452.2	760.1	1,025.6	368.3	657.3	21.6	635.7	546.2	120.3	8.6	30.5	38.8	
2008 Mar	2,452.0	761.8	1,027.3	369.1	658.2	21.7	636.5	542.5	120.4	8.5	30.5	39.9	
2008 Apr	2,471.9	755.3	1,056.7	396.3	660.4	22.4	637.9	538.5	121.4	8.4	31.1	50.1	
2008 May	2,476.8	756.2	1,063.0	402.0	660.9	22.8	638.2	535.1	122.6	8.4	31.0	49.2	
2008 June	2,479.8	764.5	1,059.0	396.9	662.1	23.8	638.4	532.2	124.0	8.4	31.2	57.1	
2008 July	2,482.7	742.7	1,087.5	423.7	663.8	25.2	638.6	526.7	125.7	8.2	31.3	52.6	
2008 Aug	2,495.7	745.0	1,101.5	436.5	665.0	26.3	638.7	522.4	126.7	8.2	31.3	55.1	
2008 Sep	2,510.1	757.7	1,106.2	441.3	664.9	27.7	637.3	518.1	128.1	8.1	31.2	64.9	
2008 Oct	2,558.8	785.6	1,121.8	459.5	662.4	28.4	634.0	519.7	131.6	8.0	31.2	63.3	
												Changes *	
2006	+ 87.3	+ 24.3	+ 72.3	+ 38.1	+ 34.2	+ 1.9	+ 32.4	- 16.5	+ 7.1	- 0.1	+ 0.3	- 2.2	
2007	+ 157.7	+ 30.3	+ 137.6	+ 106.8	+ 30.8	+ 9.4	+ 21.4	- 30.5	+ 20.2	- 0.7	+ 0.7	+ 9.9	
2007 Nov	+ 33.2	+ 30.3	+ 3.4	+ 0.4	+ 2.9	+ 1.9	+ 1.0	- 3.0	+ 2.6	- 0.1	+ 0.6	+ 4.4	
2007 Dec	+ 26.4	- 21.5	+ 38.8	+ 31.8	+ 7.1	+ 2.6	+ 4.5	+ 7.3	+ 1.7	+ 0.0	+ 0.0	- 11.9	
2008 Jan	+ 16.6	+ 8.0	+ 10.7	+ 6.4	+ 4.3	+ 1.8	+ 2.5	- 4.8	+ 2.7	- 0.2	- 0.1	+ 13.3	
2008 Feb	+ 14.9	- 0.1	+ 17.2	+ 14.9	+ 2.3	+ 0.8	+ 1.5	- 2.9	+ 0.7	- 0.0	+ 0.0	+ 2.9	
2008 Mar	- 0.2	+ 1.7	+ 1.7	+ 0.8	+ 0.9	+ 0.1	+ 0.9	- 3.7	+ 0.1	- 0.1	+ 0.1	+ 1.1	
2008 Apr	+ 19.7	- 6.7	+ 29.4	+ 27.2	+ 2.2	+ 0.8	+ 1.4	- 4.0	+ 1.1	- 0.1	+ 0.6	+ 10.2	
2008 May	+ 5.0	+ 0.9	+ 6.3	+ 5.7	+ 0.6	+ 0.3	+ 0.3	- 3.4	+ 1.2	- 0.0	- 0.1	- 0.8	
2008 June	+ 2.9	+ 8.3	- 3.9	- 5.1	+ 1.2	+ 1.0	+ 0.2	- 2.8	+ 1.4	- 0.0	+ 0.2	+ 7.9	
2008 July	+ 2.9	- 21.8	+ 28.5	+ 26.8	+ 1.7	+ 1.5	+ 0.2	- 5.5	+ 1.7	- 0.2	+ 0.2	- 4.5	
2008 Aug	+ 13.0	+ 2.3	+ 13.9	+ 12.7	+ 1.2	+ 1.0	+ 0.2	- 4.2	+ 1.0	+ 0.0	- 0.1	+ 2.5	
2008 Sep	+ 14.7	+ 12.7	+ 4.9	+ 4.8	+ 0.1	+ 1.4	- 1.3	- 4.3	+ 1.4	- 0.1	- 0.0	+ 9.8	
2008 Oct	+ 48.7	+ 27.9	+ 15.7	+ 18.2	- 2.5	+ 0.7	- 3.2	+ 1.6	+ 3.5	- 0.1	- 0.0	- 1.6	
of which: Domestic enterprises												End of year or month *	
2005	809.9	233.2	550.8	108.7	442.0	2.4	439.6	5.0	21.0	9.7	19.4	12.6	
2006	874.9	256.1	594.1	122.8	471.3	3.2	468.1	4.5	20.2	9.1	20.0	11.2	
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	
2007 Nov	962.6	288.7	649.9	158.2	491.7	5.0	486.7	3.9	20.0	8.3	21.4	34.5	
2007 Dec	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 Jan	980.6	281.1	675.6	178.4	497.1	5.6	491.5	3.9	20.1	8.4	21.5	35.9	
2008 Feb	993.1	279.2	690.0	190.7	499.2	5.8	493.4	3.9	20.0	8.4	21.6	38.8	
2008 Mar	990.1	278.8	687.5	187.6	500.0	5.7	494.3	3.9	19.9	8.2	21.7	39.9	
2008 Apr	1,005.0	270.4	710.8	208.3	502.5	6.1	496.4	3.9	19.9	8.2	22.3	50.1	
2008 May	1,005.7	270.7	711.5	208.1	503.3	6.3	497.0	3.8	19.8	8.1	22.3	49.2	
2008 June	1,010.6	283.4	703.7	199.1	504.6	6.9	497.7	3.8	19.8	8.1	22.5	57.1	
2008 July	1,011.5	262.8	725.2	219.0	506.2	7.3	498.9	3.8	19.7	7.9	22.6	52.6	
2008 Aug	1,018.6	264.5	731.0	224.2	506.7	7.6	499.2	3.8	19.3	7.9	22.6	55.1	
2008 Sep	1,039.2	280.7	735.3	226.3	509.1	8.4	500.6	3.8	19.3	7.8	22.4	64.9	
2008 Oct	1,049.5	293.9	732.4	225.5	506.9	8.4	498.5	3.8	19.4	7.8	22.5	63.3	
												Changes *	
2006	+ 63.5	+ 22.2	+ 42.5	+ 13.4	+ 29.1	+ 0.7	+ 28.4	- 0.5	- 0.8	- 0.1	+ 0.6	- 2.2	
2007	+ 84.8	+ 8.1	+ 77.6	+ 53.9	+ 23.7	+ 2.3	+ 21.4	- 0.6	- 0.4	- 0.7	+ 1.5	+ 9.9	
2007 Nov	+ 17.9	+ 19.1	- 1.2	- 3.0	+ 1.8	+ 0.5	+ 1.2	- 0.1	+ 0.1	- 0.1	+ 0.6	+ 4.4	
2007 Dec	- 0.7	- 23.9	+ 23.1	+ 20.4	+ 2.6	+ 0.5	+ 2.1	+ 0.0	+ 0.1	+ 0.0	+ 0.1	- 11.9	
2008 Jan	+ 18.6	+ 16.0	+ 2.6	- 0.2	+ 2.8	+ 0.1	+ 2.7	- 0.0	- 0.1	+ 0.0	- 0.0	+ 13.3	
2008 Feb	+ 12.5	- 1.9	+ 14.4	+ 12.3	+ 2.1	+ 0.2	+ 1.9	+ 0.0	- 0.1	- 0.0	+ 0.1	+ 2.9	
2008 Mar	- 2.9	- 0.4	- 2.4	- 3.2	+ 0.7	- 0.1	+ 0.8	- 0.0	- 0.1	- 0.1	+ 0.1	+ 1.1	
2008 Apr	+ 14.9	- 8.4	+ 23.3	+ 20.7	+ 2.5	+ 0.4	+ 2.2	- 0.0	- 0.0	- 0.1	+ 0.6	+ 10.2	
2008 May	+ 0.8	+ 0.2	- 0.7	- 0.1	+ 0.8	+ 0.2	+ 0.6	- 0.0	- 0.1	- 0.0	- 0.0	- 0.8	
2008 June	+ 4.8	+ 12.6	+ 7.8	- 9.1	+ 1.2	+ 0.6	+ 0.6	- 0.0	- 0.0	- 0.0	+ 0.2	+ 7.9	
2008 July	+ 0.9	- 20.6	+ 21.5	+ 19.9	+ 1.6	+ 0.4	+ 1.2	+ 0.0	- 0.1	- 0.2	+ 0.1	- 4.5	
2008 Aug	+ 7.1	+ 1.8	+ 5.8	+ 5.2	+ 0.6	+ 0.3	+ 0.3	- 0.0	- 0.4	+ 0.0	- 0.1	+ 2.5	
2008 Sep	+ 16.5	+ 15.6	+ 0.8	+ 0.7	+ 0.1	+ 0.8	- 0.7	+ 0.0	+ 0.0	- 0.2	- 0.2	+ 9.8	
2008 Oct	+ 10.4	+ 13.2	- 2.9	- 0.7	- 2.2	- 0.0	- 2.2	- 0.0	+ 0.1	- 0.0	+ 0.0	- 1.6	

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households				Total		Domestic households				Total
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
End of year or month *												
2005	1,363.1	462.8	448.1	79.7	305.1	63.2	14.8	234.9	217.0	23.7	179.0	14.2
2006	1,385.3	464.9	450.3	81.7	307.4	61.1	14.6	264.7	245.7	30.1	198.6	16.9
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 May	1,471.1	485.5	470.2	81.7	321.1	67.3	15.4	351.5	325.0	45.1	250.8	29.1
June	1,469.2	481.2	465.9	78.9	319.9	67.1	15.3	355.4	328.0	45.2	253.1	29.8
July	1,471.2	480.0	465.3	80.1	318.9	66.3	14.6	362.3	335.5	47.1	257.3	31.1
Aug	1,477.0	480.5	465.6	80.8	318.5	66.4	14.9	370.5	343.3	48.3	262.6	32.4
Sep	1,470.9	477.1	462.5	79.3	316.4	66.8	14.6	370.8	347.1	48.6	265.3	33.1
Oct	1,509.3	491.7	476.7	84.5	323.9	68.3	15.0	389.4	365.4	52.9	276.6	35.8
Changes *												
2006	+ 23.8	+ 2.1	+ 2.2	+ 1.9	- 0.9	+ 1.2	- 0.2	+ 29.8	+ 28.7	+ 5.8	+ 19.9	+ 3.0
2007	+ 72.9	+ 22.2	+ 21.8	+ 2.2	+ 16.0	+ 3.6	+ 0.4	+ 60.0	+ 54.9	+ 11.6	+ 35.6	+ 7.8
2008 May	+ 4.2	+ 0.7	+ 0.5	- 0.2	+ 0.8	- 0.1	+ 0.1	+ 5.6	+ 4.5	+ 0.9	+ 2.9	+ 0.8
June	- 1.9	- 4.3	- 4.2	- 2.8	- 1.2	- 0.2	- 0.1	+ 3.9	+ 3.0	+ 0.1	+ 2.2	+ 0.7
July	+ 2.0	- 1.2	- 0.6	+ 1.2	- 1.2	- 0.6	- 0.6	+ 7.0	+ 7.4	+ 1.9	+ 4.2	+ 1.3
Aug	+ 5.8	+ 0.5	+ 0.3	+ 0.6	- 0.4	+ 0.1	+ 0.2	+ 8.2	+ 7.8	+ 1.2	+ 5.2	+ 1.4
Sep	- 1.8	- 2.9	- 3.2	- 1.4	- 2.1	+ 0.4	+ 0.3	+ 4.1	+ 3.8	+ 0.3	+ 2.8	+ 0.7
Oct	+ 38.3	+ 14.7	+ 14.2	+ 5.2	+ 7.5	+ 1.5	+ 0.5	+ 18.6	+ 18.3	+ 4.3	+ 11.3	+ 2.7

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1					State governments						
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
2005	103.7	38.8	1.3	7.9	29.6	0.0	12.9	16.3	3.9	2.5	9.9	0.1	19.1
2006	134.4	41.9	2.1	6.2	33.6	0.0	9.5	18.0	5.4	2.5	10.0	0.1	18.5
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 May	159.5	36.7	2.1	2.6	32.0	0.0	7.0	28.6	4.4	13.0	11.1	0.1	17.5
June	166.6	37.8	2.3	3.7	31.8	0.0	6.8	36.1	6.3	18.0	11.7	0.1	17.5
July	162.0	35.2	2.0	1.4	31.7	0.0	6.6	34.8	5.2	17.5	12.0	0.1	17.4
Aug	164.8	36.3	2.3	2.1	31.8	0.0	6.6	32.9	4.6	16.2	12.1	0.1	17.4
Sep	165.8	37.5	2.1	4.3	31.1	0.0	6.6	34.6	6.1	16.4	12.0	0.1	17.3
Oct	160.4	35.5	2.4	2.3	30.8	0.0	6.7	31.7	6.4	13.4	11.8	0.1	17.3
Changes *													
2006	+ 30.7	+ 3.1	+ 0.8	- 1.7	+ 4.0	- 0.0	- 3.4	+ 1.7	+ 1.6	+ 0.1	+ 0.1	- 0.0	- 0.6
2007	+ 23.5	- 4.3	- 0.2	- 3.1	- 1.0	- 0.0	- 0.5	+ 9.8	+ 0.6	+ 8.6	+ 0.6	+ 0.0	- 0.8
2008 May	+ 10.6	+ 1.4	+ 0.8	+ 0.6	+ 0.0	-	+ 0.1	+ 1.3	- 0.8	+ 2.3	- 0.1	- 0.0	- 0.1
June	+ 7.0	+ 1.1	+ 0.1	+ 1.1	- 0.2	-	- 0.1	+ 7.5	+ 1.8	+ 5.0	+ 0.7	+ 0.0	- 0.0
July	- 4.5	- 2.6	- 0.2	- 2.3	- 0.1	+ 0.0	- 0.2	- 1.3	- 1.1	- 0.5	+ 0.3	+ 0.0	- 0.1
Aug	+ 2.7	+ 1.1	+ 0.3	+ 0.6	+ 0.1	-	+ 0.0	- 1.8	- 0.6	- 1.3	+ 0.1	-	+ 0.0
Sep	+ 0.9	+ 1.3	- 0.3	+ 2.3	- 0.7	+ 0.0	- 0.0	+ 1.6	+ 1.4	+ 0.2	- 0.0	- 0.0	- 0.1
Oct	- 5.4	- 2.0	+ 0.3	- 2.0	- 0.3	+ 0.0	+ 0.0	- 2.8	+ 0.3	- 2.9	- 0.2	+ 0.0	- 0.0

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

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

					Savings deposits ³			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month *												
17.9	90.8	144.1	5.3	138.8	596.0	586.4	9.6	69.3	0.5	11.3	-	2005
19.1	115.6	149.2	6.4	142.7	580.0	571.1	8.9	75.7	0.5	9.5	-	2006
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	-	2007
26.5	193.9	157.6	16.4	141.2	531.3	523.8	7.5	102.8	0.3	8.7	-	2008 May
27.3	197.8	157.6	16.8	140.7	528.4	521.0	7.4	104.2	0.3	8.7	-	June
26.9	204.7	157.6	17.9	139.7	522.9	515.5	7.3	106.1	0.3	8.7	-	July
27.2	212.2	158.3	18.7	139.6	518.6	511.3	7.3	107.4	0.3	8.7	-	Aug
23.8	215.0	155.9	19.2	136.6	514.3	507.1	7.2	108.8	0.3	8.8	-	Sep
24.1	233.9	155.5	20.0	135.6	515.9	508.7	7.2	112.2	0.3	8.8	-	Oct
Changes *												
+ 1.1	+ 24.7	+ 5.1	+ 1.1	+ 4.0	- 16.0	- 15.3	- 0.7	+ 7.9	+ 0.0	- 0.3	-	2006
+ 5.0	+ 52.9	+ 7.1	+ 7.1	+ 0.0	- 29.9	- 28.7	- 1.2	+ 20.6	+ 0.0	- 0.8	-	2007
+ 1.1	+ 5.9	- 0.2	+ 0.1	- 0.3	- 3.4	- 3.3	- 0.1	+ 1.3	+ 0.0	- 0.1	-	2008 May
+ 0.9	+ 4.0	- 0.1	+ 0.4	- 0.5	- 2.8	- 2.7	- 0.1	+ 1.4	- 0.0	- 0.0	-	June
- 0.5	+ 6.9	+ 0.1	+ 1.1	- 1.0	- 5.6	- 5.5	- 0.1	+ 1.8	-	+ 0.0	-	July
+ 0.4	+ 7.5	+ 0.6	+ 0.8	- 0.1	- 4.2	- 4.2	- 0.0	+ 1.4	-	- 0.0	-	Aug
+ 0.3	+ 4.1	- 0.0	+ 0.6	- 0.6	- 4.4	- 4.3	- 0.1	+ 1.4	+ 0.1	+ 0.2	-	Sep
+ 0.3	+ 18.9	- 0.3	+ 0.7	- 1.0	+ 1.6	+ 1.6	- 0.1	+ 3.5	- 0.1	- 0.1	-	Oct

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
28.0	11.8	10.4	2.6	3.2	0.3	20.7	4.1	11.0	4.9	0.7	0.0	2005
30.5	11.5	12.7	3.4	3.0	0.3	44.0	7.8	29.7	6.0	0.6	0.0	2006
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
41.0	11.7	23.3	3.8	2.2	0.2	53.1	8.1	35.5	9.2	0.3	0.0	2008 May
38.9	10.9	21.9	3.9	2.2	0.2	53.8	9.1	35.3	9.1	0.3	0.0	June
38.3	10.4	21.8	3.9	2.2	0.2	53.8	7.8	37.1	8.6	0.3	0.0	July
43.1	11.9	25.0	4.0	2.2	0.2	52.5	8.0	35.7	8.5	0.3	0.0	Aug
41.6	10.6	24.6	4.1	2.2	0.2	52.2	8.2	35.1	8.6	0.3	0.0	Sep
40.2	10.7	23.2	4.1	2.2	0.2	53.0	7.7	36.1	8.9	0.3	0.0	Oct
Changes *												
+ 2.5	- 0.3	+ 2.3	+ 0.7	- 0.2	- 0.0	+ 23.3	+ 3.6	+ 18.7	+ 1.1	- 0.1	- 0.0	2006
+ 7.4	+ 0.9	+ 6.8	+ 0.2	- 0.5	- 0.0	+ 10.5	- 0.1	+ 8.4	+ 2.4	- 0.2	- 0.0	2007
+ 4.3	+ 1.2	+ 3.0	+ 0.1	- 0.0	-	+ 3.6	+ 1.1	+ 2.4	+ 0.1	- 0.0	-	2008 May
- 2.1	- 0.8	- 1.4	+ 0.1	+ 0.0	-	+ 0.6	+ 1.0	- 0.3	- 0.1	- 0.0	- 0.0	June
- 0.6	- 0.5	- 0.1	+ 0.0	- 0.0	-	+ 0.0	- 1.3	+ 1.8	- 0.5	- 0.0	-	July
+ 4.8	+ 1.6	+ 3.1	+ 0.1	+ 0.0	- 0.0	- 1.3	+ 0.2	- 1.4	- 0.1	-	-	Aug
- 1.6	- 1.3	- 0.3	+ 0.0	- 0.0	- 0.0	- 0.4	+ 0.2	- 0.6	+ 0.0	+ 0.0	- 0.0	Sep
- 1.4	+ 0.1	- 1.4	- 0.1	- 0.0	-	+ 0.8	- 0.5	+ 1.0	+ 0.3	-	-	Oct

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month *													
2005	611.9	603.4	519.2	404.2	84.2	74.4	8.5	6.8	13.3	99.3	91.9	77.5	7.4
2006	594.9	586.5	487.4	384.4	99.1	89.8	8.3	6.4	13.2	107.6	97.5	70.5	10.0
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 June	541.8	533.5	430.7	345.4	102.7	95.4	8.4	6.1	0.4	140.5	125.4	60.9	15.1
July	536.2	527.9	425.6	341.9	102.2	94.9	8.3	6.0	0.5	142.3	127.1	60.7	15.1
Aug	531.9	523.6	422.5	339.9	101.1	93.8	8.3	6.0	0.4	143.5	128.1	60.4	15.3
Sep	527.6	519.3	419.2	337.6	100.0	92.9	8.3	6.0	0.5	145.1	129.6	60.4	15.6
Oct	529.3	520.8	417.8	336.7	103.0	95.8	8.5	6.0	0.6	149.2	133.1	60.5	16.1
Changes *													
2006	- 17.0	- 16.8	- 31.7	- 20.4	+ 14.9	+ 15.5	- 0.2	- 0.4	.	+ 7.3	+ 7.2	- 5.5	+ 0.1
2007	- 31.0	- 31.1	- 41.4	- 28.8	+ 10.3	+ 11.6	+ 0.1	- 0.3	.	+ 22.4	+ 20.1	- 6.7	+ 2.2
2008 June	- 2.9	- 2.9	- 2.1	- 1.1	- 0.8	- 0.8	- 0.0	- 0.0	.	+ 1.3	+ 1.4	- 0.4	- 0.1
July	- 5.6	- 5.6	- 5.1	- 3.5	- 0.5	- 0.5	- 0.1	- 0.1	.	+ 1.8	+ 1.7	- 0.2	+ 0.1
Aug	- 4.3	- 4.3	- 3.1	- 2.0	- 1.1	- 1.1	- 0.0	- 0.0	.	+ 1.2	+ 1.0	- 0.3	+ 0.2
Sep	- 4.3	- 4.4	- 3.3	- 2.4	- 1.1	- 1.1	+ 0.0	- 0.0	.	+ 1.7	+ 1.4	+ 0.0	+ 0.3
Oct	+ 1.7	+ 1.5	- 1.4	- 0.9	+ 2.9	+ 2.9	+ 0.2	+ 0.0	.	+ 4.0	+ 3.5	+ 0.1	+ 0.5

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper							Non-negotiable bearer debt securities and money market paper ⁵					Subordinated	
	Total	of which						Total	of which with maturities of			negotiable debt securities		
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certifi- cates of deposit	with maturities of			up to and including 1 year	more than 1 year including 2 years	more than 2 years			
						up to and including 1 year	more than 1 year including 2 years						more than 2 years	
End of year or month *														
2005	1,608.7	400.7	25.3	274.5	32.0	61.8	94.8	1,452.1	1.5	0.2	0.5	0.8	45.8	2.5
2006	1,636.2	392.5	41.1	301.5	30.9	68.3	118.3	1,449.5	1.8	0.2	0.8	0.7	51.4	1.2
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 June	1,672.2	367.8	55.0	308.4	60.8	125.1	176.0	1,371.1	1.9	0.2	1.1	0.6	53.5	1.4
July	1,672.7	367.7	55.3	312.4	59.7	123.0	180.3	1,369.3	2.0	0.2	1.1	0.7	53.6	1.4
Aug	1,688.4	371.1	57.4	322.7	64.4	131.1	179.7	1,377.6	2.0	0.2	1.1	0.7	53.8	1.4
Sep	1,668.3	365.1	55.3	327.1	62.9	125.4	174.2	1,368.7	2.0	0.2	1.1	0.7	53.7	1.6
Oct	1,670.0	366.9	52.5	349.1	66.5	132.2	168.9	1,368.9	2.3	0.2	1.3	0.8	53.8	1.7
Changes *														
2006	+ 21.6	- 27.3	+ 8.2	+ 25.4	- 2.3	+ 6.0	+ 22.9	- 7.4	+ 0.2	- 0.0	+ 0.3	- 0.0	+ 4.0	+ 0.2
2007	+ 21.7	- 17.5	+ 12.9	+ 3.6	+ 20.2	+ 40.7	+ 32.3	- 51.3	- 0.1	- 0.1	+ 0.3	- 0.2	+ 2.2	- 0.0
2008 June	+ 14.4	- 1.8	+ 1.3	+ 1.1	+ 2.6	+ 4.9	+ 14.0	- 4.4	+ 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.1	- 0.0
July	+ 2.2	- 0.1	+ 0.3	+ 4.0	- 1.1	- 1.7	+ 4.7	- 0.9	+ 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.2	+ 0.0
Aug	+ 15.7	+ 3.4	+ 2.1	+ 10.4	+ 4.7	+ 8.0	- 0.6	+ 8.3	+ 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.2	+ 0.0
Sep	- 20.1	- 6.0	- 2.1	+ 4.4	- 1.5	- 6.0	- 5.2	- 9.0	- 0.0	-	+ 0.0	- 0.0	- 0.1	+ 0.3
Oct	+ 1.7	+ 1.8	- 2.8	+ 21.9	+ 3.6	+ 6.9	- 4.9	- 0.2	+ 0.3	+ 0.0	+ 0.1	+ 0.1	+ 0.1	+ 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2007	25	189.5	41.8	0.0	12.1	27.6	67.9	11.9	12.1	0.3	22.8	123.8	5.2	6.6	7.3	89.3
2008 Aug	25	190.1	41.0	0.1	14.4	28.9	68.3	11.8	11.3	0.2	26.9	120.1	5.9	6.2	7.3	7.5
Sep	25	190.0	40.7	0.1	14.1	29.1	68.6	11.9	11.2	0.2	27.2	119.6	5.9	6.1	7.3	7.8
Oct	25	189.0	40.0	0.1	14.0	29.3	68.7	11.9	11.1	0.2	27.9	118.7	6.0	5.6	7.3	8.1
Private building and loan associations																
2008 Aug	15	138.5	26.4	0.0	9.5	18.4	52.9	10.9	6.7	0.1	22.1	79.5	5.7	6.2	4.7	4.9
Sep	15	138.6	26.2	0.0	9.4	18.5	53.2	11.0	6.6	0.1	22.5	79.1	5.7	6.1	4.7	5.0
Oct	15	137.5	25.3	0.0	9.4	18.7	53.4	11.0	6.5	0.1	23.0	78.4	5.8	5.6	4.7	5.2
Public building and loan associations																
2008 Aug	10	51.7	14.6	0.0	4.9	10.5	15.4	0.9	4.7	0.1	4.8	40.7	0.2	-	2.6	2.7
Sep	10	51.3	14.4	0.0	4.7	10.6	15.3	0.9	4.6	0.1	4.6	40.5	0.2	-	2.6	2.8
Oct	10	51.5	14.7	0.0	4.6	10.6	15.3	0.9	4.6	0.1	4.9	40.3	0.2	-	2.6	2.9

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2007	24.3	3.2	6.6	45.9	34.1	42.3	21.0	4.2	8.4	3.8	13.0	10.0	7.6	10.3	8.4	0.5
2008 Aug	1.8	0.1	0.5	4.1	3.1	3.8	1.9	0.3	0.8	0.3	1.1	10.8	7.7	0.8		0.0
Sep	1.9	0.1	0.5	4.1	3.1	3.9	2.0	0.3	0.9	0.3	1.1	10.6	7.7	0.9	2.0	0.0
Oct	1.8	0.1	0.6	4.5	3.4	4.6	2.2	0.4	0.9	0.3	1.5	10.5	7.6	0.9		0.0
Private building and loan associations																
2008 Aug	1.1	0.0	0.3	2.9	2.1	2.8	1.4	0.2	0.6	0.2	0.9	6.6	4.0	0.5		0.0
Sep	1.3	0.0	0.3	2.8	2.0	2.9	1.4	0.2	0.5	0.2	1.0	6.5	4.0	0.6	1.3	0.0
Oct	1.2	0.1	0.3	3.4	2.4	3.6	1.7	0.3	0.6	0.3	1.3	6.5	4.0	0.6		0.0
Public building and loan associations																
2008 Aug	0.6	0.0	0.2	1.2	1.0	1.0	0.5	0.1	0.3	0.1	0.2	4.1	3.7	0.3		0.0
Sep	0.6	0.0	0.2	1.2	1.1	1.1	0.6	0.1	0.3	0.1	0.2	4.1	3.7	0.3	0.7	0.0
Oct	0.7	0.0	0.3	1.2	1.0	1.1	0.6	0.1	0.3	0.1	0.2	4.0	3.6	0.3		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and households			to foreign non-banks
Foreign branches															
End of year or month *															
2005	54	211	1,626.5	713.1	640.8	180.1	460.7	72.3	805.8	587.7	22.0	21.5	565.7	218.1	107.6
2006	53	213	1,743.7	711.6	635.5	194.1	441.4	76.1	897.7	671.8	18.5	17.9	653.3	226.0	134.3
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
2007 Dec	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 Jan	52	217	2,080.4	837.3	764.6	255.2	509.4	72.7	1,087.8	833.6	22.7	21.6	810.9	254.2	155.3
Feb	52	219	2,014.6	819.5	748.5	248.1	500.4	71.1	1,049.3	788.5	24.4	23.3	764.1	260.7	145.8
Mar	52	220	1,980.6	812.8	744.6	255.0	489.6	68.2	1,025.6	777.1	25.5	24.2	751.5	248.5	142.2
Apr	53	221	1,986.1	804.0	738.0	265.8	472.2	65.9	1,023.8	770.8	23.5	22.2	747.3	253.0	158.3
May	53	221	2,006.1	822.1	755.3	273.4	481.9	66.8	1,031.1	777.3	23.4	22.1	753.9	253.8	152.9
June	55	224	1,893.5	804.7	738.8	244.4	494.5	65.9	959.9	719.8	22.0	20.6	697.9	240.1	128.9
July	55	224	1,858.5	768.1	703.2	235.9	467.3	64.8	960.2	719.9	22.7	21.3	697.1	240.4	130.2
Aug	55	225	1,882.8	774.3	708.1	235.0	473.1	66.2	980.2	739.5	21.3	19.9	718.1	240.8	128.2
Sep	55	224	1,976.4	825.2	761.1	281.5	479.6	64.1	1,027.2	788.1	21.2	19.8	766.9	239.1	124.0
Changes *															
2006	- 1	+ 2	+204.9	+ 29.4	+ 23.7	+ 13.9	+ 9.8	+ 5.6	+142.8	+123.1	- 3.5	- 3.7	+126.6	+ 19.7	+ 32.8
2007	- 1	+ 5	+406.5	+132.8	+136.4	+ 44.5	+ 91.9	- 3.6	+240.6	+196.1	+ 3.1	+ 2.9	+192.9	+ 44.5	+ 33.1
2007 Dec	-	-	- 21.8	- 2.0	+ 2.0	- 8.9	+ 10.9	- 4.0	- 16.6	- 14.4	- 3.3	- 3.3	- 11.1	- 2.2	- 3.2
2008 Jan	-	- 1	+ 45.5	+ 25.8	+ 23.6	+ 16.6	+ 7.1	+ 2.2	+ 26.0	+ 26.2	+ 1.1	+ 0.8	+ 25.1	- 0.1	- 6.4
Feb	-	+ 2	- 46.2	- 11.6	- 10.2	- 7.1	- 3.1	- 1.4	- 26.1	- 35.2	+ 1.7	+ 1.7	- 36.9	+ 9.2	- 8.5
Mar	-	+ 1	+ 5.2	+ 6.0	+ 8.2	+ 7.0	+ 1.3	- 2.2	+ 1.2	+ 7.8	+ 1.1	+ 1.0	+ 6.7	- 6.5	- 2.0
Apr	+ 1	+ 1	- 5.8	- 13.1	- 10.6	+ 10.8	- 21.4	- 2.5	- 8.6	- 11.3	- 2.0	- 2.1	- 9.3	+ 2.8	+ 15.9
May	-	-	+ 18.1	+ 17.5	+ 16.7	+ 7.6	+ 9.1	+ 0.8	+ 5.9	+ 5.5	- 0.1	- 0.1	+ 5.5	+ 0.5	- 5.4
June	+ 2	+ 3	- 97.0	- 12.3	- 11.6	- 29.0	+ 17.4	- 0.7	- 61.4	- 50.0	- 1.4	- 1.5	- 48.5	- 11.4	- 23.3
July	-	-	- 41.4	- 39.0	- 37.8	- 8.5	- 29.4	- 1.1	- 3.7	- 3.0	+ 0.7	+ 0.7	- 3.7	- 0.7	+ 1.2
Aug	-	+ 1	- 21.0	- 10.0	- 10.8	- 0.9	- 9.8	+ 0.8	- 7.2	- 0.7	- 1.4	- 1.4	+ 0.6	- 6.5	- 3.8
Sep	-	- 1	+ 62.2	+ 40.1	+ 42.7	+ 46.5	- 3.8	- 2.6	+ 28.0	+ 34.0	- 0.1	- 0.1	+ 34.1	- 6.0	- 5.9
Foreign subsidiaries															
End of year or month *															
2005	43	153	713.6	320.9	249.4	119.9	129.6	71.4	324.6	224.0	39.0	35.8	185.0	100.6	68.1
2006	40	142	761.2	341.9	262.8	124.1	138.7	79.1	347.3	218.7	38.0	36.4	180.7	128.6	72.1
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
2007 Dec	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 Jan	39	121	598.1	273.3	206.9	108.9	98.0	66.4	265.0	177.9	38.4	37.4	139.5	87.1	59.7
Feb	39	122	598.8	272.0	206.0	108.7	97.2	66.1	264.4	179.2	39.7	38.7	139.5	85.3	62.3
Mar	39	121	600.7	273.9	208.4	111.9	96.5	65.6	262.9	179.8	40.5	39.5	139.2	83.1	63.8
Apr	39	121	608.9	278.6	213.2	110.7	102.5	65.4	266.7	183.3	40.0	39.1	143.4	83.4	63.6
May	39	121	610.9	280.2	214.2	115.2	99.0	65.9	267.8	185.7	40.4	39.5	145.3	82.1	63.0
June	39	121	611.5	279.2	213.2	110.8	102.4	66.1	269.0	187.6	39.6	38.7	148.0	81.4	63.3
July	39	121	602.8	268.8	203.1	98.4	104.7	65.7	271.0	190.0	40.2	39.3	149.8	81.0	63.1
Aug	39	121	608.6	270.4	204.9	99.5	105.4	65.5	273.8	192.2	40.3	39.5	151.9	81.7	64.3
Sep	39	121	619.4	275.6	211.4	105.3	106.0	64.3	277.4	199.7	39.8	39.0	159.9	77.7	66.4
Changes *															
2006	- 3	- 11	+ 62.6	+ 29.7	+ 17.9	+ 4.3	+ 13.6	+ 11.8	+ 28.3	- 0.7	- 1.0	+ 0.6	+ 0.3	+ 29.0	+ 4.7
2007	- 1	- 22	-155.7	- 64.1	- 55.8	- 19.3	- 36.5	- 8.3	- 79.1	- 38.8	- 0.2	+ 0.4	- 38.6	- 40.4	- 12.5
2007 Dec	- 2	+ 8	+ 4.5	- 1.6	+ 3.0	- 0.6	+ 3.6	- 4.5	+ 5.2	+ 24.0	+ 1.2	+ 1.5	+ 22.8	- 18.8	+ 0.9
2008 Jan	-	+ 1	+ 7.8	+ 5.9	+ 4.7	+ 4.1	+ 0.6	+ 1.2	+ 1.1	+ 1.9	+ 0.6	+ 0.6	+ 1.3	- 0.8	+ 0.7
Feb	-	+ 1	+ 2.6	- 0.1	- 0.3	- 0.2	- 0.2	+ 0.3	+ 0.0	+ 1.8	+ 1.3	+ 1.3	+ 0.5	- 1.8	+ 2.7
Mar	-	- 1	+ 6.1	+ 4.6	+ 3.8	+ 3.2	+ 0.6	+ 0.8	- 0.2	+ 1.8	+ 0.8	+ 0.8	+ 1.0	- 2.0	+ 1.7
Apr	-	-	+ 8.2	+ 4.7	+ 4.8	- 1.2	+ 6.0	- 0.1	+ 3.8	+ 3.6	- 0.6	- 0.4	+ 4.1	+ 0.2	- 0.2
May	-	-	+ 1.9	+ 1.4	+ 1.0	+ 4.5	- 3.5	+ 0.4	+ 1.1	+ 2.4	+ 0.4	+ 0.4	+ 2.0	- 1.3	- 0.6
June	-	-	+ 1.9	- 0.0	- 0.6	- 4.5	+ 3.8	+ 0.6	+ 1.6	+ 2.3	- 0.8	- 0.8	+ 3.1	- 0.7	+ 0.3
July	-	-	- 9.1	- 10.8	- 10.3	- 12.4	+ 2.1	- 0.6	+ 2.0	+ 2.4	+ 0.6	+ 0.6	+ 1.8	- 0.4	- 0.2
Aug	-	-	+ 0.2	- 1.7	+ 0.1	+ 1.1	- 1.0	- 1.7	+ 0.9	+ 0.2	+ 0.1	+ 0.2	+ 0.1	+ 0.7	+ 1.0
Sep	-	-	+ 6.7	+ 2.9	+ 5.1	+ 5.8	- 0.7	- 2.2	+ 1.9	+ 5.9	- 0.5	- 0.4	+ 6.4	- 4.0	+ 1.9

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

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

IV Banks

Deposits														Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴												
					Total	Short-term		Medium and long-term									
							of which enterprises and households		of which enterprises and households								
End of year or month *														Foreign branches			
1,362.8	912.4	373.6	538.9	450.4	63.9	59.0	55.3	4.9	4.6	386.5	171.9	20.9	70.8	2005			
1,442.7	984.9	398.5	586.4	457.8	53.8	49.3	46.2	4.6	4.1	403.9	181.5	27.8	91.7	2006			
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			
1,723.7	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 Dec			
1,767.7	1,195.7	519.4	676.3	572.0	60.6	56.5	53.6	4.1	3.8	511.4	177.2	29.2	106.4	2008 Jan			
1,709.0	1,161.3	504.1	657.2	547.6	57.3	53.2	50.2	4.1	3.8	490.4	166.8	31.6	107.3	Feb			
1,692.7	1,145.9	508.3	637.5	546.8	57.2	53.1	50.0	4.1	3.9	489.6	160.9	33.8	93.2	Mar			
1,699.1	1,146.9	512.4	634.5	552.2	56.9	52.7	50.5	4.1	3.9	495.4	157.0	33.3	96.6	Apr			
1,709.6	1,158.9	517.1	641.8	550.8	53.9	49.7	46.8	4.2	3.9	496.9	168.0	34.0	94.6	May			
1,609.5	1,113.9	518.7	595.2	495.6	49.7	45.6	42.2	4.1	3.8	446.0	155.3	34.1	94.7	June			
1,574.7	1,099.8	507.0	592.7	474.9	48.1	43.7	40.9	4.4	3.9	426.8	160.0	34.0	89.8	July			
1,585.4	1,116.1	509.3	606.8	469.3	47.8	43.2	41.0	4.6	4.0	421.5	165.7	34.2	97.6	Aug			
1,686.5	1,171.4	575.6	595.8	515.1	52.6	47.8	44.4	4.7	4.1	462.5	150.6	34.2	105.0	Sep			
Changes *														Foreign subsidiaries			
+ 142.5	+ 110.0	+ 24.9	+ 85.1	+ 32.5	- 10.0	- 9.7	- 9.1	- 0.3	- 0.5	+ 42.5	+ 9.5	+ 6.9	+ 46.0	2006			
+ 359.0	+ 243.9	+ 149.2	+ 94.7	+ 115.1	+ 1.5	+ 2.0	+ 1.3	- 0.5	- 0.2	+ 113.6	+ 4.5	+ 1.3	+ 41.7	2007			
- 13.6	+ 37.0	+ 24.0	+ 13.0	- 50.6	- 8.7	- 8.8	- 8.0	+ 0.0	+ 0.1	- 41.9	- 3.8	- 0.9	- 3.5	2007 Dec			
+ 49.1	+ 7.3	- 28.4	+ 35.6	+ 41.9	+ 5.2	+ 5.3	+ 6.2	- 0.0	- 0.0	+ 36.6	- 8.8	+ 0.0	+ 5.1	2008 Jan			
- 44.1	- 26.2	- 15.3	- 10.9	- 18.0	- 3.3	- 3.3	- 3.5	+ 0.0	+ 0.0	- 14.7	- 10.4	+ 2.4	+ 5.9	Feb			
+ 13.2	+ 1.2	+ 4.3	- 3.1	+ 12.0	- 0.0	- 0.1	- 0.2	+ 0.0	+ 0.0	+ 12.0	- 5.8	+ 2.2	- 4.3	Mar			
- 2.2	- 3.9	+ 4.1	- 8.0	+ 1.7	- 0.3	- 0.4	+ 0.5	+ 0.0	+ 0.0	+ 2.1	- 3.9	- 0.5	+ 0.8	Apr			
+ 8.9	+ 11.1	+ 4.6	+ 6.5	- 2.3	- 3.0	- 3.0	- 3.6	+ 0.0	+ 0.0	+ 0.7	+ 11.0	+ 0.6	- 2.4	May			
- 88.5	- 38.5	+ 1.6	- 40.1	- 50.1	- 4.2	- 4.2	- 4.6	- 0.1	- 0.1	- 45.8	- 12.7	+ 0.1	+ 4.1	June			
- 39.7	- 16.8	- 11.7	- 5.1	- 22.9	- 1.6	- 1.9	- 1.4	+ 0.3	+ 0.0	- 21.3	+ 4.7	- 0.1	- 6.4	July			
- 23.3	- 4.2	+ 2.3	- 6.5	- 19.1	- 0.3	- 0.5	+ 0.1	+ 0.2	+ 0.1	- 18.7	+ 5.6	+ 0.2	- 3.5	Aug			
+ 77.4	+ 40.7	+ 66.3	- 25.7	+ 36.7	+ 4.8	+ 4.7	+ 3.3	+ 0.1	+ 0.1	+ 31.9	- 15.0	+ 0.1	- 0.2	Sep			
End of year or month *														Foreign subsidiaries			
525.4	310.6	103.3	207.3	214.8	36.0	29.1	27.1	7.0	6.8	178.8	79.7	41.0	67.5	2005			
557.3	329.4	121.5	207.9	227.9	40.8	33.0	31.6	7.8	7.7	187.1	87.9	40.0	76.0	2006			
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			
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 Dec			
445.3	270.6	120.5	150.2	174.7	41.1	34.1	33.8	7.0	6.9	133.6	70.2	29.2	53.3	2008 Jan			
448.6	278.2	128.8	149.5	170.4	38.8	31.6	31.4	7.2	7.0	131.6	69.0	29.1	52.2	Feb			
452.1	278.1	134.5	143.5	174.0	38.9	32.0	31.6	6.9	6.8	135.1	67.8	29.1	51.8	Mar			
458.0	283.3	127.6	155.7	174.7	37.9	30.9	30.6	7.0	6.9	136.8	67.2	29.1	54.7	Apr			
459.2	290.5	129.7	160.8	168.8	34.7	27.5	27.1	7.2	7.1	134.1	66.6	29.3	55.9	May			
461.8	286.8	125.6	161.1	175.0	33.0	26.1	25.3	6.9	6.8	142.1	66.4	29.3	54.1	June			
452.4	281.9	127.0	154.9	170.5	31.9	25.1	24.9	6.8	6.7	138.6	65.5	29.5	55.4	July			
453.6	279.0	125.3	153.7	174.6	32.1	25.3	25.1	6.8	6.8	142.5	67.9	29.7	57.3	Aug			
465.8	275.8	126.8	149.1	190.0	33.3	26.3	25.8	7.0	6.9	156.7	66.8	29.8	56.9	Sep			
Changes *														Foreign subsidiaries			
+ 43.8	+ 26.3	+ 18.2	+ 8.0	+ 17.6	+ 4.8	+ 3.9	+ 4.5	+ 0.9	+ 0.9	+ 12.7	+ 8.2	- 1.0	+ 11.6	2006			
- 109.3	- 53.9	- 3.4	- 50.5	- 55.4	- 3.7	- 2.6	- 2.1	- 1.1	- 1.0	- 51.7	- 18.3	- 11.4	- 16.7	2007			
- 5.6	- 5.2	- 3.6	- 1.6	- 0.4	- 0.6	- 0.7	- 0.9	+ 0.1	+ 0.1	+ 0.2	+ 10.2	+ 1.2	- 1.3	2007 Dec			
+ 8.4	+ 0.6	+ 2.3	- 1.7	+ 7.8	+ 4.0	+ 3.7	+ 4.3	+ 0.2	+ 0.2	+ 3.8	+ 0.7	+ 0.6	- 2.0	2008 Jan			
+ 4.8	+ 8.3	+ 8.3	- 0.0	- 3.5	- 2.3	- 2.4	- 2.4	+ 0.2	+ 0.1	- 1.2	- 1.3	- 0.2	- 0.7	Feb			
+ 6.6	+ 1.4	+ 5.8	- 4.4	+ 5.2	+ 0.1	+ 0.3	+ 0.2	- 0.2	- 0.1	+ 5.1	- 1.2	+ 0.0	+ 0.6	Mar			
+ 5.9	+ 5.2	- 6.9	+ 12.2	+ 0.7	- 1.0	- 1.1	- 1.0	+ 0.1	+ 0.1	+ 1.7	- 0.6	- 0.0	+ 2.9	Apr			
+ 1.1	+ 7.1	+ 2.1	+ 5.0	- 6.0	- 3.2	- 3.4	- 3.6	+ 0.1	+ 0.1	- 2.8	- 0.7	+ 0.2	+ 1.2	May			
+ 3.6	- 3.2	- 4.1	+ 0.9	+ 6.8	- 1.7	- 1.4	- 1.7	- 0.3	- 0.3	+ 8.5	- 0.2	+ 0.0	- 1.6	June			
- 9.8	- 5.0	+ 1.4	- 6.3	- 4.8	- 1.1	- 1.0	- 0.4	- 0.1	- 0.1	- 3.7	- 0.9	+ 0.3	+ 1.3	July			
- 3.1	- 5.2	- 1.7	- 3.5	+ 2.2	+ 0.2	+ 0.2	+ 0.2	+ 0.1	+ 0.1	+ 1.9	+ 2.4	+ 0.2	+ 0.7	Aug			
+ 9.0	- 5.0	+ 1.5	- 6.5	+ 14.0	+ 1.2	+ 1.0	+ 0.7	+ 0.1	+ 0.1	+ 12.8	- 1.0	+ 0.1	- 1.3	Sep			

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

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

2 Reserve maintenance in Germany up to the end of 1998

– pursuant to the Minimum Reserves Order of the Bundesbank

DM million

Monthly average 1

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in 1

	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
Euro area (€ billion)							
2008 Apr	10,416.7	208.3	0.5	207.8	208.6	0.8	0.0
May	10,391.9	207.8	0.5	207.3	208.1	0.7	0.0
June	10,618.2	212.4	0.5	211.9	212.7	0.8	0.0
July	10,728.4	214.6	0.5	214.1	214.8	0.7	0.0
Aug	10,691.7	213.8	0.5	213.3	214.0	0.7	0.0
Sep	10,763.4	215.3	0.5	214.8	216.8	2.0	0.0
Oct p,8	10,828.5	216.6	0.5	216.1	218.6	2.5	...
Nov p	...	...	...	217.2	...	...	...
Dec	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2008 Apr	2,425,851	48,517	196	48,321	48,581	260	1
May	2,453,700	49,074	196	48,878	49,075	197	2
June	2,476,801	49,536	196	49,340	49,520	180	1
July	2,506,799	50,136	195	49,941	50,106	165	0
Aug	2,513,647	50,273	194	50,079	50,242	163	0
Sep	2,516,227	50,325	193	50,131	51,179	1,048	3
Oct	2,540,390	50,808	192	50,615	52,271	1,656	29
Nov p	2,594,481	51,890	192	51,697	...	...	...
Dec p	2,632,087	52,642	192	52,450	...	...	...

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

2 Base rates

% per annum

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

% 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	2.71	2005 Jan 1	1.21
to Apr 3		July 1	1.17
2006 Jan 1		July 1	1.37
July 1		July 1	1.95
2007 Jan 1		July 1	2.70
July 1		July 1	3.19
2008 Jan 1		July 1	3.32
July 1		July 1	3.19

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	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
			€ million	% per annum			
Main refinancing operations							
2008 Nov 5	311,991	311,991	3.75	–	–	–	7
Nov 12	334,413	334,413	3.25	–	–	–	7
Nov 19	338,018	338,018	3.25	–	–	–	7
Nov 26	334,461	334,461	3.25	–	–	–	7
Dec 3	339,520	339,520	3.25	–	–	–	7
Dec 10	217,856	217,856	2.50	–	–	–	7
Longer-term refinancing operations							
2008 Nov 13	66,807	66,807	3.25	–	–	–	91
Nov 13	41,558	41,558	3.25	–	–	–	182
Nov 27	42,185	42,185	3.25	–	–	–	91
Dec 10	134,949	134,949	2.50	–	–	–	42

Source: ECB. — * Enlargement of the euro area on 1 January 2008 to include Malta and Cyprus. — 1 Lowest or highest interest rate at which funds were allotted or collected.

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks 1					EURIBOR 3						
	Overnight money		Three-month funds		EONIA 2	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates								
	Monthly averages											
2008 May	4.01	3.70 – 4.15	4.83	4.80 – 4.88	4.01	4.22	4.39	4.86	4.90	4.94	4.99	
June	3.98	3.65 – 4.20	4.91	4.81 – 4.97	4.01	4.20	4.47	4.94	5.09	5.23	5.36	
July	4.17	3.65 – 4.37	4.93	4.90 – 4.97	4.19	4.34	4.47	4.96	5.15	5.25	5.39	
Aug	4.28	4.22 – 4.35	4.94	4.91 – 4.98	4.30	4.40	4.49	4.97	5.16	5.23	5.32	
Sep	4.22	3.35 – 4.55	4.99	4.90 – 5.30	4.27	4.53	4.66	5.02	5.22	5.29	5.38	
Oct	3.67	3.17 – 5.00	5.13	4.74 – 5.43	3.82	4.29	4.83	5.11	5.18	5.21	5.25	
Nov	3.04	2.70 – 3.99	4.29	3.90 – 4.83	3.15	3.35	3.84	4.24	4.29	4.33	4.35	

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

VI Interest rates

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

Effective interest rate % per annum 1

End of month	Households' deposits				Non-financial corporations' deposits						Loans to households				Loans to non-financial corporations	
					Loans to households			Consumer credit and other loans								
	with an agreed maturity of				with a maturity of											
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 5 years	
2008 Mar	4.01	3.07	4.29	4.23	5.61	4.80	5.02	9.06	7.19	6.25	5.99	5.51	5.27			
Apr	4.07	3.07	4.37	4.29	5.59	4.85	5.03	9.07	7.22	6.28	6.04	5.54	5.29			
May	4.13	3.06	4.43	4.26	5.62	4.85	5.05	9.08	7.22	6.27	6.09	5.59	5.32			
June	4.20	3.08	4.47	4.31	5.68	4.89	5.07	9.11	7.29	6.35	6.18	5.68	5.39			
July	4.31	3.07	4.59	4.39	5.72	4.93	5.11	9.19	7.34	6.37	6.25	5.76	5.44			
Aug	4.38	3.09	4.65	4.38	5.78	4.95	5.11	9.26	7.38	6.41	6.28	5.79	5.46			
Sep	4.45	3.11	4.73	4.44	5.79	5.02	5.14	9.38	7.47	6.47	6.39	5.90	5.54			
Oct	4.54	3.08	4.70	4.44	5.80	5.03	5.15	9.44	7.49	6.50	6.42	5.96	5.58			

(b) New business +

Effective interest rate % per annum 1

Reporting period	Households' deposits						Non-financial corporations' deposits						
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of					
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years			
2008 Mar	1.22	4.14	3.97	3.08	2.69	3.78	2.03	4.20	4.23	4.07			
Apr	1.22	4.28	4.16	3.14	2.72	3.81	2.05	4.27	4.56	4.64			
May	1.23	4.32	4.27	3.17	2.73	3.84	2.07	4.26	4.68	4.48			
June	1.24	4.43	4.62	3.28	2.74	3.88	2.06	4.28	4.72	4.01			
July	1.26	4.61	4.83	3.37	2.81	3.94	2.14	4.46	5.06	4.57			
Aug	1.29	4.59	4.84	3.45	2.87	3.98	2.17	4.46	5.34	4.55			
Sep	1.32	4.65	4.85	3.35	2.97	4.01	2.20	4.52	5.19	4.67			
Oct	1.34	4.77	4.85	3.55	3.02	4.12	2.20	4.25	5.14	4.48			

Reporting period	Loans to households													
	Over-drafts	Consumer credit					Housing loans					Other loans		
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation			over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years					
2008 Mar	10.52	8.56	8.43	7.05	8.42	5.28	5.20	4.89	4.96	5.11	5.65	5.79	5.46	
Apr	10.53	8.55	8.33	7.02	8.46	5.29	5.23	4.91	4.95	5.12	5.83	5.80	5.45	
May	10.58	8.64	8.70	7.02	8.44	5.36	5.34	4.96	4.98	5.13	5.99	5.87	5.59	
June	10.63	8.57	8.61	6.94	8.44	5.46	5.48	5.11	5.08	5.20	6.03	6.12	5.67	
July	10.66	8.80	8.82	7.15	8.58	5.62	5.67	5.27	5.22	5.34	6.08	6.21	5.82	
Aug	10.77	8.95	8.86	7.22	8.69	5.69	5.77	5.37	5.29	5.26	6.05	6.28	5.70	
Sep	10.80	8.86	8.77	7.20	8.70	5.71	5.80	5.43	5.29	5.37	6.24	6.36	5.77	
Oct	10.83	8.89	8.85	7.23	8.69	5.68	5.84	5.39	5.28	5.37	6.37	6.26	5.74	

Reporting period	Loans to non-financial corporations						
	Overdrafts	Loans up to €1 million with an initial rate fixation			Loans over €1 million with an initial rate fixation		
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
2008 Mar	6.56	5.91	5.77	5.23	5.19	5.44	5.34
Apr	6.54	6.03	5.77	5.20	5.30	5.42	5.39
May	6.57	6.10	5.93	5.25	5.27	5.70	5.38
June	6.67	6.16	6.09	5.43	5.35	5.68	5.52
July	6.74	6.26	6.29	5.53	5.45	5.82	5.55
Aug	6.77	6.27	6.34	5.49	5.45	5.60	5.56
Sep	6.92	6.34	6.37	5.64	5.62	5.84	5.63
Oct	6.90	6.52	6.35	5.53	5.59	5.78	5.09

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 87/102/EEC,

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2007 Oct	3.91	210,844	2.54	186,438	4.22	112,487	4.29	22,705
Nov	3.95	218,591	2.53	185,967	4.26	110,367	4.30	22,552
Dec	4.06	233,913	2.52	187,966	4.42	114,005	4.31	22,016
2008 Jan	4.04	245,906	2.52	186,950	4.29	112,840	4.30	21,881
Feb	4.01	250,408	2.51	185,966	4.19	123,009	4.33	22,040
Mar	4.03	255,183	2.50	185,527	4.26	116,191	4.32	21,716
Apr	4.11	263,482	2.49	184,344	4.32	121,637	4.34	21,730
May	4.17	271,299	2.49	183,531	4.40	122,362	4.34	21,803
June	4.23	277,318	2.48	182,724	4.47	118,160	4.38	21,713
July	4.33	287,196	2.48	181,642	4.56	121,536	4.41	21,919
Aug	4.40	296,615	2.49	181,577	4.60	121,183	4.44	21,860
Sep	4.46	301,246	2.45	178,637	4.69	123,174	4.44	23,230
Oct	4.51	324,343	2.45	177,575	4.63	123,846	4.46	23,156

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
2007 Oct	6.01	5,610	4.56	27,337	5.11	927,803	10.33	68,812	5.63	66,284	6.14	315,858
Nov	6.00	5,580	4.59	27,097	5.11	928,247	10.21	67,118	5.64	66,285	6.16	315,737
Dec	5.98	5,715	4.61	26,823	5.10	926,998	10.39	69,974	5.64	66,288	6.17	313,792
2008 Jan	6.19	5,548	4.62	26,524	5.09	924,788	10.37	67,113	5.64	66,119	6.17	313,350
Feb	6.16	5,524	4.65	26,171	5.09	924,251	10.27	66,879	5.69	64,854	6.16	313,645
Mar	6.18	5,643	4.66	26,002	5.08	922,828	10.39	68,853	5.69	64,918	6.16	312,385
Apr	6.12	5,625	4.67	25,743	5.07	922,724	10.32	66,962	5.68	65,354	6.16	313,135
May	6.18	5,397	4.69	25,587	5.07	923,312	10.33	66,248	5.70	65,268	6.16	313,410
June	6.22	5,493	4.71	25,544	5.07	923,192	10.43	68,794	5.70	65,599	6.18	313,464
July	6.21	5,519	4.76	25,308	5.06	924,208	10.47	66,689	5.73	65,200	6.20	313,990
Aug	6.31	5,477	4.78	25,164	5.06	924,666	10.50	65,485	5.74	65,213	6.21	314,367
Sep	6.28	5,536	4.82	24,989	5.06	924,467	10.60	69,363	5.79	64,216	6.23	313,147
Oct	6.31	5,428	4.86	24,651	5.07	922,669	10.63	68,244	5.84	64,179	6.24	313,729

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
2007 Oct	6.11	165,273	5.24	100,697	5.13	511,668
Nov	6.12	168,960	5.25	102,768	5.13	514,169
Dec	6.22	175,804	5.39	109,222	5.17	517,706
2008 Jan	6.15	176,696	5.35	112,568	5.15	519,188
Feb	6.04	181,249	5.30	114,577	5.15	523,115
Mar	6.17	185,006	5.32	116,463	5.14	523,232
Apr	6.18	183,319	5.37	119,193	5.15	526,831
May	6.20	183,855	5.42	120,527	5.16	530,746
June	6.24	188,257	5.47	122,714	5.20	531,783
July	6.30	184,191	5.58	124,690	5.22	533,931
Aug	6.34	183,359	5.62	128,090	5.24	537,289
Sep	6.46	187,397	5.70	130,018	5.26	538,193
Oct	6.38	185,423	5.78	133,892	5.30	541,433

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

interest rates 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.

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of 8				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2007 Oct	1.86	473,877	4.00	56,757	4.29	4,426	3.26	2,616	2.41	444,222	3.58	107,459
Nov	1.84	485,275	4.03	46,651	4.33	4,358	3.26	2,594	2.40	440,239	3.64	108,404
Dec	1.83	487,616	4.22	51,117	4.45	4,997	3.20	2,517	2.46	446,616	3.68	109,427
2008 Jan	1.89	479,559	4.08	67,098	4.38	5,178	3.56	2,096	2.44	441,880	3.76	109,322
Feb	1.89	480,976	3.91	51,891	4.14	2,051	3.22	1,201	2.43	439,835	3.78	108,445
Mar	1.90	483,442	4.01	49,509	4.18	1,308	2.85	1,033	2.44	438,185	3.79	106,376
Apr	1.91	485,248	4.13	59,292	4.27	1,456	3.02	1,226	2.52	435,524	3.82	105,021
May	1.90	485,688	4.18	50,180	4.37	1,359	2.83	845	2.51	433,505	3.85	103,615
June	1.91	481,446	4.27	52,717	4.80	2,511	3.17	1,019	2.53	431,428	3.89	102,836
July	1.95	480,219	4.43	62,011	4.97	3,507	3.24	1,324	2.57	426,345	3.95	102,337
Aug	1.99	480,303	4.51	50,968	5.00	2,914	3.63	1,292	2.58	423,199	4.00	101,222
Sep	2.05	476,817	4.48	53,916	4.98	2,022	3.39	1,391	2.59	419,923	4.03	100,148
Oct	2.09	491,843	4.49	74,919	4.85	2,624	3.66	1,760	2.64	418,584	4.13	103,108

Non-financial corporations' deposits										
Overnight		with an agreed maturity of								
		up to 1 year		over 1 year and up to 2 years		over 2 years				
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2007 Oct	2.35	175,018	4.03	66,241	4.43	849	4.94	988		
Nov	2.34	181,448	4.10	56,793	4.54	615	4.30	606		
Dec	2.20	182,148	4.25	58,222	4.71	661	4.70	724		
2008 Jan	2.38	175,501	4.08	60,058	4.51	437	5.29	696		
Feb	2.41	173,993	4.02	59,230	3.83	202	4.70	550		
Mar	2.41	173,778	4.13	66,136	4.51	161	4.57	181		
Apr	2.41	172,497	4.20	55,504	4.66	306	5.20	404		
May	2.42	171,111	4.21	46,331	4.91	288	5.00	234		
June	2.36	173,952	4.30	50,477	5.04	304	5.12	336		
July	2.50	172,252	4.41	53,057	5.15	267	5.22	382		
Aug	2.47	175,575	4.42	46,256	6.08	460	5.27	201		
Sep	2.58	183,927	4.47	52,263	5.39	899	5.27	290		
Oct	2.39	193,441	4.17	60,137	4.87	205	4.88	396		

Loans to households													
Consumer credit with an initial rate fixation of 4							Other loans with an initial rate fixation of 5						
Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Reporting period	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2007 Oct	7.62	6.29	1,359	5.67	3,527	8.73	3,132	5.22	20,162	5.93	1,456	5.48	2,996
Nov	7.40	6.19	1,229	5.50	3,131	8.65	2,348	5.15	18,337	5.94	1,296	5.39	2,356
Dec	6.96	5.51	1,472	5.46	2,585	8.27	2,039	5.32	19,696	5.75	2,239	5.33	2,926
2008 Jan	7.58	5.99	1,683	5.73	3,199	8.71	2,631	5.22	17,306	5.91	1,745	5.42	2,866
Feb	7.81	6.36	864	5.84	2,394	8.69	2,143	5.08	10,092	5.78	1,102	5.33	1,752
Mar	7.58	6.17	1,005	5.69	2,523	8.59	2,167	5.26	11,416	5.68	1,041	5.30	1,838
Apr	7.56	5.70	1,087	5.68	2,933	8.66	2,657	5.39	8,433	5.71	1,274	5.25	2,565
May	7.53	6.33	843	5.66	2,634	8.61	2,237	5.41	6,766	5.77	1,081	5.39	1,850
June	7.48	6.25	974	5.52	2,841	8.63	2,412	5.56	6,864	6.09	1,165	5.54	2,628
July	7.71	6.47	1,090	5.67	2,864	8.78	2,616	5.64	10,020	6.19	1,227	5.68	2,802
Aug	7.74	6.24	1,218	5.80	2,322	8.79	2,141	5.62	6,914	6.30	883	5.74	2,164
Sep	7.60	6.08	1,064	5.71	2,555	8.80	2,219	5.72	6,795	6.24	994	5.64	1,934
Oct	7.52	5.86	1,181	5.76	2,656	8.70	2,285	5.89	7,576	6.05	1,337	5.61	2,171

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 87/102/EEC, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — 10 Excluding overdrafts.

VI Interest rates

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

Loans to households (cont'd)											
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		
Reporting period	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
2007 Oct	11.90	45,952	5.29	5.87	2,458	5.30	2,380	5.08	5,796	5.08	4,619
Nov	11.76	44,575	5.27	5.91	1,933	5.30	2,248	5.08	4,964	5.02	4,478
Dec	11.88	47,501	5.28	5.97	2,127	5.33	2,094	5.03	4,842	5.01	4,025
2008 Jan	11.87	46,057	5.28	5.99	2,759	5.17	2,776	5.04	5,863	5.06	4,813
Feb	11.81	44,772	5.15	5.80	1,926	5.11	2,085	4.94	4,520	4.89	3,734
Mar	11.84	46,975	5.09	5.73	1,647	5.01	2,181	4.89	4,701	4.88	3,915
Apr	11.81	45,118	5.13	5.86	2,388	4.99	2,966	4.90	6,576	4.97	4,787
May	11.82	44,544	5.19	6.00	1,946	5.06	2,510	4.96	5,480	4.97	4,197
June	11.83	47,209	5.30	6.05	2,173	5.24	2,634	5.06	6,229	5.09	4,703
July	11.91	44,887	5.47	6.18	2,701	5.43	2,829	5.21	6,747	5.28	5,113
Aug	11.94	44,184	5.54	6.28	1,998	5.57	1,932	5.27	4,920	5.30	4,213
Sep	11.98	48,076	5.45	6.24	2,129	5.50	1,979	5.17	5,610	5.21	4,418
Oct	12.01	46,484	5.41	6.34	2,488	5.43	2,431	5.15	6,336	5.12	4,437

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		
Reporting period	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
2007 Oct	7.10	65,820	6.43	9,719	5.79	1,154	5.39	2,254
Nov	7.06	67,908	6.40	8,483	5.71	1,380	5.35	1,975
Dec	7.15	71,200	6.55	9,614	5.80	1,289	5.38	2,274
2008 Jan	7.13	70,142	6.31	9,604	5.74	1,248	5.33	2,693
Feb	7.03	75,934	6.27	7,819	5.72	1,138	5.12	1,250
Mar	7.11	80,965	6.24	9,491	5.65	1,079	5.11	1,354
Apr	6.97	80,182	6.26	9,762	5.65	1,297	5.10	1,673
May	6.98	80,154	6.26	9,173	5.81	1,051	5.15	1,444
June	7.07	85,801	6.34	10,794	5.97	1,280	5.38	1,734
July	7.12	82,949	6.36	10,066	6.18	1,313	5.50	1,837
Aug	7.15	82,270	6.35	8,096	6.27	995	5.65	1,298
Sep	7.26	85,079	6.46	10,688	6.12	1,091	5.54	1,557
Oct	7.07	83,679	6.46	10,577	5.96	1,131	5.36	1,487

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
2007 Oct	5.24	49,735	5.51	4,437	5.47	6,766
Nov	5.12	49,167	5.39	3,453	5.44	6,819
Dec	5.47	73,727	5.67	7,580	5.53	9,629
2008 Jan	5.21	59,934	5.39	5,274	5.06	6,876
Feb	5.09	57,309	5.84	3,873	5.08	4,127
Mar	5.36	67,678	5.58	3,106	5.43	4,907
Apr	5.44	68,988	5.59	3,842	5.40	6,057
May	5.25	66,639	5.74	3,571	5.53	4,224
June	5.36	80,148	6.09	3,254	5.82	6,699
July	5.38	90,571	5.97	3,511	5.66	6,703
Aug	5.46	73,515	5.91	2,956	5.73	3,836
Sep	5.70	87,137	5.63	3,353	5.73	4,378
Oct	5.65	87,692	6.10	3,297	5.45	4,254

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 *

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Corporate bonds	Public debt securities 2	Total 4		Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1995	227,099	203,029	162,538	– 350	40,839	24,070	141,282	49,193	94,409	– 2,320	85,815	
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	– 853	106,109	
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	252,003	110,542	39,898	2,682	67,965	141,461	95,826	61,740	34,086	–	156,177	
2006	247,261	102,379	40,995	8,943	52,446	144,882	125,329	68,893	56,436	–	121,932	
2007	204,638	90,270	42,034	20,123	28,111	114,368	– 53,354	96,476	– 149,830	–	257,992	
2008 Aug	42,816	45,497	4,333	28,130	13,033	– 2,681	25,614	27,217	– 1,603	–	17,202	
Sep	– 35,652	– 20,054	– 24,760	1,844	2,862	– 15,598	– 35,025	– 23,358	– 11,667	–	627	
Oct	– 39,095	– 18,114	– 23,491	2,334	3,043	– 20,981	– 25,178	– 20,782	– 4,396	–	13,917	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9		Residents				Non-residents 12
					Total 10	Credit institutions 5,11	Non-banks 6		
DM million									
1995	46,422	23,600	22,822	49,354	11,945	37,409	–	2,932	
1996	72,491	34,212	38,280	55,962	12,627	43,335	–	16,529	
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	31,734	13,766	17,969	451	10,208	9,757	–	31,283	
2006	25,886	9,061	16,825	133	11,323	11,190	–	25,752	
2007	– 2,271	10,053	12,325	15,897	6,702	9,195	–	13,626	
2008 Aug	1,715	385	1,330	7,522	845	8,367	–	5,807	
Sep	5,151	4,961	190	10,168	6,386	3,782	–	5,017	
Oct	– 7,221	1,460	8,681	9,142	9,621	479	–	1,921	

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

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

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities 1						Corporate bonds 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
Gross sales 4									
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
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 July	115,107	80,645	2,626	7,299	33,434	37,286	2,454	32,008	–
Aug	103,236	56,251	3,072	5,005	23,002	25,171	28,782	18,204	–
Sep	101,894	72,681	3,819	8,612	32,405	27,844	2,650	26,562	–
Oct	119,053	87,983	4,867	3,588	36,670	42,859	3,306	27,764	–
of which: Debt securities with maturities of more than four years 5									
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
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 July	30,474	14,387	537	1,488	3,235	9,128	1,971	14,116	–
Aug	43,870	7,273	1,715	1,350	955	3,253	27,964	8,632	–
Sep	31,196	20,970	796	5,239	6,012	8,924	2,482	7,744	–
Oct	21,347	10,883	680	1,259	933	8,011	1,513	8,951	–
Net sales 6									
1995	205,482	173,797	18,260	96,125	3,072	56,342	–	354	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	–	585	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	–	1,560	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	–	3,118	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	–	2,185	36,840
2000	155,615	122,774	5,937	29,999	30,089	56,751	–	7,320	25,522
2001	84,122	60,905	6,932	9,254	28,808	34,416	–	8,739	14,479
2002	131,976	56,393	7,936	26,806	20,707	54,561	–	14,306	61,277
2003	124,556	40,873	2,700	42,521	44,173	36,519	–	18,431	65,253
2004	167,233	81,860	1,039	52,615	50,142	83,293	–	18,768	66,605
2005	141,715	65,798	–	2,151	34,255	37,242	–	10,099	65,819
2006	129,423	58,336	–	12,811	20,150	44,890	–	15,605	55,482
2007	86,579	58,168	–	10,896	46,629	42,567	–	3,683	32,093
2008 July	11,347	10,517	–	885	–	1,611	–	1,413	583
Aug	42,747	4,078	–	2,237	–	768	–	28,053	10,616
Sep	12,995	19,006	–	60	–	10,401	–	9,958	3,826
Oct	12,110	6,814	–	3,575	–	7,111	–	3,040	2,256

* 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 Debt securities issued by enterprises. — 3 Including Federal

Railways Fund, Federal Post Office and Treuhand agency. — 4 Gross sales means only initial sales of newly issued securities. — 5 Maximum maturity according to the terms of issue. — 6 Gross sales less redemptions.

VII Capital market

3 Amounts outstanding of debt securities issued by residents*

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

End of year or month/ Maturity in years	Bank debt securities ¹								Memo item Foreign DM/euro bonds issued by German- managed syndicates	
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds	Public debt securities		
DM million										
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180	
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359	
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 Aug	3,209,158	1,900,732	141,916	413,774	493,743	851,299	130,784	1,177,642	62,366	
Sep	3,196,163	1,881,726	141,856	403,373	495,156	841,341	132,969	1,181,468	61,131	
Oct	3,208,136	1,888,403	147,206	393,843	502,267	845,088	136,009	1,183,723	59,347	
Breakdown by remaining period to maturity ²										
						Position at end-October 2008				
less than 2	1,281,617	881,452	64,865	202,469	226,168	387,950	24,893	375,274	36,842	
2 to less than 4	667,699	411,274	40,087	96,493	101,739	172,955	20,346	236,080	6,641	
4 to less than 6	433,940	227,514	27,160	50,588	60,513	89,254	18,017	188,410	7,715	
6 to less than 8	336,668	188,964	11,347	22,876	30,396	124,345	13,834	133,870	2,886	
8 to less than 10	168,680	64,692	3,245	13,681	30,183	17,583	2,075	101,912	1,582	
10 to less than 15	40,359	31,926	453	3,993	19,877	7,602	1,697	6,736	894	
15 to less than 20	65,048	13,720	49	1,875	7,602	4,194	1,318	50,009	1,704	
20 and more	214,125	68,861	-	1,868	25,789	41,204	53,832	91,432	1,084	

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

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

4 Shares in circulation issued by residents*

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review ²			
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation				
DM million													
1996	3 ³ 216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432	723,077	
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678	1,040,769	
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	-	322	-	10,806	-	1,584	851,001
2004	164,802	-	2,669	3,960	1,566	276	-	220	-	1,760	-	2,286	887,217
2005	163,071	-	1,733	2,470	1,040	694	-	1,443	-	3,060	-	1,703	1,058,532
2006	163,764	-	695	2,670	3,347	604	-	1,868	-	1,256	-	3,761	1,279,638
2007	164,560	-	799	3,164	1,322	200	-	682	-	1,847	-	1,636	1,481,930
2008 Aug	165,492	-	514	84	404	45	-	929	-	39	-	81	1,177,852
Sep	167,134	-	1,642	1,792	160	-	-	214	-	84	-	181	1,070,775
Oct	168,249	-	1,115	1,342	24	3	-	61	-	136	-	56	901,251

* Excluding shares of public limited investment companies. — 1 Including
shares issued out of company profits. — 2 Enterprises listed on the Regulated
Market (the introduction of which marked the end of the division of organ-
ised trading segments into an official and a regulated market on 1 Novem-
ber 2007) or the Neuer Markt (stock market segment was closed down on

24 March 2003) are included as well as enterprises listed on the Open Market.
Source: Bundesbank calculations based on data of the Herausgebergemein-
schaft Wertpapier-Mitteilungen and the Deutsche Börse AG. — 3 Figure
revised downwards by DM1,902 million.

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1										Price indices 2,3			
	Public debt securities					Bank debt securities			Memo item Foreign DM/euro bonds issued by German- managed syndicates 1,5	Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years 4	With a residual maturity of more than 9 and including 10 years	Corporate bonds		German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)	
			Total	With a residual maturity of more than 9 and including 10 years 4										
% per annum											Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69		
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69		
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39		
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14		
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61		
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10		
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63		
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16		
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	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	3.2	120.92	101.09	335.59	5,408.26		
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	4.0	116.78	96.69	407.16	6,596.92		
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	4.6	114.85	94.62	478.65	8,067.32		
2008 Aug	4.5	4.3	4.3	4.2	4.7	4.8	6.1	5.0	116.35	94.87	373.55	6,422.30		
Sep	4.4	4.2	4.2	4.1	4.8	4.8	6.4	5.2	116.87	95.63	332.07	5,831.02		
Oct	4.2	3.9	3.8	3.9	4.8	4.8	7.6	5.4	118.57	97.12	279.51	4,987.97		
Nov	3.7	3.5	3.4	3.6	4.3	4.6	7.2	5.0	120.91	100.64	257.34	4,669.44		

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. — 5 If quoted on German stock exchanges.

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases							
	Sales = total pur- chases	Domestic mutual funds 1 (sales receipts)							Foreign funds 4	Residents						Non-resi- dents 5
		Total	Mutual funds open to the general public				Special- ised funds	Total		Credit institutions including building and loan associations 2		Non-banks 3				
			Money market funds	Secur- ities- based funds	Open- end real estate funds	of which				of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares				
Total	Total	of which	of which	of which	of which	Total	Total	of which	Total	of which						
DM million																
1996	83,386	79,110	16,517	- 4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	- 2,318		
1997	145,805	138,945	31,501	- 5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	- 4,172		
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	85,256	41,718	6,400	- 124	7,001	- 3,186	35,317	43,538	79,242	21,290	7,761	57,952	35,777	6,014		
2006	42,974	19,535	- 14,257	490	- 9,362	- 8,814	33,791	23,439	34,593	14,676	5,221	19,917	18,218	8,381		
2007	55,141	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	41,705	51,456	- 229	4,240	51,685	37,465	3,685		
2008 Aug	3,035	1,906	- 563	- 338	- 1,007	459	2,468	1,129	3,444	745	- 250	2,699	1,379	- 409		
Sep	2,033	1,471	- 1,995	- 635	- 1,429	- 206	3,467	562	2,791	- 378	1,165	3,169	- 603	- 758		
Oct	- 39,301	- 19,842	- 15,209	- 3,946	- 5,749	- 5,075	- 4,633	- 19,459	- 35,157	- 3,687	- 2,352	- 31,470	- 17,107	- 4,144		

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 (up to end-1988 recorded under shares). — 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	2005	2006	2007	2006		2007				2008	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Households ¹											
I Acquisition of financial assets											
Currency and deposits	43.9	42.5	85.9	1.3	19.6	8.9	22.1	16.5	38.4	7.0	15.5
Money market paper	0.1	1.0	- 0.3	0.4	0.2	0.1	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1
Bonds	17.7	37.6	- 33.7	19.6	- 10.0	8.9	- 16.5	- 6.8	- 19.2	12.4	- 3.6
Shares	- 4.0	- 5.0	- 16.5	- 1.0	- 1.0	- 1.0	- 1.0	- 2.5	- 12.0	- 1.0	- 2.5
Other equity	3.0	2.9	2.9	0.7	0.8	0.8	0.7	0.8	0.7	0.8	0.8
Mutual funds shares	17.7	- 7.0	25.6	- 8.2	0.3	11.4	9.9	- 4.5	8.8	10.8	5.7
Claims on insurance corporations ²	59.3	55.0	53.8	13.5	14.0	15.2	12.4	13.8	12.4	15.0	12.3
Short-term claims	2.7	3.0	2.9	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.7
Longer-term claims	56.6	52.1	50.9	12.7	13.3	14.4	11.7	13.1	11.7	14.3	11.6
Claims from company pension commitments	7.3	10.3	4.3	2.6	2.7	1.0	1.1	1.1	1.1	1.4	1.4
Other claims ³	- 6.2	- 4.9	- 4.8	- 1.2	- 1.2	- 1.2	- 1.2	- 1.2	- 1.1	- 1.2	- 1.2
Total	138.7	132.5	117.3	27.7	25.3	44.0	27.4	17.0	28.8	44.9	28.3
II Financing											
Loans	- 3.4	- 7.2	- 19.0	6.0	- 6.2	- 10.1	- 1.1	- 4.5	- 3.4	- 9.8	0.8
Short-term loans	- 5.1	- 5.4	- 1.2	- 0.2	- 2.6	- 2.0	0.7	- 0.9	1.0	- 0.7	- 0.0
Longer-term loans	1.7	- 1.7	- 17.8	6.1	- 3.6	- 8.0	- 1.8	- 3.6	- 4.4	- 9.0	0.8
Other liabilities	- 2.6	0.4	0.7	- 0.1	0.0	0.1	0.2	0.2	0.2	- 0.2	0.1
Total	- 6.0	- 6.8	- 18.3	5.9	- 6.2	- 10.0	- 0.9	- 4.3	- 3.2	- 10.0	0.9
Corporations											
I Acquisition of financial assets											
Currency and deposits	41.7	27.8	69.7	7.4	15.8	16.2	6.8	20.2	26.5	4.9	- 6.9
Money market paper	2.6	9.6	- 23.0	3.3	1.9	3.9	- 1.0	- 12.5	- 13.3	13.8	- 29.0
Bonds	- 18.9	- 27.6	- 138.2	- 27.4	- 3.3	- 24.9	- 10.7	- 52.1	- 50.5	- 33.9	- 13.7
Financial derivatives	3.8	1.5	37.9	1.3	0.7	5.1	4.8	13.7	14.3	10.0	7.6
Shares	10.7	- 7.6	79.0	13.9	- 36.8	1.6	43.6	19.7	14.1	31.7	73.1
Other equity	- 4.8	34.4	24.2	15.2	10.2	4.3	0.4	20.9	- 1.4	8.4	22.2
Mutual funds shares	4.9	- 8.1	- 3.2	- 6.0	0.0	- 1.5	- 5.3	2.0	1.7	- 3.6	- 2.5
Loans	53.7	26.0	- 6.9	- 5.6	32.7	- 18.6	14.1	1.8	- 4.2	- 19.0	12.0
Short-term loans	49.1	18.4	- 10.4	- 6.0	25.0	- 18.6	8.6	- 1.8	1.4	- 25.3	12.2
Longer-term loans	4.7	7.5	3.5	0.3	7.8	0.0	5.5	3.6	- 5.6	6.3	- 0.1
Claims on insurance corporations ²	1.7	1.5	1.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Short-term claims	1.7	1.5	1.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	- 11.0	37.1	110.8	5.2	5.3	21.0	- 9.5	20.7	78.6	15.6	- 19.4
Total	84.3	94.7	151.8	7.6	26.9	7.5	43.4	34.8	66.1	28.3	43.8
II Financing											
Money market paper	- 6.9	1.8	18.2	- 3.8	- 4.1	6.1	4.1	- 0.5	8.5	10.3	- 5.1
Bonds	10.1	15.6	- 3.7	8.0	- 2.4	- 1.8	- 1.0	0.8	- 1.7	0.9	4.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	6.0	4.7	6.8	2.8	0.3	1.9	2.6	0.8	1.5	0.9	1.4
Other equity	1.2	22.6	18.9	8.6	10.4	6.0	1.2	6.9	4.8	5.7	2.7
Loans	9.5	62.8	49.8	13.3	43.2	- 0.3	14.2	13.3	22.6	- 3.0	5.5
Short-term loans	13.3	33.8	23.2	10.1	18.1	6.4	11.8	5.1	- 0.1	- 0.3	14.6
Longer-term loans	- 3.8	29.0	26.6	3.2	25.1	- 6.7	2.4	8.2	22.7	- 2.7	- 9.1
Claims from company pension commitments	5.5	8.2	1.3	2.1	2.0	0.3	0.3	0.3	0.3	0.3	0.3
Other liabilities	7.9	- 1.1	17.3	- 2.5	- 3.3	14.3	- 4.4	4.9	2.5	9.6	4.4
Total	33.2	114.5	108.6	28.4	46.1	26.6	17.0	26.4	38.6	24.7	13.8

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.

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

Item	2005	2006	2007	2006		2007				2008	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Households 1											
I Financial assets											
Currency and deposits	1,492.3	1,534.8	1,620.8	1,515.2	1,534.8	1,543.7	1,565.8	1,582.4	1,620.8	1,627.8	1,643.5
Money market paper	1.0	2.0	1.7	1.8	2.0	2.0	1.9	1.8	1.7	1.6	1.5
Bonds	320.0	396.4	394.4	389.6	396.4	414.6	393.7	400.3	394.4	413.2	396.5
Shares	326.8	361.0	384.7	342.9	361.0	388.1	401.4	383.9	384.7	329.6	302.0
Other equity	201.8	206.0	190.9	210.6	206.0	206.8	205.6	203.7	190.9	194.4	196.9
Mutual funds shares	515.1	514.4	545.1	506.0	514.4	524.3	543.1	538.7	545.1	533.4	536.0
Claims on insurance corporations 2	1,053.2	1,107.8	1,164.6	1,094.0	1,107.8	1,122.9	1,135.2	1,149.0	1,164.6	1,179.6	1,191.8
Short-term claims	77.6	80.6	82.6	79.9	80.6	81.3	82.1	82.8	82.6	83.3	84.0
Longer-term claims	975.6	1,027.2	1,082.0	1,014.1	1,027.2	1,041.5	1,053.2	1,066.2	1,082.0	1,096.3	1,107.8
Claims from company pension commitments	240.5	250.8	255.1	248.1	250.8	251.8	252.9	254.0	255.1	256.5	257.9
Other claims 3	51.6	46.7	40.3	48.0	46.7	45.5	44.3	43.0	40.3	39.1	37.8
Total	4,202.3	4,420.0	4,597.5	4,356.2	4,420.0	4,499.8	4,544.0	4,557.0	4,597.5	4,575.1	4,563.9
II Liabilities											
Loans	1,555.9	1,556.1	1,537.6	1,562.8	1,556.1	1,546.7	1,545.6	1,541.0	1,537.6	1,526.5	1,527.3
Short-term loans	85.6	80.2	78.9	82.8	80.2	78.5	79.2	77.9	78.9	78.1	78.1
Longer-term loans	1,470.3	1,475.9	1,458.7	1,480.0	1,475.9	1,468.2	1,466.4	1,463.1	1,458.7	1,448.4	1,449.2
Other liabilities	12.8	9.9	9.1	11.3	9.9	11.2	11.3	11.2	9.1	10.2	9.9
Total	1,568.7	1,566.0	1,546.7	1,574.1	1,566.0	1,557.9	1,556.9	1,552.2	1,546.7	1,536.7	1,537.2
Corporations											
I Financial assets											
Currency and deposits	396.1	438.7	507.9	443.3	438.7	474.4	474.8	492.7	507.9	531.9	539.3
Money market paper	31.2	38.6	31.1	36.4	38.6	43.7	45.6	30.1	31.1	35.9	12.3
Bonds	134.5	120.8	38.6	118.9	120.8	98.8	87.0	37.9	38.6	24.5	12.3
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	848.6	915.1	1,098.7	912.8	915.1	994.9	1,062.6	1,038.3	1,098.7	983.1	982.4
Other equity	257.3	293.0	289.9	290.1	293.0	297.3	294.9	312.0	289.9	302.5	327.3
Mutual funds shares	108.8	106.5	109.5	106.6	106.5	108.2	104.9	107.6	109.5	103.9	98.9
Loans	213.0	241.7	244.4	208.8	241.7	228.3	244.3	245.6	244.4	230.0	243.9
Short-term loans	174.5	198.1	203.6	172.2	198.1	188.7	200.4	198.0	203.6	181.5	193.3
Longer-term loans	38.6	43.6	40.9	36.6	43.6	39.5	43.9	47.6	40.9	48.5	50.6
Claims on insurance corporations 2	41.4	42.8	44.2	42.5	42.8	43.2	43.6	44.0	44.2	44.6	45.0
Short-term claims	41.4	42.8	44.2	42.5	42.8	43.2	43.6	44.0	44.2	44.6	45.0
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	399.5	446.4	501.6	428.6	446.4	464.0	468.7	488.2	501.6	522.3	539.3
Total	2,430.4	2,643.6	2,865.9	2,587.9	2,643.6	2,752.7	2,826.3	2,796.5	2,865.9	2,778.8	2,800.7
II Liabilities											
Money market paper	17.1	18.9	37.1	23.0	18.9	25.0	29.1	28.6	37.1	47.4	42.3
Bonds	89.6	93.7	92.5	94.7	93.7	92.4	89.5	93.0	92.5	96.1	95.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,137.4	1,359.8	1,620.6	1,251.8	1,359.8	1,439.5	1,597.1	1,600.6	1,620.6	1,369.3	1,312.5
Other equity	600.6	623.2	642.1	612.8	623.2	629.2	630.4	637.3	642.1	647.8	650.5
Loans	1,357.0	1,432.8	1,502.1	1,415.3	1,432.8	1,445.8	1,467.1	1,484.1	1,502.1	1,522.5	1,550.3
Short-term loans	417.9	451.5	486.4	436.9	451.5	459.3	476.0	480.8	486.4	480.7	496.4
Longer-term loans	939.1	981.2	1,015.7	978.4	981.2	986.5	991.1	1,003.3	1,015.7	1,041.8	1,054.0
Claims from company pension commitments	206.1	214.2	215.5	212.2	214.2	214.5	214.9	215.2	215.5	215.8	216.1
Other liabilities	358.7	388.8	441.0	369.4	388.8	399.5	410.8	431.0	441.0	448.4	463.5
Total	3,766.4	4,131.5	4,550.9	3,979.3	4,131.5	4,246.0	4,438.9	4,489.9	4,550.9	4,347.3	4,330.9

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

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										
2002	- 78.3	- 36.0	- 30.6	- 5.0	- 6.8	- 3.7	- 1.7	- 1.4	- 0.2	- 0.3
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 p	- 74.1	- 47.5	- 22.6	+ 0.1	- 4.1	- 3.3	- 2.1	- 1.0	+ 0.0	- 0.2
2006 p	- 35.6	- 34.3	- 10.3	+ 4.0	+ 5.0	- 1.5	- 1.5	- 0.4	+ 0.2	+ 0.2
2007 p	- 4.0	- 26.0	+ 3.4	+ 8.3	+ 10.4	- 0.2	- 1.1	+ 0.1	+ 0.3	+ 0.4
2006 H1 p	- 21.9	- 20.5	- 5.5	+ 1.5	+ 2.7	- 1.9	- 1.8	- 0.5	+ 0.1	+ 0.2
H2 p	- 14.0	- 14.1	- 4.8	+ 2.6	+ 2.3	- 1.2	- 1.2	- 0.4	+ 0.2	+ 0.2
2007 H1 p	+ 4.2	- 10.2	+ 3.7	+ 4.0	+ 6.7	+ 0.4	- 0.9	+ 0.3	+ 0.3	+ 0.6
H2 p	- 8.4	- 16.0	- 0.4	+ 4.3	+ 3.7	- 0.7	- 1.3	- 0.0	+ 0.3	+ 0.3
2008 H1 pe	+ 6.9	- 7.8	+ 4.1	+ 5.9	+ 4.8	+ 0.6	- 0.6	+ 0.3	+ 0.5	+ 0.4
Debt level ²										
End of year or quarter										
2002	1,293.0	798.1	404.1	104.3	3.0	60.3	37.2	18.9	4.9	0.1
2003	1,381.0	845.4	435.3	111.4	5.3	63.8	39.1	20.1	5.1	0.2
2004	1,451.1	887.1	459.7	116.1	4.2	65.6	40.1	20.8	5.3	0.2
2005	1,521.5	933.0	481.9	119.7	2.7	67.8	41.6	21.5	5.3	0.1
2006	1,569.0	968.6	491.8	122.2	1.7	67.6	41.7	21.2	5.3	0.1
2007 pe	1,577.2	977.0	493.5	120.1	1.6	65.1	40.3	20.4	5.0	0.1
2006 Q1	1,540.7	945.1	487.8	121.3	2.3	68.0	41.7	21.5	5.4	0.1
Q2	1,560.7	964.0	488.5	122.2	1.7	68.5	42.3	21.5	5.4	0.1
Q3	1,575.8	980.0	488.3	121.3	1.7	68.6	42.7	21.3	5.3	0.1
Q4	1,569.0	968.6	491.8	122.2	1.7	67.6	41.7	21.2	5.3	0.1
2007 Q1 pe	1,573.7	973.0	492.7	121.4	1.4	66.9	41.4	21.0	5.2	0.1
Q2 pe	1,592.5	995.7	488.9	121.4	1.5	67.0	41.9	20.6	5.1	0.1
Q3 pe	1,573.9	978.1	489.2	119.9	1.6	65.5	40.7	20.4	5.0	0.1
Q4 pe	1,577.2	977.0	493.5	120.1	1.6	65.1	40.3	20.4	5.0	0.1
2008 Q1 pe	1,578.8	987.3	486.5	118.2	1.6	64.7	40.4	19.9	4.8	0.1
Q2 pe	1,591.8	995.3	490.8	118.5	1.6	64.5	40.3	19.9	4.8	0.1

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

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

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

Period	Revenue				Expenditure						Deficit / surplus	Memo item Total tax burden ¹
	Total	of which			Total	of which						
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
2002	952.5	477.5	390.7	84.3	1,030.8	579.8	168.7	62.7	36.1	183.6	- 78.3	879.2
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 p	976.2	493.2	396.5	86.6	1,050.5	597.2	168.7	62.3	31.0	191.3	- 74.3	900.5
2006 p	1,016.4	530.5	399.9	86.0	1,052.3	597.9	167.5	65.3	32.6	189.1	- 35.9	941.7
2007 p	1,065.9	576.3	399.9	89.8	1,070.1	596.7	168.0	67.4	35.6	202.5	- 4.2	988.2
as a percentage of GDP												
2002	44.4	22.3	18.2	3.9	48.1	27.1	7.9	2.9	1.7	8.6	- 3.7	41.0
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 p	43.5	22.0	17.7	3.9	46.8	26.6	7.5	2.8	1.4	8.5	- 3.3	40.1
2006 p	43.8	22.9	17.2	3.7	45.3	25.8	7.2	2.8	1.4	8.1	- 1.5	40.6
2007 p	44.0	23.8	16.5	3.7	44.2	24.6	6.9	2.8	1.5	8.4	- 0.2	40.8
Percentage growth rates												
2002	+ 0.7	- 0.1	+ 1.8	+ 0.3	+ 2.6	+ 5.2	+ 1.5	- 2.8	- 2.1	- 1.5	.	+ 0.5
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 p	+ 1.9	+ 2.5	- 0.0	+ 8.3	+ 0.9	+ 0.9	- 0.5	- 0.1	- 2.3	+ 3.1	.	+ 1.4
2006 p	+ 4.1	+ 7.6	+ 0.9	- 0.7	+ 0.2	+ 0.1	- 0.7	+ 4.7	+ 5.3	- 1.2	.	+ 4.6
2007 p	+ 4.9	+ 8.6	+ 0.0	+ 4.4	+ 1.7	- 0.2	+ 0.3	+ 3.2	+ 9.2	+ 7.1	.	+ 4.9

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

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

IX Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2001	555.5	446.2	23.5	599.6	169.9	213.9	66.6	40.1	16.7	- 44.2	445.1	449.1	- 4.0	923.3	971.5	- 48.2
2002 P	554.7	441.7	20.5	610.9	173.3	226.8	66.1	38.7	11.3	- 56.2	457.7	466.0	- 8.3	927.7	992.2	- 64.5
2003 pe	547.0	442.2	21.5	614.3	174.0	235.0	65.6	36.3	10.0	- 67.3	467.6	474.4	- 6.8	925.2	999.3	- 74.1
2004 pe	545.9	442.8	24.1	610.7	173.4	236.9	64.8	34.3	9.6	- 64.8	469.7	468.5	+ 1.2	926.8	990.4	- 63.6
2005 pe	568.9	452.1	31.3	621.1	172.1	245.3	64.0	33.0	14.3	- 52.2	467.8	471.0	- 3.2	947.4	1,002.7	- 55.3
2006 pe	589.1	488.4	18.1	625.1	169.4	252.1	64.4	33.5	11.7	- 36.1	486.3	466.3	+ 20.0	986.3	1,002.4	- 16.0
2007 pe	644.6	538.2	17.7	643.5	181.4	250.7	66.1	34.1	9.6	+ 1.1	474.9	465.7	+ 9.2	1,025.1	1,014.8	+ 10.2
2006 Q1 P	131.4	106.3	3.8	160.4	40.6	65.6	25.1	4.8	2.9	- 29.0	120.5	116.6	+ 3.9	229.0	254.1	- 25.1
Q2 P	144.3	121.8	4.1	139.9	40.7	59.9	9.5	6.4	2.5	+ 4.5	122.2	117.1	+ 5.0	245.1	235.6	+ 9.5
Q3 P	146.4	121.8	5.9	156.0	40.6	61.2	20.5	8.4	2.6	- 9.5	117.0	115.2	+ 1.7	241.4	249.2	- 7.8
Q4 P	166.0	138.7	4.0	167.8	46.1	64.1	9.0	12.9	3.5	- 1.8	127.2	117.2	+ 10.0	271.1	263.0	+ 8.1
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	180.5	147.6	7.9	172.9	49.2	66.1	9.2	12.5	1.9	+ 7.5	126.9	117.8	+ 9.1	283.9	267.3	+ 16.6
2008 Q1 P	160.0	130.9	3.0	164.7	43.7	65.5	24.7	5.3	2.0	- 4.6	114.1	119.4	- 5.3	250.4	260.3	- 10.0
Q2 P	165.9	143.5	2.1	151.5	44.9	61.4	11.1	7.2	1.7	+ 14.3	120.6	120.1	+ 0.5	262.7	247.9	+ 14.8

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
2001	240.6	261.3	- 20.7	230.9	255.5	- 24.6	144.2	148.3	- 4.1
2002	240.8	273.5	- 32.7	228.8	258.0	- 29.2	147.0	150.4	- 3.5
2003	239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	150.1	- 8.0
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.4	- 3.4
2005	250.0	281.5	- 31.5	237.4	259.5	- 22.1	151.2	153.7	- 2.4
2006 pe	254.7	282.9	- 28.2	249.1	259.5	- 10.4	158.8	156.2	+ 2.6
2007 pe	277.4	292.1	- 14.7	276.1	266.7	+ 9.4	169.0	161.2	+ 7.8
2006 Q1	52.7	74.1	- 21.4	57.3	64.9	- 7.6	33.8	36.4	- 2.6
Q2	63.0	61.6	+ 1.5	60.6	60.1	+ 0.4	37.7	36.8	+ 0.9
Q3	64.6	73.7	- 9.1	60.5	62.5	- 2.1	40.3	38.1	+ 2.2
Q4 P	74.3	73.5	+ 0.8	70.5	71.2	- 0.7	46.9	44.5	+ 2.5
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	77.9	73.4	+ 4.5	50.5	46.1	+ 4.4
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	70.5	64.2	+ 6.3	42.7	39.7	+ 3.0

Source: Bundesbank calculations based on the data from the Federal Statistical Office. — 1 The Bundesbank's profit is included only up to the maximum amount of €3.5 billion that is to be assigned to the core budget. Revenue over and above this amount accrues directly to the Redemption Fund for Inherited Liabilities. — 2 Including the local authority level of the

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

IX Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union						Local government ³	Balance of untransferred tax shares ⁴	Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government ¹	State government	European Union ²				
2001	446,248	392,189	213,342	159,115	19,732	54,047	+	12	19,576
2002	441,703	389,162	214,371	156,231	18,560	52,490	+	51	22,321
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
2006 Q1	106,907	90,827	45,203	38,733	6,892	12,391	+	3,689	5,491
Q2	121,891	104,964	57,521	43,338	4,105	16,120	+	807	5,433
Q3	121,711	104,015	55,601	42,798	5,616	17,594	+	103	5,448
Q4	137,935	121,345	67,310	48,505	5,529	21,211	-	4,620	5,370
2007 Q1	122,550	104,537	53,928	43,916	6,693	13,313	+	4,700	5,362
Q2	136,963	118,090	65,298	49,069	3,724	18,217	+	655	5,408
Q3	131,495	113,712	61,592	46,875	5,246	17,882	-	99	5,524
Q4	147,236	129,215	70,929	51,699	6,587	23,138	-	5,117	5,348
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	...	117,861	65,380	48,667	3,814	...	...	...	5,503
2007 Oct	..	32,049	16,992	13,080	1,977	..	..	..	1,783
2008 Oct	..	32,442	16,830	13,236	2,377	..	..	..	1,826

Source: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. — 1 Before deducting supplementary central government grants and shares in energy tax revenue 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 govern-

ment 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							Local business tax transfers ⁶	Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes	
		Income taxes ²					Turnover taxes ⁵							
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income taxes ⁴	Total	Turnover tax						Turnover tax on imports
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,169
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846
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
2006 Q1	95,851	36,593	28,095	- 2,104	5,184	5,418	35,873	27,508	8,364	313	15,897	6,258	916	5,024
Q2	111,206	47,844	29,772	5,856	5,173	7,042	35,236	26,345	8,891	1,611	20,438	5,130	948	6,242
Q3	110,282	44,951	29,229	6,266	6,079	3,376	37,051	28,063	8,988	1,686	20,448	5,158	989	6,267
Q4	128,800	53,227	35,516	7,549	6,461	3,701	38,529	29,402	9,127	3,403	27,432	5,183	1,026	7,455
2007 Q1	110,577	43,694	30,464	829	5,434	6,966	42,037	32,624	9,413	153	17,377	6,354	962	6,040
Q2	125,236	55,351	32,244	8,191	6,224	8,693	41,001	30,642	10,359	1,705	20,694	5,493	992	7,145
Q3	120,644	48,742	31,416	7,299	5,571	4,456	42,612	31,724	10,888	1,850	20,750	5,671	1,019	6,932
Q4	137,361	56,912	37,649	8,709	5,700	4,854	43,986	32,532	11,454	3,267	26,868	5,318	1,010	8,146
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	4,822	10,081	41,890	30,645	11,244	1,636	20,700	5,677	927	7,898
Q3	125,510	52,135	34,063	8,878	4,086	5,109	44,339	32,705	11,633	1,690	20,888	5,442	1,017	7,648
2007 Oct	33,867	10,460	9,925	- 212	- 428	1,175	13,511	10,028	3,483	1,147	6,523	1,863	362	1,818
2008 Oct	34,458	10,905	10,680	160	- 1,428	1,491	14,022	10,035	3,987	1,131	6,370	1,645	385	2,016

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

sion plans. — 4 Non-assessed taxes on earnings and withholding tax on interest income. — 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 2007: 53.1:44.9:2 (central government plus €2.7 billion, state government minus this amount). The EU share is deducted from central government's share. — 6 Respective percentage share of central and state government for 2007: 23.2:76.8. — 7 For the breakdown, see Table IX. 7.

IX Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes 1							State government taxes 1				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Electricity tax	Spirits tax	Other	Motor vehicle tax	Tax on the acquisition of land and buildings	Inheritance tax	Other 2	Total	of which	
													Local business tax	Real property taxes
2001	40,690	12,072	11,069	7,427	4,322	2,143	1,554	8,376	4,853	3,069	3,330	34,399	24,534	9,076
2002	42,192	13,778	10,403	8,327	5,097	2,149	1,548	7,592	4,763	3,021	3,200	33,447	23,489	9,261
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
2006 Q1	4,480	2,786	2,628	3,792	1,492	399	320	2,718	1,681	1,049	811	11,370	8,874	2,321
Q2	9,727	3,604	2,879	1,662	1,720	505	341	2,258	1,350	881	641	12,296	9,365	2,801
Q3	10,045	3,700	2,665	1,705	1,468	536	329	2,020	1,501	904	733	13,115	9,948	3,026
Q4	15,665	4,296	3,105	1,615	1,593	720	438	1,942	1,593	928	719	12,538	10,182	2,250
2007 Q1	4,540	2,916	2,949	4,504	1,647	416	406	2,636	1,828	1,150	740	12,126	9,541	2,408
Q2	9,230	3,462	3,249	1,912	1,997	493	352	2,206	1,606	1,006	675	13,432	10,457	2,841
Q3	9,904	3,774	2,875	2,049	1,319	509	322	2,098	1,860	1,043	670	12,701	9,404	3,147
Q4	15,281	4,103	3,277	1,866	1,392	541	408	1,958	1,659	1,004	698	13,142	10,714	2,317
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	625	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	...	...	...
2007 Oct	3,645	1,138	631	478	329	177	126	677	636	345	205	.	.	.
2008 Oct	3,172	1,231	679	482	524	162	120	668	425	354	198	.	.	.

Source: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. — 1 For the sum total, see Table IX. 6. — 2 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 Administrative assets
	Total	of which		Total	of which			Total	Deposits 5	Securities	Equity interests, mortgages and other loans 6	Real estate	
		Contributions 2	Payments from central government		Pension payments	Pensioners' health insurance 3							
2001 7	216,927	152,048	63,093	217,497	184,730	13,762	- 570	13,973	10,646	1,517	1,699	111	4,917
2002	221,563	152,810	66,958	225,689	191,133	14,498	- 4,126	9,826	6,943	1,072	1,685	126	4,878
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862
2004 8	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834
2005	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2006 Q1	60,801	42,622	17,908	57,965	50,110	3,247	+ 2,836	4,452	4,293	16	43	101	4,924
Q2	60,537	42,351	17,877	58,328	50,143	3,257	+ 2,209	7,406	7,241	16	45	105	4,956
Q3	57,950	39,741	17,839	58,521	50,297	3,266	- 571	6,845	6,681	16	45	104	4,959
Q4	61,369	43,351	17,755	58,459	50,140	3,274	+ 2,910	10,047	9,777	115	46	109	4,912
2007 Q1	56,177	37,771	18,118	58,275	50,369	3,279	- 2,098	7,955	7,585	215	46	108	4,889
Q2	59,068	40,501	18,180	58,595	50,282	3,432	+ 473	8,890	8,573	165	48	103	4,881
Q3	57,996	39,494	18,115	59,054	50,633	3,470	- 1,058	8,025	7,598	265	45	117	4,868
Q4	62,926	44,452	18,136	59,159	50,638	3,475	+ 3,767	12,196	11,270	765	46	115	4,819
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

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 Excluding income booked in connection with the revaluation of equity interests. — 8 Revenue includes proceeds from the disposal of equity interests.

IX Public finances in Germany

9 Federal Employment Agency: budgetary development

€ million

Period	Revenue			Expenditure								Deficit / surplus	Grant or working capital loans from central government
	Total 1	of which		Total 3	Unemployment support 4,5	of which		Job promotion 5,6	of which		Measures financed by levies 7		
		Contributions	Levies 2			Western Germany	Eastern Germany		Western Germany	Eastern Germany			
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	1,660	- 1,931	1,931
2002	50,885	47,405	2,088	56,508	27,610	19,751	7,860	21,011	11,568	9,443	2,215	- 5,623	5,623
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	-
2006 Q1	14,041	13,057	42	12,320	7,155	5,260	1,894	2,306	1,526	780	388	+ 1,721	538
Q2	13,827	12,848	275	11,742	6,362	4,691	1,670	2,266	1,505	761	300	+ 2,084	- 538
Q3	12,860	11,950	302	10,142	5,117	3,879	1,239	2,232	1,486	746	183	+ 2,718	-
Q4	14,656	13,321	504	9,958	4,616	3,518	1,098	2,455	1,669	787	218	+ 4,698	-
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	-

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 to central government. — 4 Unemployment benefit and short-time working benefit. — 5 Including contributions to the statutory

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit / surplus 5
	Total	of which		Total	Hospital treatment	Medical and dental treatment 3	Pharmaceuticals	Therapeutic treatment and aids	Sickness benefits	Other expenditure on benefits	Administrative expenditure 4	
		Contributions 2	Federal grant									
2001	135,790	131,886	.	138,811	44,980	33,495	22,331	9,760	7,717	2,779	7,642	- 3,021
2002	139,707	136,208	.	143,026	46,308	34,899	23,449	9,304	7,561	2,998	8,019	- 3,320
2003	141,654	138,383	.	145,095	46,800	36,120	24,218	9,409	6,973	2,984	8,206	- 3,441
2004	144,279	140,120	1,000	140,178	47,594	34,218	21,811	8,281	6,367	3,731	8,114	+ 4,102
2005	145,742	140,250	2,500	143,809	48,959	33,024	25,358	8,284	5,868	3,847	8,155	+ 1,933
2006	149,929	142,184	4,200	147,973	50,327	34,260	25,835	8,303	5,708	4,526	8,110	+ 1,956
2007 P	155,678	149,966	2,500	153,616	51,102	35,545	27,759	8,655	6,012	2,274	8,132	+ 2,062
2006 Q1	34,744	34,034	-	35,968	12,834	8,483	6,384	1,881	1,477	283	1,836	- 1,224
Q2	38,004	35,279	2,100	36,830	12,658	8,588	6,450	2,071	1,439	574	1,910	+ 1,174
Q3	36,001	35,156	-	36,226	12,551	8,254	6,301	2,048	1,363	515	1,931	- 225
Q4	40,770	37,745	2,100	38,538	12,332	8,888	6,739	2,290	1,412	881	2,384	+ 2,232
2007 Q1	36,437	35,693	-	37,147	12,948	8,793	6,687	1,918	1,525	347	1,879	- 710
Q2	39,316	37,306	1,250	38,299	12,893	8,860	6,862	2,160	1,510	599	1,930	+ 1,017
Q3	37,939	37,138	-	38,068	12,750	8,614	6,897	2,199	1,451	510	1,987	- 129
Q4	41,987	39,829	1,250	40,103	12,512	9,278	7,313	2,378	1,527	818	2,337	+ 1,883
2008 Q1	37,937	37,136	-	39,010	13,410	9,119	7,084	2,011	1,643	322	1,898	- 1,073
Q2	40,361	38,491	1,250	40,232	13,387	9,162	7,339	2,292	1,644	715	2,021	+ 129
Q3	39,185	38,338	-	39,733	13,012	9,075	7,215	2,271	1,602	596	2,045	- 548

Source: Federal Ministry of Health. — 1 The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. — 2 Including contributions from subsidised low-paid part-time employment. — 3 Including dentures. — 4 Net, ie after deducting reimbursements for ex-

penses for levying contributions incurred by other social insurance funds. — 5 Excluding revenue and expenditure as part of the risk structure compensation scheme.

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue 1		Expenditure 1					Deficit / surplus		
	Total	of which Contributions 2	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3		Administrative expenditure	
2001	16,843	16,581	16,890	2,301	7,744	4,134	979	816	-	47
2002	16,917	16,714	17,346	2,363	8,014	4,151	962	837	-	428
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
2006 Q1	4,660	4,631	4,511	611	2,152	998	213	246	+	150
Q2	4,655	4,629	4,447	582	2,158	994	214	222	+	208
Q3	4,471	4,441	4,551	617	2,171	1,014	213	222	-	80
Q4	4,699	4,657	4,526	611	2,191	1,009	218	200	+	173
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

Source: Federal Ministry of Health. — 1 The 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		of which Change in money market loans	of which Change in money market deposits	End of year or quarter
	Gross 1	Net			
2001	+ 135,018	- 14,719	+ 3,595	- 1,495	2001
2002	+ 178,203	+ 24,327	+ 2,221	+ 22	2002
2003	+ 227,483	+ 42,270	+ 1,236	+ 7,218	2003
2004	+ 227,441	+ 44,410	+ 1,844	+ 802	2004
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041	2005
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308	2006
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900	2007
2006 Q1	+ 75,788	+ 12,526	+ 8,174	- 7,296	2006 Q1
Q2	+ 56,445	+ 14,238	+ 8,228	+ 14,649	Q2
Q3	+ 66,689	+ 16,579	+ 4,181	+ 8,913	Q3
Q4	+ 22,952	- 10,686	- 17,326	- 9,958	Q4
2007 Q1	+ 68,285	+ 4,600	+ 12,649	- 11,200	2007 Q1
Q2	+ 54,415	+ 22,020	+ 5,792	+ 27,209	Q2
Q3	+ 51,413	- 20,291	- 4,783	- 27,450	Q3
Q4	+ 40,882	+ 667	- 12,571	+ 6,541	Q4
2008 Q1	+ 69,510	+ 10,443	+ 12,306	- 705	2008 Q1 P
Q2	+ 52,618	+ 7,478	+ 4,872	+ 10,289	Q2 P
Q3	+ 53,933	- 2,231	- 10,736	- 12,088	

Source: Federal Republic of Germany – Finance Agency. — 1 After deducting repurchases.

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

€ million

End of year or quarter	Total	Banking system		Domestic non-banks		Foreign creditors p€
		Bundesbank	Credit institutions	Social security funds	Other 1	
2001	1,223,966	4,440	534,262	174	230,890	454,200
2002	1,277,667	4,440	536,900	137	238,390	497,800
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	312,401	653,200
2006	1,533,697	4,440	496,900	480	329,577	702,300
2007	1,540,381	4,440	457,000	476	313,065	765,400
2006 Q1	1,508,932	4,440	522,400	486	308,906	672,700
Q2	1,525,012	4,440	528,500	485	320,887	670,700
Q3	1,540,523	4,440	519,300	485	331,598	684,700
Q4	1,533,697	4,440	496,900	480	329,577	702,300
2007 Q1	1,538,621	4,440	513,900	480	321,201	698,600
Q2	1,556,684	4,440	504,600	480	320,564	726,600
Q3	1,535,253	4,440	489,000	480	308,433	732,900
Q4	1,540,381	4,440	457,000	476	313,065	765,400
2008 Q1 P	1,541,759	4,440	467,300	475	306,744	762,800
Q2 P	1,554,151	4,440	462,200	506	291,806	795,200

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 (Boblis) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institutions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equalisation claims 5	Other 5,6
Central, state and local government												
2002	1,277,667	30,815	203,951	137,669	17,898	456,300	.	404,046	137	18,844	7,845	164
2003	1,358,137	36,022	246,414	153,611	12,810	471,115	.	396,832	341	34,163	6,711	119
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 Q2	1,556,684	38,577	326,230	175,567	10,114	567,582	.	362,911	480	70,700	4,443	81
Q3	1,535,253	39,550	324,981	162,292	10,344	569,273	.	354,554	480	69,258	4,443	79
Q4	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	476	74,988	4,443	76
2008 Q1 p	1,541,759	39,467	325,481	173,295	9,885	579,072	.	336,845	475	72,726	4,443	72
Q2 p	1,554,151	39,655	328,980	168,938	9,816	586,050	.	343,931	506	71,761	4,443	72
Central government 7,8,9												
2002	725,443	30,227	78,584	127,484	17,898	422,558	.	39,517	0	1,167	7,845	163
2003	767,713	35,235	87,538	143,425	12,810	436,181	.	38,146	223	7,326	6,711	118
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 Q2	945,531	38,497	103,219	175,516	10,114	557,055	.	45,104	408	11,096	4,443	80
Q3	939,321	37,725	102,103	162,292	10,344	568,917	.	41,833	408	11,177	4,443	78
Q4	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	408	10,928	4,443	75
2008 Q1	950,431	37,774	101,205	173,295	9,885	578,816	.	33,649	408	10,886	4,443	71
Q2	957,909	37,136	101,932	168,938	9,816	585,794	.	38,496	438	10,845	4,443	71
Q3	955,678	40,316	105,361	177,594	9,415	579,713	701	26,980	438	10,644	4,443	74
State government												
2002	392,172	588	121,394	.	.	.	.	255,072	5	15,113	.	1
2003	423,737	787	154,189	.	.	.	.	244,902	4	23,854	.	1
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 Q2	479,658	80	223,011	.	.	.	.	201,938	2	54,627	.	1
Q3	480,050	1,825	222,879	.	.	.	.	202,054	2	53,290	.	1
Q4	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008 Q1 p	477,396	1,693	224,276	.	.	.	.	193,385	2	58,039	.	1
Q2 p	481,875	2,519	227,048	.	.	.	.	195,189	3	57,116	.	1
Q3 p	478,495	2,500	227,430	.	.	.	.	190,560	3	58,001	.	1
Local government 10												
2002	100,842	.	153	.	.	913	.	97,624	124	2,027	.	.
2003	107,857	.	77	.	.	734	.	104,469	106	2,471	.	.
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 Q2	117,312	.	.	.	.	256	.	112,196	70	4,790	.	.
Q3	115,782	.	.	.	.	256	.	110,666	70	4,790	.	.
Q4	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008 Q1 p	113,932	.	.	.	.	256	.	109,811	65	3,800	.	.
Q2 p	114,367	.	.	.	.	256	.	110,246	65	3,800	.	.
Special funds 7,8,9,11												
2002	59,210	-	3,820	10,185	.	32,828	.	11,832	8	537	.	.
2003	58,830	-	4,610	10,185	.	34,201	.	9,315	8	512	.	.
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 Q2	14,183	.	-	51	.	10,271	.	3,674	-	188	.	.
Q3	100	.	-	-	.	100	.	-	-	-	.	.
Q4	100	.	-	-	.	100	.	-	-	-	.	.
2008 Q1	-	.	-	-	.	-	.	-	-	-	.	.
Q2	-	.	-	-	.	-	.	-	-	-	.	.
Q3	-	.	-	-	.	-	.	-	-	-	.	.

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

their home country; excluding debt securities in own portfolios. — 7 In 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 Including debt of municipal special purpose associations. Data other than year-end figures have been estimated. — 11 ERP Special Fund (up to the end of June 2007), German Unity Fund (up to the end of 2004) and Indemnification Fund.

X Economic conditions in Germany

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

Item	2007			2008			2007			2008			
	2005	2006	2007	2005	2006	2007	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2000=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	107.6	114.0	119.9	2.7	5.9	5.2	5.3	5.4	5.4	4.7	2.6	6.3	0.9
Construction	79.3	77.4	79.4	- 4.9	- 2.3	2.6	16.3	0.2	- 1.4	- 1.7	2.3	6.9	4.4
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	106.0	110.5	111.0	0.7	4.2	0.5	1.8	0.8	0.6	- 1.1	2.5	3.8	1.7
Financing, renting and business services 2	105.9	108.2	112.2	1.4	2.1	3.6	4.2	4.1	3.2	3.0	2.2	2.5	1.8
Public and private services 3	103.0	103.7	105.1	0.6	0.7	1.3	0.9	1.3	1.3	1.7	0.7	1.2	1.1
Gross value added	104.2	107.3	110.4	1.0	2.9	2.9	3.7	3.1	2.7	2.3	2.0	3.6	1.5
Gross domestic product 4	103.0	106.1	108.7	0.8	3.0	2.5	3.4	2.5	2.4	1.6	1.9	3.3	1.3
II Use of domestic product													
Private consumption 5	101.5	102.5	102.1	0.2	1.0	- 0.4	- 0.2	- 0.2	0.0	- 1.0	- 0.0	0.1	- 0.3
Government consumption	102.1	102.7	105.0	0.4	0.6	2.2	2.1	2.5	2.3	1.8	1.6	2.5	2.8
Machinery and equipment	99.8	111.0	118.7	6.0	11.1	6.9	8.6	5.3	6.5	7.5	6.2	11.2	6.9
Premises	82.4	86.5	88.0	- 3.0	5.0	1.8	14.1	- 0.0	- 1.0	- 2.8	1.8	6.3	3.7
Other investment 6	117.2	126.6	136.7	4.9	8.0	8.0	4.3	8.9	9.6	8.8	8.4	6.2	6.5
Changes in inventories 7 8	.	.	.	- 0.4	0.0	0.1	- 0.1	- 0.5	0.0	0.9	- 0.2	0.0	0.4
Domestic use	97.9	100.0	101.1	0.0	2.1	1.1	2.0	0.4	1.0	1.2	0.9	2.3	1.9
Net exports 8	.	.	.	0.7	1.0	1.4	1.6	2.1	1.5	0.5	1.1	1.2	- 0.5
Exports	135.0	152.2	163.5	7.7	12.7	7.5	10.1	9.3	8.3	2.8	5.8	7.3	3.9
Imports	120.1	134.4	141.1	6.5	11.9	5.0	7.5	5.2	5.5	2.2	4.1	5.6	5.7
Gross domestic product 4	103.0	106.1	108.7	0.8	3.0	2.5	3.4	2.5	2.4	1.6	1.9	3.3	1.3
At current prices (€ billion)													
III Use of domestic product													
Private consumption 5	1,324.7	1,355.1	1,373.7	1.7	2.3	1.4	1.0	1.4	1.9	1.2	2.3	2.5	2.3
Government consumption	420.0	425.4	435.6	1.0	1.3	2.4	2.3	2.6	2.6	2.2	3.0	4.2	4.1
Machinery and equipment	162.1	178.1	189.4	4.9	9.8	6.3	7.9	4.9	5.9	6.7	5.1	9.9	5.9
Premises	203.4	218.6	236.4	- 2.1	7.5	8.1	21.9	7.0	4.9	2.5	4.7	9.4	7.5
Other investment 6	25.4	26.4	27.7	2.5	3.9	5.1	4.2	5.3	5.4	5.3	3.0	3.1	3.0
Changes in inventories 7	- 11.9	- 13.7	- 10.9	.	.	.	.	.	.	.	.	.	.
Domestic use	2,123.7	2,190.0	2,251.9	1.2	3.1	2.8	3.2	2.1	2.6	3.4	2.7	4.2	4.3
Net exports	119.6	131.5	171.0	.	.	.	.	.	.	.	.	.	.
Exports	921.4	1,052.7	1,137.2	8.4	14.3	8.0	11.4	9.9	8.5	2.9	6.4	8.1	5.4
Imports	801.9	921.2	966.2	8.8	14.9	4.9	7.4	5.1	4.8	2.6	5.9	8.2	9.5
Gross domestic product 4	2,243.2	2,321.5	2,422.9	1.5	3.5	4.4	5.2	4.4	4.4	3.5	3.1	4.5	2.7
IV Prices (2000 = 100)													
Private consumption	107.5	108.9	110.8	1.5	1.3	1.7	1.3	1.6	1.8	2.3	2.3	2.4	2.6
Gross domestic product	105.6	106.1	108.1	0.7	0.5	1.9	1.7	1.9	2.0	1.9	1.2	1.2	1.4
Terms of trade	101.2	99.9	100.5	- 1.4	- 1.3	0.7	1.3	0.6	1.0	- 0.2	- 1.2	- 1.7	- 2.1
V Distribution of national income													
Compensation of employees	1,130.1	1,149.5	1,183.6	- 0.6	1.7	3.0	3.1	3.3	2.6	2.9	3.5	3.3	3.6
Entrepreneurial and property income	566.7	616.1	643.5	5.9	8.7	4.5	7.5	0.3	6.8	2.8	3.8	8.7	1.7
National income	1,696.7	1,765.6	1,827.1	1.5	4.1	3.5	4.7	2.2	4.1	2.9	3.6	5.1	2.9
<i>Memo item:</i> Gross national income	2,270.8	2,362.4	2,464.2	1.7	4.0	4.3	5.7	3.6	4.5	3.5	2.9	4.1	2.7

Source: Federal Statistical Office; figures computed in November 2008. — 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 ◦

Period	of which											
	Production sector, total	Construc-tion 2	Energy 3	Industry 1								
				Total	of which: by main industrial grouping				of which: by economic sector			
				Inter-mediate goods 4	Capital goods 5	Durable goods	Non-durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2000 = 100												
2003	98.4	84.9	99.8	99.5	99.5	102.0	87.2	97.4	102.0	99.9	97.8	107.6
2004	100.8	80.5	102.7	102.5	103.3	105.7	87.5	97.9	104.5	103.6	101.2	111.9
2005	103.6	76.1	102.9	106.3	106.5	111.0	87.8	100.9	110.0	104.5	106.1	116.8
2006	109.8	80.9	102.9	113.2	115.1	118.9	94.0	102.6	114.4	111.7	114.9	120.2
2007	116.3	83.2	100.5	121.1	123.9	128.8	95.3	105.7	120.5	118.0	126.1	129.3
2007 Feb	108.2	59.5	99.2	113.6	117.1	119.4	95.8	98.6	117.4	117.8	113.1	127.8
Mar	121.4	79.7	105.3	127.0	129.3	136.2	103.9	109.4	126.3	128.1	133.0	143.3
Apr	113.1	86.4	97.0	117.3	121.2	122.7	90.1	104.7	121.8	117.7	117.6	129.4
May	114.0	88.0	95.5	118.4	123.1	123.7	90.1	104.7	122.3	118.2	120.4	128.8
June	118.7	92.5	94.3	123.8	127.8	133.5	94.6	102.7	118.3	121.3	130.7	137.9
July	118.4	96.6	95.4	122.9	127.7	131.1	89.7	104.3	123.0	117.3	127.8	132.2
Aug	109.4	88.9	94.0	113.0	120.3	112.9	81.1	104.7	121.3	108.4	114.4	100.1
Sep	124.5	97.5	96.4	130.1	132.4	139.4	108.1	112.1	122.7	122.3	137.2	143.1
Oct	125.2	96.2	104.5	130.1	132.0	139.1	105.4	113.8	123.2	125.3	132.3	140.4
Nov	125.6	90.3	107.9	130.7	130.1	143.8	105.4	111.9	120.5	123.9	136.9	142.9
Dec	112.3	66.9	111.0	116.6	110.4	133.5	89.5	102.9	109.8	97.4	147.3	108.1
2008 Jan	111.1	60.1	107.0	116.2	121.1	121.7	89.5	101.3	123.0	120.0	112.5	123.7
Feb	113.8	65.3	101.2	119.6	122.9	129.5	94.6	99.1	117.3	122.4	122.1	136.7
Mar	7 126.2	7 75.9	108.3	132.8	136.8	143.5	103.9	109.6	130.4	130.9	141.2	146.1
Apr	7 119.3	7 84.2	102.3	124.4	129.1	134.3	94.2	101.6	119.9	125.1	131.2	137.2
May	7 115.9	7 87.5	95.7	120.7	126.6	128.1	86.2	101.5	119.1	121.6	126.1	125.3
June	7 121.2	7 92.3	89.7	127.3	130.7	140.3	94.6	101.9	120.5	126.3	142.5	134.9
July +	7 118.5	7 93.9	92.7	123.6	129.4	132.3	84.6	103.1	123.2	115.5	133.4	123.8
Aug +	7 111.1	7 90.1	89.7	115.3	123.8	116.5	79.3	103.0	119.9	111.1	120.5	99.8
Sep +	7 122.2	7 95.9	92.2	127.9	129.5	139.5	101.4	107.8	116.7	121.7	139.9	133.6
Oct + p	120.4	92.5	101.1	125.0	127.4	132.8	98.3	110.7	119.4	119.3	131.3	121.8
Annual percentage change												
2003	+ 0.1	- 4.3	+ 2.6	+ 0.2	+ 0.6	+ 0.9	- 5.2	- 0.9	+ 0.2	- 2.0	- 1.7	+ 2.1
2004	+ 2.4	- 5.2	+ 2.9	+ 3.0	+ 3.8	+ 3.6	+ 0.3	+ 0.5	+ 2.5	+ 3.7	+ 3.5	+ 4.0
2005	+ 2.8	- 5.5	+ 0.2	+ 3.7	+ 3.1	+ 5.0	+ 0.3	+ 3.1	+ 5.3	+ 0.9	+ 4.8	+ 4.4
2006	+ 6.0	+ 6.3	± 0.0	+ 6.5	+ 8.1	+ 7.1	+ 7.1	+ 1.7	+ 4.0	+ 6.9	+ 8.3	+ 2.9
2007	+ 5.9	+ 2.8	- 2.3	+ 7.0	+ 7.6	+ 8.3	+ 1.4	+ 3.0	+ 5.3	+ 5.6	+ 9.7	+ 7.6
2007 Feb	+ 7.8	+ 30.2	- 8.9	+ 8.6	+ 11.0	+ 8.8	+ 7.2	+ 2.7	+ 6.5	+ 9.5	+ 13.7	+ 4.9
Mar	+ 8.6	+ 26.1	- 6.5	+ 9.3	+ 11.0	+ 9.5	+ 5.7	+ 5.8	+ 6.6	+ 9.4	+ 13.7	+ 8.8
Apr	+ 4.9	+ 0.6	- 4.7	+ 6.2	+ 7.1	+ 7.3	- 2.6	+ 3.4	+ 7.4	+ 6.5	+ 7.8	+ 7.5
May	+ 5.8	- 1.0	+ 0.1	+ 6.9	+ 7.9	+ 7.6	+ 0.9	+ 4.0	+ 8.2	+ 5.2	+ 9.5	+ 5.1
June	+ 5.6	- 1.6	± 0.0	+ 6.7	+ 7.6	+ 8.4	+ 2.0	+ 1.3	+ 3.4	+ 3.5	+ 9.5	+ 9.4
July	+ 5.1	- 2.6	- 1.8	+ 6.3	+ 7.3	+ 8.1	- 0.7	+ 1.1	+ 3.5	+ 4.8	+ 10.9	+ 3.8
Aug	+ 5.7	- 2.0	+ 1.3	+ 6.7	+ 6.5	+ 8.8	+ 2.4	+ 3.8	+ 6.8	+ 3.5	+ 8.5	+ 8.3
Sep	+ 6.0	- 1.5	+ 3.1	+ 7.0	+ 7.6	+ 7.8	+ 1.4	+ 5.3	+ 8.5	+ 3.1	+ 9.1	+ 8.4
Oct	+ 6.2	- 1.5	+ 3.8	+ 7.0	+ 5.7	+ 10.7	+ 1.0	+ 3.1	+ 2.8	+ 3.7	+ 10.3	+ 10.6
Nov	+ 4.1	- 5.8	+ 1.3	+ 4.9	+ 4.6	+ 7.5	- 2.2	+ 1.2	+ 1.3	+ 2.3	+ 6.7	+ 7.2
Dec	+ 4.9	- 3.9	+ 0.3	+ 5.8	+ 6.6	+ 7.0	- 2.0	+ 2.6	+ 4.1	+ 3.6	+ 7.8	+ 7.5
2008 Jan	+ 5.8	+ 7.1	+ 1.9	+ 6.1	+ 4.7	+ 10.1	+ 0.1	+ 2.6	+ 3.4	+ 1.8	+ 9.2	+ 5.0
Feb	+ 5.2	+ 9.7	+ 2.0	+ 5.3	+ 5.0	+ 8.5	- 1.3	+ 0.5	- 0.1	+ 3.9	+ 8.0	+ 7.0
Mar	7 + 4.0	7 - 4.8	+ 2.8	+ 4.6	+ 5.8	+ 5.4	± 0.0	+ 0.2	+ 3.2	+ 2.2	+ 6.2	+ 2.0
Apr	7 + 5.5	7 - 2.5	+ 5.5	+ 6.1	+ 6.5	+ 9.5	+ 4.6	- 3.0	- 1.6	+ 6.3	+ 11.6	+ 6.0
May	7 + 1.7	7 - 0.6	+ 0.2	+ 1.9	+ 2.8	+ 3.6	- 4.3	- 3.1	- 2.6	+ 2.9	+ 4.7	- 2.7
June	7 + 2.1	7 - 0.2	- 4.9	+ 2.8	+ 2.3	+ 5.1	± 0.0	- 0.8	+ 1.9	+ 4.1	+ 9.0	- 2.2
July +	7 + 0.1	7 - 2.8	- 2.8	+ 0.6	+ 1.3	+ 0.9	- 5.7	- 1.2	+ 0.2	- 1.5	+ 4.4	- 6.4
Aug +	7 + 1.6	7 + 1.3	- 4.6	+ 2.0	+ 2.9	+ 3.2	- 2.2	- 1.6	- 1.2	+ 2.5	+ 5.3	- 0.3
Sep +	7 - 1.8	7 - 1.6	- 4.4	- 1.7	- 2.2	+ 0.1	- 6.2	- 3.8	- 4.9	- 0.5	+ 2.0	- 6.6
Oct + p	- 3.8	- 3.8	- 3.3	- 3.9	- 3.5	- 4.5	- 6.7	- 2.7	- 3.1	- 4.8	- 0.8	- 13.2

Source of the unadjusted figures: Federal Statistical Office. — * Annual and quarterly figures based on firms' reports of enterprises with at least 20 employees; monthly breakdown from January 2007 on the basis of data provided by firms with at least 50 employees, but with a smaller reporting group before that date. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Manufacturing sector, unless assigned to the main grouping energy, plus mining and quarrying. — 2 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 3 Electricity, gas, steam and hot water supply, and, in particular, mining of coal and lignite, extraction of crude oil

and natural gas and manufacture of refined petroleum products. — 4 Including mining and quarrying. — 5 Including manufacture of motor vehicles, trailers and semi-trailers. — 6 Including printing and service activities related to printing. — 7 Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the annual overall survey in the construction sector (average + 4%). — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the third quarter 2008 respectively for the fourth quarter 2008.

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which									
			Intermediate goods		Capital goods ¹		Consumer goods ²		of which			
	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	2000=100	Annual percentage change
	total											
2003	99.0	+ 0.8	97.8	+ 1.5	100.7	+ 1.2	95.6	- 3.4	90.4	- 5.5	98.9	- 2.1
2004	105.1	+ 6.2	105.0	+ 7.4	107.6	+ 6.9	95.1	- 0.5	89.3	- 1.2	98.7	- 0.2
2005	111.8	+ 6.4	110.0	+ 4.8	116.2	+ 8.0	99.7	+ 4.8	91.4	+ 2.4	104.9	+ 6.3
2006	123.8	+ 10.7	124.8	+ 13.5	127.5	+ 9.7	105.7	+ 6.0	98.9	+ 8.2	109.9	+ 4.8
2007	137.5	+ 11.1	135.9	+ 8.9	145.0	+ 13.7	111.6	+ 5.6	103.0	+ 4.1	116.9	+ 6.4
2007 Oct	143.8	+ 10.9	139.8	+ 3.9	152.0	+ 17.1	123.3	+ 8.6	128.1	+ 14.1	120.3	+ 5.2
Nov	148.2	+ 13.4	145.3	+ 7.7	158.8	+ 20.7	114.5	+ 0.7	109.3	- 1.4	117.8	+ 2.0
Dec	137.9	+ 11.7	123.9	+ 7.1	158.4	+ 16.0	99.3	+ 3.8	91.6	+ 5.2	104.1	+ 3.2
2008 Jan	139.5	+ 8.2	139.6	+ 4.9	146.5	+ 12.0	111.3	+ 4.0	104.5	+ 5.2	115.5	+ 3.3
Feb	140.6	+ 5.5	137.0	+ 4.4	149.3	+ 7.1	117.1	+ 2.1	101.7	+ 2.5	126.7	+ 1.8
Mar	152.6	+ 5.1	151.0	+ 4.2	162.2	+ 7.0	119.3	- 0.6	111.7	+ 2.9	124.1	- 2.4
Apr	137.4	+ 4.9	138.8	+ 4.3	144.0	+ 6.0	105.8	+ 0.8	103.4	+ 6.2	107.3	- 2.3
May	135.1	+ 0.2	140.0	+ 3.2	139.1	- 1.3	102.7	- 3.9	97.4	- 3.4	106.0	- 4.2
June	136.3	- 7.3	140.5	- 0.9	140.7	- 12.8	105.4	- 1.6	102.6	+ 0.8	107.2	- 2.8
July	132.8	- 2.1	138.8	+ 1.7	134.4	- 4.5	107.2	- 3.7	93.2	- 4.8	115.9	- 3.0
Aug	125.4	+ 0.2	128.9	+ 1.7	126.6	- 0.5	108.7	- 2.4	91.5	- 0.7	119.4	- 3.2
Sep	128.4	- 7.4	134.0	- 3.4	127.4	- 11.2	114.1	- 3.9	106.1	- 3.8	119.0	- 3.9
Oct P	120.3	- 16.3	127.2	- 9.0	116.7	- 23.2	112.0	- 9.2	105.9	- 17.3	115.8	- 3.7
	from the domestic market											
2003	94.6	± 0.0	95.0	+ 0.4	96.0	+ 1.4	89.9	- 5.0	86.3	- 6.2	92.1	- 4.4
2004	98.3	+ 3.9	100.4	+ 5.7	100.1	+ 4.3	87.2	- 3.0	83.0	- 3.8	89.8	- 2.5
2005	101.4	+ 3.2	103.6	+ 3.2	102.8	+ 2.7	91.1	+ 4.5	85.2	+ 2.7	94.7	+ 5.5
2006	110.9	+ 9.4	116.9	+ 12.8	110.5	+ 7.5	95.0	+ 4.3	92.2	+ 8.2	96.6	+ 2.0
2007	120.1	+ 8.3	127.2	+ 8.8	120.9	+ 9.4	97.7	+ 2.8	93.2	+ 1.1	100.4	+ 3.9
2007 Oct	124.2	+ 4.7	131.4	+ 3.9	124.2	+ 7.1	103.9	+ 0.6	102.5	- 2.6	104.7	+ 2.5
Nov	128.9	+ 8.5	139.7	+ 9.7	127.2	+ 9.8	102.8	- 0.3	102.4	- 3.5	103.1	+ 1.8
Dec	115.9	+ 8.5	114.9	+ 6.9	126.8	+ 12.5	87.6	- 0.2	83.1	+ 1.3	90.3	- 1.1
2008 Jan	119.7	+ 4.2	129.4	+ 4.5	117.7	+ 3.8	98.0	+ 4.6	97.4	+ 6.1	98.4	+ 3.7
Feb	121.1	+ 4.8	128.7	+ 6.3	120.3	+ 4.1	101.9	+ 2.1	95.3	+ 3.9	106.0	+ 1.1
Mar	132.5	+ 3.6	140.8	+ 5.9	133.5	+ 2.5	105.9	- 0.7	103.8	+ 2.2	107.2	- 2.3
Apr	122.8	+ 5.4	131.1	+ 5.6	124.8	+ 6.8	93.2	- 0.1	95.4	+ 7.3	91.8	- 4.4
May	117.7	- 0.3	130.6	+ 2.3	114.9	- 2.0	88.9	- 4.1	88.1	- 1.5	89.4	- 5.6
June	122.3	- 1.1	133.3	+ 1.3	121.6	- 4.2	93.1	+ 0.6	93.8	+ 2.4	92.7	- 0.3
July	119.2	- 2.1	132.6	+ 2.4	115.0	- 6.3	92.8	- 3.9	86.4	- 3.7	96.8	- 4.0
Aug	115.2	+ 1.8	124.4	+ 2.2	112.5	+ 2.0	96.6	- 0.3	84.7	+ 1.2	103.9	- 1.0
Sep	117.6	- 2.6	127.2	- 0.4	113.6	- 4.6	101.7	- 3.6	99.6	- 2.2	103.0	- 4.4
Oct P	111.1	- 10.5	120.1	- 8.6	105.9	- 14.7	99.9	- 3.8	99.3	- 3.1	100.3	- 4.2
	from abroad											
2003	104.4	+ 1.7	102.3	+ 3.2	105.1	+ 1.0	108.2	- 0.4	99.2	- 4.5	113.8	+ 2.2
2004	113.6	+ 8.8	112.2	+ 9.7	114.5	+ 8.9	112.5	+ 4.0	103.1	+ 3.9	118.4	+ 4.0
2005	124.7	+ 9.8	120.0	+ 7.0	128.5	+ 12.2	119.0	+ 5.8	105.0	+ 1.8	127.6	+ 7.8
2006	140.0	+ 12.3	137.3	+ 14.4	143.2	+ 11.4	129.4	+ 8.7	113.6	+ 8.2	139.3	+ 9.2
2007	159.1	+ 13.6	149.5	+ 8.9	167.3	+ 16.8	142.5	+ 10.1	124.6	+ 9.7	153.6	+ 10.3
2007 Oct	168.3	+ 17.2	152.9	+ 4.1	177.7	+ 24.6	166.3	+ 22.1	184.3	+ 44.2	155.0	+ 9.5
Nov	172.4	+ 18.5	154.0	+ 5.1	187.9	+ 28.5	140.4	+ 2.3	124.3	+ 2.4	150.5	+ 2.4
Dec	165.3	+ 14.5	138.0	+ 7.4	187.5	+ 18.4	125.3	+ 10.8	110.2	+ 12.1	134.8	+ 10.2
2008 Jan	164.3	+ 12.3	155.5	+ 5.3	173.0	+ 17.8	140.7	+ 3.1	120.1	+ 3.8	153.6	+ 2.7
Feb	165.0	+ 6.2	150.0	+ 2.1	176.0	+ 9.0	150.8	+ 2.0	115.6	- 0.1	172.8	+ 2.9
Mar	177.8	+ 6.5	166.9	+ 2.1	188.6	+ 10.0	149.1	- 0.4	128.9	+ 4.2	161.7	- 2.5
Apr	155.7	+ 4.4	150.9	+ 2.6	161.7	+ 5.5	133.8	+ 2.1	120.9	+ 4.3	141.9	+ 1.1
May	156.9	+ 0.8	154.8	+ 4.5	161.5	- 0.8	133.1	- 3.8	117.7	- 6.4	142.8	- 2.3
June	153.9	- 12.8	151.8	- 3.8	158.3	- 18.0	132.6	- 4.9	121.9	- 1.9	139.4	- 6.4
July	149.9	- 2.0	148.4	+ 0.6	152.3	- 3.3	139.2	- 3.1	108.2	- 6.7	158.5	- 1.6
Aug	138.1	- 1.3	136.0	+ 1.2	139.7	- 2.1	135.6	- 5.4	106.5	- 3.5	153.7	- 6.3
Sep	141.8	- 11.9	144.7	- 7.2	140.2	- 15.5	141.4	- 4.4	120.3	- 6.7	154.5	- 3.2
Oct P	131.7	- 21.7	138.3	- 9.5	126.7	- 28.7	138.7	- 16.6	120.3	- 34.7	150.1	- 3.2

Source of the unadjusted figures: Federal Statistical Office. — * Economic activities of the manufacturing sector, in particular excluding manufacture of food products, beverages, tobacco and refined petroleum products; results for specific operational segments; figures excluding value-added tax; from January 2006 on the basis of reports by enterprises with at least 50 em-

ployees, previously on the basis of the reports by enterprises with at least 20 employees. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — ¹ Including manufacture of motor vehicles, trailers and semi-trailers. — ² Including printing and service activities related to printing.

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany 1					Eastern Germany 2				
	Total	Housing construction	Industrial construction 3	Public sector construction	Annual percentage change	Total	Housing construction	Industrial construction 3	Public sector construction	Annual percentage change	Total	Housing construction 4	Industrial construction 3	Public sector construction	Annual percentage change
2003	79.3	- 10.7	67.5	78.6	87.5	82.0	- 11.1	75.6	79.7	88.7	71.9	- 9.7	45.1	75.4	84.3
2004	74.3	- 6.3	61.3	72.8	84.2	76.9	- 6.2	70.5	74.5	83.8	67.2	- 6.5	35.8	67.7	85.3
2005	73.8	- 0.7	56.9	74.4	83.5	77.8	+ 1.2	66.5	78.0	84.8	62.6	- 6.8	30.5	64.2	80.2
2006	77.6	+ 5.1	59.4	81.3	84.9	82.1	+ 5.5	68.9	84.8	87.3	65.3	+ 4.3	33.1	71.1	78.6
2007	84.2	+ 8.5	56.1	90.0	95.1	89.7	+ 9.3	64.5	94.5	100.1	69.0	+ 5.7	33.1	76.8	82.2
2007 Sep	93.7	+ 3.1	62.4	93.1	113.8	97.5	+ 3.0	70.2	96.4	116.1	83.2	+ 3.7	41.0	83.7	107.9
Oct	96.3	+ 25.7	56.7	96.8	120.5	104.0	+ 27.9	65.8	96.9	136.6	75.1	+ 18.3	31.6	96.4	78.9
Nov	77.2	+ 9.5	45.6	83.6	89.7	83.0	+ 11.6	53.3	84.8	99.7	61.4	+ 2.8	24.5	80.2	63.8
Dec	75.0	+ 6.7	51.6	82.7	80.8	78.7	+ 8.3	56.6	84.7	85.8	64.6	+ 1.1	38.0	76.6	68.0
2008 Jan	68.7	+ 14.7	41.5	87.2	65.0	75.0	+ 16.3	49.1	93.5	70.1	51.4	+ 9.1	20.5	68.9	51.6
Feb	65.5	+ 2.2	46.0	74.5	67.4	73.3	+ 8.4	54.2	84.1	73.0	43.8	- 19.6	23.3	46.7	52.9
Mar	95.0	+ 2.2	60.3	95.6	116.1	101.8	+ 2.5	68.7	101.8	122.8	76.4	+ 0.9	37.2	77.4	98.8
Apr	88.8	+ 1.1	52.9	102.3	96.0	96.4	+ 3.2	58.4	112.0	102.5	67.8	- 6.4	37.7	74.0	79.2
May	87.9	- 1.9	55.4	91.8	103.8	93.8	- 2.5	63.1	96.0	110.7	71.8	+ 0.8	34.1	79.7	86.1
June	100.1	+ 4.3	63.1	108.4	114.0	102.0	- 0.2	67.8	112.3	111.7	95.1	+ 20.5	50.2	97.0	119.8
July	98.3	+ 5.0	59.2	97.3	123.7	105.3	+ 4.5	67.3	104.3	130.7	78.8	+ 6.8	37.0	76.8	105.8
Aug	85.6	+ 2.1	53.2	93.1	97.3	87.3	- 1.8	60.4	93.9	96.8	80.9	+ 16.1	33.3	91.0	98.7
Sep	96.8	+ 3.3	64.6	104.3	108.3	103.3	+ 5.9	73.1	111.8	112.5	78.9	- 5.2	41.2	82.8	97.3

Source of the unadjusted figures: Federal Statistical Office. — * Values exclusive of value-added tax. The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts there-

of; civil engineering". — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Excluding West Berlin. — 2 Including West Berlin. — 3 Including the railways and post office. — 4 Not working-day adjusted.

5 Retail trade turnover *

Adjusted for working-day variations ◦

Period	Retail trade 1										Memo item					
	Total	of which: by enterprises' main product range 2									of which					
		Food, beverages, tobacco		Cosmetic, pharmaceutical and medical products		Textiles, clothing, footwear and leather goods		Furniture and lighting equipments, domestic appliances, building materials		Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel		Retail sales of motor vehicles 3				
2003 = 100	Annual percentage change	Not adjusted	Price-adjusted	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Not adjusted	Price-adjusted	2003 = 100	Annual percentage change		
2002	100.6	- 1.6	- 1.4	98.3	+ 2.6	97.6	+ 3.5	105.7	- 5.0	100.8	- 7.9	100.0	- 0.8	- 0.8	98.1	+ 2.9
2003 4	100.1	- 0.5	- 0.5	100.2	+ 1.9	100.0	+ 2.5	100.1	- 5.3	100.2	- 0.6	100.2	+ 0.2	- 0.1	100.5	+ 2.4
2004	101.8	+ 1.7	+ 1.8	103.3	+ 3.1	99.9	- 0.1	103.5	+ 3.4	103.8	+ 3.6	102.0	+ 1.8	+ 1.5	102.5	+ 2.0
2005	103.7	+ 1.9	+ 1.4	106.3	+ 2.9	104.5	+ 4.6	105.5	+ 1.9	102.0	- 1.7	103.9	+ 1.9	+ 1.2	104.9	+ 2.3
2006 5	104.9	+ 1.2	+ 0.6	106.7	+ 0.4	107.2	+ 2.6	108.1	+ 2.5	105.8	+ 3.7	106.5	+ 2.5	+ 1.5	111.9	+ 6.7
2007 6	103.5	- 1.3	- 2.4	105.8	- 0.8	110.2	+ 2.8	110.0	+ 1.8	103.7	- 2.0	104.1	- 2.3	- 3.5	105.8	- 5.5
2007 Oct 6	107.3	- 0.9	- 2.5	107.5	+ 2.6	114.4	+ 4.0	124.6	+ 0.2	108.6	- 4.7	108.5	- 1.7	- 3.5	113.3	- 4.2
Nov	108.7	- 1.0	- 3.1	106.4	+ 0.4	114.7	+ 3.1	112.3	- 1.9	111.8	- 5.8	109.5	- 3.0	- 5.3	112.7	- 10.3
Dec	123.5	- 5.7	- 7.5	120.4	- 4.5	124.9	- 1.7	134.8	- 2.8	126.3	- 10.1	119.2	- 7.3	- 9.1	103.2	- 17.6
2008 Jan	97.4	+ 3.8	+ 1.6	99.5	+ 0.3	109.4	+ 6.4	94.1	+ 4.6	94.6	+ 2.8	96.0	+ 7.0	+ 4.7	91.5	+ 19.9
Feb	94.0	+ 3.0	+ 0.3	98.0	+ 0.6	104.7	+ 4.3	87.8	+ 8.3	90.7	+ 0.6	95.0	+ 5.3	+ 2.6	97.7	+ 12.8
Mar	106.5	+ 0.5	- 2.2	110.3	+ 1.5	110.9	- 0.1	103.3	- 7.0	110.1	- 0.7	108.9	+ 0.9	- 1.8	116.5	+ 1.7
Apr	104.7	- 1.6	- 3.8	108.8	- 0.9	112.4	+ 1.9	112.8	- 11.1	104.2	- 0.9	106.6	- 0.8	- 3.2	112.2	+ 1.9
May	105.3	+ 3.9	+ 1.1	108.7	+ 1.6	108.0	- 0.8	119.3	+ 14.3	103.0	+ 3.5	107.3	+ 2.9	+ 0.1	110.7	- 3.1
June	100.7	+ 1.2	- 1.4	105.1	+ 1.3	109.0	+ 2.3	100.9	- 1.8	98.7	+ 0.1	102.6	- 0.7	- 3.4	107.4	- 6.3
July	103.5	+ 1.5	- 1.8	106.5	+ 0.4	113.5	± 0.0	106.6	+ 1.0	99.8	- 0.7	104.2	- 0.5	- 3.6	104.8	- 8.1
Aug	103.3	+ 3.1	- 0.3	106.6	+ 3.9	107.8	+ 0.3	104.8	- 0.2	99.6	+ 0.8	102.6	+ 1.5	- 1.6	97.5	- 5.6
Sep	103.5	+ 2.0	- 0.9	102.2	+ 1.1	108.9	+ 1.0	123.1	+ 1.4	100.8	- 0.9	102.6	- 0.3	- 2.9	98.7	- 7.1
Oct e	108.2	+ 0.8	- 1.5	107.5	± 0.0	113.1	- 1.1	126.1	+ 1.2	108.0	- 0.6	108.6	+ 0.1	- 1.7	...	...

Source of the unadjusted figures: Federal Statistical Office. — * Excluding value-added tax. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Excluding sales of motor vehicles and motorcycles and excluding the sale of automotive fuel. — 2 Retail sales in stores. — 3 Including motor vehicle parts and accessories. — 4 Figures for 2003 do not include Lower

Saxony. — 5 From January 2006 reporting population expanded annually to include new entities; statistical break in reporting population eliminated by chain-linking. — 6 From January 2007 figures are provisional and particularly uncertain in recent months owing to estimates for missing reports.

X Economic conditions in Germany

6 Labour market *

Period	Employment 1			Employees 1		Persons in employment 2		Short-time workers 4	Persons employed under employment promotion schemes 5,6	Persons undergoing vocational further training 6	Unemployment 6		Unemployment rate 6,7 in %	Vacancies, 6 thousands			
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector	Construction 3				Thousands	Thousands			Thousands	Thousands	Annual change, thousands
		in %	Thousands															Thousands
Germany																	
2005	38,850	- 0.1	- 30	34,490	- 0.5	5,931	719	126	61	114	8	4,861	+ 480	11.7	413		
2006	39,095	+ 0.6	+ 245	34,703	+ 0.6	10 5,249	710	67	r 52	r 125	8	4,487	- 374	10.8	564		
2007	39,766	+ 1.7	+ 671	35,317	+ 1.8	5,301	714	68	r 43	r 132	8	3,776	- 711	9.0	621		
2007 Nov	40,410	+ 1.7	+ 667	35,905	+ 1.8	5,361	723	37	r 43	r 148	8	3,379	- 617	8.1	577		
2007 Dec	40,230	+ 1.5	+ 614	35,905	+ 1.8	5,347	708	78	r 40	r 149	8	3,406	- 602	8.1	546		
2008 Jan	39,744	+ 1.7	+ 656	35,370	+ 1.8	5,366	681	138	r 36	r 140	13	3,659	- 625	8.7	528		
2008 Feb	39,772	+ 1.7	+ 650	35,370	+ 1.8	5,385	678	161	r 36	r 144	13	3,617	- 630	8.6	565		
2008 Mar	39,917	+ 1.7	+ 655	35,370	+ 1.8	5,402	12 684	156	r 35	r 148	13	3,507	- 617	8.4	588		
2008 Apr	40,094	+ 1.5	+ 610	35,756	+ 1.7	5,404	12 693	59	r 36	r 152	13	3,414	- 563	8.1	592		
2008 May	40,258	+ 1.5	+ 593	35,756	+ 1.7	5,409	12 696	51	r 37	r 150	13	3,283	- 529	7.8	579		
2008 June	40,355	+ 1.5	+ 595	35,756	+ 1.7	5,422	12 703	50	r 39	r 150	13	3,160	- 528	7.5	596		
2008 July	40,360	+ 1.5	+ 614	36,038	+ 1.6	5,450	12 703	43	r 41	r 143	13	3,210	- 505	7.7	588		
2008 Aug	40,446	+ 1.5	+ 591	36,038	+ 1.6	5,473	12 708	39	r 43	r 137	13	3,196	- 510	7.6	586		
2008 Sep	15 40,724	15 + 1.4	15 + 552	36,038	+ 1.6	5,485	12 709	50	14 44	14 147	13	3,081	- 463	7.4	585		
2008 Oct	15 40,912	15 + 1.3	15 + 518	...	...	...	...	...	14 46	14 162	13	2,997	- 437	7.2	571
2008 Nov	...	...	...	...	...	...	...	...	14 47	14 167	13	2,988	- 390	7.1	539
Western Germany °																	
2005	.	.	.	.	.	5,214	529	101	12	76	8	3,247	+ 464	9.9	325
2006	.	.	.	.	.	10 4,650	525	54	10	86	8	3,007	- 240	9.1	436
2007	.	.	.	.	.	4,684	529	52	9	90	11	2,486	- 521	7.5	489
2007 Nov	.	.	.	.	.	4,732	536	30	9	101	8	2,225	- 448	6.7	460
2007 Dec	.	.	.	.	.	4,719	527	58	r 9	r 101	8	2,231	- 440	6.7	439
2008 Jan	.	.	.	.	.	4,732	510	r 101	8	95	8	2,383	- 448	7.1	426
2008 Feb	.	.	.	.	.	4,749	507	r 119	8	98	8	2,347	- 451	7.0	453
2008 Mar	.	.	.	.	.	4,761	12 512	r 114	8	101	8	2,271	- 437	6.8	463
2008 Apr	.	.	.	.	.	4,761	12 520	47	7	105	13	2,216	- 395	6.6	465
2008 May	.	.	.	.	.	4,766	12 522	41	7	104	13	2,140	- 364	6.4	462
2008 June	.	.	.	.	.	4,777	12 526	40	r 7	r 103	13	2,074	- 354	6.2	481
2008 July	.	.	.	.	.	4,801	12 526	35	7	97	13	2,120	- 330	6.4	478
2008 Aug	.	.	.	.	.	4,819	12 529	33	7	93	13	2,109	- 335	6.3	474
2008 Sep	.	.	.	.	.	4,827	12 530	42	14 7	14 101	13	2,042	- 293	6.1	471
2008 Oct	.	.	.	.	.	...	...	...	14 7	14 112	13	1,990	- 275	6.0	460
2008 Nov	.	.	.	.	.	...	...	...	14 7	14 117	13	1,985	- 239	6.0	432
Eastern Germany +																	
2005	.	.	.	.	.	717	189	25	49	38	8	1,614	+ 16	18.7	88
2006	.	.	.	.	.	10 599	185	13	42	39	11	1,480	- 134	17.3	129
2007	.	.	.	.	.	617	185	16	33	42	11	1,291	- 190	15.1	133
2007 Nov	.	.	.	.	.	629	187	7	34	47	11	1,154	- 169	13.4	117
2007 Dec	.	.	.	.	.	628	181	20	32	47	11	1,176	- 162	13.7	106
2008 Jan	.	.	.	.	.	634	172	r 37	28	45	11	1,276	- 178	14.9	102
2008 Feb	.	.	.	.	.	636	171	r 42	28	45	11	1,270	- 179	14.8	112
2008 Mar	.	.	.	.	.	641	12 172	r 42	27	47	11	1,236	- 180	14.4	125
2008 Apr	.	.	.	.	.	643	12 173	12	28	47	11	1,198	- 167	13.9	127
2008 May	.	.	.	.	.	644	12 174	10	29	r 47	11	1,143	- 165	13.4	117
2008 June	.	.	.	.	.	645	12 176	10	32	47	11	1,086	- 174	12.7	115
2008 July	.	.	.	.	.	649	12 178	8	34	46	11	1,090	- 175	12.8	110
2008 Aug	.	.	.	.	.	654	12 179	7	36	44	11	1,087	- 175	12.8	112
2008 Sep	.	.	.	.	.	658	12 179	8	14 38	14 47	11	1,039	- 170	12.2	114
2008 Oct	.	.	.	.	.	...	...	...	14 40	14 50	11	1,007	- 162	11.8	111
2008 Nov	.	.	.	.	.	...	...	...	14 40	14 50	11	1,003	- 151	11.8	107

Sources: Federal Statistical Office; Federal Employment Agency. — * Annual and quarterly figures: averages; annual figures: calculated by the Bundesbank; deviations from the official figures are due to rounding. — ° Excluding West Berlin. — + Including West Berlin. — 1 Workplace concept; averages. — 2 Including active proprietors; monthly figures: end of month. — 3 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 4 Number within a given month. — 5 Employees involved in job creation schemes and structural adjustment measures (SAM). — 6 Mid-month level. — 7 Relative to the total civilian labour force. — 8 From January 2005,

unemployed persons including recipients of social assistance who are able to work. — 9 From January 2005, including offers of job opportunities. — 10 From January 2006, enterprises with at least 50 employees, previously enterprises with at least 20 employees. — 11 From January 2007, vacancies for seasonal workers are included only if they are based on non-specific employer requirements. — 12 Provisional up to adjustment to the figures of the annual overall survey. — 13 From May 2008, calculated on the basis of new labour force figures. — 14 Annualised data from the Federal Employment Agency based on information received so far. — 15 Initial preliminary estimate by the Federal Statistical Office.

X Economic conditions in Germany

7 Prices

Period	Consumer price index							Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5		
	Total	of which				Energy 1	Services excluding house rents 3				House rents 3	Exports	Imports	Energy 6	Other raw materials 7
		Food	Other durable and non-durable consumer goods excluding energy 1 2												
	2005 = 100							2000 = 100							
Index level															
2005	8	100,0	100,0	100,0	100,0	100,0	100,0	100,0	8	110,7	98,8	102,4	101,4	139,5	105,4
2006	9	101,6	101,9	100,3	108,5	101,0	101,1	102,4	9	116,8	107,1	104,8	106,7	163,9	131,5
2007	10 11	103,9	105,9	101,7	112,8	103,9	102,2	109,3		119,1	118,2	106,7	108,0	166,6	143,7
2007 Jan	10	102,4	104,1	101,2	108,3	101,8	101,6			117,8	110,6	105,8	105,4	133,2	138,8
Feb		102,9	103,9	101,4	109,1	102,9	101,7	108,3		118,1	112,6	106,0	105,9	142,2	141,8
Mar		103,1	103,7	101,7	110,7	102,8	101,8			118,4	112,7	106,2	106,5	147,7	145,5
Apr	11	103,6	105,3	101,7	111,9	103,5	101,9			118,5	111,9	106,5	107,5	154,9	149,1
May		103,6	104,7	101,6	112,5	103,5	102,0	109,1		118,9	112,6	106,7	107,8	154,7	150,5
June		103,6	105,1	101,4	112,8	103,5	102,2			119,1	113,2	106,9	108,4	164,3	148,5
July		104,2	105,0	101,2	113,8	105,2	102,3			119,0	117,8	106,9	108,7	172,7	146,2
Aug		104,1	105,1	101,1	112,5	105,2	102,5	109,6		119,1	121,8	106,9	107,9	166,8	141,5
Sep		104,2	105,8	101,8	114,0	104,3	102,5			119,3	126,7	106,9	108,5	177,4	142,9
Oct	11	104,5	108,2	102,2	113,8	104,0	102,6			119,8	129,2	107,0	109,3	186,5	143,9
Nov		105,0	109,7	102,4	118,2	103,8	102,7	110,3		120,8	130,2	107,0	110,1	202,1	137,5
Dec		105,6	110,4	102,2	115,8	106,4	102,8			120,7	130,9	107,0	110,0	199,6	138,2
2008 Jan		105,3	112,1	101,9	118,4	104,3	103,0			121,7	130,9	107,7	110,9	201,2	153,3
Feb		105,8	112,0	102,3	118,8	105,3	103,1	111,5		122,6	131,6	108,3	112,1	210,6	163,1
Mar		106,3	112,6	102,5	121,5	105,7	103,2			123,4	131,5	108,5	112,6	216,5	160,5
Apr		106,1	113,0	102,6	122,6	104,2	103,3			124,7	126,8	108,8	113,6	225,1	157,7
May		106,7	113,0	102,4	126,9	105,0	103,4	112,5		126,0	125,5	109,2	116,3	258,8	159,6
June		107,0	113,1	102,3	129,3	105,3	103,5			127,1	126,4	109,8	118,1	278,3	162,8
July		107,6	113,4	101,8	131,0	107,1	103,6			129,6	127,0	110,4	118,8	279,8	160,6
Aug		107,3	112,9	102,2	127,1	107,0	103,7	114,0		128,8	124,6	110,0	117,9	254,8	156,4
Sep		107,2	112,6	102,9	127,9	105,9	103,8			129,2	120,2	109,9	116,7	232,7	150,8
Oct		107,0	112,8	103,2	124,9	105,6	103,9			129,2	P	109,1	112,5	180,2	133,3
Nov	e	106,5	...	...	...	...	...	...	...	...	...	...	...	142,7	126,9
Annual percentage change															
2005	8	+ 1,5	- 0,2	+ 0,5	+ 9,8	+ 0,7	+ 0,9	+ 1,2	8	+ 4,6	- 0,9	+ 1,3	+ 4,3	+ 37,6	+ 9,4
2006	9	+ 1,6	+ 1,9	+ 0,3	+ 8,5	+ 1,0	+ 1,1	+ 2,4	9	+ 5,5	+ 8,4	+ 2,3	+ 5,2	+ 17,5	+ 24,8
2007	10 11	+ 2,3	+ 3,9	+ 1,4	+ 4,0	+ 2,9	+ 1,1	+ 6,7		+ 2,0	+ 10,4	+ 1,8	+ 1,2	+ 1,6	+ 9,3
2007 Jan	10	+ 1,7	+ 3,2	+ 1,3	+ 2,0	+ 2,1	+ 1,0			+ 3,2	+ 9,4	+ 2,4	+ 0,7	- 18,6	+ 15,6
Feb		+ 1,8	+ 2,4	+ 1,3	+ 2,4	+ 2,2	+ 1,0	+ 7,3		+ 2,8	+ 9,0	+ 2,2	+ 0,8	- 11,6	+ 13,9
Mar		+ 2,0	+ 2,6	+ 1,3	+ 3,7	+ 2,5	+ 1,0			+ 2,5	+ 7,5	+ 2,1	+ 0,9	- 9,7	+ 17,6
Apr	11	+ 2,1	+ 3,5	+ 1,3	+ 1,9	+ 3,2	+ 1,0			+ 1,6	+ 5,8	+ 1,9	+ 0,5	- 12,9	+ 15,3
May		+ 2,1	+ 2,2	+ 1,2	+ 2,1	+ 3,5	+ 1,0	+ 7,4		+ 1,9	+ 6,0	+ 1,8	+ 0,6	- 9,8	+ 11,9
June		+ 1,9	+ 2,6	+ 1,3	+ 1,8	+ 2,7	+ 1,2			+ 1,7	+ 5,9	+ 2,0	+ 1,3	- 4,9	+ 14,2
July		+ 2,1	+ 3,0	+ 1,6	+ 1,8	+ 2,9	+ 1,2			+ 1,1	+ 11,2	+ 1,6	+ 0,4	- 5,2	+ 7,8
Aug		+ 2,2	+ 3,2	+ 1,6	+ 1,1	+ 3,1	+ 1,3	+ 6,4		+ 1,0	+ 10,9	+ 1,6	- 0,6	- 6,6	+ 5,4
Sep		+ 2,7	+ 3,3	+ 1,7	+ 5,8	+ 3,3	+ 1,2			+ 1,5	+ 16,1	+ 1,6	+ 1,3	+ 14,2	+ 6,9
Oct	11	+ 2,8	+ 6,3	+ 1,4	+ 6,1	+ 3,1	+ 1,2			+ 1,7	+ 19,7	+ 1,3	+ 2,3	+ 27,0	+ 3,5
Nov		+ 3,2	+ 7,3	+ 1,5	+ 10,7	+ 3,1	+ 1,2	+ 6,2		+ 2,5	+ 17,9	+ 1,2	+ 3,5	+ 39,5	- 0,1
Dec		+ 3,1	+ 7,5	+ 1,3	+ 8,5	+ 3,2	+ 1,2			+ 2,5	+ 18,1	+ 1,3	+ 3,7	+ 34,2	+ 1,4
2008 Jan		+ 2,8	+ 7,7	+ 0,7	+ 9,3	+ 2,5	+ 1,4			+ 3,3	+ 18,4	+ 1,8	+ 5,2	+ 51,1	+ 10,4
Feb		+ 2,8	+ 7,8	+ 0,9	+ 8,9	+ 2,3	+ 1,4	+ 3,0		+ 3,8	+ 16,9	+ 2,2	+ 5,9	+ 48,1	+ 15,0
Mar		+ 3,1	+ 8,6	+ 0,8	+ 9,8	+ 2,8	+ 1,4			+ 4,2	+ 16,7	+ 2,2	+ 5,7	+ 46,6	+ 10,3
Apr		+ 2,4	+ 7,3	+ 0,9	+ 9,6	+ 0,7	+ 1,4			+ 5,2	+ 13,3	+ 2,2	+ 5,7	+ 45,3	+ 5,8
May		+ 3,0	+ 7,9	+ 0,8	+ 12,8	+ 1,4	+ 1,4	+ 3,1		+ 6,0	+ 11,5	+ 2,3	+ 7,9	+ 67,3	+ 6,0
June		+ 3,3	+ 7,6	+ 0,9	+ 14,6	+ 1,7	+ 1,3			+ 6,7	+ 11,7	+ 2,7	+ 8,9	+ 69,4	+ 9,6
July		+ 3,3	+ 8,0	+ 0,6	+ 15,1	+ 1,8	+ 1,3			+ 8,9	+ 7,8	+ 3,3	+ 9,3	+ 62,0	+ 9,8
Aug		+ 3,1	+ 7,4	+ 1,1	+ 13,0	+ 1,7	+ 1,2	+ 4,0		+ 8,1	+ 2,3	+ 2,9	+ 9,3	+ 52,8	+ 10,5
Sep		+ 2,9	+ 6,4	+ 1,1	+ 12,2	+ 1,5	+ 1,3			+ 8,3	P	- 5,1	+ 2,8	+ 31,2	+ 5,5
Oct		+ 2,4	+ 4,3	+ 1,0	+ 9,8	+ 1,5	+ 1,3			+ 7,8	P	- 9,4	+ 2,0	- 3,4	- 7,4
Nov	e	+ 1,4	...	...	...	...	...	...	...	...	...	...	...	- 29,4	- 7,7

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

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

X Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	
2000	883.4	3.4	569.6	4.0	339.9	2.8	909.5	3.6	1,337.4	3.1	123.2	0.4	9.2
2001	902.0	2.1	590.0	3.6	353.8	4.1	943.9	3.8	1,389.5	3.9	130.9	6.2	9.4
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	912.3	- 0.2	602.7	- 0.1	378.6	0.1	981.3	- 0.0	1,481.4	1.8	156.7	3.5	10.6
2006	926.7	1.6	605.2	0.4	377.6	- 0.3	982.8	0.2	1,514.1	2.2	159.0	1.5	10.5
2007	958.2	3.4	623.4	3.0	372.6	- 1.3	996.1	1.4	1,540.9	1.8	167.1	5.1	10.8
2007 Q2	231.8	3.6	147.6	2.8	93.0	- 2.0	240.6	0.9	378.6	1.6	38.9	3.4	10.3
Q3	237.9	3.0	158.6	2.5	93.0	- 0.9	251.6	1.2	381.6	2.0	35.0	3.7	9.2
Q4	266.5	3.5	172.4	3.5	92.3	- 0.9	264.7	2.0	398.1	1.9	38.2	8.5	9.6
2008 Q1	231.0	4.0	149.4	3.1	94.7	0.4	244.1	2.0	394.1	3.0	59.2	7.7	15.0
Q2	240.3	3.7	151.4	2.6	93.3	0.3	244.7	1.7	390.4	3.1	42.2	8.3	10.8
Q3	247.3	3.9	163.6	3.1	93.5	0.6	257.1	2.2	393.0	3.0	38.4	9.6	9.8

Source: Federal Statistical Office; figures computed in November 2008. — * Households including non-profit institutions serving households. — 1 Residence concept. — 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — 3 Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. — 4 Net wages and salaries

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

9 Pay rates (overall economy)

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3	
	on an hourly basis		on a monthly basis				Basic pay rates 2			
			Total		Total excluding one-off payments					
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	
2000	100.0	2.0	100.0	1.9	100.0	2.1	100.0	2.1	100.0	1.5
2001	101.9	1.9	101.9	1.9	102.2	2.2	102.2	2.2	101.8	1.8
2002	104.7	2.7	104.6	2.7	104.6	2.3	104.6	2.3	103.2	1.3
2003	106.8	2.0	106.8	2.0	106.9	2.2	107.1	2.4	104.5	1.3
2004	108.0	1.2	108.2	1.3	108.3	1.3	108.8	1.6	105.1	0.6
2005	109.0	0.9	109.3	1.1	109.3	0.9	110.0	1.0	105.4	0.3
2006	110.2	1.0	110.7	1.3	110.2	0.9	110.9	0.9	106.4	0.9
2007	111.5	1.3	112.3	1.4	111.9	1.5	112.6	1.5	108.0	1.6
2007 Q2	104.5	1.8	105.2	2.0	103.8	1.4	112.2	1.4	105.0	1.8
Q3	114.4	1.5	115.2	1.7	114.9	1.7	113.2	1.7	107.1	1.3
Q4	124.8	1.1	125.6	1.2	125.9	1.8	113.5	1.8	118.2	1.7
2008 Q1	105.2	2.7	105.9	2.7	106.2	2.9	115.1	3.0	103.8	2.2
Q2	106.2	1.6	107.0	1.7	107.2	3.3	116.0	3.4	107.1	2.0
Q3	117.8	2.9	118.7	3.0	118.1	2.9	116.7	3.2	109.5	2.3
2008 Apr	105.7	1.9	106.4	1.9	106.7	3.2	115.6	3.3	.	.
May	106.6	0.3	107.4	0.4	107.6	3.7	116.0	3.6	.	.
June	106.4	2.7	107.2	2.8	107.4	3.1	116.4	3.2	.	.
July	137.9	2.2	138.9	2.3	138.9	2.6	116.7	3.2	.	.
Aug	108.3	4.2	109.1	4.3	107.7	3.0	116.7	3.1	.	.
Sep	107.1	2.6	107.9	2.7	107.9	3.1	116.9	3.2	.	.
Oct	106.7	2.7	107.5	2.8	107.9	2.9	116.9	3.0	.	.

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

(13th monthly salary payment) and retirement provisions). — 3 Source: Federal Statistical Office; figures computed in November 2008.

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

€ million

Item	2005	2006	2007	2008					
				Q1	Q2	Q3	July	Aug	Sep
A Current account	+ 13,029	+ 8,540	+ 37,835	- 8,552	- 24,448	- 10,837	+ 1,115	- 5,995	- 5,957
1 Goods									
Exports (fob)	1,221,930	1,391,477	1,506,697	388,996	403,555	398,895	141,024	119,806	138,065
Imports (fob)	1,174,936	1,371,678	1,449,188	390,537	397,377	405,775	138,763	125,035	141,977
Balance	+ 46,994	+ 19,799	+ 57,510	- 1,540	+ 6,178	- 6,880	+ 2,261	- 5,229	- 3,912
2 Services									
Receipts	403,790	438,799	488,258	115,727	125,679	136,376	46,529	44,811	45,036
Expenditure	365,624	394,682	435,065	103,862	109,949	121,126	40,119	40,200	40,807
Balance	+ 38,166	+ 44,118	+ 53,194	+ 11,866	+ 15,731	+ 15,250	+ 6,410	+ 4,611	+ 4,229
3 Income	+ 1,401	+ 23,779	+ 11,149	+ 7,991	- 29,249	+ 3,454	- 104	+ 1,892	+ 1,666
4 Current transfers									
Transfers from non-residents	85,214	88,668	89,017	26,414	21,680	14,436	4,641	4,393	5,402
Transfers to non-residents	158,747	167,828	173,038	53,282	38,790	37,096	12,093	11,661	13,342
Balance	- 73,531	- 79,158	- 84,019	- 26,868	- 17,108	- 22,660	- 7,452	- 7,268	- 7,940
B Capital account	+ 11,395	+ 9,335	+ 13,980	+ 6,123	+ 3,005	+ 1,980	+ 923	+ 520	+ 537
C Financial account (net capital exports: -)	+ 10,760	+ 137,755	+ 29,436	- 4,407	+ 87,168	- 24,804	- 5,690	- 29,631	+ 10,517
1 Direct investment	- 207,427	- 156,661	- 90,424	- 107,142	- 49,174	- 40,474	- 12,260	- 9,761	- 18,453
By resident units abroad	- 359,755	- 415,566	- 455,315	- 151,577	- 24,935	- 71,733	- 25,560	- 10,989	- 35,184
By non-resident units in the euro area	+ 152,327	+ 258,906	+ 364,892	+ 44,434	- 24,239	+ 31,259	+ 13,300	+ 1,228	+ 16,731
2 Portfolio investment	+ 129,177	+ 290,367	+ 137,750	+ 73,822	+ 34,335	+ 30,004	- 8,848	- 18,208	+ 57,060
By resident units abroad	- 414,436	- 533,854	- 440,551	- 69,378	- 137,625	+ 49,648	- 19,216	- 17,886	+ 86,750
Equity	- 134,246	- 153,195	- 81,068	+ 44,390	- 30,828	+ 27,794	- 6,035	+ 7,125	+ 26,704
Bonds and notes	- 263,408	- 313,126	- 283,300	- 39,213	- 96,006	- 7,263	- 1,322	- 12,599	+ 6,658
Money market instruments	- 16,781	- 67,531	- 76,184	- 74,553	- 10,792	+ 29,117	- 11,859	- 12,412	+ 53,388
By non-resident units in the euro area	+ 543,612	+ 824,220	+ 578,302	+ 143,200	+ 171,960	- 19,643	+ 10,369	- 322	- 29,690
Equity	+ 255,505	+ 299,915	+ 96,048	+ 46,067	- 20,704	- 89,965	+ 5,235	- 8,879	- 86,321
Bonds and notes	+ 234,956	+ 521,619	+ 446,381	+ 78,300	+ 171,843	+ 65,225	+ 1,072	+ 30,333	+ 33,820
Money market instruments	+ 53,153	+ 2,685	+ 35,871	+ 18,833	+ 20,822	+ 5,099	+ 4,062	- 21,775	+ 22,812
3 Financial derivatives	- 17,302	+ 3,043	- 53,889	- 20,972	- 9,096	+ 1,587	+ 2,023	- 5,882	+ 5,446
4 Other investment	+ 88,645	+ 1,886	+ 41,085	+ 54,959	+ 111,109	- 18,106	+ 15,050	+ 1,824	- 34,980
Eurosystem	+ 5,332	+ 29,099	+ 69,445	+ 12,009	+ 50,709	+ 108,133	- 617	+ 3,163	+ 105,587
General government	+ 5,350	+ 9,114	+ 6,366	+ 3,869	- 6,780	+ 11,364	+ 11,532	- 530	+ 362
MFIs (excluding the Eurosystem)	+ 86,858	- 24,897	+ 80,777	+ 65,230	+ 79,881	- 112,090	+ 8,003	+ 183	- 120,276
Long-term	- 44,716	- 51,597	- 110,280	- 47,182	- 49,383	- 67,247	- 22,288	- 16,850	- 28,109
Short-term	+ 131,576	+ 26,696	+ 191,059	+ 112,412	+ 129,265	- 44,843	+ 30,291	+ 17,033	- 92,167
Other sectors	- 8,896	- 11,430	- 115,501	- 26,148	- 12,703	- 25,514	- 3,869	- 992	- 20,653
5 Reserve assets (Increase: -)	+ 17,669	- 879	- 5,153	- 5,074	- 7	+ 2,185	- 1,655	+ 2,396	+ 1,444
D Errors and omissions	- 35,186	- 155,628	- 81,250	+ 6,836	- 65,724	+ 33,660	+ 3,652	+ 35,105	- 5,097

* Source: European Central Bank.

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and Omissions
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at transaction value 5		
DM million											
1994	- 49,418	+ 71,762	- 1,318	- 62,803	+ 2,393	- 59,451	- 2,637	+ 60,708	+ 2,846	- 8,653	
1995	- 42,363	+ 85,303	- 4,294	- 63,985	- 3,975	- 55,413	- 3,845	+ 50,117	- 10,355	- 3,909	
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	+ 42,976	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,514	- 212	- 38,448	+ 2,065	- 4,316	
2003	+ 41,398	+ 129,921	- 11,142	- 34,497	- 15,067	- 27,817	+ 311	- 61,758	+ 445	+ 20,049	
2004	+ 102,889	+ 156,096	- 16,447	- 29,341	+ 20,431	- 27,849	+ 435	- 122,984	+ 1,470	+ 19,660	
2005	+ 116,606	+ 158,179	- 13,761	- 24,914	+ 25,687	- 28,585	- 1,248	- 130,725	+ 2,182	+ 15,367	
2006	+ 141,490	+ 159,048	- 12,722	- 15,556	+ 37,616	- 26,895	- 175	- 151,113	+ 2,934	+ 9,798	
2007	+ 180,779	+ 195,348	- 9,430	- 16,427	+ 41,966	- 30,678	+ 224	- 235,930	- 953	+ 54,927	
2005 Q4	+ 32,712	+ 33,619	- 3,968	- 3,005	+ 9,404	- 3,337	+ 56	- 36,044	+ 1,916	+ 3,276	
2006 Q1	+ 30,284	+ 39,564	- 3,709	- 4,921	+ 9,538	- 10,188	+ 152	- 38,743	+ 1,082	+ 8,307	
Q2	+ 30,345	+ 34,873	- 2,508	- 1,752	+ 4,645	- 4,913	+ 11	- 66,246	+ 367	+ 35,890	
Q3	+ 29,418	+ 38,718	- 2,974	- 9,386	+ 11,201	- 8,141	- 236	- 20,662	+ 844	- 8,519	
Q4	+ 51,443	+ 45,892	- 3,530	+ 503	+ 12,231	- 3,653	- 102	- 25,462	+ 642	- 25,879	
2007 Q1	+ 45,289	+ 48,239	- 2,521	- 2,509	+ 13,007	- 10,927	+ 157	- 52,857	+ 100	+ 7,411	
Q2	+ 40,579	+ 48,183	- 2,232	- 1,973	+ 1,473	- 4,873	+ 419	- 85,581	- 1,359	+ 44,583	
Q3	+ 41,842	+ 50,181	- 2,560	- 9,708	+ 12,969	- 9,040	+ 317	- 22,243	- 347	- 19,915	
Q4	+ 53,070	+ 48,745	- 2,116	- 2,238	+ 14,518	- 5,840	- 669	- 75,249	+ 653	+ 22,849	
2008 Q1	+ 48,339	+ 50,582	- 2,304	- 1,483	+ 13,075	- 11,530	+ 518	- 66,298	- 1,165	+ 17,441	
Q2	+ 41,976	+ 52,974	- 2,692	- 3,738	- 264	- 4,305	+ 322	- 81,405	- 889	+ 39,107	
Q3	+ 34,847	+ 39,315	- 2,439	- 7,736	+ 13,615	- 7,907	- 287	- 33,442	+ 1,630	- 1,118	
2006 May	+ 6,589	+ 12,079	- 1,224	- 936	- 2,238	- 1,091	- 277	- 23,197	- 1,067	+ 16,885	
June	+ 13,234	+ 12,022	- 812	- 385	+ 3,995	- 1,586	+ 432	- 19,441	- 41	+ 5,775	
July	+ 9,181	+ 12,527	- 1,383	- 2,523	+ 3,510	- 2,949	- 215	+ 7,068	- 332	- 16,034	
Aug	+ 7,611	+ 10,943	- 607	- 3,862	+ 3,483	- 2,347	+ 149	- 9,889	+ 698	+ 2,129	
Sep	+ 12,626	+ 15,248	- 984	- 3,001	+ 4,208	- 2,845	- 170	- 17,841	+ 478	+ 5,385	
Oct	+ 15,484	+ 16,962	- 1,159	- 992	+ 3,913	- 3,239	+ 5	+ 437	+ 401	- 15,927	
Nov	+ 17,705	+ 18,133	- 1,239	- 539	+ 4,075	- 2,725	- 75	- 15,702	- 102	- 1,928	
Dec	+ 18,254	+ 10,798	- 1,132	+ 2,034	+ 4,243	+ 2,311	- 32	- 10,197	+ 342	- 8,025	
2007 Jan	+ 14,206	+ 16,177	- 890	- 2,493	+ 3,320	- 1,909	+ 244	- 1	- 458	- 14,448	
Feb	+ 10,992	+ 13,952	- 694	- 288	+ 4,606	- 6,584	+ 18	- 26,790	+ 566	+ 15,780	
Mar	+ 20,091	+ 18,110	- 937	+ 272	+ 5,080	- 2,433	- 106	- 26,065	- 8	+ 6,079	
Apr	+ 13,016	+ 14,818	- 557	- 206	+ 898	- 1,938	+ 190	- 19,468	- 1,215	+ 6,262	
May	+ 9,728	+ 16,889	- 1,210	- 1,435	- 3,739	- 777	+ 298	- 29,993	- 657	+ 19,968	
June	+ 17,835	+ 16,476	- 465	- 331	+ 4,313	- 2,158	- 69	- 36,120	+ 513	+ 18,353	
July	+ 14,872	+ 17,780	- 945	- 2,978	+ 4,011	- 2,997	+ 377	- 6,478	+ 121	- 8,771	
Aug	+ 9,958	+ 14,183	- 779	- 4,810	+ 4,332	- 2,968	+ 50	+ 2,663	- 21	- 12,571	
Sep	+ 17,012	+ 18,218	- 836	- 1,920	+ 4,625	- 3,075	- 10	- 18,429	- 447	+ 1,426	
Oct	+ 15,229	+ 18,851	- 761	- 2,413	+ 4,617	- 5,066	- 9	- 29,798	+ 309	+ 14,578	
Nov	+ 21,306	+ 19,423	- 694	- 345	+ 4,627	- 1,705	- 220	- 23,107	+ 339	+ 2,021	
Dec	+ 16,535	+ 10,472	- 662	+ 520	+ 5,274	+ 931	- 440	- 22,345	+ 5	+ 6,250	
2008 Jan	+ 14,686	+ 17,118	- 896	- 1,113	+ 3,088	- 3,511	+ 446	- 4,110	- 311	- 11,022	
Feb	+ 16,104	+ 16,888	- 626	+ 274	+ 4,595	- 5,027	+ 217	- 31,946	- 349	+ 15,624	
Mar	+ 17,549	+ 16,575	- 781	- 645	+ 5,392	- 2,993	- 146	- 30,242	- 504	+ 12,839	
Apr	+ 15,453	+ 18,790	- 723	- 118	- 634	- 1,862	- 64	- 14,213	- 1,089	- 1,176	
May	+ 7,656	+ 14,282	- 1,245	- 1,846	- 3,199	- 336	+ 407	- 29,696	+ 913	+ 21,633	
June	+ 18,867	+ 19,902	- 724	- 1,775	+ 3,569	- 2,106	- 21	- 37,496	- 713	+ 18,650	
July	+ 11,894	+ 13,764	- 768	- 2,549	+ 4,082	- 2,635	- 123	+ 2,258	+ 1,225	- 14,029	
Aug	+ 7,533	+ 10,579	- 946	- 3,796	+ 4,275	- 2,579	- 46	- 7,724	- 82	+ 238	
Sep	+ 15,421	+ 14,972	- 725	- 1,392	+ 5,258	- 2,693	- 117	- 27,976	+ 487	+ 12,673	
Oct P	+ 15,003	+ 16,370	- 820	- 2,155	+ 5,341	- 3,734	- 200	- 18,767	- 3,373	+ 3,964	

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		2005	2006	2007	2008					
					Jan / Sep	Jun	Jul	Aug	Sep	Oct P
All countries ¹	Exports	786,266	893,042	965,236	761,036	88,284	86,996	75,667	87,216	89,743
	Imports	628,087	733,994	769,887	618,165	68,382	73,232	65,088	72,243	73,373
	Balance	+ 158,179	+ 159,048	+ 195,348	+ 142,871	+ 19,902	+ 13,764	+ 10,579	+ 14,972	+ 16,370
I European countries	Exports	581,611	657,325	726,518	571,574	66,266	64,541	55,887	65,481	...
	Imports	443,508	512,568	541,650	443,421	49,385	52,748	45,110	51,787	...
	Balance	+ 138,103	+ 144,757	+ 184,867	+ 128,153	+ 16,881	+ 11,793	+ 10,777	+ 13,694	...
1 EU member states (27)	Exports	505,716	564,864	623,837	487,608	56,453	54,787	47,139	55,599	...
	Imports	371,136	423,731	449,691	364,111	41,168	42,404	37,067	42,209	...
	Balance	+ 134,580	+ 141,133	+ 174,147	+ 123,497	+ 15,285	+ 12,382	+ 10,072	+ 13,390	...
Euro-area (15) countries	Exports	343,843	377,640	413,076	320,727	37,162	35,887	29,934	36,327	...
	Imports	249,043	285,758	298,225	242,863	27,159	28,946	24,206	28,255	...
	Balance	+ 94,800	+ 91,882	+ 114,851	+ 77,864	+ 10,002	+ 6,940	+ 5,728	+ 8,072	...
<i>of which</i>										
Austria	Exports	43,305	49,512	52,813	40,692	4,683	4,520	4,106	4,720	...
	Imports	26,048	30,301	32,091	25,329	3,023	2,909	2,536	3,005	...
	Balance	+ 17,256	+ 19,211	+ 20,722	+ 15,363	+ 1,660	+ 1,611	+ 1,569	+ 1,715	...
Belgium and Luxembourg	Exports	47,512	51,141	55,397	43,558	4,969	4,912	4,482	4,945	...
	Imports	31,426	36,263	39,455	33,539	3,901	3,924	3,625	3,944	...
	Balance	+ 16,085	+ 14,878	+ 15,942	+ 10,019	+ 1,069	+ 988	+ 857	+ 1,001	...
France	Exports	79,039	85,006	91,665	73,488	8,718	8,060	6,523	8,483	...
	Imports	53,700	62,102	62,873	50,751	5,662	6,395	4,576	5,651	...
	Balance	+ 25,339	+ 22,904	+ 28,792	+ 22,737	+ 3,055	+ 1,665	+ 1,947	+ 2,832	...
Italy	Exports	53,855	59,348	64,499	49,151	5,808	5,630	3,888	5,885	...
	Imports	36,348	41,470	44,694	35,246	4,024	4,386	3,154	4,193	...
	Balance	+ 17,507	+ 17,878	+ 19,805	+ 13,905	+ 1,784	+ 1,245	+ 733	+ 1,692	...
Netherlands	Exports	49,033	56,531	62,948	50,051	5,719	5,627	5,349	5,550	...
	Imports	51,823	60,750	61,951	54,136	5,741	6,164	6,074	6,622	...
	Balance	- 2,789	- 4,219	+ 997	- 4,085	- 23	- 537	- 726	- 1,072	...
Spain	Exports	40,018	41,775	47,631	34,781	3,968	3,951	2,770	3,572	...
	Imports	18,070	19,832	20,687	16,674	1,874	1,905	1,346	1,796	...
	Balance	+ 21,948	+ 21,943	+ 26,944	+ 18,107	+ 2,094	+ 2,046	+ 1,425	+ 1,776	...
Other EU member states	Exports	161,873	187,224	210,762	166,881	19,292	18,900	17,205	19,272	...
	Imports	122,093	137,973	151,465	121,247	14,009	13,458	12,861	13,955	...
	Balance	+ 39,780	+ 49,251	+ 59,296	+ 45,634	+ 5,283	+ 5,442	+ 4,344	+ 5,317	...
<i>of which</i>										
United Kingdom	Exports	60,394	64,726	69,760	52,411	6,024	6,332	5,139	5,907	...
	Imports	39,069	40,832	41,966	33,373	4,009	3,582	3,636	3,744	...
	Balance	+ 21,325	+ 23,895	+ 27,794	+ 19,037	+ 2,015	+ 2,750	+ 1,503	+ 2,163	...
2 Other European countries	Exports	75,895	92,461	102,680	83,966	9,812	9,754	8,748	9,882	...
	Imports	72,372	88,837	91,960	79,310	8,216	10,343	8,043	9,577	...
	Balance	+ 3,523	+ 3,625	+ 10,721	+ 4,656	+ 1,596	- 589	+ 705	+ 304	...
<i>of which</i>										
Switzerland	Exports	29,629	34,782	36,373	29,193	3,295	3,280	2,915	3,440	...
	Imports	22,620	25,227	29,822	23,257	2,654	2,965	2,112	2,596	...
	Balance	+ 7,009	+ 9,556	+ 6,551	+ 5,936	+ 641	+ 315	+ 803	+ 843	...
II Non-European countries	Exports	203,229	234,139	237,139	188,045	21,916	22,164	19,604	21,555	...
	Imports	183,940	220,745	227,569	174,200	18,940	20,419	19,918	20,393	...
	Balance	+ 19,289	+ 13,393	+ 9,570	+ 13,845	+ 2,976	+ 1,745	- 314	+ 1,162	...
1 Africa	Exports	14,807	16,617	17,575	14,767	1,707	1,786	1,582	1,716	...
	Imports	13,762	16,734	16,457	16,240	1,789	1,891	2,166	1,684	...
	Balance	+ 1,045	- 117	+ 1,118	- 1,473	- 82	- 104	- 585	+ 32	...
2 America	Exports	91,994	104,154	100,769	77,595	9,295	8,646	8,154	9,049	...
	Imports	58,574	72,163	71,276	54,217	6,167	6,528	5,854	6,327	...
	Balance	+ 33,420	+ 31,991	+ 29,493	+ 23,378	+ 3,128	+ 2,118	+ 2,300	+ 2,722	...
<i>of which</i>										
United States	Exports	69,299	77,991	73,327	54,516	6,664	5,898	5,478	6,334	...
	Imports	41,798	49,197	45,993	34,136	3,938	4,079	3,565	3,847	...
	Balance	+ 27,501	+ 28,795	+ 27,334	+ 20,380	+ 2,726	+ 1,820	+ 1,913	+ 2,487	...
3 Asia	Exports	90,498	106,991	111,691	89,976	10,266	10,993	9,240	10,136	...
	Imports	109,304	128,942	136,411	101,605	10,769	11,775	11,570	12,077	...
	Balance	- 18,805	- 21,951	- 24,721	- 11,629	- 503	- 783	- 2,331	- 1,942	...
<i>of which</i>										
Middle East	Exports	20,420	22,978	23,709	19,479	2,161	2,383	1,932	2,344	...
	Imports	5,077	6,295	6,444	6,137	737	932	725	729	...
	Balance	+ 15,343	+ 16,682	+ 17,265	+ 13,343	+ 1,424	+ 1,451	+ 1,207	+ 1,615	...
Japan	Exports	13,338	13,886	13,022	9,748	1,057	1,103	981	1,125	...
	Imports	21,772	24,016	24,381	17,323	1,867	1,790	1,805	1,980	...
	Balance	- 8,434	- 10,130	- 11,359	- 7,575	- 810	- 687	- 825	- 854	...
People's Republic of China ²	Exports	21,235	27,478	29,902	25,431	3,133	3,214	2,558	2,817	...
	Imports	40,845	49,958	56,417	42,477	4,423	5,115	5,118	5,410	...
	Balance	- 19,610	- 22,479	- 26,515	- 17,045	- 1,289	- 1,901	- 2,560	- 2,593	...
Emerging markets in South-East Asia ³	Exports	27,538	31,619	32,284	25,341	2,765	3,144	2,601	2,752	...
	Imports	31,520	36,113	35,357	24,157	2,490	2,540	2,739	2,679	...
	Balance	- 3,982	- 4,494	- 3,073	+ 1,184	+ 276	+ 604	- 137	+ 73	...
4 Oceania and polar regions	Exports	5,930	6,377	7,104	5,707	648	739	629	655	...
	Imports	2,301	2,906	3,425	2,138	215	225	328	304	...
	Balance	+ 3,629	+ 3,471	+ 3,679	+ 3,569	+ 433	+ 514	+ 301	+ 350	...

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

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

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

€ million

Period	Services							Other services			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
2003	- 34,497	- 37,332	+ 1,833	+ 1,421	- 747	+ 5,088	- 4,761	- 1,836	+ 1,476	- 1,182	- 13,885	
2004	- 29,341	- 35,302	+ 3,870	+ 1,328	- 260	+ 5,349	- 4,325	- 1,363	+ 986	- 989	+ 21,420	
2005	- 24,914	- 36,317	+ 6,245	+ 1,678	- 474	+ 3,688	+ 267	- 1,636	+ 3,076	- 1,376	+ 27,063	
2006	- 15,556	- 32,771	+ 5,015	+ 2,229	- 1,446	+ 3,680	+ 7,737	- 1,807	+ 3,715	- 956	+ 38,572	
2007	- 16,427	- 34,331	+ 6,265	+ 2,987	- 1,709	+ 3,211	+ 7,151	- 1,994	+ 2,365	- 602	+ 42,568	
2007 Q1	- 2,509	- 5,479	+ 1,243	+ 734	- 756	+ 770	+ 979	- 350	+ 425	+ 335	+ 12,672	
Q2	- 1,973	- 8,213	+ 1,753	+ 786	- 189	+ 872	+ 3,019	- 463	+ 694	- 151	+ 1,624	
Q3	- 9,708	- 14,645	+ 1,721	+ 664	- 399	+ 839	+ 2,113	- 453	+ 729	- 640	+ 13,608	
Q4	- 2,238	- 5,994	+ 1,548	+ 803	- 365	+ 730	+ 1,040	- 729	+ 518	- 147	+ 14,665	
2008 Q1	- 1,483	- 5,824	+ 1,582	+ 1,014	- 428	+ 794	+ 1,380	- 427	+ 326	+ 316	+ 12,759	
Q2	- 3,738	- 8,128	+ 1,903	+ 685	- 190	+ 912	+ 1,081	- 336	+ 439	- 196	- 67	
Q3	- 7,736	- 14,916	+ 2,063	+ 626	- 607	+ 892	+ 4,207	- 317	+ 724	- 654	+ 14,269	
2007 Dec	+ 520	- 1,169	+ 438	+ 534	- 95	+ 227	+ 585	- 284	+ 122	- 17	+ 5,291	
2008 Jan	- 1,113	- 1,518	+ 403	+ 423	- 253	+ 241	- 409	- 178	+ 56	+ 100	+ 2,988	
Feb	+ 274	- 1,578	+ 711	+ 376	+ 56	+ 255	+ 455	- 125	+ 81	+ 107	+ 4,488	
Mar	- 645	- 2,728	+ 468	+ 215	- 232	+ 299	+ 1,334	- 125	+ 189	+ 109	+ 5,284	
Apr	- 118	- 1,917	+ 685	+ 273	- 225	+ 327	+ 740	- 118	+ 113	- 70	- 564	
May	- 1,846	- 2,902	+ 562	+ 209	+ 13	+ 316	- 44	- 107	+ 67	- 58	- 3,141	
June	- 1,775	- 3,310	+ 656	+ 204	+ 22	+ 268	+ 385	- 110	+ 258	- 68	+ 3,637	
July	- 2,549	- 4,728	+ 823	+ 251	- 441	+ 316	+ 1,230	- 140	+ 189	- 209	+ 4,291	
Aug	- 3,796	- 5,775	+ 588	+ 101	- 39	+ 272	+ 1,058	- 78	+ 280	- 231	+ 4,506	
Sep	- 1,392	- 4,414	+ 652	+ 274	- 127	+ 305	+ 1,918	- 99	+ 256	- 214	+ 5,472	
Oct	- 2,155	- 3,275	+ 527	+ 399	- 198	+ 265	+ 127	- 147	+ 24	- 59	+ 5,400	

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	Public 1					Private 1		
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2003	- 27,817	- 17,791	- 14,962	- 13,265	- 2,829	- 10,026	- 3,332	- 6,694
2004	- 27,849	- 16,694	- 14,249	- 12,672	- 2,444	- 11,156	- 3,180	- 7,976
2005	- 28,585	- 17,609	- 16,266	- 14,689	- 1,343	- 10,976	- 2,926	- 8,050
2006	- 26,895	- 14,443	- 14,912	- 13,384	+ 469	- 12,452	- 2,927	- 9,525
2007	- 30,678	- 16,138	- 18,569	- 16,910	+ 2,432	- 14,541	- 3,005	- 11,536
2007 Q1	- 10,927	- 7,665	- 7,136	- 6,533	- 529	- 3,261	- 751	- 2,510
Q2	- 4,873	- 88	- 3,768	- 3,353	+ 3,680	- 4,785	- 751	- 4,034
Q3	- 9,040	- 5,720	- 5,509	- 5,213	- 211	- 3,320	- 751	- 2,568
Q4	- 5,840	- 2,665	- 2,156	- 1,810	- 508	- 3,175	- 751	- 2,424
2008 Q1	- 11,530	- 8,469	- 8,281	- 7,653	- 189	- 3,061	- 756	- 2,305
Q2	- 4,305	- 789	- 4,771	- 4,308	+ 3,981	- 3,515	- 756	- 2,759
Q3	- 7,907	- 4,826	- 4,416	- 3,998	- 410	- 3,081	- 756	- 2,325
2007 Dec	+ 931	+ 1,995	+ 1,934	+ 2,061	+ 61	- 1,064	- 250	- 813
2008 Jan	- 3,511	- 2,468	- 2,502	- 2,282	+ 34	- 1,043	- 252	- 791
Feb	- 5,027	- 3,985	- 3,653	- 3,342	- 332	- 1,042	- 252	- 790
Mar	- 2,993	- 2,017	- 2,126	- 2,029	+ 110	- 976	- 252	- 724
Apr	- 1,862	- 710	- 2,202	- 2,037	+ 1,492	- 1,152	- 252	- 900
May	- 336	+ 970	- 1,211	- 1,174	+ 2,181	- 1,306	- 252	- 1,054
June	- 2,106	- 1,049	- 1,357	- 1,097	+ 309	- 1,057	- 252	- 805
July	- 2,635	- 1,569	- 1,442	- 1,250	- 127	- 1,067	- 252	- 815
Aug	- 2,579	- 1,607	- 1,393	- 1,265	- 214	- 972	- 252	- 720
Sep	- 2,693	- 1,650	- 1,581	- 1,484	- 69	- 1,043	- 252	- 791
Oct	- 3,734	- 2,715	- 2,414	- 2,301	- 301	- 1,019	- 252	- 767

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

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

6 Capital transfers
(balances)

€ million

Period	Total ⁴	Public 1	Private 1
2004	+ 435	- 1,095	+ 1,529
2005	- 1,248	- 3,419	+ 2,172
2006	- 175	- 1,924	+ 1,749
2007	+ 224	- 2,037	+ 2,261
2007 Q1	+ 157	- 292	+ 448
Q2	+ 419	- 328	+ 747
Q3	+ 317	- 323	+ 640
Q4	- 669	- 1,095	+ 426
2008 Q1	+ 518	- 271	+ 789
Q2	+ 322	- 363	+ 684
Q3	- 287	- 365	+ 78
2007 Dec	- 440	- 487	+ 47
2008 Jan	+ 446	- 107	+ 553
Feb	+ 217	- 84	+ 302
Mar	- 146	- 80	- 65
Apr	- 64	- 122	+ 58
May	+ 407	- 111	+ 518
June	- 21	- 130	+ 109
July	- 123	- 148	+ 26
Aug	- 46	- 103	+ 57
Sep	- 117	- 113	- 4
Oct	- 200	- 138	- 62

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2005	2006	2007	2007		2008				
				Q4	Q1	Q2	Q3	Aug	Sep	Oct
I Net German investment abroad (Increase/capital exports: -)	- 392,981	- 451,654	- 661,282	- 129,960	- 212,742	- 77,432	- 70,872	- 15,728	- 68,058	+ 54,479
1 Direct investment 1	- 55,384	- 75,489	- 124,123	- 43,525	- 41,466	- 36,343	- 11,512	- 3,132	- 5,248	- 7,708
Equity capital	- 24,715	- 56,876	- 47,152	- 23,674	- 15,833	- 22,619	- 7,565	- 1,571	- 2,207	+ 358
Reinvested earnings 2	- 19,039	- 24,252	- 30,193	- 8,725	- 9,012	- 6,902	- 11,068	- 3,797	- 3,997	- 2,396
Other capital transactions of German direct investors	- 11,630	+ 5,638	- 46,778	- 11,126	- 16,622	- 6,822	+ 7,121	+ 2,235	+ 956	- 5,670
2 Portfolio investment	- 204,948	- 161,339	- 133,334	- 9,579	- 31,580	- 17,001	+ 14,514	+ 727	+ 14,833	+ 49,682
Shares 3	- 19,948	+ 6,982	+ 22,739	+ 6,713	+ 11,548	+ 12,411	+ 862	- 824	- 203	+ 9,242
Mutual fund shares 4	- 43,538	- 23,440	- 41,705	- 9,770	- 10,618	- 5,165	- 1,149	- 1,129	- 562	+ 19,459
Bonds and notes 5	- 136,384	- 137,243	- 95,817	- 391	- 22,866	- 21,868	+ 12,817	+ 752	+ 10,663	+ 14,177
Money market instruments	- 5,078	- 7,639	- 18,551	- 6,131	- 9,645	- 2,379	+ 1,984	+ 1,929	+ 4,935	+ 6,805
3 Financial derivatives 6	- 9,040	- 6,515	- 71,216	- 27,238	- 18,660	- 15,102	+ 338	- 1,426	+ 6,698	+ 3,619
4 Other investment	- 125,792	- 211,244	- 331,657	- 50,271	- 119,870	- 8,097	- 75,842	- 11,816	- 84,828	+ 12,258
MFIs 7,8	- 85,773	- 207,632	- 224,809	- 10,426	- 79,555	+ 2,517	- 64,300	+ 5,156	- 76,947	- 26,325
Long-term	- 69,969	- 71,591	- 96,773	- 24,860	- 25,280	- 48,416	- 51,308	- 11,140	- 24,195	- 7,448
Short-term	- 15,804	- 136,041	- 128,036	+ 14,435	- 54,275	+ 50,934	- 12,992	+ 16,296	- 52,752	- 18,877
Enterprises and households	- 21,118	- 29,169	- 49,497	- 12,237	- 23,029	+ 4,143	- 18,616	- 730	- 12,486	+ 2,112
Long-term	- 12,093	- 24,395	- 46,867	- 15,790	- 4,693	- 4,632	- 8,373	- 1,377	- 2,344	- 5,091
Short-term 7	- 9,025	- 4,774	- 2,629	+ 3,553	- 18,335	+ 8,775	- 10,243	+ 647	- 10,143	+ 7,203
General government	+ 3,172	+ 1,068	+ 8,373	- 4,020	- 1,322	- 6,235	+ 11,496	- 2,397	- 3,523	+ 6,709
Long-term	+ 7,711	+ 7,497	+ 257	+ 703	- 367	- 237	- 77	- 66	+ 6	+ 22
Short-term 7	- 4,539	- 6,428	+ 8,117	- 4,723	- 955	- 5,997	+ 11,573	- 2,332	- 3,529	+ 6,688
Bundesbank	- 22,073	+ 24,488	- 65,724	- 23,588	- 15,963	- 8,523	- 4,422	- 13,845	+ 8,128	+ 29,762
5 Change in reserve assets at transaction values (Increase:-)	+ 2,182	+ 2,934	- 953	+ 653	- 1,165	- 889	+ 1,630	- 82	+ 487	- 3,373
II Net foreign investment in Germany (Increase/capital imports: +)	+ 262,256	+ 300,540	+ 425,352	+ 54,711	+ 146,444	- 3,973	+ 37,429	+ 8,004	+ 40,082	- 73,246
1 Direct investment 1	+ 33,747	+ 43,977	+ 37,856	+ 4,067	+ 2,683	+ 5,899	+ 1,309	+ 1,636	+ 6,721	- 157
Equity capital	+ 26,760	+ 25,297	+ 23,519	- 273	+ 2,340	+ 2,545	+ 732	- 27	+ 919	- 192
Reinvested earnings 2	+ 1,797	+ 3,897	+ 6,167	+ 2,287	+ 4,648	+ 2,042	+ 1,831	+ 552	+ 1,847	+ 1,012
Other capital transactions of foreign direct investors	+ 5,190	+ 14,783	+ 8,170	+ 2,053	- 4,305	+ 1,312	- 1,254	+ 1,111	+ 3,955	- 976
2 Portfolio investment	+ 174,012	+ 151,028	+ 267,893	+ 94,636	+ 7,729	+ 12,549	+ 11,870	+ 10,979	- 6,781	- 16,118
Shares 3	+ 11,821	+ 20,715	+ 6,216	+ 7,515	- 25,789	- 46,089	- 15,644	- 5,815	- 5,396	+ 1,943
Mutual fund shares	+ 6,013	+ 8,381	+ 3,685	+ 519	- 1,459	+ 533	- 2,084	- 409	- 758	- 4,144
Bonds and notes 5	+ 159,293	+ 124,745	+ 207,841	+ 70,317	+ 18,192	+ 47,511	+ 18,386	+ 9,543	+ 31	- 17,718
Money market instruments	- 3,115	- 2,813	+ 50,151	+ 16,285	+ 16,784	+ 10,594	+ 11,213	+ 7,659	- 658	+ 3,802
3 Other investment	+ 54,497	+ 105,536	+ 119,603	- 43,992	+ 136,032	- 22,421	+ 24,250	- 4,611	+ 40,142	- 56,972
MFIs 7,8	+ 22,456	+ 60,515	+ 73,217	- 45,045	+ 97,752	- 30,290	+ 27,957	- 4,624	+ 42,197	- 72,113
Long-term	- 9,830	- 11,881	- 14,197	- 11,148	- 2,883	+ 598	+ 8,003	+ 1,484	+ 7,230	+ 1,107
Short-term	+ 32,286	+ 72,397	+ 87,413	- 33,897	+ 100,635	- 30,888	+ 19,954	- 6,108	+ 34,967	- 73,220
Enterprises and households	+ 30,568	+ 46,486	+ 36,865	+ 1,006	+ 21,656	+ 4,582	- 8,362	+ 3,252	- 4,182	+ 7,733
Long-term	+ 17,953	+ 27,526	+ 17,260	+ 6,838	+ 9,165	+ 456	+ 590	- 10	- 307	- 35
Short-term 7	+ 12,615	+ 18,961	+ 19,605	- 5,832	+ 12,491	+ 4,126	- 8,952	+ 3,261	- 3,875	+ 7,767
General government	+ 3,578	- 179	- 1,827	- 8,007	+ 7,491	+ 4,693	+ 1,682	- 4,594	+ 2,087	- 3,290
Long-term	+ 2,648	+ 862	- 1,551	+ 46	- 878	- 200	- 142	- 111	- 31	- 251
Short-term 7	+ 929	- 1,040	- 276	- 8,054	+ 8,369	+ 4,893	+ 1,824	- 4,483	+ 2,118	- 3,039
Bundesbank	- 2,105	- 1,287	+ 11,349	+ 8,054	+ 9,133	- 1,406	+ 2,973	+ 1,355	+ 40	+ 10,699
III Financial account balance 9 (Net capital exports: -)	- 130,725	- 151,113	- 235,930	- 75,249	- 66,298	- 81,405	- 33,442	- 7,724	- 27,976	- 18,767

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

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

8 External position of the Bundesbank *

DM million

End of year or month	Reserve assets and other claims on non-residents						Liabilities vis-à-vis non-residents				Net external position (col 1 less col 8)
	Total	Reserve assets				Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper		
		Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights					Claims on the ECB 2 (net)	
1	2	3	4	5	6	7	8	9	10	11	
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	-	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	-	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	-	110,918
1998	135,085	134,005	17,109	100,363	16,533	-	1,079	15,978	15,978	-	119,107

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosistem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan 4	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	
2007 June	116,754	84,846	52,809	2,666	29,370	350	30,616	942	6,137	110,617	
July	120,334	85,125	53,446	2,594	29,085	350	33,606	1,253	6,325	114,009	
Aug	144,630	85,469	53,554	2,594	29,321	350	57,148	1,664	6,257	138,373	
Sep	151,300	88,592	57,168	2,530	28,894	350	60,480	1,879	8,013	143,288	
Oct	171,237	90,168	59,549	2,475	28,144	350	78,473	2,246	10,159	161,077	
Nov	177,674	89,233	59,157	2,426	27,651	350	85,625	2,466	13,068	164,606	
Dec	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008 Jan	208,663	99,028	68,255	2,398	28,376	350	106,706	2,580	21,032	187,632	
Feb	226,761	100,879	70,196	2,378	28,306	350	122,924	2,608	22,382	204,379	
Mar	198,070	95,103	65,126	2,335	27,642	350	100,029	2,588	24,919	173,151	
Apr	198,225	92,633	61,352	2,345	28,935	350	102,683	2,559	25,586	172,639	
May	200,042	92,387	62,311	2,518	27,558	350	104,777	2,528	24,450	175,592	
June	206,618	95,220	64,930	2,495	27,796	350	108,553	2,495	23,498	183,120	
July	203,949	93,722	64,108	2,468	27,146	350	107,259	2,617	25,121	178,827	
Aug	217,137	93,048	62,296	2,539	28,213	350	121,103	2,636	26,641	190,496	
Sep	215,889	99,936	68,808	2,623	28,504	350	112,975	2,628	26,756	189,133	
Oct	183,398	97,415	62,655	2,773	31,987	350	83,214	2,419	38,598	144,801	
Nov	213,908	104,612	70,131	3,476	31,005	350	106,395	2,551	33,778	180,130	

° 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 Eurosistem. 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 Eurosistem. — 3 See footnote 2. — 4 Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XI External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
All countries														
2004	377,540	98,632	278,908	159,764	119,144	112,342	6,802	506,434	50,211	456,223	361,111	95,112	63,762	31,350
2005	409,493	97,333	312,160	179,738	132,422	125,497	6,925	548,107	65,557	482,550	375,114	107,436	73,270	34,166
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 May r	552,107	177,607	374,500	213,653	160,847	149,190	11,657	680,973	139,955	541,018	400,045	140,973	83,577	57,396
June	552,273	172,123	380,150	216,188	163,962	151,862	12,100	687,627	133,306	554,321	412,375	141,946	84,694	57,252
July	556,795	176,186	380,609	218,651	161,958	149,371	12,587	677,506	133,482	544,024	402,097	141,927	83,552	58,375
Aug r	552,304	178,909	373,395	215,419	157,976	145,087	12,889	681,111	138,299	542,812	403,638	139,174	79,978	59,196
Sep r	572,197	189,911	382,286	220,865	161,421	148,632	12,789	690,950	134,102	556,848	413,485	143,363	84,366	58,997
Oct	573,716	185,524	388,192	225,635	162,557	149,469	13,088	700,942	142,040	558,902	415,703	143,199	83,611	59,588
Industrial countries ¹														
2004	335,809	97,485	238,324	148,649	89,675	84,903	4,772	468,592	48,304	420,288	349,293	70,995	53,480	17,515
2005	362,704	95,847	266,857	167,314	99,543	94,278	5,265	508,106	63,924	444,182	364,680	79,502	60,907	18,595
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 May r	491,042	175,110	315,932	196,670	119,262	110,522	8,740	617,871	138,617	479,254	378,260	100,994	71,618	29,376
June r	489,798	170,246	319,552	198,450	121,102	112,148	8,954	622,900	131,517	491,383	390,549	100,834	71,634	29,200
July r	493,311	174,228	319,083	200,983	118,100	108,963	9,137	612,069	131,703	480,366	380,338	100,028	70,271	29,757
Aug r	488,485	176,892	311,593	197,508	114,085	104,823	9,262	614,048	136,373	477,675	381,366	96,309	66,373	29,936
Sep r	508,119	187,840	320,279	202,262	118,017	108,683	9,334	624,065	132,135	491,930	390,719	101,211	71,092	30,119
Oct	508,110	183,264	324,846	206,865	117,981	108,555	9,426	632,743	139,904	492,839	392,083	100,756	70,680	30,076
EU member states ¹														
2004	259,480	92,867	166,613	101,254	65,359	61,563	3,796	376,461	43,838	332,623	284,173	48,450	36,494	11,956
2005	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
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 May r	405,889	168,391	237,498	147,195	90,303	83,319	6,984	519,583	131,121	388,462	317,313	71,149	49,838	21,311
June r	404,440	164,146	240,294	148,685	91,609	84,377	7,232	514,017	123,956	390,061	318,946	71,115	49,924	21,191
July r	407,328	167,743	239,585	150,327	89,258	81,875	7,383	510,353	124,330	386,023	315,115	70,908	48,950	21,958
Aug r	403,578	170,568	233,010	147,510	85,500	78,046	7,454	512,351	129,032	383,319	315,372	67,947	45,735	22,212
Sep r	417,563	180,520	237,043	147,933	89,110	81,541	7,569	522,708	124,994	397,714	325,334	72,380	49,872	22,508
Oct	414,367	175,560	238,807	149,559	89,248	81,579	7,669	528,529	131,914	396,615	325,285	71,330	48,708	22,622
of which: Euro-area member states ²														
2004	164,160	55,995	108,165	63,310	44,855	42,231	2,624	305,864	28,295	277,569	244,860	32,709	24,258	8,451
2005	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
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 May	283,666	128,565	155,101	95,934	59,167	54,332	4,835	397,142	74,904	322,238	277,676	44,562	30,548	14,014
June	284,794	126,467	158,327	99,152	59,175	54,377	4,798	393,766	72,334	321,432	276,325	45,107	31,121	13,986
July	286,500	129,962	156,538	99,028	57,510	52,553	4,957	393,124	71,844	321,280	276,316	44,964	30,840	14,124
Aug	285,323	134,009	151,314	96,234	55,080	50,068	5,012	393,104	73,815	319,289	276,868	42,421	28,031	14,390
Sep r	294,955	142,356	152,599	95,011	57,588	52,605	4,983	402,288	70,589	331,699	285,640	46,059	31,417	14,642
Oct	294,077	138,416	155,661	97,681	57,980	52,954	5,026	403,573	73,780	329,793	284,290	45,503	30,819	14,684
Emerging economies and developing countries ³														
2004	41,731	1,147	40,584	11,115	29,469	27,439	2,030	37,842	1,907	35,935	11,818	24,117	10,282	13,835
2005	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
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 May	61,065	2,497	58,568	16,983	41,585	38,668	2,917	63,102	1,338	61,764	21,785	39,979	11,959	28,020
June	62,475	1,877	60,598	17,738	42,860	39,714	3,146	64,727	1,789	62,938	21,826	41,112	13,060	28,052
July	63,484	1,958	61,526	17,668	43,858	40,408	3,450	65,437	1,779	63,658	21,759	41,899	13,281	28,618
Aug	63,819	2,017	61,802	17,911	43,891	40,264	3,627	67,063	1,926	65,137	22,272	42,865	13,605	29,260
Sep	64,078	2,071	62,007	18,603	43,404	39,949	3,455	66,885	1,967	64,918	22,766	42,152	13,274	28,878
Oct	65,606	2,260	63,346	18,770	44,576	40,914	3,662	68,199	2,136	66,063	23,620	42,443	12,931	29,512

* Including 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

May 2004, including Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia; from January 2007, including Bulgaria and Romania. — 2 From January 2007, including Slovenia; from January 2008, including Cyprus and Malta. — 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
2006 Dec	1.6814	1.5212	10.3356	7.4549	154.82	8.1575	9.0377	1.5969	0.67286	1.3213
2007 Jan	1.6602	1.5285	10.1238	7.4539	156.56	8.2780	9.0795	1.6155	0.66341	1.2999
Feb	1.6708	1.5309	10.1326	7.4541	157.60	8.0876	9.1896	1.6212	0.66800	1.3074
Mar	1.6704	1.5472	10.2467	7.4494	155.24	8.1340	9.2992	1.6124	0.68021	1.3242
Apr	1.6336	1.5334	10.4400	7.4530	160.68	8.1194	9.2372	1.6375	0.67934	1.3516
May	1.6378	1.4796	10.3689	7.4519	163.22	8.1394	9.2061	1.6506	0.68136	1.3511
June	1.5930	1.4293	10.2415	7.4452	164.55	8.0590	9.3290	1.6543	0.67562	1.3419
July	1.5809	1.4417	10.3899	7.4410	166.76	7.9380	9.1842	1.6567	0.67440	1.3716
Aug	1.6442	1.4420	10.3162	7.4429	159.05	7.9735	9.3231	1.6383	0.67766	1.3622
Sep	1.6445	1.4273	10.4533	7.4506	159.82	7.8306	9.2835	1.6475	0.68887	1.3896
Oct	1.5837	1.3891	10.6741	7.4534	164.95	7.6963	9.1735	1.6706	0.69614	1.4227
Nov	1.6373	1.4163	10.8957	7.4543	162.89	7.9519	9.2889	1.6485	0.70896	1.4684
Dec	1.6703	1.4620	10.7404	7.4599	163.55	8.0117	9.4319	1.6592	0.72064	1.4570
2008 Jan	1.6694	1.4862	10.6568	7.4505	158.68	7.9566	9.4314	1.6203	0.74725	1.4718
Feb	1.6156	1.4740	10.5682	7.4540	157.97	7.9480	9.3642	1.6080	0.75094	1.4748
Mar	1.6763	1.5519	10.9833	7.4561	156.59	7.9717	9.4020	1.5720	0.77494	1.5527
Apr	1.6933	1.5965	11.0237	7.4603	161.56	7.9629	9.3699	1.5964	0.79487	1.5751
May	1.6382	1.5530	10.8462	7.4609	162.31	7.8648	9.3106	1.6247	0.79209	1.5557
June	1.6343	1.5803	10.7287	7.4586	166.26	7.9915	9.3739	1.6139	0.79152	1.5553
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

* Calculated from daily values; 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	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				Indicators of the German economy's price competitiveness										
	EER-22 1				EER-42 2		Based on the deflators of total sales 3					Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	22 selected industrial countries 4			36 countries 5 6	22 selected industrial countries 4	36 countries 5	56 countries 7		
							Total	Euro-area countries	Non-euro-area countries						
1999	96.2	96.0	95.9	96.4	96.5	95.8	97.7	99.5	95.6	97.7	98.1	98.0	97.6		
2000	87.0	86.4	85.9	85.4	87.9	85.8	91.5	97.0	85.1	91.0	92.8	91.8	90.8		
2001	87.7	87.1	86.7	85.0	90.4	87.1	91.2	95.8	85.8	90.4	92.9	91.3	90.8		
2002	90.1	90.4	89.8	88.0	94.9	91.0	92.0	95.0	88.4	91.0	93.6	92.0	91.9		
2003	100.6	101.4	100.5	98.9	106.8	101.9	95.5	94.1	97.4	94.9	97.3	96.6	96.9		
2004	104.4	105.1	103.5	102.8	111.2	105.7	96.0	93.0	100.0	95.3	98.8	98.2	98.6		
2005	103.3	104.2	102.2	101.1	109.7	103.7	94.8	91.5	99.1	93.5	98.9	97.4	97.3		
2006	103.6	104.6	102.1	100.7	110.0	103.4	93.9	90.0	99.2	92.4	99.1	97.2	96.8		
2007	107.7	108.3	106.0	103.9	114.2	106.6	95.3	89.3	103.7 p	93.4	101.7	99.2	98.6		
2005 Feb	105.4	106.2	104.8	104.0	112.2	106.2	96.4	92.2	102.0	95.1	99.5	98.2	98.5		
Mar	106.2	107.0			113.1	107.0				99.9	98.6	98.9			
Apr	105.3	106.0			112.2	105.9				99.3	98.1	98.3			
May	104.3	105.2	102.6	101.8	110.9	104.8	94.9	91.6	99.4	93.8	99.1	97.9	97.8		
June	101.6	102.7			107.9	102.2				98.1	96.7	96.4			
July	102.2	103.1			108.2	102.3				98.3	96.8	96.4			
Aug	102.7	103.6	101.1	99.8	108.9	103.0	94.3	91.4	98.1	93.0	98.7	97.1	96.9		
Sep	102.1	103.1			108.4	102.5				98.6	97.0	96.7			
Oct	101.8	102.8			107.9	102.0				98.4	96.8	96.4			
Nov	101.1	102.1	100.2	98.9	107.0	101.0	93.5	90.9	97.0	92.2	98.2	96.4	95.9		
Dec	101.2	102.2			107.1	101.1				98.4	96.5	95.9			
2006 Jan	101.8	102.7			107.7	101.4				98.4	96.5	95.9			
Feb	101.2	102.1	100.2	99.3	106.8	100.6	93.4	90.2	97.5	91.9	98.2	96.2	95.4		
Mar	101.9	103.0			107.6	101.4				98.4	96.4	95.7			
Apr	103.0	104.0			108.8	102.5				98.9	97.0	96.3			
May	104.0	104.9	102.4	101.4	110.5	103.9	94.1	90.1	99.4	92.6	99.1	97.3	97.0		
June	104.2	105.2			111.1	104.5				99.2	97.5	97.4			
July	104.5	105.5			111.3	104.6				99.3	97.7	97.4			
Aug	104.6	105.4	102.8	101.6	111.3	104.5	94.0	89.9	99.6	92.6	99.2	97.4	97.2		
Sep	104.4	105.2			111.1	104.3				99.0	97.2	96.9			
Oct	103.9	104.8			110.4	103.7				99.2	97.3	96.9			
Nov	104.5	105.4	102.9	100.5	111.2	104.3	94.1	89.7	100.1	92.5	99.8	97.7	97.3		
Dec	105.6	106.3			112.3	105.2				100.2	98.1	97.7			
2007 Jan	104.9	105.7			111.5	104.4				100.3	98.1	97.6			
Feb	105.4	106.2	103.9	101.5	111.9	104.7	94.8	89.8	101.6	93.0	100.6	98.3	97.8		
Mar	106.1	106.8			112.8	105.4				100.7	98.4	98.0			
Apr	107.2	107.8			113.7	106.3				101.4	99.0	98.6			
May	107.3	107.9	105.5	103.6	113.6	106.1	95.3	89.5	103.3	93.5	101.5	99.0	98.4		
June	106.9	107.5			113.2	105.7				101.3	98.8	98.1			
July	107.6	108.1			113.9	106.3				101.8	99.1	98.5			
Aug	107.1	107.7	106.1	104.0	113.7	106.1	95.2	89.1	103.5 p	93.3	101.3	98.8	98.2		
Sep	108.2	108.8			114.8	107.0				102.0	99.4	98.8			
Oct	109.4	110.1			115.8	108.0				102.6	99.8	99.2			
Nov	111.0	111.7	108.6	106.5	117.6	109.6	96.0	88.7	106.2 p	93.9	103.7	100.9	100.3		
Dec	111.2	111.7			117.6	109.4				103.5	100.5	99.9			
2008 Jan	112.0	112.3			118.3	109.9				103.6	100.6	99.9			
Feb	111.8	111.9	110.9	108.8	118.2	109.5	96.4	88.3	107.8 p	94.3	103.6	100.3	99.7		
Mar	114.6	115.0			121.5	112.8				104.7	101.6	101.2	101.7		
Apr	116.0	116.1			123.1	113.8				105.0	101.7	101.3			
May	115.5	115.5	113.9	112.3	122.4	113.0	97.4	88.0	110.8 p	95.0	104.9	101.4	100.9		
June	115.4	115.4			122.4	112.9				104.8	101.2	100.6			
July	115.8	115.5			122.8	113.0				105.1	101.2	100.7			
Aug	113.5	113.2	...	...	120.0	110.3 p	96.5 p	87.7 p	109.0 p	93.9	104.0	100.1	99.3
Sep	111.6	111.2			118.3	108.6				102.9	99.2	98.5			
Oct	107.6	107.4			115.1	105.7				100.4	97.3	96.8			
Nov	106.8	106.6	...	...	114.2	104.9				99.9	96.8	96.4	

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 51-65, May 2007, pp 32-37 and May 2008, p 40). For details of the methodology see ECB, Monthly Bulletin, September 2004, pp 69-72 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, Slovakia, South Korea, Sweden, Switzerland, United Kingdom and United States. The weights used in these calculations during the period

shown are based on the trade in manufactured goods between 1999 and 2001 and reflect third-market effects. 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-22 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) 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-22 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-42 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 2007 see the index attached to the January 2008 *Monthly Report*.

Monthly Report articles

January 2008

- The microstructure approach to exchange rate theory
- Integrated sectoral and overall balance sheets for Germany

February 2008

- The economic scene in Germany around the turn of 2007-08

March 2008

- German balance of payments in 2007
- Macroeconomic effects of changes in real exchange rates

April 2008

- Ten years of monetary policy cooperation in the Eurosystem
- Price and volume effects of VAT increase on 1 January 2007
- Outlook for Germany's statutory pension insurance scheme

May 2008

- The economic scene in Germany in spring 2008

June 2008

- Outlook for the German economy – macroeconomic projections for 2008 and 2009
- The market for federal state bonds

July 2008

- Recent developments in the international financial system
- Development and application of DSGE models for the German economy

August 2008

- The economic scene in Germany in summer 2008

September 2008

- The performance of German credit institutions in 2007
- Monetary growth and its determinants in recent years
- Liquidity risk management at credit institutions

October 2008

- Germany's international investment position since the beginning of monetary union: developments and structure
- Development of tax revenue in Germany and current tax policy issues
- Financing constraints and capital accumulation: microeconomic evidence

November 2008

- The current economic situation in Germany

December 2008

- Outlook for the German economy – macroeconomic projections for 2009 and 2010
- The euro ten years on – the German economy in monetary union

Statistical Supplements to the Monthly Report¹

- 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-ökonomisches Mehr-Länder-Modell,
November 1996²

Europäische Organisationen und Gremien im Be-
reich von Währung und Wirtschaft, May 1997²

Die Zahlungsbilanz der ehemaligen DDR 1975 bis
1989, August 1999²

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 2003²

Die Europäische Union: Grundlagen und Politik-
bereiche außerhalb der Wirtschafts- und Wäh-
rungsunion, April 2005²

Die Deutsche Bundesbank – Aufgabenfelder,
rechtlicher Rahmen, Geschichte, April 2006²

European economic and monetary union,
September 2005

Special Statistical Publications *

- 1 Banking statistics guidelines and customer clas-
sification, July 2003³

2 Bankenstatistik Kundensystematik Firmenver-
zeichnisse, June 2008²

3 Aufbau der bankstatistischen Tabellen,
January 2000^{2,4}

4 Financial accounts for Germany 1991 to 2007,
June 2008⁴

5 Extrapolated results from financial statements
of German enterprises 1994 to 2003, March
2006⁴

6 Ratios from financial statements of German
enterprises 2004 to 2005, February 2008⁴

7 Erläuterungen zum Leistungsverzeichnis für die
Zahlungsbilanz, February 2005²

8 Balance of payments statistics of the Fed-
eral Republic of Germany, 2nd edition,
February 1991^o

9 Securities deposits,
August 2005

10 Foreign direct investment stock statistics,
April 2008^{1,4}

11 Balance of payments by region,
August 2007

12 Technologische Dienstleistungen in der Zah-
lungsbilanz, June 2008²

* Unless stated otherwise, these publications are avail-
able on the Bundesbank's website in German and Eng-
lish.

o Not available on the website.

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

2 Available in German only.

3 Solely available on the website, updated at half-yearly
intervals. Only the sections "Monthly Balance Sheet Sta-
tistics", "External position" and "Customer classification"
("Overall survey on sectoral classification", "Survey on
breakdown by industry or activity" and "Explanatory
notes on the system of customer classification by industry
or activity") are available in English.

4 Available on the website only.

Discussion Papers*

Series 1

Economic Studies

20/2008

Financial globalization and monetary policy

21/2008

Banking globalization, monetary transmission and the lending channel

22/2008

Financial exchange rates and international currency exposures

23/2008

Financial integration, specialization and systemic risk

24/2008

Sectoral differences in wage freezes and wage cuts: evidence from a new firm survey

25/2008

Liquidity and the dynamic pattern of price adjustment: a global view

26/2008

Employment protection and temporary work agencies

27/2008

International financial markets' influence on the welfare performance of alternative exchange rate regimes

28/2008

Does regional redistribution spur growth?

29/2008

International financial competitiveness and incentives to foreign direct investment

Series 2

Banking and Financial Studies

13/2008

Systematic bank risk in Brazil: an assessment of correlated market, credit, sovereign and inter-bank risk in an environment with stochastic volatilities and correlations

14/2008

Regulatory capital for market and credit risk interaction: is current regulation always conservative?

15/2008

The implications of latent technology regimes for competition and efficiency in banking

16/2008

The impact of downward rating momentum on credit portfolio risk

17/2008

Stress testing of real credit portfolios

18/2008

Real estate markets and bank distress

19/2008

Stochastic frontier analysis by means of maximum likelihood and the method of moments

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, January 2008²

2a Solvabilitäts- und Liquiditätsverordnung, February 2008²

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

For footnotes, see p 79*.