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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

The current economic situation in Germany

Overview

German economy in the throes of the global economic downturn

The downward slide of the global economy accelerated markedly in the fourth quarter of 2008. The underlying recessionary tendencies in the industrialised countries hardened in the wake of the escalating crisis in the international financial markets in the final months of the year and its negative knock-on effects on confidence and wealth. As the emerging market economies and developing countries could not avoid these negative influences either, the global economy as a whole cooled appreciably in the fourth quarter. A feature of the current downturn, which has few historical parallels, is its pronounced synchronicity across regions. The worldwide fall in demand also caused commodity prices to fall steeply in the fourth quarter. The resulting increase in real purchasing power in the consumer countries failed to compensate for the negative external effects, particularly as it was accompanied by muted economic growth in the commodities-exporting countries. However, the brighter inflation outlook on the back of declining energy prices allowed numerous countries to relax monetary policy significantly. At the same time, a number of states launched sizeable fiscal stimulus programmes.

*Global
economy*

The negative developments in the financial markets and the real economy intensified as the international financial market crisis came to a head with the insolvency of the US investment bank Lehman Brothers in September 2008. Share prices on the international stock markets suffered hefty

*Financial
market setting*

losses. By contrast, demand was high for safe, liquid securities, especially government bonds. This also caused a reassessment of credit risk for government bonds which differed among the various euro-area countries and was evident, *inter alia*, in the debtor-specific increases in premiums on credit default swaps. Not only has the yield spread between German government bonds and all other euro-area government bonds widened since the end of September, the yield dispersion between the government bonds of all member states excluding Germany has also increased perceptibly. In the fourth quarter of the year, the duller economic outlook led to a further deterioration in financing conditions in the international capital markets for private investors. The interest rate premiums on European corporate bonds temporarily marked new highs. In the international foreign exchange markets, the euro appreciated significantly in December, though it ceded a large part of these gains in the first few weeks of the new year.

*Monetary
policy*

The easing of the monetary policy stance in the euro area, which was initiated in the fourth quarter, was continued. The Governing Council of the ECB has now cut the main refinancing rate for the Eurosystem by a total of 2¼ percentage points to 2% since October 2008, thereby exploiting the scope for discretionary action created by significantly reduced inflation risks. In cutting the rate, the Governing Council was also responding to the much gloomier outlook for the real economy in the euro area in the wake of the financial market crisis.

The looser monetary stance adopted since October 2008 has resulted in a significant decline in interest rates on the euro money market. The overnight rate (EONIA) fell sharply; it is now clearly below the main refinancing rate – as a consequence of the switch to full allotment in all Eurosystem refinancing operations and the widening of the gap between the main refinancing rate and the deposit facility rate at the end of January. By historical standards, however, the trading volume in interbank lending, on which EONIA is based, remained low; while this can probably be attributed partly to the generous provision of liquidity by the Eurosystem, it also points to ongoing distortions in the interbank market. Longer-term euro money market rates have also dropped appreciably in recent months. This was, moreover, accompanied by a significant narrowing in the relevant risk premiums. For instance, the yield spread between unsecured three-month money (three-month Euribor) and its secured counterpart (Eurepo) has narrowed distinctly, by around 1 percentage point, since October, despite more bad news from the European and US banking sectors. As this report went to press, it stood at just over 0.9 percentage point.

M3 growth slowed perceptibly in the fourth quarter. In seasonally adjusted, annualised terms, the broad monetary aggregate expanded by 6% from October to December 2008, having risen at a rate of more than 8% in the preceding quarter. Monetary momentum continued to weaken on a slightly longer-term view, too. The moving three-month average of the annual growth

rates for the months October to December was 7.9%, 1 percentage point lower than in the preceding quarter and 4 percentage points down on the year.

Lending to the euro-area private sector waned considerably in the period under review. It actually declined slightly from October to December 2008. This slowdown can be explained in part by substantial securitisation transactions, as a result of which the relevant credits are no longer reported as loans to the private sector. In particular, both loans to households and loans to monetary financial institutions (MFIs) declined in non-seasonally adjusted terms, while lending to non-financial corporations rose marginally in October and November. The Bank Lending Survey indicates a further marked tightening in credit standards in the euro area in the last quarter of 2008.

German economy

The German economy slipped into a severe recession in the fourth quarter of 2008, which will continue in the next few months. According to the Federal Statistical Office's flash estimate, seasonally and calendar-adjusted real gross domestic product (GDP) fell by 2.1% in the fourth quarter of 2008, following a decline of 0.5% in the previous quarter. The main reason for the sharp economic downturn was that the manufacturing sector, the cyclically sensitive hub of Germany's economy, responded to the marked fall-off in orders by sharply cutting output towards the end of the year. The heavy, primarily external, strains spilled over extraordinarily fast into the upstream production sectors and had an almost

immediate knock-on effect on business-related services, too. In view of the speed at which the negative demand shock spread, overall capacity utilisation also dropped below the corridor of normal utilisation within just a few months. Production capacity was therefore probably already considerably underutilised at the end of the year.

Given the temporarily very high co-movement of the downturns in all major sales markets, exports fell very sharply in the fourth quarter, after declining only moderately in the second and third quarters. Exports to EU partner countries have been particularly hard hit of late.

Given spare production capacity, enterprises have recently refrained from making new investments. This may have been compounded by the fact that, from mid-2008 onwards, the external financing conditions for large enterprises especially, which are typically more dependent on the capital market, worsened significantly. Overall, however, the corporate sector has shown remarkable financial resilience compared to the last downturn in the early part of the current decade, as is also evident in the latest credit data. For example, loans to non-financial corporations proved robust overall, despite declining annual growth rates. The comparatively resilient credit environment can also be seen in the current data from the Bank Lending Survey for Germany. While the gloomier outlook for the real economy is likely to have a dampening impact on lending in Germany over the next

few months, there are still no signs of broad-based supply-side restrictions on borrowing.

Following a slight increase in the third quarter, the development of private consumption at the end of the year was marked by contradictory influences. The price climate improved considerably as energy and food prices moved sharply lower, which meant that the higher collective wage agreements of 2008 had a perceptible uplifting impact on real income. However, the sharp deterioration in the overall economic outlook and reports of increasing use of short-time working arrangements and some redundancies dented the propensity to consume and are likely to remain a drag over the next few months.

The labour market proved remarkably resilient up until the fourth quarter of 2008. To date, the sharp drop in output in the fourth quarter of 2008 has had only a very moderate impact on staffing levels. In the main, the total number of hours worked in the economy as a whole has been adjusted by reducing the working time per employee. According to preliminary calculations, employment growth has weakened steadily over the past few months and, in November, ground to a halt. Similarly, unemployment reached its cyclical bottom in the fourth quarter of 2008, following a long decline.

Germany is therefore currently experiencing an exceptionally pronounced and abrupt economic downturn, which is, moreover, being accompanied by a crisis on the financial markets. In this exceptional situation and in

view of a largely balanced general government budget, the decision not to rely exclusively on the automatic stabilisers, as in a normal cyclical downturn, but also actively to take fiscal policy measures aimed at reviving the economy is justifiable. With this aim in mind, the German government adopted two sizeable economic stimulus packages in November 2008 and January 2009, which will probably provide a noticeable boost to the economy as a whole in 2009 and 2010. Nevertheless, this will fall a long way short of offsetting the slowdown in growth expected in export business in the short run. In the current environment, government aid measures to support demand can only attempt to prevent the downward pressure emanating from foreign trade from spreading across the board to domestic demand and thus to mitigate the impact of recessionary influences.

The financial resources within the Federal Government's two economic stimulus packages that are earmarked for public-sector investment in infrastructure will give an impetus to the construction sector, in particular. In addition, the measures will underpin the stabilising function of private consumption. Besides the positive impact of the more favourable price environment and noticeable increases in wages, households' disposable income will rise by an estimated total of €14 billion this year as the tax cuts contained in the second economic stimulus package, the increase in child benefits, the one-off child bonus and the income tax refunds as a result of the reintroduction of the tax break for commuters take effect. The

changes to short-time working benefits that have also been agreed on will make it easier for enterprises to adjust labour volume in response to economic conditions without having to resort to large-scale redundancies. This *de facto* extends the length of time over which wage substitutes are paid, as unemployment benefits are, if necessary, granted for the full entitlement period if employees are laid off following a spell of short-time working. This could hamper necessary structural adjustments. However, in view of the exceptionally high uncertainty, it currently appears more important that this measure reduces the individual risk of job losses in the short term and thus mitigates a factor that generally has a negative impact on consumption behaviour.

Overall, however, the problems associated with the selected fiscal measures must likewise be borne in mind. The attempt to steer economic processes by means of a flurry of government interventions – whether through direct spending, tax benefits or guarantees – is always problematic. The planned rapid and sharp increase in government investment will also necessitate major efforts to ensure the efficient use of government funds. Care should be taken that these investments – which amount to no less than around 50% of the annual government investment budget – do not merely to inflate prices. In terms of the timing of their impact, it would have been macroeconomically more effective to focus the measures more strongly on the immediately coming quarters. As it stands, some will not develop their full impact until the second half of 2009, while

others do not become fully effective until next year or even later. Some of the measures will prove a lasting, rather than merely temporary, strain on public finances.

Maintaining confidence in the long-term sustainability of public budgets is a vital requirement for a successful discretionary fiscal policy. When the measures were agreed on, the fiscal situation was comparatively favourable, and the general government budget was largely balanced last year. This year, however, the general government deficit will grow considerably, though it should remain below 3% of GDP as things stand. The debt ratio will rise dramatically and is likely to reach a new high. One driving factor is the very dull cyclical setting. Another factor is that the extensive fiscal stimulus measures will significantly swell the deficit. If they are implemented as planned, the stimulus packages of November 2008 and January 2009 are likely to increase the deficit for 2009 by more than 1% of GDP. At the end of January, the German government presented an update of the stability programme of December 2008. According to this, the deficit ratio will rise further to around 4% in 2010. This indicates that Germany could exhaust its original fiscal leeway. Past experience suggests that it is simpler to achieve consensus on increasing debt financing than on subsequently consolidating public finances. In the current situation, it is therefore indispensable that there be a realistic prospect of bringing the expected high deficits back down.

Public finances

This is also a requirement under European budgetary rules. They are flexible enough temporarily to allow deficits exceeding, but close to the 3% threshold in exceptional circumstances. In some member states, the scope for an expansionary fiscal policy was significantly smaller than in Germany, or even non-existent. It is now important to apply the Stability and Growth Pact as it was intended, not least in order to credibly safeguard the sustainability of public finances in the EU member states. To this end, binding undertakings should be made to reduce the deficits rapidly once the economic situation improves until budgets are virtually balanced

in structural terms. Germany has an important role to play in the European context. The reform of national budgetary rules agreed in the Federal Reform Commission II can make an important contribution to this, as it anchors the European fiscal commitments more firmly and more consistently at the national level. However, very long transitional periods are planned before the new debt rules become effective. Ultimately, the litmus test will be the extent to which the words proclaimed in the consolidation promises are followed by deeds.

Global and European setting

World economic activity

The global economy's slide accelerated rapidly in the fourth quarter of 2008, and world trade is likely to have fallen sharply. One key reason was that the financial markets were rocked by renewed turmoil triggered by the collapse of US investment bank Lehman Brothers. Market segments which had hitherto remained largely unscathed were also affected severely. Moreover, emerging market economies and developing countries, particularly several central and eastern European states, were also sucked into the maelstrom of the crisis. Stock prices fell sharply worldwide, and spreads on corporate bonds as well as some government bonds surged. Moreover, an increase in capital flight put downward pressure on the currencies of several emerging market economies. The fact that emerging market economies are being increasingly affected, combined with their growing economic importance, have made the current downturn much more of a global phenomenon than previous cyclical downswings. Also worth noting is the high degree of co-movement of the downward trend among the various countries.

Global economic slump in 2008 Q4

In the hardest-hit industrial countries – specifically, the United States and the United Kingdom – the massive disruptions to the financial system were transmitted to the real economy primarily by the tightening of financing conditions for enterprises and households and as a result of negative wealth effects and losses in confidence. This was accompanied by a strong levelling-off in import demand. For the more export-oriented industrial countries,

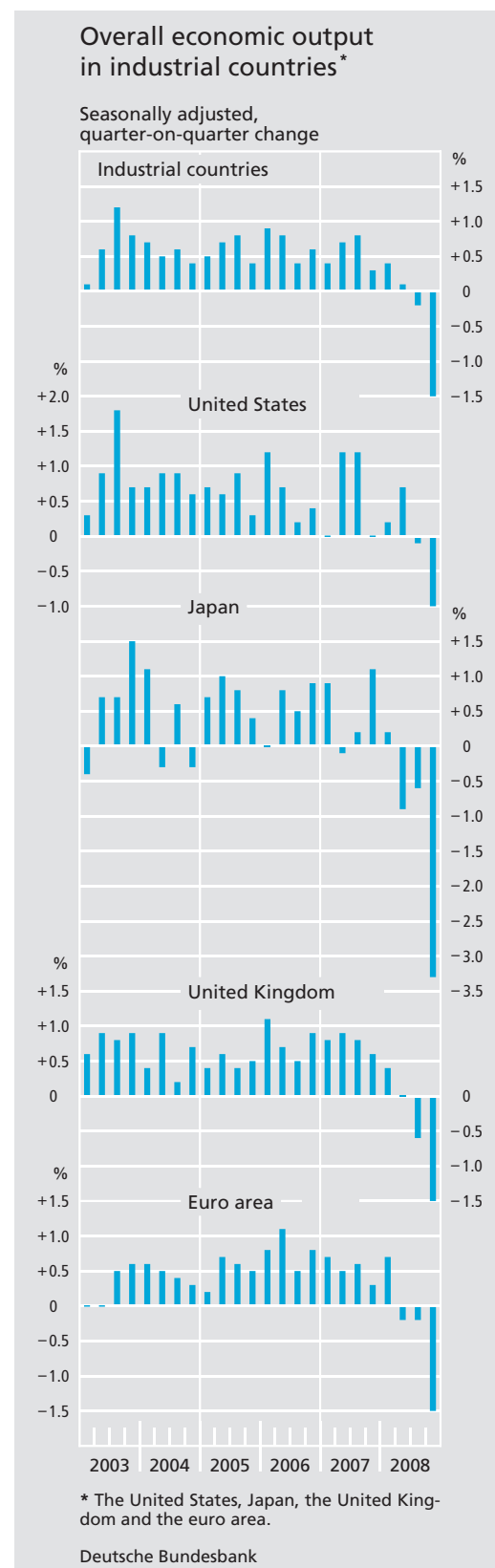
Transmission channels

such as Japan and Germany, as well as some emerging market economies, this meant a considerable reduction in exports. Oil and commodity exporting countries in the Middle East, Latin America and Africa were also hurt by the significant cyclical price corrections in these markets.

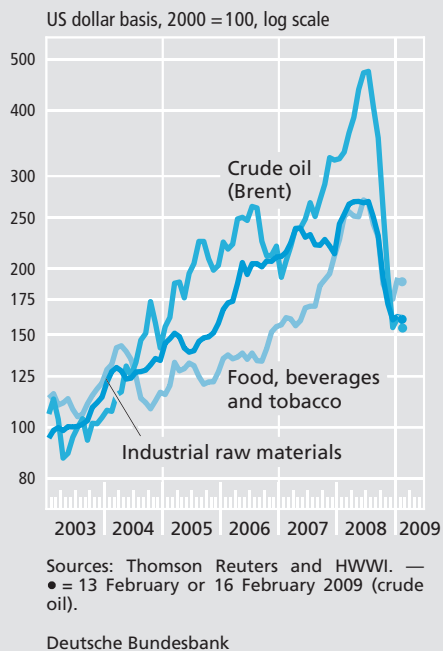
World economy supported by falling inflation and expansionary economic policy

In the fourth quarter, the retarding elements in the world economy were so strong that even the distinct improvement in the price climate, which – in and of itself – provided a considerable boost to purchasing power, was incapable of meaningfully lessening the impact of the global economic slump. However, account must also be taken of the oil exporting countries' lost income, which has dampened their growth. In the fourth quarter, consumer prices in the industrial nations were up by a seasonally adjusted 1.1% on the period. Year-on-year growth fell from 4.3% in September to 1.0% in December. Excluding energy and food, inflation fell during this period by 0.6 percentage point to 1.7%. The moderate inflation rate allowed central banks, particularly in the industrialised countries, to slash interest rates. In the meantime, governments have taken extensive measures to stabilise the financial markets and re-inject capital into the ailing banking system. Moreover, many governments have also adopted (in some cases sizeable) economic stimulus packages, which are expected to provide perceptible positive stimuli over the course of this year.

The continued decline in the price of crude oil was the main reason behind the fall in consumer price inflation in the fourth quarter of



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



Recent stabilisation in commodity markets following clear fall in prices in Q4

2008. Denominated in US dollars, the price of crude oil, having already plunged by 34¾% from its mid-July peak until the end of September, slid faster still in the autumn months. The price of crude oil dropped by no less than US\$57 to US\$37¼ per barrel between early October and the fourth week of December. However, the price has been trending slightly upwards since then. This is due in part to heightened geopolitical tensions in the Middle East and the perceptible production cut-backs by the OPEC nations. In mid-February, crude oil was being quoted at US\$45 or €35 per barrel. Prices for other commodities likewise fell visibly in the fourth quarter; in December US dollar prices were down by one-quarter on the year. However, they, too, have been rising slightly since the turn of 2008-09. One reason is that the expected

drought-related crop failures in Brazil and Argentina have led to higher prices for food, beverages and tobacco.

The industrial countries remained at the centre of the global downturn. Their overall output shrank by a seasonally adjusted 1½% from its level in the third quarter, in which it had already fallen by ¼%. It was down on the year for the first time since 1982, by 1¼%. On an average for the year, however, it still grew by ¾%. All major countries and regions saw a considerable drop in their GDP in the fourth quarter of 2008. The list was headed by Japan, with a fall in GDP of a seasonally adjusted 3¼%, followed by the United Kingdom and the euro area (each -1½%) and the USA (-1%).

GDP down in industrial countries in Q4

According to the January update of the forecast issued by the International Monetary Fund (IMF), world GDP is expected to grow only ½% in 2009, compared with a rise of 3½% in 2008.¹ The sharp slowdown in global growth is attributable, for one thing, to the probable contraction of the industrial countries' overall output by 2%. For another, the IMF is expecting growth in the emerging market economies and developing countries to be halved to around 3¼%. Next year, however, world growth is forecast to rebound distinctly to 3%. According to the new projection, world trade will shrink by 2¾% in

Updated IMF forecast

¹ This forecast is based on calculations of world GDP in terms of purchasing power parity. According to the global projection, aggregated at market exchange rates, and in which the industrial countries' comparatively unfavourable figures have a greater weight, world output is expected to fall by ½% in 2009 after having risen by 2% in 2008.

2009 – its greatest decline since 1975 – and rise relatively moderately (by 3¼%) in 2010.

South and east Asian emerging market economies in throes of global downswing

Several south and east Asian emerging market economies were hit by a massive decline in exports in the fourth quarter of 2008. China, too, saw its exports fall year-on-year in November-December for the first time in quite a while. Year-on-year GDP growth stood at 6¾% in the fourth quarter, compared with 9% in the third quarter. China's overall output was likewise up by 9% for 2008 as a whole.² The positive purchasing power effects of the further decline in the inflation rate from 6.3% in July 2008 to 1.0% in January 2009, however, were counteracted by negative wealth effects stemming, most notably, from plummeting stock prices and growing uncertainty caused by mounting layoffs and business failures. The IMF forecast has growth in China slowing down to 6¾% in 2009, while some of the region's other countries, particularly Korea, Singapore and Taiwan, are even expected to see a perceptible decline in real GDP.

Latin America affected particularly by falling commodity revenue and capital flight

Owing mainly to the continued drop in commodity prices amidst falling deliveries, the Latin American economies, having intermittently posted strong growth rates in the summer months, felt the full impact of the global economic downturn in the fourth quarter. In addition, foreign investors withdrew capital; in many cases, this led to a sharp depreciation in these countries' currencies but also entailed a tightening of financing conditions. In the fourth quarter, Brazilian industrial output fell by 9½% from its third-quarter level after seasonal adjustment and therefore contract-

ed year-on-year for the first time since the second and third quarters of 2003. Of the major countries in the region, Mexico was probably hit the hardest. This was related not only to falling oil revenues but also to its high degree of economic integration with the United States. Exports to its northern neighbour fell off considerably, and workers' remittances from the United States likewise continued their decline. Owing to currency depreciation, inflation in Brazil and Mexico rose in the fourth quarter to slightly over 6%.

In the fourth quarter, the Commonwealth of Independent States (CIS) was hit hard for very similar reasons. In Russia, where the rouble depreciated sharply despite extensive intervention by the central bank, it was, above all, the deterioration of financing conditions which put a considerable damper on domestic activity, with numerous commercial investment projects being either postponed or cancelled altogether. Households have cut back substantially on their purchases of, above all, durable goods, especially automobiles. In addition, it must also be noted that inflation in January, at 13.5%, was still very high. Export revenues, moreover, fell significantly. The economic situation in Ukraine deteriorated even further in the fourth quarter. In November, the government needed to borrow from

Negative cyclical effects in CIS countries amplified by structural weaknesses

² In mid-January, China's National Bureau of Statistics revised nominal GDP growth upwards by 3% for 2007, leading to a correction in the real growth rate by one percentage point to 13%. China's total output, based on market exchange rates, thus surpassed Germany's for the first time, moving the People's Republic of China up to the rank of the world's third largest economy following the United States and Japan. On the basis of purchasing power parity, the Chinese economy has already been in second place behind the United States for quite some time.

the IMF in order to stabilise its currency and banking system. The Ukraine economy was hit particularly hard by the global collapse in the demand for steel since exports of metals and metal products had been by far its main generator of foreign currency revenue in the past few years.

United States

As announced in December 2008 by the Business Cycle Dating Committee of the US National Bureau of Economic Research (NBER), the US economy has been in recession since the end of 2007. This choice of date is based mainly on employment trends, which have clearly pointed downwards throughout 2008. Job cuts have accelerated considerably in the past few months. In the September 2008 to January 2009 period, non-farm payroll employment fell by over 2 million persons after seasonal adjustment. Since the end of 2007, as many as 3½ million jobs have been lost. Three-quarters of a million jobs were axed in construction, and manufacturing saw the elimination of a million jobs. In January, the unemployment rate stood at 7.6%, or 3.2 percentage points above its cyclical low in March 2007. Along with negative wealth effects, considerable losses in confidence, and a growing credit crunch, the gloomier outlook on the job market placed severe constraints on private consumption in the fourth quarter. These effects far outweighed the positive purchasing power effects of the rapid reduction in consumer price pressures, with US inflation, owing mainly to lower energy prices, falling from 4.9% in September to 0.1% in December. Consumer price inflation excluding energy and food likewise decreased over the same period, by 0.7 percentage point

to 1.8%. Growth of the core personal consumption deflator slowed down by 0.6 percentage point to 1.7%.

US households' real consumption expenditure fell by 1% in the fourth quarter, a similar reduction to that in the third quarter. Reasons included both the decline in nominal disposable income and the perceptible rise in household saving, which, at 2.9% of disposable income, reached its highest level since the beginning of 2002. With a decline of 5½%, gross fixed capital formation fell even more sharply than private consumption. Housing investment was reduced by 6½%, and corporate investment by 5¼%. The contraction was slowed down by higher government spending and inventory investment. Where inventory growth was the result of an unexpectedly sharp deterioration in sales growth, however, it is to be expected that production will be adjusted accordingly in the following quarters. Looking just at the figures, foreign trade had no impact on overall growth in the fourth quarter. The period-on-period decline in exports, at 5½%, was somewhat larger than that in imports (-4¼%), yet the volume of exports was considerably lower than that of imports. All in all, real fourth-quarter GDP in the United States was down by 1% on the quarter after seasonal adjustment and by ¼% on the year. For 2008 as a whole, GDP still managed growth of 1¼%.

A new economic stimulus plan recently came into force in the United States. The adopted measures, most of which are to be implemented this year and the next, will amount to

*New US
economic
stimulus plan*

a total volume of around US\$790 billion or 5½% of 2008 GDP. Some two-thirds of the plan consists of additional spending, especially on infrastructure and financial assistance for the states, which are being forced by the recession to make significantly greater social benefit payments for the unemployed and the needy. The remaining one-third has been earmarked for tax relief for households and firms. Monetary policy is likewise sharply expansionary; in mid-December the Federal Reserve cut the federal funds rate to between 0% and 0.25%. In addition, the Federal Reserve provided support to the mortgage markets through direct purchases.

Japan

Real GDP in Japan fell by a seasonally adjusted 3¼% in the fourth quarter of 2008, a decline that was considerably sharper still than that of the other major industrial nations. Annual average overall output fell by ¾%. The economic slump in the last quarter of 2008 is attributable mainly to the drastic 14% fall in real exports (after seasonal adjustment) on the quarter. Since imports still rose perceptibly, real foreign trade alone dragged GDP growth downwards by three percentage points. This was joined by a negative ¼ percentage point contribution by domestic demand. Once again, falls in commercial investment (-5¼%) and private consumption (-½%) were the main causes. A certain contribution to righting the balance was made by housing construction (+5¾%) and government demand (+1%). Inventory investment, in and of itself, was able to slow down the fall in real GDP by just under ½ percentage point in the fourth quarter. However, this may have been due in part to extensive and invol-

untary inventory growth, which may well force firms to make further adjustments to production in the current quarter. The contraction in overall output has thus far led to, above all, a decline in overtime hours worked. In addition, the unemployment rate rose from 4.0% in September to 4.4% in December. Consumer prices fell by 0.6% in the fourth quarter after seasonal adjustment. In December, the year-on-year figure was only +0.4%. Excluding energy and food, prices remained unchanged from their end-2007 levels.

In the final quarter of 2008, the UK economy contracted once again, by 1½% on the quarter. Overall output contracted by 1¾% on the year. The result for 2008 as a whole, however, at +¾%, remained positive. The sharp contraction in the fourth quarter was due mainly to a large decline in real value added in manufacturing (excluding construction), which reached a seasonally adjusted 4%. This decline would have been even greater had the pound not depreciated considerably, a development which slowed goods imports and counteracted the negative export trends. Activity in both the construction sector and the services sector fell by 1%. As a result of the severe economic downswing, the (standardised) number of unemployed persons went up by 400,000 since the cyclical trough in the fourth quarter of 2007 to 1.9 million in November; the unemployment rate stood at 6.2% as this report went to press. Owing to the pound sterling's depreciation, among other reasons, consumer price inflation did not diminish as strongly as in other industrial countries. It fell to 3.1% year-on-year in December. By contrast, house prices fell more

*United
Kingdom*

*New EU
member states*

sharply in the fourth quarter; their average for the quarter was 16¾% lower than a year earlier.

Economic activity also slowed significantly in the new EU member states in the fourth quarter of 2008. This particularly affected industrial activity, which was down by 7½% on the quarter and on the year after seasonal adjustment. The Baltic countries were hit the hardest. However, considerable declines were also felt by most of the other countries in this group, including Slovakia, where the automobile industry has a large share in overall output. Given this situation, it comes as no surprise that unemployment in the new EU member states has risen somewhat since October, hitting 6.6% at the close of 2008. As in western Europe, price pressures receded distinctly in the autumn months; inflation fell from 6.3% in September to 4.5% in December. In this region, the brunt of the financial market problems is being borne by those countries which, in the past few years, had seen overheated property markets, posted high current account deficits and considerable external debt, some of which is denominated in foreign currency, and also possess only a low amount of foreign reserves. All in all, the vulnerability of central and east European countries relative to other emerging market regions may be regarded as rather high.

Macroeconomic trends in the euro area

Overall euro-area output was down in the fourth quarter by 1½% on the period after

seasonal adjustment, its third successive period of negative growth and its sharpest contraction since the beginning of monetary union in January 1999. Output was 1¼% lower than in the fourth quarter of 2007. However, thanks to the good start to 2008, the euro-area economy still managed to expand by ¾% for the whole year. The contraction of real GDP is attributable to adverse developments in nearly all euro-area countries, including its four largest members, for which information is available up to the final quarter of the year. Germany's economy contracted the most, followed by Portugal and Italy. Only Cyprus and Greece saw their economies grow. The European Commission's latest forecast predicts that the economic slide will last until mid-2009, followed by a stabilisation of business activity and a gradual recovery during the course of 2010. The Commission expects output to fall by 2% in 2009 and to rise by ½% in 2010. In its view, absent the national economic stimulus programmes that have been announced to date, real euro-area GDP would actually be down even further, by ¾% this year and by between ⅓% to ½% next year.

In a sectoral view, the sharp cutback in industrial output – by a seasonally adjusted 5% on the quarter and 8½% on the year – was the main reason for the fourth-quarter contraction of real GDP. The largest individual year-on-year declines were sustained by the manufacturers of intermediate goods (-13%), consumer durables (-11¼%) and capital goods (-8½%). The production of non-durable goods and energy each fell by 3¼%. The sharp contraction of manufacturing output involved a

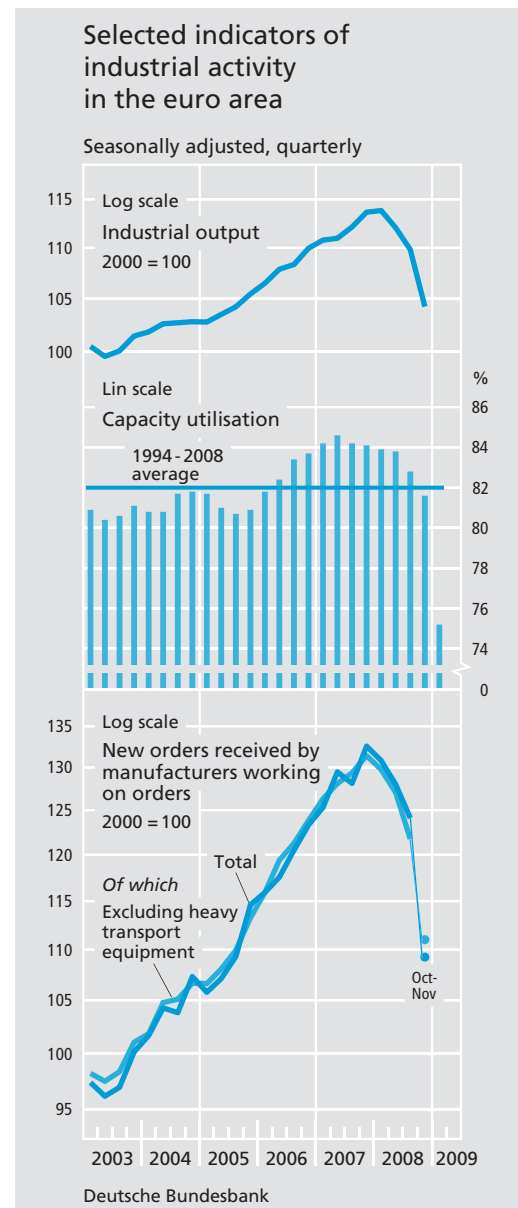
*GDP down
sharply in 2008
Q4*

*Industrial
activity at
forefront of
economic
slowdown*

renewed drastic decrease in capacity utilisation, which in January 2009 was at its lowest level since the early 1980s. The business cycle is unlikely to have bottomed out just yet because, among other things, new orders continued their precipitous drop in October-November, by a seasonally adjusted 12% on the quarter and by 21% on the year. In addition, the industrial confidence indicator fell by no less than 21 points in the September to January period, reaching a new all-time low. One positive signal – the significance of which, however, should not be overstated – is that the Purchasing Managers Index for the manufacturing sector, which had previously come under intense pressure, stabilised in January. Nevertheless, the indicator remains well within contractionary territory.

Exports and investment affected more severely than private consumption

On the demand side, exports have been the main barometer of the economic downturn in the fourth quarter of 2008. In October-November – the most recent period for which data are available – euro-area exports to non-euro-area countries were down by a seasonally adjusted 6¾% from their third-quarter average and by 3¾% on the year. Imports were down to a similar extent from their third-quarter levels but were still up 1½% on their level of 12 months previously. Moreover, purchases of new machinery and equipment are also likely to have fallen off considerably; this is what the aforementioned comprehensive curtailment of production in this segment would seem to suggest. Measured in terms of production data, which in October-November were 1½% lower than in the third quarter, the decline in construction investment remained relatively muted. Consumer demand



for retail goods likewise contracted in the fourth quarter, with real sales (excluding automobiles) posting a 1% quarter-on-quarter decline after seasonal adjustment. Furthermore, households also purchased far fewer automobiles. The number of new registrations in the euro area (which, however, also includes other groups of owners), fell by a seasonally adjusted 8½% – a decline that was considerably steeper than in the preced-

Euro-area consumer prices

Year-on-year percentage change

Item	2008			
	Q1	Q2	Q3	Q4
HICP, total	3.4	3.6	3.8	2.3
<i>of which</i>				
Energy	10.8	13.6	15.1	2.1
Unprocessed food	3.5	3.7	3.9	3.0
HICP excluding energy and unprocessed food	2.5	2.5	2.5	2.2
<i>of which</i>				
Processed food	6.4	6.9	6.7	4.3
Industrial goods	0.8	0.8	0.7	0.9
Services	2.6	2.4	2.6	2.6

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ing quarters – and was down by one-fifth on the year. Consumer confidence diminished again slightly at the beginning of the year.

Further deterioration in labour market situation

The labour market situation grew perceptibly gloomier in the second half of 2008. Employment in the euro area fell in the third quarter for the first time since the beginning of monetary union. Even though the number of employed persons was still up by 0.8% on the year, this margin is likely to have diminished significantly in the fourth quarter, which is evidenced by the accelerated increase of nearly 600,000 in the number of unemployed persons from the third quarter to the fourth. The standardised unemployment rate went up by 0.4 percentage point to 7.9% in the

final quarter of 2008. Despite the marked deterioration in the labour market situation, year-on-year labour cost growth accelerated from 2.7% to 4.0% in the third quarter of 2008. However, the unadjusted year-on-year rates overstate the pace of acceleration owing to a calendar effect. The seasonally adjusted series produce a year-on-year climb of 3.6% for the third quarter of 2008 following 3.2% in the second. At 5.8%, the rise in labour costs was particularly pronounced in Spain, although unemployment there has already been trending upwards distinctly since mid-2007.

Euro-area consumer prices fell by nearly 1% after seasonal adjustment over the course of the fourth quarter of 2008. Year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) therefore fell from 3.6% in September to 1.6% in December. Base effects also contributed to this marked decline. The annual inflation rate averaged 2.3% in the fourth quarter, following an average of 3.8% in the third. The energy component contributed the most to muting the inflationary trends. The sharp corrections in crude oil prices caused the year-on-year inflation rate for this group of goods to fall from 15.1% in the third quarter to 2.1% in the fourth. Food prices likewise rose at a much slower pace, at 3.8% following 5.6% in the third quarter. By contrast, price inflation for non-energy industrial goods rose slightly to 0.9%. Services price inflation held steady at 2.6%. The year-on-year rate of HICP fell further in January 2009 to 1.1%.

Declining inflation rates

Monetary policy and banking business

Interest rate policy and the money market

The Governing Council of the ECB has cut the main refinancing rate for the Eurosystem by a total of 2¼ percentage points since October 2008. By easing the monetary policy stance, the supreme decision-making body of the Eurosystem has exploited the scope for discretionary action created by significantly reduced inflation risks. At the same time, it was responding to the much gloomier outlook for the real economy in the euro area in the wake of the financial market crisis. Since 21 January, banks have had to pay an interest rate of 2% for the weekly main refinancing operations, which are still being conducted as fixed-rate tenders with full allotment for the time being. The Eurosystem charges 3% interest for recourse to the marginal lending facility. The interest rate for credit in connection with the deposit facility amounts to 1%. The Eurosystem has thus returned to the usual interest rate corridor of 200 basis points after a temporary narrowing of the symmetric interest rate corridor around the main refinancing rate to 100 basis points.

ECB resolutely cuts interest rates

The looser monetary stance adopted since October 2008 has also resulted in a considerable decline in interest rates on the euro money market. The overnight rate (EONIA) fell sharply – also as a consequence of the switch to full allotment in all Eurosystem refinancing operations and the widening of the gap between the main refinancing rate and the deposit facility rate – and it is now clearly below the main refinancing rate. By historical standards, however, the trading volume in interbank lending, on which EONIA is based,

Fixed-rate tenders with full allotment pushes EONIA below main refinancing rate

Money market management and liquidity needs

During the three reserve maintenance periods from 8 October 2008 to 20 January 2009, euro-area credit institutions' need for central bank money arising from autonomous liquidity factors increased very sharply by €132.7 billion in net terms. This was largely attributable to the very significant rise of €68.8 billion in the volume of banknotes in circulation in the euro area. The strong growth in banknotes in circulation which began in October, shortly after the financial crisis worsened, was particularly noticeable, as was the usual seasonal increase in the run-up to Christmas. At the turn of the year, the volume of banknotes in circulation in the euro area reached a new record high of €766.2 billion. In addition, the remaining autonomous factors also increased the liquidity need in the period under review. First, there was an increase of €44.7 billion in general government deposits with the Eurosystem and, second, if the net foreign reserves and the other factors are taken together, a move which eliminates liquidity-neutral valuation effects, there was an additional increase in the liquidity needs of €19.2 billion. In the three periods under review, there was also an increase in the minimum reserve requirement of €5.5 billion in total. Alongside this regular need, there was also a sharp, crisis-induced increase in the demand for liquidity.

After the insolvency of US investment bank Lehman Brothers had led in mid-September to a marked escalation of the tensions on the interbank money market, on the first day of the October-November reserve period, the ECB – in coordinated action with other leading central banks – announced immediate and massive steps to further stimulate the money market. Along with a reduction of 50 basis points in the key interest rate to 3.75%, the ECB also approved the immediate symmetrical narrowing of the corridor of the standing facilities from 200 basis points to 100 basis points (limited until 20 January 2009). As a further key measure, the ECB moved, for a limited period, from a variable rate tender system to a fixed rate tender system with full allotment in its main refinancing operations. This step was then extended to the longer-term refinancing operations a few days later. Con-

ducting additional long-term tenders, including operations with a duration of one reserve period, ensured that there was supplementary liquidity provision in the maturities of up to six months (see the table on page 25). Other important measures were additional US dollar and Swiss franc refinancing operations as well as an extension of the collateral framework. The main aim of all of these measures and the related liquidity management activities was to ensure that there was a sufficient supply of central bank liquidity. The appropriateness of the measures carried out was confirmed by the heavy demand for liquidity from credit institutions in the period under review, the marked increase in the number of bidders in open market operations and a further shift in the maturity structure towards longer-term refinancing operations. In addition, the ECB adhered to its policy of using fine-tuning operations to absorb excess liquidity on the last day of each reserve period. On the whole, the monetary policy framework of the Eurosystem proved that it was also capable of responding effectively and flexibly to these special liquidity situations.

The October-November 2008 reserve period began, as usual, with a main refinancing operation which was carried out as a variable rate tender with a minimum bid rate of 4.25%. Although the ECB allotted €209.5 billion above the benchmark amount, there were very high allotment rates, which clearly reflected the high degree of tension on the money market. The extraordinary decision to reduce interest rates on the first day of the period as well as the announcement of the aforementioned measures prompted the ECB to implement immediately a liquidity-providing fine-tuning operation with a duration of six days and at the new key interest rate of 3.75% in order to carry out at once the agreed adjustments in the monetary policy operational framework. As a result of the subsequent switch from variable to fixed rate tenders with full allotment, from this point onwards the amount of liquidity provided was based solely on demand from credit institutions. This led to large allotment volumes in the main refinancing operations in this reserve period, with above-benchmark amounts of up to €360

billion. One consequence of such abundantly available excess liquidity in the market was the very high degree of recourse to the deposit facility, which averaged €214 billion in the October-November reserve period. The simultaneous heavy use of the marginal lending facility (averaging €12.7 billion) underlined the existing segmentation in the interbank money market. Another consequence was that the above-benchmark surplus in liquidity reduced the EONIA to well below the fixed interest rate for main refinancing operations.

In the November-December reserve period, the main refinancing operations were carried out at the new fixed rate of 3.25% after the Governing Council of the ECB had agreed to an interest rate reduction of 50 basis points at its meeting on 6 November. Liquidity provision continued to be determined by the strong demand from credit institutions for central bank money. This was apparent, above all, in the main refinancing operations, which had fairly constant bid volumes (and allotment amounts) of around €340 billion, leading to high above-benchmark amounts (up to €300 billion). Credit institutions showed less interest in the longer-term refinancing operations, which were likewise carried out as fixed rate tenders with full allotment and included, for the first time, the parallel allotment of three and six-month tenders. While high levels of overnight deposits (averaging €201 billion) continued to be lodged with the Eurosystem as a result of the abundant levels of liquidity, recourse to the marginal lending facility decreased markedly in this reserve period (on average €2.7 billion). During this period, the EONIA was always well below the main refinancing rate, on average by 30 basis points.

Despite being 42 days in length and encompassing the Christmas and New Year holidays, the December-January reserve period, from a liquidity management point of view, changed very little this year compared with the same period last year. The demand for liquidity from credit institutions remained strong. Very high above-benchmark amounts were almost invariably recorded in the main tenders (up to €370 billion), and

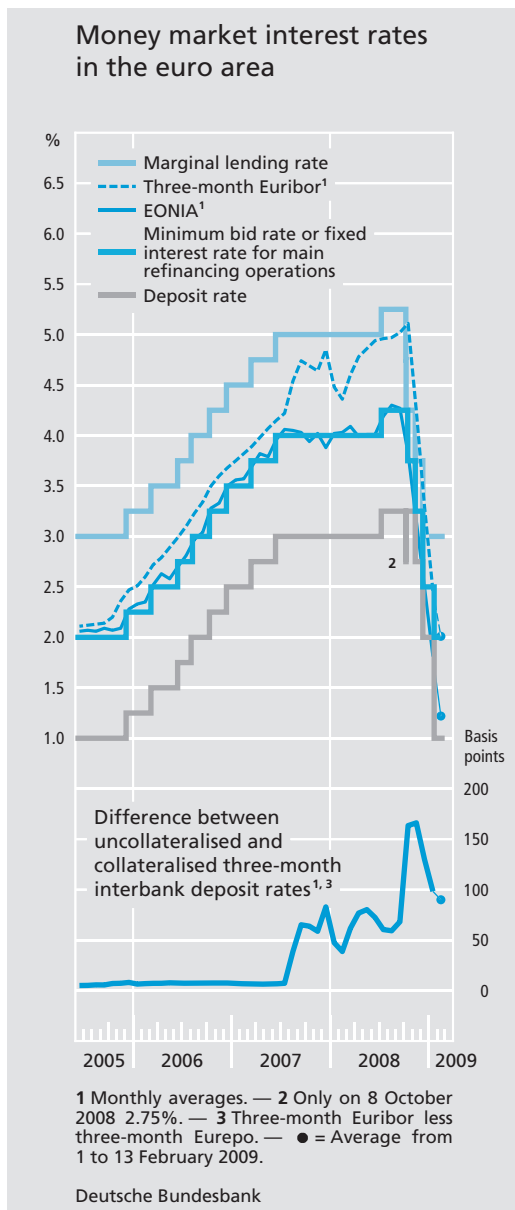
Factors determining bank liquidity ¹

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

Item	2008		2009
	8 Oct to 11 Nov	12 Nov to 9 Dec	10 Dec to 20 Jan
I Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: -)	- 37.8	- 9.0	- 22.0
2 General government deposits with the Eurosystem (increase: -)	- 29.8	- 22.8	+ 7.9
3 Net foreign reserves ²	+ 131.7	+ 31.5	+ 0.8
4 Other factors ²	- 160.8	- 36.1	+ 13.7
Total	- 96.7	- 36.4	+ 0.4
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	+ 127.5	+ 35.7	- 118.1
(b) Longer-term refinancing operations	+ 118.2	+ 4.7	+ 156.4
(c) Other operations	+ 41.5	- 6.8	+ 1.6
2 Standing facilities			
(a) Marginal lending facility	+ 5.2	- 10.0	+ 0.2
(b) Deposit facility (increase: -)	- 193.8	+ 12.8	- 37.6
Total	+ 98.6	+ 36.4	+ 2.5
III Change in credit institutions' current accounts (I + II)	+ 1.8	+ 0.1	+ 2.8
IV Change in the minimum reserve requirement (increase: -)	- 1.3	- 1.2	- 3.0

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

this continued to result in a high degree of recourse to the deposit facility of, on average, €238 billion. The liquidity shortages feared at Christmas and New Year did not arise owing to the extremely generous supply of liquidity. Instead, the abundant supply of liquidity led to EONIA fixes which, at an average of 28 basis points, were significantly below the new main refinancing rate of 2.50% which the Governing Council of the ECB had agreed at its meeting on 4 December. The accession of Slovakia to the euro area on 1 January 2009 went smoothly in terms of liquidity management.



remained low. While this can probably be attributed partly to the generous provision of liquidity by the Eurosystem, it also points to ongoing tensions in the interbank market.

Risk premiums receding

Longer-term euro money market rates have also dropped appreciably in recent months. This was accompanied by a significant narrowing in the relevant risk premiums. For instance, the yield spread between unsecured

three-month interbank deposits (three-month Euribor) and its secured counterpart (Eurorepo) has narrowed distinctly by around 1 percentage point since the end of October, despite more bad news from the European and US banking sectors. As this report went to press, the spread stood at just over 0.9 percentage point.

Monetary developments in the euro area

M3 growth slowed perceptibly in the fourth quarter. In seasonally adjusted and annualised terms, the broad monetary aggregate expanded by 6% from October to December 2008, after rising at a rate of more than 8% in the preceding quarter. Monetary momentum continued to weaken on a slightly longer-term view, too. The moving three-month average of the annual growth rates for the period from October to December was 7.9%, 1 percentage point lower than in the preceding quarter and 4 percentage points down on the year.

Slower monetary expansion

Of the monetary assets component, it was the highly liquid components cash and overnight deposits, which make up the monetary aggregate M1, in particular, that increased during the period under review. At over 9½%, M1 expanded by a far greater amount than in the previous quarter (just under 3%). This was due predominantly to the sharp rise in October when the financial market crisis intensified again and investors shifted assets *en masse* to these monetary components. Overall, the volume of currency in circulation increased in the final quarter of 2008 at an an-

Highly liquid M3 components particularly in demand

Open market operations of the Eurosystem *

Value date	Type of transaction ¹	Maturity in days	Actual allotment in € billion	Deviation from the benchmark ² in € billion	Marginal rate/ fixed rate %	Allotment ratio %	Weighted rate %	Cover ratio ³	Number of bidders
08.10.08	MRO	7	250.0	209.5	4.70	94.69	4.99	1.09	436
09.10.08	S-LTRO	182	50.0	–	5.36	86.94	5.57	2.28	181
09.10.08	FTO (+)	6	24.7	–	3.75	100.00	–	1.00	99
15.10.08	MRO (MT)	7	310.4	357.4	3.75	100.00	–	1.00	604
22.10.08	MRO (MT)	7	305.4	358.4	3.75	100.00	–	1.00	703
29.10.08	MRO (MT)	7	325.1	309.4	3.75	100.00	–	1.00	736
30.10.08	LTRO (MT)	91	103.1	–	3.75	100.00	–	1.00	223
05.11.08	MRO (MT)	7	312.0	243.5	3.75	100.00	–	1.00	756
07.11.08	S-LTRO (MT)	33	20.4	–	3.75	100.00	–	1.00	55
11.11.08	FTO (–)	1	– 79.9	–	3.60	100.00	3.51	1.87	117
12.11.08	MRO (MT)	7	334.4	111.9	3.25	100.00	–	1.00	848
13.11.08	S-LTRO (MT)	91	66.8	–	3.25	100.00	–	1.00	139
13.11.08	S-LTRO (MT)	182	41.6	–	3.25	100.00	–	1.00	127
19.11.08	MRO (MT)	7	338.0	297.0	3.25	100.00	–	1.00	851
26.11.08	MRO (MT)	7	334.5	234.0	3.25	100.00	–	1.00	836
27.11.08	LTRO (MT)	91	42.2	–	3.25	100.00	–	1.00	161
03.12.08	MRO (MT)	7	339.5	261.0	3.25	100.00	–	1.00	787
09.12.08	FTO (–)	1	– 137.5	–	3.05	100.00	2.94	1.11	95
10.12.08	S-LTRO (MT)	42	134.9	–	2.50	100.00	–	1.00	139
10.12.08	MRO (MT)	7	217.9	22.4	2.50	100.00	–	1.00	783
11.12.08	S-LTRO (MT)	91	55.9	–	2.50	100.00	–	1.00	105
11.12.08	S-LTRO (MT)	182	38.1	–	2.50	100.00	–	1.00	96
17.12.08	MRO (MT)	6	209.7	296.2	2.50	100.00	–	1.00	792
18.12.08	LTRO (MT)	98	50.8	–	2.50	100.00	–	1.00	169
23.12.08	MRO (MT)	7	223.7	335.2	2.50	100.00	–	1.00	640
30.12.08	MRO (MT)	7	238.9	362.9	2.50	100.00	–	1.00	629
06.01.09	MRO (MT)	8	216.1	373.1	2.50	100.00	–	1.00	600
08.01.09	S-LTRO (MT)	98	9.5	–	2.50	100.00	–	1.00	45
08.01.09	S-LTRO (MT)	182	7.6	–	2.50	100.00	–	1.00	39
14.01.09	MRO (MT)	7	203.8	331.8	2.50	100.00	–	1.00	614
20.01.09	FTO (–)	1	– 140.0	–	2.30	100.00	2.15	1.03	103

* For more information on the Eurosystem's operations from 9 July 2008 to 7 October 2008, see Deutsche Bundesbank, Monthly Report, November 2008, p 24. — ¹ MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-term refinancing operation, FTO: fine-tuning operation (+: liquid-

ity providing operation, -: liquidity absorbing operation). MT: fixed-rate tender. — ² Since 22 October 2008, excluding (S-)LTRO allotted in the same week and various foreign exchange swap operations. — ³ Ratio of total bids to the allotment amount.

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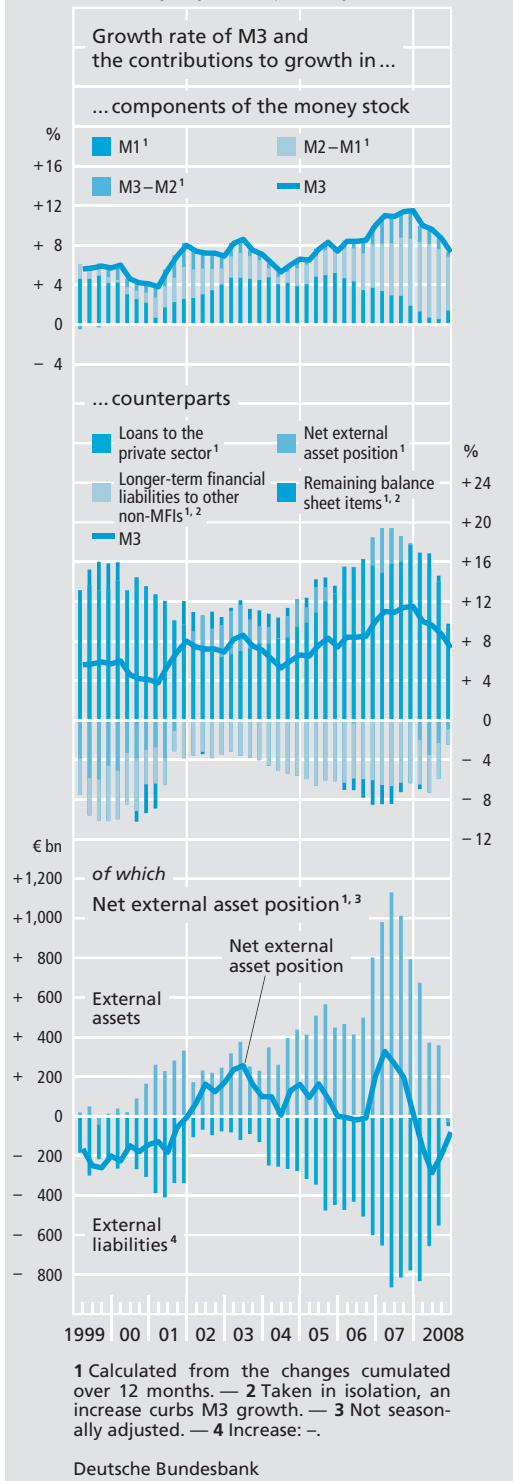
nualised rate of just over 32%, compared with 8½% in the third quarter, and the corresponding growth rate of overnight deposits went up from just over 1½% in the third quarter to 5½%. However, short-term time deposits (with agreed maturities of up to two years) recorded a sharp slowdown in growth. Owing to exceptionally heavy outflows of funds in December, they rose at an annualised rate of only 2% in the fourth quarter of

2008, compared with over 29% in the third quarter. By contrast, there was barely any overall increase in the stocks of marketable instruments during the reporting period. The sharp drop in short-term bank debt securities was offset by a similar rise in money market fund shares and repurchase agreements.

Lending to the euro-area private sector waned considerably in the period under

Components and counterparts of the money stock in the euro area

Seasonally adjusted, quarterly



review. From October to December 2008, unsecured lending even declined somewhat; the seasonally-adjusted and annualised growth rate amounted to -½% in the reporting period following an increase of 6½% in the third quarter. However, this slowdown can be explained in part by substantial securitisation transactions. As a result of this, the relevant loans are no longer booked as loans to the private sector in the banks' balance sheets. In particular, both loans to households and loans to monetary financial institutions (MFIs) declined in non-seasonally adjusted terms, whereas lending to non-financial corporations rose marginally in October and November. At the end of the year, the corresponding 12-month growth rates were 1.7% for loans for house purchase (compared with 4.1% in September), 2.1% for other loans to households (compared with 3.3%), and 9.4% for non-financial corporations (compared with 12.2%).

Lending to private sector greatly subdued

The net external assets of the MFI sector, which reflect foreign payment transactions by non-banks, increased by €91 billion in the period from October to December following inflows of €29 billion in the previous quarter. This probably also reflects the shifts into domestic bank balances to which government guarantees in various euro-area countries are also likely to have contributed. Bank loans to euro-area governments *per se* also aided monetary expansion. In seasonally adjusted terms, these loans went up by €114 billion from October to December. In the period under review, however, the only rise was in securitised lending to the public sector. This most likely also reflects the public sector's

Other counterparts

greater financing needs. During this same period from October to December, central governments sharply increased their deposits with domestic credit institutions by €142½ billion (these are not included in M3).

Moderate decline in longer-term investment with banks

Monetary capital in the euro area declined slightly during the period under review; in seasonally adjusted and annualised terms, it fell by just over 2%. Without the huge topping-up of banks' capital and reserves, which was largely a result of government rescue measures to stabilise the financial sector, the fall in longer-term investment with domestic banks in the final quarter of 2008 would have been much greater (in seasonally adjusted and annualised terms, just short of 6½%). Given the tension on the markets, the outstanding volume of long-term bank debt securities decreased by 12½% in seasonally adjusted and annualised terms. By contrast, investor interest in long-term savings deposits increased significantly during the reporting period; longer-term time deposits (with agreed maturities of over two years) recorded only marginal growth.

Medium-term price risks down considerably from monetary perspective

Despite the increase in M3 growth in the final quarter of 2008, which was driven primarily by pronounced investor uncertainty particularly at the beginning of the period under review, the underlying rate of monetary expansion – that is the monetary expansion that is ultimately relevant to inflation – has tended to weaken. Accordingly, the longer-term threats to price stability associated with monetary growth receded discernibly during the fourth quarter. This can also be seen in the monetary-based inflation forecasts which

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

€ billion

Item	2008	2007
	Oct to Dec	Oct to Dec
Deposits of domestic non-MFIs 1		
Overnight	+ 49.8	+ 1.5
With agreed maturities		
of up to 2 years	+ 22.7	+ 71.8
of over 2 years	+ 28.5	+ 3.3
Redeemable at notice		
of up to 3 months	+ 5.6	- 2.5
of over 3 months	+ 10.4	+ 3.1
Lending		
to domestic enterprises and households		
Loans	- 6.3	+ 12.5
Securities	+ 28.0	- 1.4
to domestic government		
Loans	- 0.9	- 5.3
Securities	+ 0.2	- 6.9

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

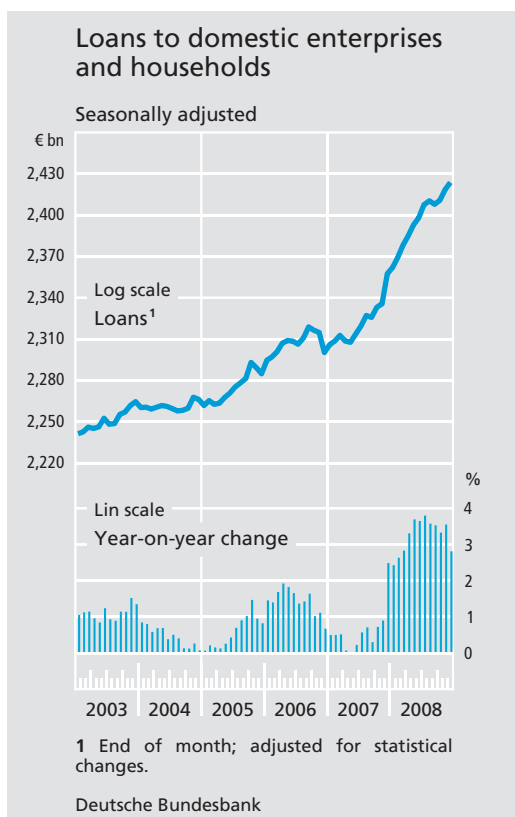
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recently came close to the Eurosystem's definition of price stability. However, the high degree of uncertainty which is currently inherent in such inflation forecasts should not be overlooked.

German banks' deposit and lending business with domestic customers

Domestic private non-banks' deposits soared in the final quarter of 2008. In total, they rose at an annualised rate of almost 14%. This is most likely due to the guarantee for bank deposits announced by central government, a move which was reflected, above all, in October's surge in overnight deposits. These deposits increased at a seasonally adjusted and annualised rate of almost 29% over the

Perceptible rise in short-term and longer-term bank deposits



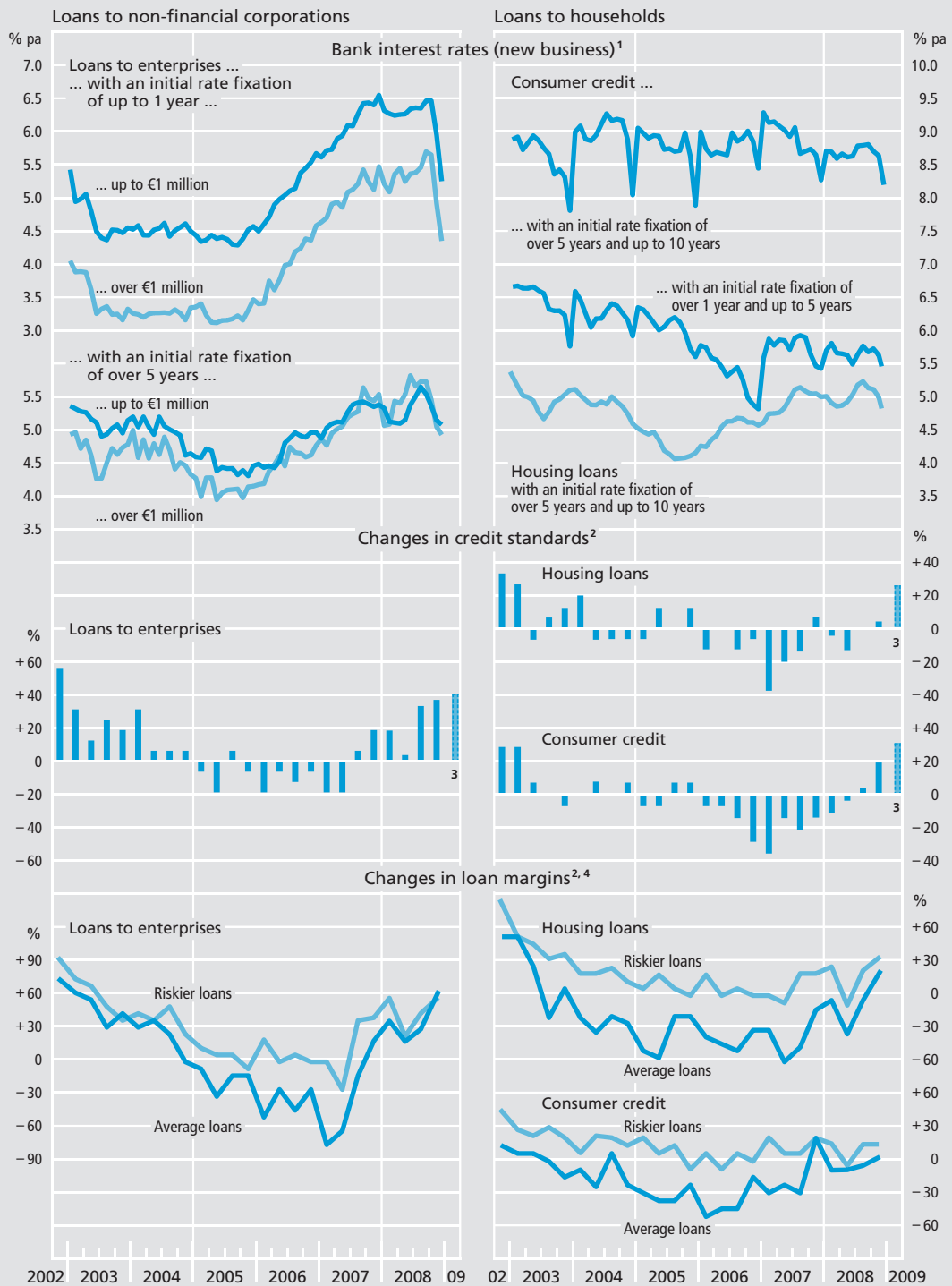
fourth quarter as a whole. By contrast, short-term time deposits, which had experienced sharp growth in the previous quarters, fell slightly in the fourth quarter in seasonally adjusted and annualised terms. The Eurosystem's 1¾ percentage point cut in interest rates in the final quarter of 2008 is likely to have significantly reduced the attractiveness of short-term time deposits which are traditionally remunerated close to market rates; their interest rate advantage over other bank deposits declined noticeably in the period under review. Short-term savings deposits (redeemable at notice of up to three months) thus benefited from this situation; in seasonally adjusted terms, they grew again for the first time since mid-2005.

The longer-term time deposits (with an agreed maturity of over two years) expanded at an exceptionally strong rate during the period under review. This growth predominantly demonstrates German banks' substantial securitisation transactions, which are recorded in the statistics partly as an increase in the longer-term time deposits of the securitising special purpose vehicles (SPVs) – which are not assigned to the banking sector – for their parent institution. In this case, the bank takes the securitised paper of its special purpose vehicle into its own balance sheet and records it against longer-term time deposits. In addition, longer-term savings deposits (redeemable at notice of over three months) also increased sharply in the quarter under review.

In the final quarter of 2008, total bank loans to the private sector in Germany continued to grow at a strong pace. In this period, they rose at a seasonally adjusted and annualised rate of almost 7%. The most recent rise resulted to a great extent from a sharp increase in bank holdings of securities issued by domestic entities. The securitisation transactions mentioned above also contributed to this development as banks added those securities newly created by their SPVs to their portfolios. At a seasonally adjusted and annualised rate of just over 2½%, loans to domestic enterprises and households increased at a far slower pace than overall lending. Loans issued by German banks to domestic non-financial corporations were 6.4% up on the year at the end of the period under review compared with 7.5% at the end of the previous quarter. By contrast, loans to non-

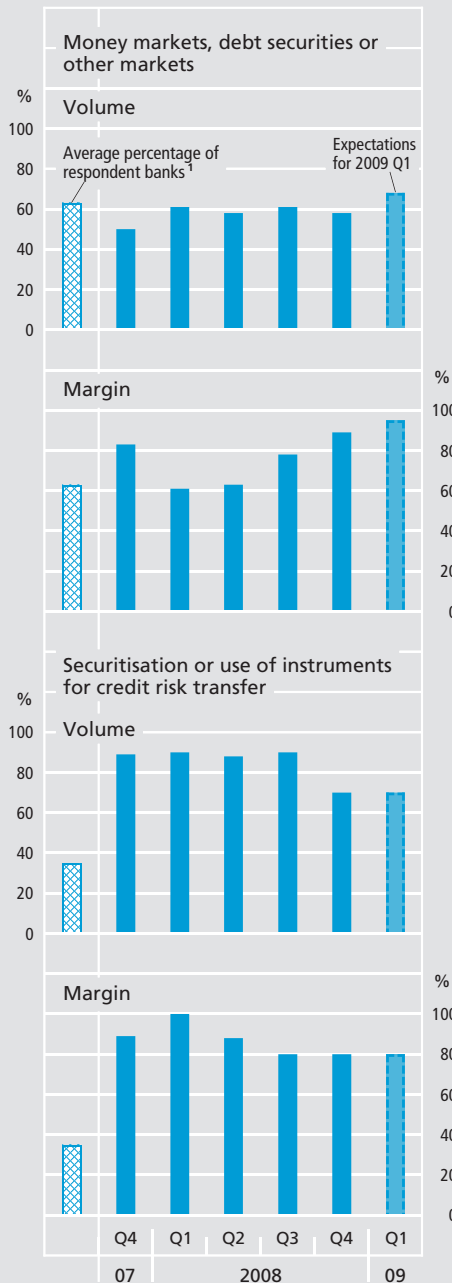
Credit growth determined by banks' holdings of securities

Banking conditions in Germany



¹ According to harmonised MFI interest rate statistics. — ² According to the Bank Lending Survey; difference between the numbers of respondents reporting “tightened considerably” and “tightened somewhat” and the numbers of respondents reporting “eased somewhat” and “eased considerably” as a percentage of the responses given. — ³ Expectations for 2009 Q1. — ⁴ Reduced scale.

Funding options and lending for German BLS banks during the financial market crisis*



* Banks which reported significant or insignificant effects of the financial crisis as a percentage of all banks claiming to be active on the relevant market. — ¹ Banks claiming to be active on the relevant market as a percentage of all German BLS banks; average from 2007 Q4 to 2009 Q1.

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monetary financial corporations recorded the usual large seasonal fall. However, they were still 25.0% up on the year; this was almost solely due to the sharp rise in reverse repurchase agreements. From an economic point of view, these transactions are interbank loans which do not constitute net lending to the non-bank sector. Households also reduced their loans from German banks during the period under review. This reflects, in particular, the sustained decline in loans for house purchase.

The fact that the Bank Lending Survey (BLS) results for Germany identified that the tightening of credit standards observed in previous quarters had become more widespread may also have played a part in this. In the final quarter of 2008, households, too, were confronted with tighter lending conditions from banks surveyed in the BLS. These were felt mainly in margins for loans for house purchase and consumer credit which, on balance, increased considerably, especially for riskier loans. In view of the fact that competitive pressure has eased for the first time in five years, the margins for average loans for house purchase have also expanded. At the same time, the institutions surveyed also stated that they were faced with a further decline in demand for loans for house purchase and a more or less stagnating demand for consumer credit. In the reporting period, the credit standards for loans to enterprises were also tightened considerably. However, as in the case for loans to households, these adjustments were smaller than those in the euro area as a whole. According to the banks surveyed in Germany, increased refinancing

Borrowers across the board affected by more restrictive credit standards

costs and balance sheet constraints have again been playing an important role in the development of credit standards; yet, the negative effect of the general assessment of the outlook for the economy as well as sector and firm-specific factors have had a far larger impact. The survey round in the fourth quarter of 2008 also contained a set of *ad hoc* questions on the impact of the financial market crisis on the surveyed institutions' credit standards. The responses indicated that the problems in the wholesale funding of German BLS banks and also with regard to their capital position tended to have intensified and that this was being reflected more and more in the lending policy of the banks surveyed.

By contrast, the development of bank lending rates for new loans *per se* is likely to have supported domestic lending to the private sector. In the wake of interest rate cuts by the Eurosystem, short-term loans to households and non-financial corporations, in particular, became much cheaper despite the wider margins mentioned above. However, the interest rates for longer-term bank loans also sank in line with developments on the capital markets. At the end of 2008, banks charged 5.2% or 4.3% for short-term loans to enterprises and 5.1% or 4.9% for long-term loans to enterprises depending on volume. They demanded 5.4% for loans for house purchase with short-term interest fixation and 4.7% for loans with interest rate fixation of more than ten years.

Bank lending rates in 2008 Q4 fell significantly

Financial markets

Financial market trends

The international financial market crisis escalated further in the fourth quarter of 2008 and increasingly spilled over to the real economy. Conversely, the gloomier economic outlook hurt sentiment in the financial markets. On balance, equities recorded massive losses, since investors withdrew funds from risky investments and moved them into secure and liquid paper. Besides US Treasuries, Federal bonds were the main beneficiaries. Their yield spread vis-à-vis the corresponding debt securities issued by other euro-area countries increased significantly. Given more pessimistic assessments of default risk and the clearly heightened risk aversion, the interest rate premiums of European corporate bonds also temporarily marked new record highs. In the international foreign exchange markets, the euro recorded clear gains in December 2008. However, it relinquished a large part of these gains in the first few weeks of the new year.

*Financial
market setting*

Exchange rates

In November and at the beginning of December 2008, the euro-US dollar exchange rate range-traded in a fairly narrow band between US\$1.25 and US\$1.30. Following the publication of the surprisingly large drop in the ISM Manufacturing Purchasing Managers' Index in the USA, the euro rallied somewhat against the US dollar at the start of November after the previous noticeable depreciation; however, in view of the continually spreading fear of a global recession, it relinquished these gains again afterwards. Against this back-

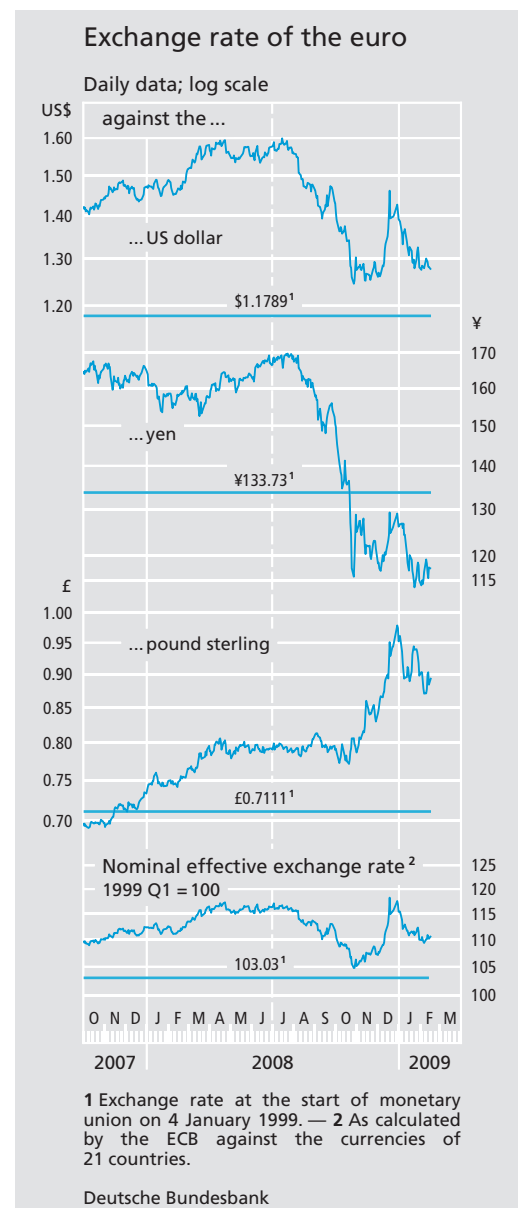
*Euro exchange
rate develop-
ment against
the US dollar, ...*

ground, the Eurosystem's significant interest rate cuts in November and December 2008 had been generally anticipated in the markets and had no noticeable effect on exchange rate developments.

In mid-December, however, the euro appreciated abruptly against the US dollar, as the bleak outlook for the US economy was confirmed by the publication of weak labour market figures and the Federal Reserve cut its key interest rate to almost 0%. Within just six trading days, the euro-US dollar exchange rate climbed from US\$1.30 to over US\$1.46. It thus returned to its end-2007 level, but it was still just over 8½% below its record high of July 2008. However, just a short time later, there was a correction of this exceptionally strong exchange rate adjustment, and the euro-US dollar rate lost some of its gains. In 2009, too, the euro depreciated further against the US dollar. This was aided by recurring speculation regarding a cut in key interest rates by the Eurosystem, which actually occurred in mid-January. In addition, the new US government's extensive stimulus package is likely to have strengthened the dollar. In the second half of January, the downgrading of the sovereign rating of various European states was an additional burden on the euro. As this report went to press, the euro stood at US\$1.26.

... against the
yen ...

Against the yen, the euro experienced further net losses in the reporting period. The continued strength of the Japanese currency is mainly the result of the unwinding of yen-financed (international) investments (eg carry trades), whose risk has greatly increased with



the marked rise in exchange rate volatility. In mid-December, the euro only temporarily appreciated somewhat against the yen, after the Bank of Japan had reported a dramatic deterioration of the business climate among Japan's large manufacturers and had once again cut its key interest rate. The prospect of foreign exchange interventions held out by the Japanese government also weakened the yen in this period. After the turn of the year,

however, the euro relinquished these gains. Market expectations that interest rate differentials would continue to narrow, as well as the renewed increase in euro-yen volatility, put pressure on the euro-yen exchange rate. As this report went to press, the euro stood at ¥116; however, this was still about 30% above its historic low of October 2000.

*... and against
the pound
sterling*

The euro exhibited an upward trend against the pound sterling in the reporting period and reached a new record high of £0.98 shortly before the end of the year. This was aided by the interest rate cuts of 150 and 100 basis points carried out by the Bank of England in November and December respectively, which had been unexpectedly large according to market observers. In addition, concerns about the UK economy were fuelled by the announcement of a marked decline in industrial output. In January, the British pound stabilised, however, and the euro had to give up some of its gains. The Bank of England's two 50 basis point interest rate cuts at the beginning of the year, which had been generally anticipated by the markets, did not change this. As this report went to press, the euro-pound exchange rate was just under £0.89.

*Effective euro
exchange rate*

During the period under review, the euro also rose against other currencies, sometimes significantly. Compared with the end of September, it recorded larger gains especially against the Polish zloty (+44%), the Hungarian forint (+26%), the Czech koruna (+20%) and the Romanian leu (+15%). Moreover, the euro appreciated noticeably against some commodity currencies. This was also reflected in the index of the effective euro, which record-

ed a new record high in mid-December and was 7% above its level at the start of monetary union when this report went to press. Taking into account the accrued inflation differentials between the euro area and its major trading partners, the real effective euro exchange rate was therefore well above its long-term average.¹

Securities markets and portfolio transactions

Since the fourth quarter, the European bond market has been characterised by a reassessment of credit and liquidity risk. The average yield of ten-year euro-area government bonds slipped by about ½ percentage point compared with the end of September to just under 4% – in line with a much bleaker economic outlook, falling inflation rates and low central bank interest rates. As this report went to press, the corresponding Federal bonds (Bunds) were yielding around 3%, which represents a decline by 1 percentage point. The interest rate gap between German and other euro-area government bonds thus widened to just over 1 percentage point and temporarily reached its highest level since the introduction of the common currency (see chart on page 35).

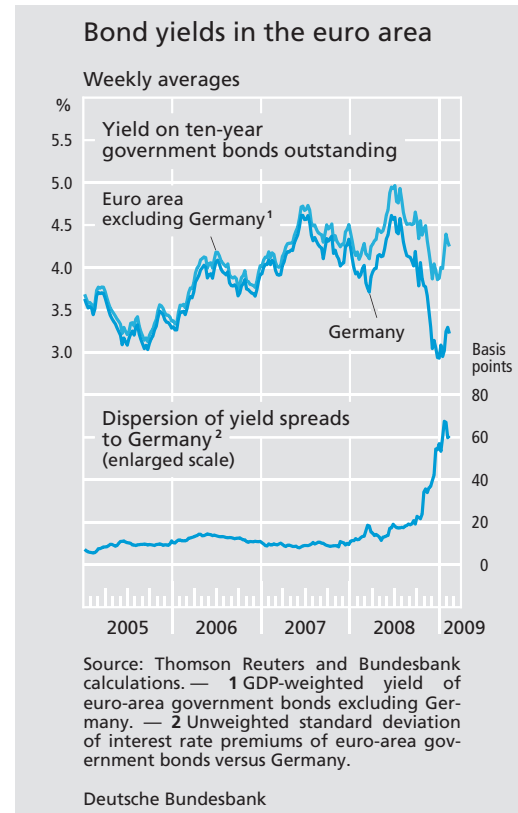
*Diverging
capital market
interest rates ...*

As the crisis escalated, Federal bonds appear to have been among the main beneficiaries of portfolio shifts to secure and easily realis-

*... owing to
differences in
credit risk and
liquidity*

¹ The accession of Slovakia to the euro area means that the effective euro index has been calculated vis-à-vis 21 rather than 22 important trading partners since the beginning of the year.

able securities (“safe haven”). By contrast, future burdens on public budgets stemming from the unfavourable economic development are likely to have generally reduced the attractiveness of government bonds in the eyes of investors. The various government rescue packages for banks, especially the associated risk transfer to the public sector, had the same effect. However, this reassessment of credit risk differs among the euro-area countries, as is reflected, for example, by issuer-specific rises in the premiums on credit default swaps and changed rating agency assessments. On balance, not only has Germany’s yield spread compared with all other euro-area countries widened since the end of September, the yield dispersion between the government bonds of all member states excluding Germany has also increased.



*Steep German
yield curve*

At the same time, the yield curve has steepened. In the case of Federal securities, the difference between ten and two-year yields has risen to just over 2 percentage points; this is the highest value since the start of monetary union. While short-term yields have fallen by around 1½ percentage point since the end of September in line with the partly already priced-in Eurosystem key interest rate cuts, the decline in longer-term yields was less pronounced – as mentioned above. This probably partly reflects the prospect of an increased supply of government bonds.

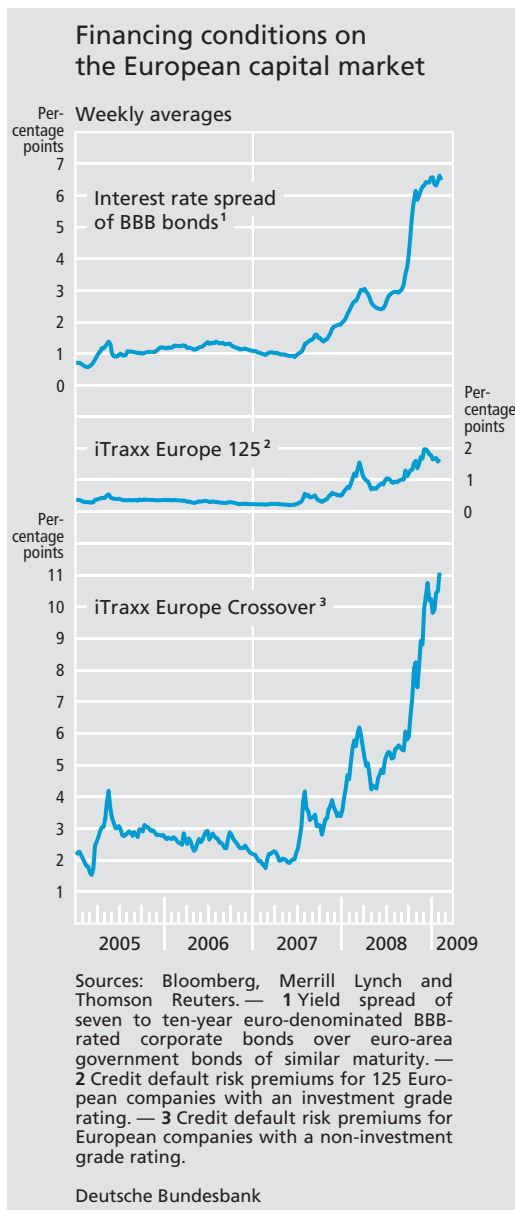
*US yields
declining*

In the USA, government bond yields have, since the end of September, declined by around 1 percentage point across all maturities amid sharply falling inflation rates and declining central bank interest rates. In line

with the key interest rate set at a corridor of 0% to ¼%, short-term US Treasury bills are trading at around ¼%. US government bonds, even more so than Federal bonds, are benefiting from their role as a safe and highly liquid investment opportunity. On balance, however, foreign investors have almost exclusively bought money market paper issued by the US government; the acquisition of long-term government bonds, by contrast, was comparatively low. In the USA, as in the euro area, uncertainty regarding future interest rate developments is still high by historical standards.

Despite declining interest rates for government bonds, the financing conditions for enterprises active in the capital market have deteriorated significantly in the past few

*Significant
deterioration
in financing
conditions for
enterprises*



months. On the one hand, the dramatic share price losses were a factor. On the other hand, interest rate premiums on the bond markets have increased significantly. For European bonds of the lowest investment grade category (BBB) vis-à-vis government bonds, they were 638 basis points as this report went to press. Apparently, given the bleaker economic outlook, market participants view the default risk of corporate bonds much more pessimis-

tically. This is also suggested by the sharp rise in the iTraxx Europe Crossover Index, which tracks the credit risk premiums of sub-investment grade European enterprises. Moreover, the wider bond spreads can probably also be explained by the greater uncertainty in the capital markets, a further increase in risk aversion and higher liquidity premiums.

The guarantees of the Financial Market Stabilisation Fund – Financial Market Stabilisation Agency (SoFFin) made possible by the Financial Market Stabilisation Act have been used for four bonds issued by credit institutions, which have a volume of €15 billion and were brought to the market in January 2009.² In the secondary market, they are trading at a premium of just over $\frac{3}{4}$ percentage point vis-à-vis Federal debt securities with the same maturity.³ This yield differential is comparable to the corresponding figures for bonds issued by the KfW and the Rentenbank, which, owing to their tasks, are provided with a Federal government guarantee or for whom the Federal government ensures solvency (maintenance obligation). The interest rate premium can therefore probably be attributed mainly to the lower liquidity of the individual issues compared with Federal securities.

Guaranteed bank debt securities

Issuing activity in the German bond market was very buoyant in the fourth quarter. In total, domestic debt securities amounting to €485 billion were issued, which represents an

Low net sales in the bond market

² The issuance statistics commented on later in this chapter refer to the fourth quarter of 2008 and therefore do not yet include the bonds mentioned here.

³ Measured by the par yield curve for German Federal securities.

historical high. However, redemptions were also at a record level (€432 billion), so that, on balance, after taking account of changes in issuers' holdings of their own bonds, €16 billion worth of bonds were sold (net). By contrast, domestic investors sold large quantities of foreign debt securities in the reporting period (€49½ billion), which were mostly denominated in euro. In total, the amount of debt securities in circulation in Germany was therefore reduced by €33½ billion; this is the so far greatest decline recorded in any one quarter.

*Slightly higher
general
government
borrowing*

In the final quarter of 2008, the public sector raised €14½ billion in the capital market. Of this, €8½ billion were accounted for by the Federal government, which had slightly reduced the volume of outstanding paper in the third quarter (€1 billion). In the fourth quarter, the Federal government mainly issued ten-year Federal bonds (€6 billion) in net terms, but also raised shorter-term funds via two-year Federal Treasury notes and Bubills (€2 billion and €1½ billion, respectively) as well as "day bonds" (€2½ billion). By contrast, it redeemed five-year Federal notes and 30-year Federal bonds in net terms (€3½ billion and €1 billion, respectively). For the rest, the federal states increased their capital market debt by €6½ billion.

*Significant net
redemptions by
credit institu-
tions*

In view of the difficult market conditions, credit institutions significantly reduced their capital market debt in the fourth quarter (€42½ billion), having issued a small amount of net new debt in the previous three-month period. They mainly redeemed public Pfandbriefe (€29 billion), whose outstanding vol-

Investment activity in the German securities markets

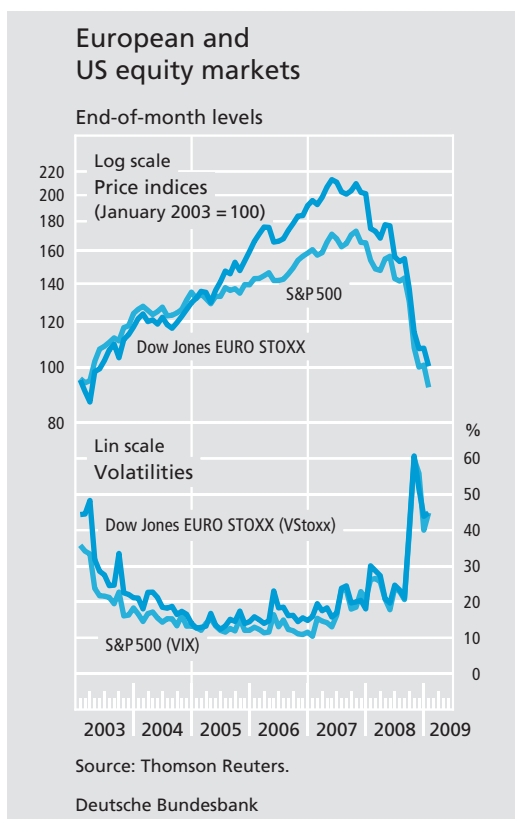
€ billion			
Item	2007	2008	
	Q4	Q3	Q4
Debt securities			
Residents	- 48.1	- 7.7	- 2.5
Credit institutions	25.4	4.4	10.5
of which			
Foreign debt securities	29.5	- 8.4	- 46.9
Non-banks	- 73.5	- 12.0	- 13.0
of which			
Domestic debt securities	- 50.5	- 5.7	- 10.2
Non-residents	86.6	29.6	- 31.0
Shares			
Residents	9.8	22.0	- 18.6
Credit institutions	5.3	2.6	- 12.3
of which			
Domestic shares	2.7	1.9	- 7.8
Non-banks	4.5	19.4	- 6.3
of which			
Domestic shares	- 3.0	18.9	6.7
Non-residents	3.5	- 15.3	4.4
Mutual fund shares			
Investment in specialised funds	9.2	7.3	0.3
Investment in funds open to the general public	- 0.3	- 2.9	- 11.3
of which: Share-based funds	- 0.1	- 1.2	0.5

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ume has been decreasing for some time. Moreover, – despite record levels of gross issuance – other bank debt securities were redeemed in net terms (€9 billion). This category includes bank debt securities ("certificates") which allow particularly flexible structuring. Specialised credit institutions, including public promotional banks, also reduced the volume of their debt securities in circulation (€5½ billion). By contrast, mortgage Pfandbriefe were sold to the tune of €1 billion.

Entities without a banking licence and not belonging to the government sector issued debt securities amounting to just over €44 billion from October to December 2008. About €38 billion of this is accounted for by securitisations by special purpose vehicles, which were

*Issues
by non-banks*



absorbed by the banking sector. Apart from that, enterprises mostly issued longer-term securities, while commercial paper was redeemed on balance.

Domestic credit institutions ultimately acquired debt securities amounting to €10½ billion in the fourth quarter. In net terms, €37 billion of this represented paper of domestic private issuers without a banking licence, including the securitisations mentioned above. Moreover, they bought paper issued by domestic banks amounting to €19½ billion net as well as government bonds (€½ billion). By contrast, they sold foreign debt securities worth approximately €47 billion. For the most part, this was money market paper, some of which had been issued by foreign special purpose vehicles. Domestic non-banks acquired

German public-sector debt securities for €18½ billion, but were also net sellers of bonds brought to the market by private issuers (€28½ billion), which – provided that they were bank issues – do not benefit from the government’s guarantee for bank deposits.⁴ In addition, they slightly reduced their holdings of foreign debt securities (€3 billion). In the final analysis, foreign investors sold €31 billion worth of domestic debt securities, mostly paper of private issuers. Some of this constituted redemptions of financial products issued in Germany and sold “*en bloc*” to affiliated foreign enterprises (“certificates” and warrants).

On both sides of the Atlantic, the stock markets recorded massive losses in the reporting period. At the start of the fourth quarter, concerns about the overall state of the financial sector – which had arisen after the insolvency of a big US investment bank in September – continued to grow; in addition, the interplay between the financial crisis and the sharp deterioration in the outlook for the real economy increased investors’ risk aversion. As a result, there were runs on shares at times. At the same time, market participants’ uncertainty about further share price developments, as measured by the implied volatility of stock options, temporarily reached new record highs worldwide.

Towards the end of 2008, government interventions to support the financial sector, glob-

Dramatic losses in the stock markets

Purchases of debt securities

⁴ The purchase of securities by German non-banks is a statistical residual and therefore subject to a high degree of uncertainty. For more details, see Deutsche Bundesbank, German balance of payments in 2007, Monthly Report, March 2008, pp 26-27.

ally coordinated key rate cuts and the adopted stimulus packages brought about a certain stabilisation in the stock markets. However, as early as January 2009, reports of high losses in the banking sector and the need for more government support measures exerted further pressure on stock prices. Additionally burdened by declining earnings expectations, international share prices recorded further losses worldwide, with shares in the USA and in Japan – as measured by broad market indices – temporarily falling below their record lows of the second quarter of 2003. On balance, European shares lost 27% since the end of September 2008, while US and Japanese shares were down 29% and 31%, respectively, at the end of the period under review.

*Stock market
funding and
stock purchases*

Against the backdrop of the share price losses, issuance activity in the German stock market declined in the last quarter of 2008. Domestic enterprises issued €3½ billion worth of new shares, the vast majority of which were listed equities. By contrast, the outstanding amount of foreign equities in the German market decreased significantly (€17½ billion). Equities were purchased solely by non-resident investors (€4½ billion).⁵ By contrast, domestic non-banks and credit institutions reduced their holdings of domestic and foreign shares by €6½ billion and €12½ billion, respectively.

*Sales and
purchases of
mutual fund
shares*

Domestic investment companies recorded outflows of funds amounting to €11 billion in the reporting period after raising €4½ billion

Major items of the balance of payments

€ billion			
Item	2007	2008	
	Q4	Q3	Q4
I Current account 1,2	+ 53.1	+ 35.5	+ 35.5
Foreign trade 1,3	+ 48.7	+ 40.0	+ 33.5
Services 1	- 2.2	- 7.7	- 1.7
Income 1	+ 14.5	+ 13.6	+ 13.3
Current transfers 1	- 5.8	- 7.9	- 6.5
II Capital transfers 1,4	- 0.7	- 0.3	- 0.6
III Financial account 1 (Net capital exports: -)	- 75.2	- 33.4	- 38.8
1 Foreign direct investment	- 39.5	- 10.2	- 17.3
German investment abroad	- 43.5	- 11.5	- 20.7
Foreign investment in Germany	+ 4.1	+ 1.3	+ 3.3
2 Portfolio investment	+ 85.1	+ 26.4	+ 50.6
German investment abroad	- 9.6	+ 14.5	+ 79.5
Shares	+ 6.7	+ 0.9	+ 14.2
Mutual fund shares	- 9.8	- 1.1	+ 15.5
Debt securities	- 6.5	+ 14.8	+ 49.7
Bonds and notes 5 of which	- 0.4	+ 12.8	+ 23.4
Euro-denominated bonds and notes	+ 4.1	+ 12.0	+ 15.6
Money market instruments	- 6.1	+ 2.0	+ 26.3
Foreign investment in Germany	+ 94.6	+ 11.9	- 28.9
Shares	+ 7.5	- 15.6	+ 4.9
Mutual fund shares	+ 0.5	- 2.1	- 2.8
Debt securities	+ 86.6	+ 29.6	- 31.0
Bonds and notes 5 of which	+ 70.3	+ 18.4	- 38.7
Public bonds and notes	+ 35.3	+ 17.3	- 4.8
Money market instruments	+ 16.3	+ 11.2	+ 7.7
3 Financial derivatives 6	- 27.2	+ 0.3	+ 9.3
4 Other investment 7	- 94.3	- 51.6	- 79.7
Monetary financial institutions 8	- 55.5	- 36.3	- 87.5
of which: short-term	- 19.5	+ 7.0	- 73.1
Enterprises and households	- 11.2	- 27.0	+ 28.6
of which: short-term	- 2.3	- 19.2	+ 26.9
General government	- 12.0	+ 13.2	- 8.8
of which: short-term	- 12.8	+ 13.4	- 9.2
Bundesbank	- 15.5	- 1.4	- 12.0
5 Change in reserve assets at transaction values (increase: -) 9	+ 0.7	+ 1.6	- 1.6
IV Errors and omissions	+ 22.9	- 1.8	+ 3.9

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

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⁵ For more details on direct investment, see p 40.

in funds in the preceding three months. On balance, the outflows affected only mutual funds open to the general public (€11½ billion), while the specialised funds reserved for institutional investors recorded inflows of funds amounting to €½ billion. Of the mutual funds open to the general public, mixed funds, mixed security-based funds and share-based funds were able to sell a small amount of certificates (€1 billion, €½ billion and €½ billion, respectively). By contrast, money market funds as well as open-end real estate funds and bond-based funds suffered outflows of funds (€6 billion, €5 billion and €3 billion, respectively). Funds were also withdrawn from funds operated by foreign companies and traded in the German market (€15½ billion). Domestic and foreign mutual fund shares were sold mainly by resident non-banks (€15½ billion), which, during the crisis, shifted large amounts of their funds to government-guaranteed bank deposits and public sector bonds. Net sales of mutual fund certificates by German credit institutions and foreign investors amounted to €8½ billion and €3 billion, respectively.

Direct investment

The combined total of cross-border securities transactions in the fourth quarter of 2008

shows net capital imports of €50½ billion. By contrast, in the area of direct investment, which is based less on short-term considerations, net capital exports amounted to €17½ billion. This was significantly higher than in the preceding three-month period (€10 billion).

A key factor in this was that German proprietors provided their affiliates abroad with significant amounts of additional funds (€20½ billion). This was mainly equity capital (€13 billion). In addition, there was an outflow of funds abroad in the form of reinvested earnings and intra-group loans (€5½ billion and €2½ billion, respectively). German investment abroad was concentrated on the financial and energy sectors. The most important recipient countries were the Netherlands, Sweden and the United Kingdom. By contrast, domestic investors withdrew funds from France, Belgium and Luxembourg.

German direct investment abroad

Foreign firms also supplied their branches and subsidiaries in Germany with additional capital (€3½ billion in the final quarter of 2008, compared with €1½ billion in the preceding quarter). This was done mainly through the granting of credit (€2½ billion). In addition, reinvested earnings led to an increase in the capital base of branches in Germany.

Foreign direct investment in Germany

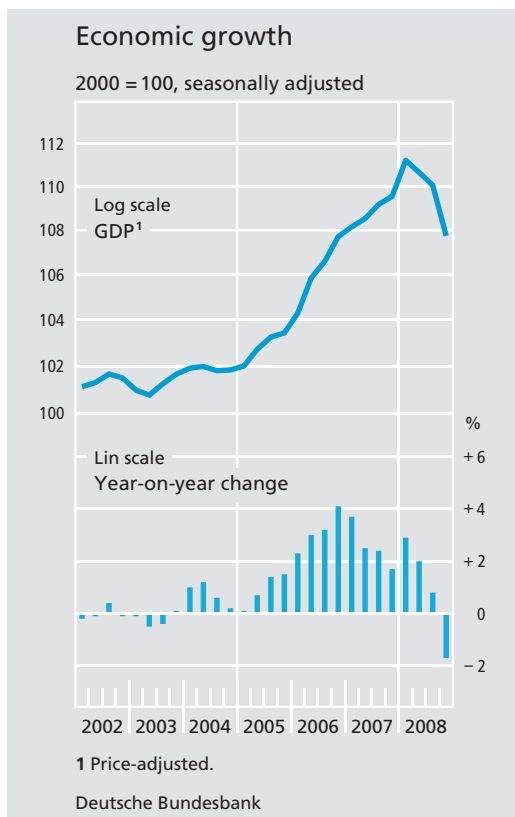
Economic conditions in Germany

Macroeconomic situation

In the fourth quarter, the German economy was very clearly feeling the effects of the sharp global economic downturn following the renewed escalation of the international financial crisis. According to the Federal Statistical Office's flash estimate, seasonally and calendar-adjusted real gross domestic product (GDP) in the final quarter of 2008 fell by 2.1% following a 0.5% decline in the previous quarter. The calendar-adjusted figure was 1.7% down on the year.

*Sharp fall in
GDP in 2008
Q4*

The sharp economic downturn was due mainly to substantial cutbacks in manufacturing output at the end of the year owing to a massive deterioration in the orders situation. Enterprises used the scope available in various ways to bring production into line with changing demand conditions. In addition to the usual fluctuations in staffing levels, the first measure employed was to run down working hours accounts. Recently, short-time working arrangements and making temporary workers redundant have been playing a greater role. Furthermore, factories were shut down temporarily by extending plant closures over the Christmas holiday period. The massive, primarily external strains spilled over exceptionally quickly into the upstream production sectors and then had an almost immediate knock-on impact on business-related services. Owing to the speed at which the negative demand shock was transmitted, overall capacity utilisation exceeded the corridor of normal utilisation within just a few months, which means that there is likely to have been a con-



considerable underutilisation of production capacity as early as the end of the year.

Severe setback in exports

The downward pressure on the economy through the foreign trade channel intensified, firstly, due to the trend economic downturn in the industrialised countries. Secondly, the central and east European economies as well as many emerging market economies were also no longer immune from the real economic effects of the international financial crisis; a number of them suddenly found themselves thrown into an economic crisis owing to their comparatively high susceptibility to redirections of international capital flows. As a result of the high degree of synchronicity of the downturns on all major sales markets, exports plummeted in the fourth quarter after no more than a moderate de-

cline in the second and third quarters. Exports to the EU suffered very heavily at the end of the period under review. Foreign trade activities with Russia and Latin American countries were showing clear signs that their currencies had depreciated – in some cases very sharply – against the euro and that, following the end of the commodity price boom and given growing credit constraints, these countries were finding it more difficult to finance investment. This meant that what was hitherto a major area of business for German exporters became less important. In contrast to this, the value of exports to OPEC countries increased strongly in October and November.

In actual fact, despite the fall in prices, oil-exporting countries' revenues are likely to have remained at quite a high level in the fourth quarter, not least, as a result of the strong build-up of oil inventories in the industrialised countries at the start of the heating season. The seasonally adjusted average volume of energy imported by the German economy in October and November was slightly above the high level of the third quarter, while other imports showed a sharp fall in line with declining output in Germany. There was a very pronounced decrease in imports of intermediate and capital goods.

Imports influenced by strong demand for oil

Given the production capacity that was freed up, enterprises were restrained in terms of new investment. An additional factor may have been a further marked deterioration in the external financing conditions from mid-2008 onwards, which mainly affected large enterprises which typically operate internationally and are more dependent on the

Enterprises' propensity to invest subdued

capital market. Overall, compared with the last downturn at the start of the millennium, the corporate sector is showing a notable financial resilience. This means that it has been possible to use own funds to finance process and product-related adjustment measures which become urgent especially in times of slack sales, or that, given the sound balance sheet structures in medium-sized enterprises, "house banks" are still prepared to provide the necessary loans. Although there has been a further perceptible tightening of credit standards in recent months, the German economy is yet to be affected by a credit crunch. A deterioration in the sales situation and a cautious wait-and-see attitude are the main reasons why investment in machinery and equipment is likely to have been significantly lower in the fourth quarter after already having slowed down in the preceding three-month period.

*Weak
construction
investment*

Construction investment in the October to December period is also likely to have declined in seasonally adjusted terms. Owing to enterprises' cyclically-induced reluctance to invest, no stimulus is to be expected from the industrial construction sector at present. Owing to the time lags that usually have to be allowed for planning and project preparation, the public infrastructure measures adopted in the first economic stimulus package of November last year had not yet had time to take effect during the reporting period. By contrast, there was probably a moderate upward movement in investment in residential construction in the fourth quarter. Government assistance measures for major modernisations and refurbishment are

Foreign trade by region and category of goods

Percentage change

Item	Average of Oct-Nov 2008 compared with			
	2008 Q3 seasonally adjusted		Oct-Nov 2007 unadjusted figures	
	Ex-ports	Im-ports	Ex-ports	Im-ports
Total	- 5.5	- 6.7	- 5.3	2.1
Countries or group of countries				
Euro-area countries	- 7.6	- 10.2	- 6.5	- 0.9
Other EU countries	- 11.5	- 4.9	- 9.3	- 0.1
<i>of which</i>				
New member states ¹	- 10.1	- 4.6	- 4.2	0.1
United States of America	- 1.6	- 2.5	- 8.3	0.5
Russian Federation	- 7.6	- 13.2	0.0	12.7
Japan	- 6.2	0.7	- 11.2	- 2.9
South-East Asian emerging economies ²	- 6.9	- 5.0	- 13.3	- 5.8
China	5.2	- 0.2	7.7	11.4
OPEC countries	22.9	- 13.7	33.0	16.2
Categories of goods				
Main categories				
Intermediate goods	- 9.6	- 8.5	- 9.1	- 6.1
Capital goods	- 5.6	- 6.7	- 9.4	- 8.4
Consumer goods	- 4.7	- 1.2	- 3.8	- 1.1
Energy		- 11.1	.	24.9
Selected categories				
Chemicals	- 7.7	- 7.2	- 4.3	- 2.5
Machinery	- 2.8	- 1.3	- 2.6	- 1.4
Motor vehicles and motor vehicle parts	- 9.2	- 12.3	- 17.4	- 20.5
IT products	- 3.0	1.3	- 14.1	- 1.7
Metals and metal products	- 13.7	- 10.2	- 11.8	- 6.7

¹ Excluding Slovenia, Cyprus and Malta, which now belong to the euro area. — ² Hong Kong, Singapore, South Korea, Taiwan, Brunei Darussalam, Indonesia, Malaysia, Philippines, Thailand.

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also likely to have played a part in this development.

Private consumption slackened somewhat

Following a slight increase in the third quarter, private consumption at the end of the year was marked by contrasting influences. The price climate improved considerably owing to a sharp fall in the prices of energy and food, which meant that the higher collective pay agreements in 2008 were reflected more clearly in real income. The sharp deterioration in the economic outlook and reports of increasing short-time working and, sometimes, redundancies impaired the propensity to consume *per se*, however. It is also likely to have been adversely affected by the sizeable losses and further bad news in the financial markets. In the fourth quarter, seasonally adjusted real retail sales (excluding the motor vehicle trade) fell by ¼% on the quarter, which was the same amount as the increase in the third quarter. A sharp rise in sales of light heating oil was an alleviating factor. Seasonally adjusted new car registrations by private owners were down by only 1¾% in the fourth quarter, mainly as a result of a strong performance in December which was aided by considerable discounts in some cases on purchases of cars.

Sectoral trends

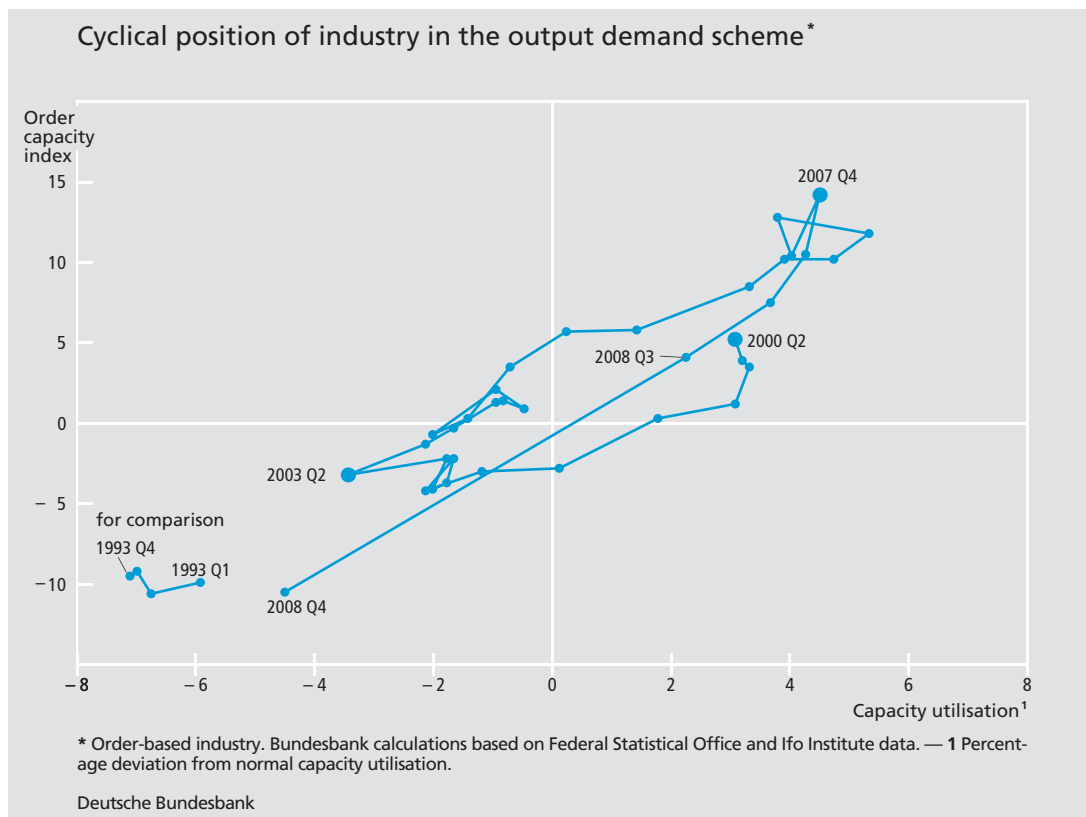
Slump in industrial output in 2008 Q4

There was a slump in industrial sector production in the final quarter of 2008. Seasonally adjusted industrial output in the reporting period fell by 7.5% on the third quarter and, in response to the sharp drop in enterprises' new orders, by 7.8% on the year (after calen-

dar adjustment). At the same time, the stock of orders on hand has probably been more or less completely processed. These orders had been built up during a prolonged period of extremely favourable sectoral conditions and had supported industrial output into the third quarter of 2008 despite what was already a waning flow of orders. This is indicated by the fact that the mechanical engineering sector, which was able to use up the reserves of orders for the longest period, and the chemicals industry are the last two large industrial sectors to be affected by the economic downturn. The need for adjustment is especially pronounced in the motor vehicle industry, another key pillar of the German economy. Owing to the integration of production at many different levels, significant effects spill over from the car industry into many other industries (see the explanatory notes on pages 46 to 47).

Within the space of one year, manufacturing – Germany's core economic sector – slid from a distinct boom phase into recession. This is evident from a joint analysis of activity and demand. According to Ifo Institute data, production capacity in order-based industry was considerably underutilised in the final quarter of 2008 while, one year earlier, capacity utilisation was only marginally below its record level since reunification. Furthermore, 12 months previously, demand for industrial goods as measured by the order capacity index, at more than 14% above available production capacity, reached a record peak for Germany as a whole. At the start of 2008, what was still a comfortable situation of a persistently high intake of orders and a very

Industry's rapid descent into recession



good degree of capacity utilisation degenerated extremely rapidly into a situation where industrial enterprises, given an already depressed level of capacity utilisation, suffered a further setback in orders. Capacity utilisation and the order capacity index recently fell far below the figures they recorded during the period of stubborn stagnation at the start of the millennium and are, if anything, now comparable to the figures in the wake of the reunification boom. However, in contrast to the situation then, the fact that this is coinciding with the cooling of the real economy in other regions of the global economy is now having a severer impact.

The situation in the construction sector remained more relaxed. After falling already in the summer quarter, the volume of construc-

tion output was not quite maintained in the fourth quarter (-0.2%). The construction sector was still providing no stimulus. Nevertheless, given almost no change in the level of utilisation of machinery and equipment, this sector stabilised the overall economic situation in relative terms. The same applies to the wholesale and retail trade. While retail activities, including the trade in motor vehicles and fuel, declined on the quarter in seasonally adjusted terms, wholesale enterprises' transactions still recorded a slight increase. By contrast, the business services sector was drawn relatively quickly into the downward spiral emanating from the industrial sector. According to the Ifo Institute, the business situation in key business-related branches of the tertiary sector showed a massive deterioration in the second half of 2008.

Construction and trade less affected but service providers being dragged down by industry

The macroeconomic repercussions of a decline in demand for cars, taking into account the intersectoral integration of production

Media reports on the real economic impact of the financial crisis are taking a great deal of interest in the automotive industry. The fiscal stimulus packages of November 2008 and January 2009 both contained specific assistance measures for this sector. Car manufacturing is extremely important for the economy, not least owing to its close integration of production at many different levels with other sectors. Moreover, following strong growth over the past few years, the slump in demand in the automotive industry in recent months has been particularly marked. The volume of orders received in the second half of 2008 was down by more than one-fifth in seasonally adjusted terms on the previous six months.

As a result of the deterioration in sales conditions, the automotive industry cut back production in the second half of the year by just over one-eighth in seasonally adjusted terms compared with its overall output between January and June 2008. Taking account of the standard time frame for completing an order in this sector, industrial output was adjusted by around two-thirds to the markedly lower volume of orders at the end of the period under review.

According to the national accounts data, manufacturers of motor vehicles, trailers and semi-trailers make a directly contribution of just over 3% to the German economy's total value added (valued at basic prices).

Structural ratios of selected economic sectors ¹

Sectors	Value added ratio ²	Employment ratio ²	Export ratio ³
Automotive sector	3.3	2.2	57.3
Mechanical engineering	3.5	2.7	64.2
Chemicals industry	2.3	1.2	78.7
Construction	4.0	5.7	0.0
Retail trade (excluding the sale of motor vehicles and automotive fuel); Repair of personal and household goods	4.0	8.7	0.2

¹ Average for the years 2004 to 2006. — ² Data taken from the national accounts. — ³ Exports by product category relative to the output figures

Deutsche Bundesbank

Within the manufacturing sector, mechanical engineering, for example, has an even somewhat greater importance, while the construction sector and the retail trade (excluding the sale of motor vehicles and automotive fuel) both exceed the automotive industry's direct share of value added. The automotive industry employs around 850,000 persons, which is about one-fifth lower than the number of persons working in the mechanical engineering sector. The construction sector and, above all, the retail trade are also bigger providers of jobs. With an export ratio of 57% between 2004 and 2006, the automotive industry has an upper mid-table ranking among the sectors of the manufacturing industry.

In cyclical terms, however, due account also has to be taken of the automotive industry's intersectoral integration of production at many different levels. This is all the more important as the automotive industry is characterised by a very small depth of value added and many sectors are involved in car manufacturing in Germany. Furthermore, a sector-specific shock can spread very quickly through related bought-in goods and services and thus develop into a macroeconomic phenomenon. In this context, however, it is important not to overlook the fact that the spillover effects of a sectoral disruption to demand primarily only take the form of a diffusion effect which has a correspondingly smaller impact on the sector that is directly affected. Nevertheless, the sum of the sectoral losses in sales can quickly reach a level that is several times higher than the macroeconomic loss of value added, which is also likely to have a corresponding negative effect on the sentiment indicators for the sectors concerned. How large the "sales lever" of a negative final demand shock is to be assessed is shown in the input-output tables of the Federal Statistical Office.

The basic variables for the sectoral effects of production integration are the input coefficients. These may be interpreted as a measure of the direct output effect in a given sector arising in the manufacture of a unit of final demand in the same or another sector. From this,

of the relevant economic sector. — ⁴ However, this does not yet take account of negative income effects, owing, say, to reduced investment

it is possible to derive further coefficients which indicate how many units of intermediate output of one sector are needed in total – ie directly and indirectly – (Leontieff multipliers) in order to produce a final unit of demand in another sector. From these values, a domestic cumulative output multiplier of 2.2 is produced for the final demand unit “car”. This means that a decline in final demand by one unit of value added is accompanied by a fall in sales that is 2.2 times larger, because not only does the value added in the automotive industry itself have to be cut back, but purchases of inputs from many other sectors (eg casting of metals, electrical engineering, chemicals) also decline, which, in turn, impacts on the automotive industry.⁴ Measured by the output multipliers of other goods, car manufacturing in Germany occupies a leading position.

From the statistical data it can be extrapolated that the slump in orders experienced by the German automotive industry in the second half of 2008 reduces the volume of sales in the goods cycle with domestic producers through direct and indirect deliveries by around €55 billion. If foreign inputs are included, the figure is as high as €81 billion. After deducting both the import share of goods and services totalling just over €26 billion and inputs of around €39 billion, which have been calculated using sector-specific input ratios, the value-added (at basic prices) of the domestic sectors declines by an amount of just under €16 billion. The automotive industry itself accounts for just under half of this amount. Business-related (mainly commercial) services which also include temporary work, and the trade and freight sector (excluding sales to final consumers), must each shoulder around one-tenth. The losses of earnings from sales of finished products and the tax shortfalls from sales of new cars to domestic private end users likewise have to be taken into account when determining the effect on GDP (at market prices). With respect to this, an estimated €6 billion are to be included. In nominal terms, this means that German GDP is dampened by some €22 billion, or by just under 1% of overall annual economic

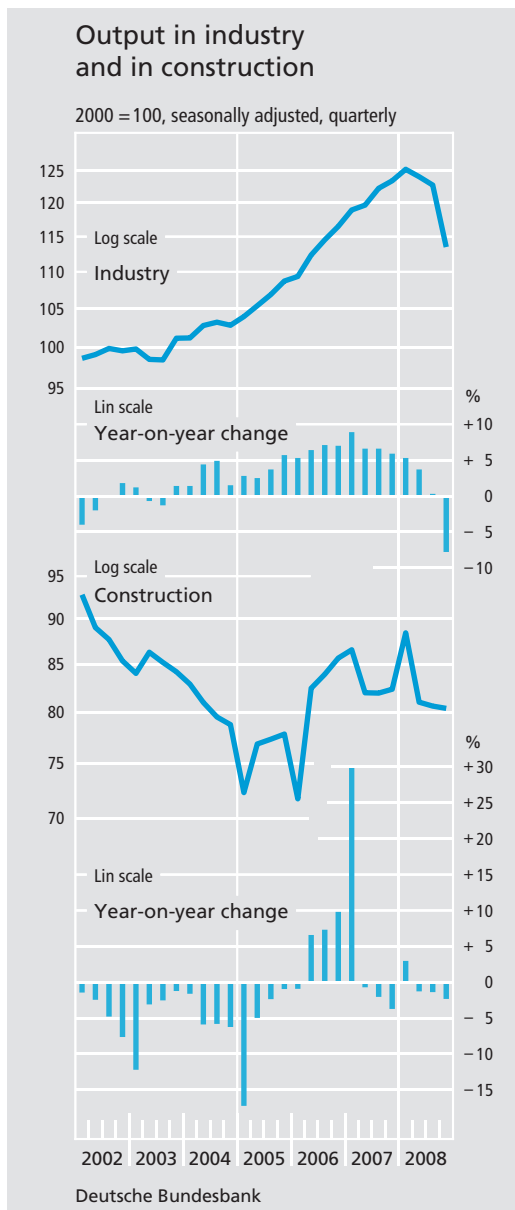
in the upstream sectors of the economy. — ⁵ The cumulative output multiplier indicates how total sectoral sales in the economy as a whole

output. As the present model calculation concerns the negative demand shock from the second half of 2008, the overall impact in dynamic terms is likely to have been reflected only to some extent in the decline in output in the fourth quarter.⁵ Given the currently short time of transmission to other sectors, it may be assumed that the continuing effects of this shock will still have a severe impact, above all, in the first quarter of 2009.

Cumulative output multipliers⁵
of selected product categories



increase (or decrease) if final demand (at basic prices) in one economic sector increases (or decreases) by a single value unit.



Employment and unemployment

Declining working hours as economic buffer

So far, the sharp drop in output in the fourth quarter of 2008 has had only a very subdued impact on staffing levels. In the main, the total number of hours worked has been adjusted through hours worked. According to the industrial statistics, average hours worked in the core cyclical sector of manufacturing fell by 2.6% on the year in the reporting

period after calendar (and seasonal) adjustment. Although overtime was initially cut back and working hours accounts were run down, extended plant closures during the holidays and government-assisted short-time working arrangements are likely to have played a growing role at the end of the year. Precise information on the volume of short-time working for the final quarter of 2008 will not be available until the end of February 2009. Nevertheless, in the fourth quarter of 2008, firms registered short-term working arrangements for a total of 626,000 employees at the Federal Employment Agency.¹ In the same period of 2007, the figure was only 156,000, mainly in the construction industry for seasonal reasons. In the final quarter of 2008, however, such registrations came largely from the manufacturing sector. The use of short-time working arrangements was made easier by the fact that, from January 2009, the period of entitlement was extended to 18 months and that temporary employment agencies were also authorised to make use of this facility. Furthermore, as part of the second economic stimulus package, the government is to pay half of the employers' social security contributions for the loss of earnings associated with the reduced working hours. The prospect of orders from the public sector is also likely to have helped to ease pressure in the construction sector to lay off staff.

According to the provisional calculations of the Federal Statistical Office, there was a

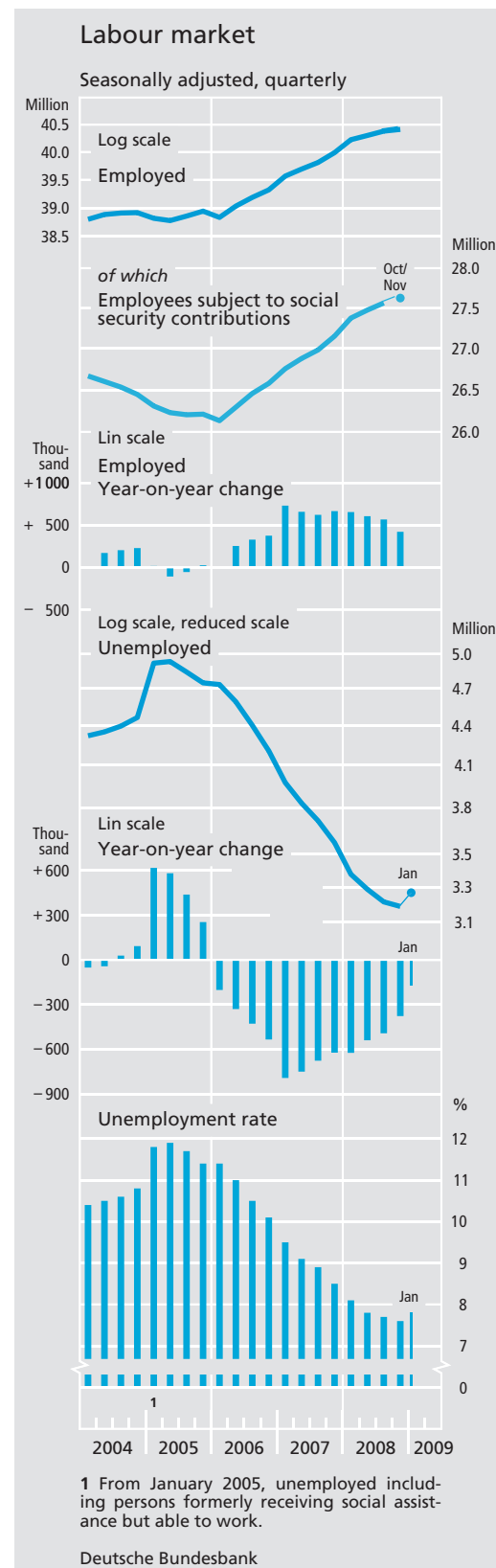
Growth in employment at a standstill

¹ A considerable number of these registrations – in particular, those for December – probably refers to the first few months of 2009. Nevertheless, the large rise in registrations is an indicator of the increasing use of short-time working in the final quarter of 2008.

steady and continuous decline in employment growth in seasonally adjusted terms over a period of several months, which came to a standstill in November. However, this was still an increase of 0.1% on the preceding three-month period on a quarterly average. The year-on-year increase was 1.0%. Jobs subject to social security contributions show a similar profile. The business-related services sector including labour leasing – which was a key source of employment growth during the last upswing – was already showing a clear decline. The outlook for employment has become even gloomier. The Ifo employment barometer fell considerably again in the final quarter of 2008 but matched the low level at the start of 2009. This means that, especially in manufacturing, a reduction in staffing levels is to be expected in the next few months. The number of vacancies also went down again in the fourth quarter; non-government-assisted jobs were affected disproportionately.

Reversal of unemployment trend

Unemployment bottomed out in the fourth quarter of 2008 following a protracted decline. Although unemployment fell slightly on a quarterly average by a seasonally adjusted 26,000 persons on the quarter and the unemployment rate went down from 7.7% to 7.6%, the total number of persons out of work increased over the quarter as a whole. This was due mainly to the fact that the decline in the number of unemployed persons receiving the basic welfare allowance was no longer pronounced enough to offset the growing number of job seekers receiving unemployment benefits under the statutory insurance scheme, which is more susceptible to



cyclical influences. At the start of 2009, unemployment was trending upward again. The number of jobless persons receiving basic welfare allowance also rose considerably for the first time. In seasonally adjusted terms, this represented a total increase of 56,000. The unemployment rate for such persons went up to 7.8%. The use of short-time working arrangements – for which an additional 291,000 registrations were received – is likely to have prevented this development from being even more unfavourable.

Wages and prices

Sharp rise in negotiated pay

Negotiated rates of pay rose sharply in the fourth quarter of 2008 owing to the lump-sum payment agreed in the metal-working and electrical engineering industries in November. According to the Bundesbank's negotiated wage index,² negotiated rates of pay went up on a monthly basis by 3.6% on the year. Excluding one-off payments, the increase amounted to 2.8%. Despite a low volume of one-off payments, the rise in negotiated rates of pay in 2008, at 2.8%, was more than twice as high as in the previous year. According to the WSI wage archive, the average duration of the collective wage agreements went up slightly to 22.4 months. According to the provisional annual calculation of the Federal Statistical Office, the increase in actual earnings on a monthly basis, at 2.3%, was somewhat slower than that of the negotiated rates of pay. The negative wage drift was also due to the fact that, for cyclical reasons, the actual number of hours worked was below the number of working hours under

the collective pay agreements. Despite the cooling of the real economy, the increase in negotiated rates of pay is unlikely to level off significantly in 2009, as a number of agreements that have already been concluded provide for further, albeit – in some cases – smaller increases.³ Nevertheless, a number of these pay agreements are subject to liberalisation clauses.

After rising substantially up to mid-2008, there was a sharp decline in import prices in the wake of the price adjustments in the international energy and commodity markets. On an average of the fourth quarter, import prices were down by a seasonally adjusted 7.3% on the quarter. The decline in the case

Significant corrections in import prices ...

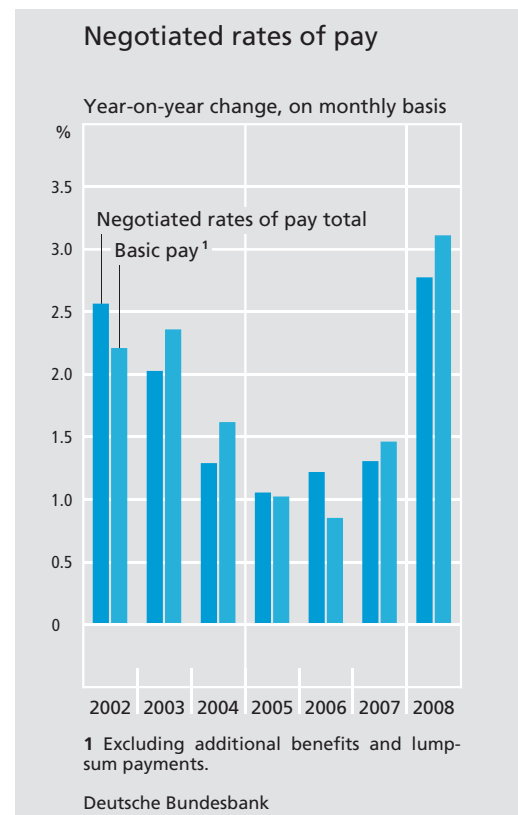
² The Bundesbank's negotiated wage index comprises all the major wage components laid down in the collective pay agreements, including regular special payments, such as holiday pay, Christmas bonuses and one-off lump-sum payments, which are often concluded as a supplement to the permanent percentage increases in regular pay. The negotiated wage index of the Federal Statistical Office (see M Bick, *Tarifverdienste in Deutschland – Was sagt die Tarifstatistik?* *Wirtschaft und Statistik*, 12/2008, pp 1101-1106) shows changes in the regular monthly rates of pay (basic rates of pay and capital formation benefits). It records only part of the wage agreements relevant to income and costs. According to this definition, employee remuneration went up by 3.1%, and hourly wages of employees by 3.0% on an annual average of 2008. In addition to its comprehensive index, the Bundesbank calculates sub-indices, excluding one-off payments and additional payments. According to these indices, contractually agreed basic rates of pay went up by 3.1% in 2008 and thus more or less as sharply as according to the index of the Federal Statistical Office. These sub-indices serve as supplementary information and primarily as an aid to interpretation for changes in the annual rates of the overall index, which can be affected by base effects owing, for example, to one-off payments. Admittedly, they cannot be a substitute for the comprehensive index as a macro-economic indicator of the wage dynamics laid down in the collective pay agreements.

³ In addition, at the beginning of February 2009, Deutsche Bahn and the trade unions GDBA, GDL and Transnet reached a new pay agreement with a duration of 18 months. In line with this agreement, rates of pay will be increased by 2.5% in February 2009, followed by a one-off payment of €500 in December 2009 and a further increase of 2.0% in January 2010.

of energy prices, at 27.7%, was particularly pronounced. The cost of intermediate goods fell by 4.2%. By contrast, the prices of capital goods went up by 0.7%. This means that, for the time being, the almost continuous seven-year decline in prices for this category of goods came to an end. The depreciation of the euro against other currencies, especially the US dollar, is likely to have played a key role in this. The rate of price increase for consumer goods went up from 0.8% in the previous quarter to 1.2%. While there was a marked price rise in the case of clothing, there was decline in the cost of food. All in all, the cost of imported goods was 1.2% down on the fourth quarter of 2007. However, the cost of exports went up by an average of 1.0% on the year. As a result, the terms of trade improved by 2.2% on the year.

... and
domestic
producer prices

Triggered by lower import prices, German industry lowered its domestic prices, in total, by a seasonally adjusted 1.0% on the quarter. The sectoral pattern largely matches that of imported goods. Prices for energy were reduced by 2.6%, and for intermediate goods by 2.2%. The prices of capital goods rose by 0.6%, while the cost of consumer goods fell by 0.3%. The marked decline in the cost of agricultural commodities, which have a far larger weighting in domestic industrial consumer prices than in import prices, played a crucial role in this. Agricultural producer prices – ie unprocessed food products – were down by as much as 9.6% on the quarter in seasonally adjusted terms. Owing to the sharp price rises up until July 2008, industrial producer prices were still up 5.8% on the year overall in the fourth quarter of 2008. Ex-



cluding energy, the figure was 2.1%. There was no further quarter-on-quarter rise in construction prices for the first time since the second quarter of 2005. In the fourth quarter of 2008, however, construction prices went up by 3.4% on the year.

Seasonally adjusted consumer prices fell substantially by 0.7% during the final quarter of 2008. Owing to base effects – consumer prices went up by no less than 1.2% during the same period of 2007 – the year-on-year increase in the national consumer price index (CPI) went down from 2.9% in September to 1.1% in December. This positive development in purchasing power was due very largely to corrections in the international crude oil markets, where the price for a barrel of Brent crude oil was 57% lower in December than it

Consumer
prices fall

Real estate prices in Germany in 2008

In 2008, the prices of newly constructed housing rose slightly. As can be seen from the real estate price indices calculated by the Bundesbank on the basis of BulwienGesa AG data,¹ this increase reflects the rise in prices for owner-occupied apartments, while there has been no discernible change in the price of new terraced housing. The prices for existing terraced housing and owner-occupied apartments likewise remained largely stable. In regional terms, only minor differences are apparent. In eastern Germany, older housing became cheaper while new property was available at prices roughly the same as in the previous year. In western

Germany, the prices for resale real estate remained unchanged with slight increases in the prices for newly constructed housing.

A similar picture is revealed by the hedonic housing price indices which have been published regularly by Hypoport AG since autumn 2008. While the cost of new residential housing rose by just under 2% on an annual average compared with 2007, there was a slight fall in the price of existing real estate. Averaged over the year, the separately recorded data for owner-occupied apartments show virtually no change in price. Over the four quarters of the year, fluctuations are discernible in all three categories. In particular, the prices for existing real estate and owner-occupied apartments fell for a time below their medium-term trend but then recovered again.

Overall, the subdued price trend in the German real estate markets continued. Neither the strong economic upturn of recent years nor the considerable price increases for construction services have had any significant impact on real estate prices. This could be due to the fact that, over the past few years, the real value of income growth has been diminished by rising energy and food prices and the increase in the standard rate of VAT by 3 percentage points at the beginning of January 2007. Demographic factors also had a dampening effect. Recently, the uncertainty emanating from the financial markets might at least have delayed purchasing decisions as well.



¹ See Deutsche Bundesbank, Price indicators for the housing market, Monthly Report, September 2003, pp 45-58. — ² Bundesbank calculations based on BulwienGesa AG data. — ³ According to Hypoport AG, the platform is used to process an average of almost 8,000 mortgage contracts per month. This is equivalent to one-tenth of all real estate transactions in Germany. However, this also includes

new financing and refinancing. — ⁴ See H-J Dübel and S Iden, Hedonischer Immobilienpreisindex für Deutschland, Isolierung qualitativer Hauspreismerkmale durch hedonische Regressionsanalyse aus Daten der Europace-Plattform (Hypoport AG) und Machbarkeit eines hedonischen Hauspreisindex für Deutschland (available in German only), Berlin 2008. — ⁵ Further indices of the Association of German

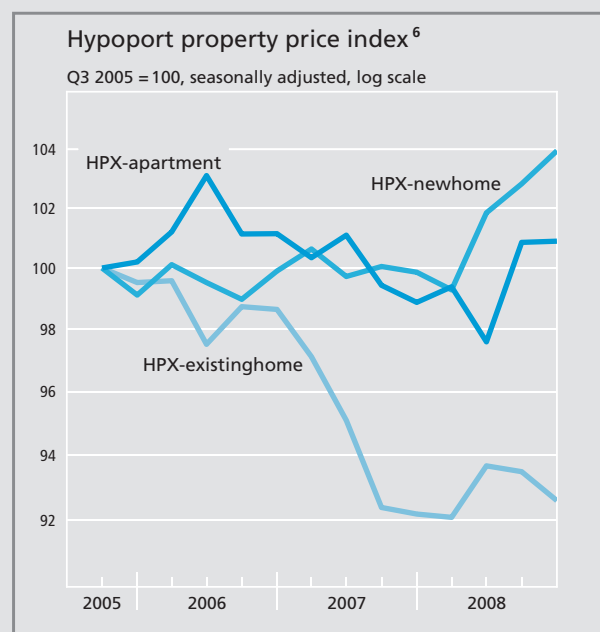
The stable development in Germany stands in stark contrast to developments in other euro-area countries where real estate has become considerably more expensive in some cases over the past few years. Sharp price adjustments are now emerging in some subsectors, which should bring about a normalisation of real estate prices in these countries.

When interpreting the data, it should be noted that the information supplied by BulwienGesa AG is essentially based on expert assessments. The aim is to standardise the assessment by using the method of typical properties in the categories of newly constructed housing and resale owner-occupied apartments as well as terraced housing offering a satisfactory living standard in average to good locations in 125 German towns. The individual town data are aggregated to calculate weighted averages for each category using the population figures of 2005. On the basis of these data, the Bundesbank computes an index of newly constructed housing and an index of properties for resale. In this context, owner-occupied apartments and terraced houses are weighted by the estimated costs of the finished building taken from the construction statistics (newly constructed housing) and by the percentage shares of terraced housing and owner-occupied apartments in total living space in Germany (resale real estate). The annual index values are published at the beginning of each following year.

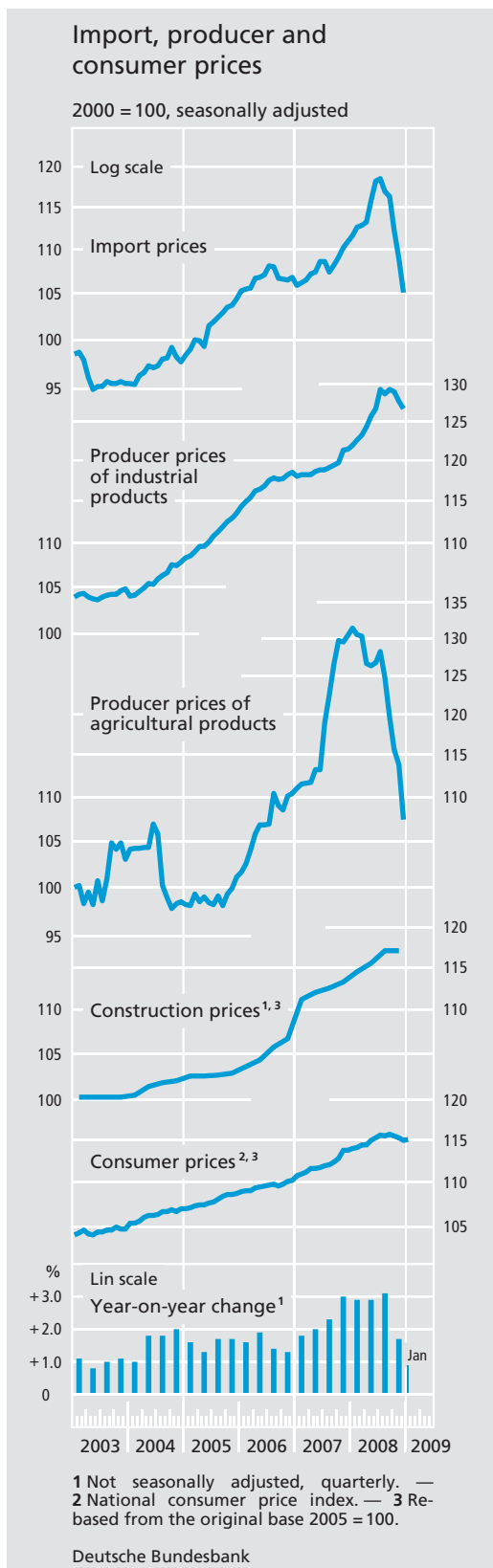
Hypoport AG collects data on real estate transactions via its internet platform for mortgage loan brokerage.³

Pfandbrief Banks (vdp) and the Federal Statistical Office are available only up to 2007. See J Dechent, Häuserpreise – Ergebnisse für 2008 und erste Resultate für Transferkosten, Wirtschaft und Statistik 10/2008 (available in German only) and F Eilers and T Hofer, Die statistische Erfassung der Immobilienpreisentwicklung in Deutschland. in Profes-

On the basis of this information, the company then computes real estate price indices which are published on a monthly basis. The data for new (HPX-newhome) and existing (HPX-existinghome) one-family and two-family houses as well as for existing owner-occupied apartments (HPX-apartment) were originally subject only to a rough quality adjustment (calculation of prices per square metre). Following a study commissioned by the German Federal Office for Building and Regional Planning (BBR) showing how it was possible to compute quality-adjusted indices from the basic data by means of hedonic regression,⁴ Hypoport AG started to publish such information in August 2008.⁵



sionelles Immobilien-Banking – Fakten und Daten 2007/2008, Berlin 2007 (available in German only). — ⁶ Newly constructed housing: HPX-hedonic-newhome; resale housing: HPX-hedonic-existinghome; owner-occupied apartments: HPX-hedonic-apartment. Rebased from the original basis of August 2005 = 100.



had been in September. As a result, consumer energy prices fell by almost 7% in seasonally adjusted terms, although, owing to the sharp fall in demand, the decline in the price of heating oil was not yet being fully passed on. Finally, corrections in the prices of agricultural products were becoming increasingly apparent at the consumer level. The overall cost of food was somewhat more than ½% lower after seasonal adjustment. There were no further price increases for the other goods which had become quite clearly more expensive in the third quarter. The steady increase in the case of housing rents continued at a moderate pace. By contrast, there was a slight acceleration in the rise in the prices of services. On a quarterly average, consumer prices went down by a seasonally adjusted 0.3% overall, compared with an increase of 0.7% in the previous quarter. The year-on-year increase in the national consumer price index (CPI) went down from 3.1% in the third quarter to 1.7% in the fourth quarter. The corresponding figures for the Harmonised Index of Consumer Prices (HICP) were 1.6% and 3.3% respectively.

Consumer prices in January 2009 showed a moderate increase of 0.1% on the month in seasonally adjusted terms. This was due mainly to the fact that there were no further price reductions in the case of energy. The cost of petrol and heating oil, as well as of gas and electricity, went up rather sharply in some cases. Furthermore, there was a 5.2% increase in radio and television licence fees. This was offset to some extent by the broad-based price reductions in the retail food sector which began in mid-month and which

Moderate price increase in January 2009

were therefore recorded only to a certain extent in the price index for January. The price reductions at the beginning of the winter clearance sales were more or less as sharp as in the previous year and the prices of package holidays were quite favourable. The year-on-year increase in the national CPI and the HICP fell from 1.1% in December to 0.9% in January.

Price trend to remain stable in coming months

The latest round of price reductions in the retail food sector will also be reflected in the consumer price index in February. Further food price reductions are likely in the coming months. The price of heating oil can also be expected to show a further decline. For gas and also for electricity, a reversal of the previously upward trend is possible. The price reductions at the turn of 2008-09 will, to a certain extent, reverse the comparatively sharp rise in prices in 2008, especially in the first half of the year. This makes it more likely that the year-on-year rates of the consumer price index will be negative for a time in the coming months. In other words, this year-on-year decline in consumer prices does not indicate a general deflationary trend. Instead, it should be seen in connection with the correction to a number of previously sharp import-related price rises for certain groups of products.

Orders received and outlook

Characterised by an underlying recessionary trend ...

The German economy entered a period of recession in the fourth quarter of 2008, which is also set to continue in the coming months. The strong external withdrawal effects have

dealt a severe blow to the German economy, the dynamism of which was due largely to its buoyant exports in recent years. The persistent turmoil in the international financial markets combined with structural weaknesses and imbalances in a number of countries are leaving a distinct mark on the real economy worldwide. There is a very strong cyclical interlinkage at present among the industrial countries and the economic catching-up process in the emerging market economies has slowed down or, in some cases, even ground to a halt.

Against this backdrop, sometimes extensive fiscal measures to stimulate the economy have been taken in a large number of countries. In addition, wide-scale use has been made of interest rate and liquidity policy instruments. Furthermore, the banking systems are currently being supported in an unprecedented manner and intensity. Given the problematic situation, it is scarcely possible to overemphasise the importance of the fact that the vast majority of enterprises and households in Germany are generally on a sound economic footing and that relationship banking, which plays a greater role in Germany than in many other industrialised countries, can now bring its traditional advantages to bear. This means that a major requirement is in place to enable the fiscal stimulus packages, which were approved by the Federal Cabinet in November 2008 and January 2009, to take effect. Nevertheless, these impulses will fall a long way short of compensating for the losses expected in export business in the short run, even given optimistic assumptions regarding their multiplier effects.

... extensive government stabilisation

Government measures to support demand can therefore only aim to prevent an intensification of the downward pressure emanating from external trade, thereby affecting domestic demand on a broad front and prolonging the underlying recessionary trend. The crucial factor for a successful discretionary fiscal policy is ultimately not just the volume of funding provided, but also its impact on the formation of enterprises' and consumers' expectations with the assessment of the long-term sustainability of government budgets playing a key role.

Sluggish order book situation in industry more critical

The first quarter of 2009 will be characterised by further sharp cut-backs in output, however. In industry, it is especially noticeable that a number of those enterprises particularly affected by the lull in orders not only extended their usual plant shutdowns over the Christmas holiday period well into January, but also announced additional production stoppages during the first quarter of 2009. This was due mainly to the fact that demand conditions worsened significantly during the period under review. First, the downward trend in new orders accelerated markedly in the fourth quarter, declining by more than 15% on the quarter (seasonally adjusted) during the reporting period, compared with an average of just under 3% in the preceding three quarters. Second, the manufacturing sector's current assessment of its order situation is worse than it has been at any time for 15 years. In addition, the surveyed firms reported that – measured in terms of production time – there has been a marked reduction in the volume of orders still to be pro-

cessed and that the lack of orders is the main reason for the hold-ups in production.

It was probably not only the persistently cold winter weather which adversely affected construction at the beginning of the year; the order situation is also to be regarded as unfavourable at present. Commercial and industrial construction is becoming an increasingly detrimental factor for the construction sector. In October and November – more recent data are unavailable at present – a seasonally adjusted 5½% fewer orders for, say, production facilities and office buildings were placed on average than in the third quarter. While housing construction recorded moderate growth in new orders in October and November, orders placed by public authorities, with a decline of more than 10%, were very weak in this period. The fact that state and local government postponed the implementation of certain infrastructure projects, with a view to a possible assumption of some of the costs by central government as part of the economic stimulus packages, may also have played a part in this.

Construction orders also declined

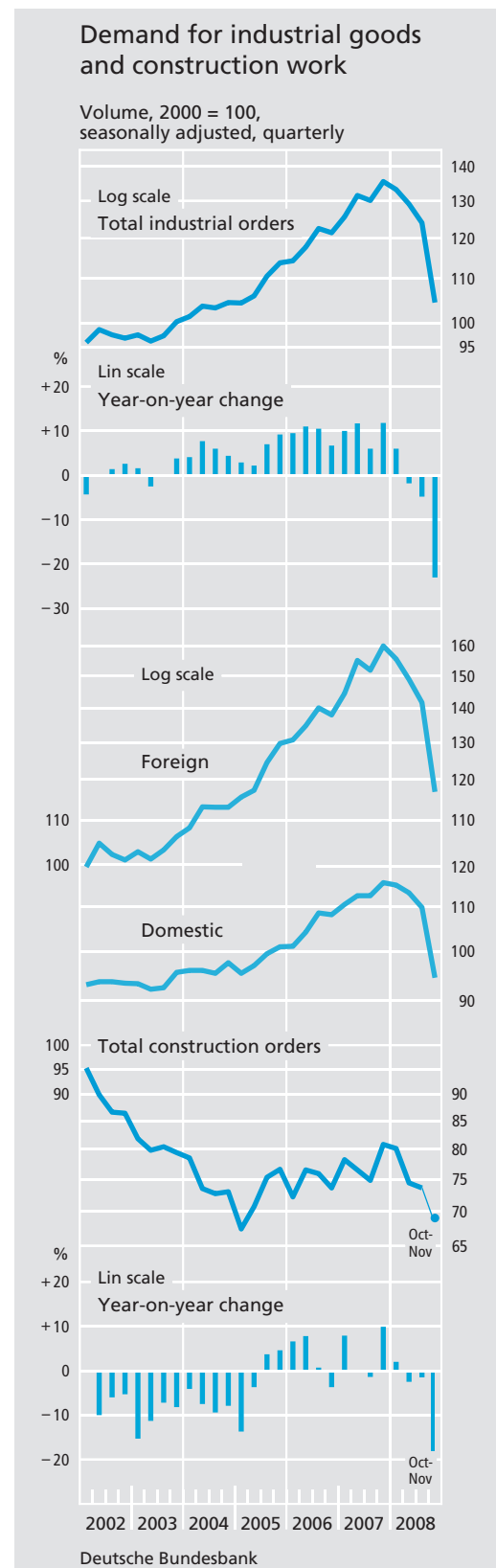
In line with the economic situation, enterprises' and households' sentiment was at a very depressed level at the beginning of the year. According to the survey results of the Ifo Institute, short-term output and export expectations were deteriorating further up to the end of the reporting period. The surveys conducted among households by the consumer research institution *Gesellschaft für Konsumforschung* (GfK) also indicated increasing pessimism about the economy and declining income expectations. The moderate

Sentiment of enterprises and households still very subdued

improvements apparent in the business expectations of trade and industry for the coming six months and in households' propensity to purchase, can be seen in connection with the various government measures to support the economy, but do not *per se* point to the emergence of an endogenously sustained recovery. This probably also reflects the fact, for example, that, owing to the environment premium granted to encourage motorists to scrap old passenger vehicles, private motor vehicle owners are increasingly considering the purchase of a new vehicle and that, seen in this light, the short-term outlook for the motor vehicle industry and suppliers is no longer quite as unfavourable as before.

Private consumption a possible stabilising factor

The funds earmarked for public sector investment in infrastructure within the federal government's two economic stimulus packages will provide the construction sector, in particular, with a perceptible boost. The depth of the recession will crucially depend on how well private consumption can perform a stabilising function. The higher level of employment and the rather substantial wage gains over the past few years have significantly improved the income situation of households. This, however, has had no dramatic impact on private consumption, as, initially, the sharp increase in VAT, followed by the sudden rise in energy and food prices, severely restricted the scope of real earnings. The price climate has improved substantially since the autumn of last year. In the fourth quarter of 2008, the reduction in the cost of fuel alone provided budget relief of some €2 billion on the quarter. The alleviating effect in the case of heating costs is not likely to take full effect until a



later date, as there is usually a time lag before gas prices are brought into line with the lower prices of crude oil and many persons in rented accommodation will probably have to make additional payments in the coming months for the billing period of 2008. Furthermore, owing to major fiscal measures and effects, households' disposable income will rise by an estimated total of €14 billion this year. The main factor in this will be the tax cuts agreed as part of the second economic stimulus package, the increase in child benefit allowance in 2009, the one-off child bonus and the reintroduction of the original tax treatment of the commuter allowance. The extension of the maximum period of entitlement to short-time working benefits, the

extension of this arrangement to cover temporary employment agencies, and the halving of the social security contributions to be paid by the employer in the event of short-time working will make it easier for enterprises to adjust labour volume in response to economic conditions without having to resort to large-scale redundancies. This *de facto* also extends the length of time benefits are paid, as unemployment benefits can be claimed in the event of redundancy following short-time working. What seems more important at present, however, is that this measure reduces the individual risk of job loss, thus mitigating one factor that usually has a negative impact on private consumption.

Public finances

General government budget

The general government budget position was largely balanced in 2008. According to provisional data from the Federal Statistical Office, the deficit ratio decreased further to 0.1%, after falling to 0.2% in 2007. This marginal decline was due partly to the buoyant cyclical momentum in the first quarter and the economy's growth profile, which was relatively favourable for public finances. The structural balance (ie adjusted for cyclical and temporary effects), like the unadjusted balance, improved slightly. Revenue shortfalls owing to cuts in taxes and social contributions were offset by a further steep rise in receipts from profit-related taxes, which are subject to large fluctuations (see the box on pages 60 and 61). The Maastricht debt ratio may have increased again in 2008 – after falling to 65.1% in 2007 – owing to the measures taken to stabilise the financial sector. However, no official figures are yet available and, notably, it has not yet been decided how individual support measures for financial institutions will be booked.¹

General government budget largely balanced in 2008

In 2008, general government revenue amounted to just under 44% of gross domestic product (GDP). The ratio thus hardly fell at all on the year even though, on balance, the fiscal measures taken led to a considerable decline in revenue. This was due mainly to the fact that the revenue development for profit-related taxes remained exceptionally positive. Thus, despite the revenue losses in the wake

Revenue ratio flat despite tax and social contribution cuts and ...

¹ See Deutsche Bundesbank, The impact of the financial market crisis on public finances, Monthly Report, November 2008, pp 64 and 65.

The structural development of public finances – results of the disaggregated framework for 2008

The general government deficit in Germany changed very little over the past year. According to provisional data from the Federal Statistical Office from January 2009, a balanced general government budgetary position (as defined in the national accounts) was very nearly achieved with a deficit of 0.1% of GDP, following a slightly higher deficit ratio of 0.2% in 2007. Using the disaggregated framework for analysing public finances¹, it is possible to estimate the role played by cyclical and specific temporary effects. Structural changes in the revenue and expenditure ratios and their major determinants can also be identified. The main results of this analysis for 2008 are presented below.²

The marginal decline of 0.1 percentage point (pp) in the unadjusted **deficit ratio** over the past year was favoured by cyclical developments. Applying the standard adjustment procedure used within the European System of Central Banks, a positive impact of 0.2 pp resulted from the very buoyant economic momentum at the start of the year and the growth structure, which was advantageous for public finances. However, clearly identifiable temporary specific effects increased the deficit by 0.2 pp as tax refunds resulting from the Federal Constitutional Court's ruling reinstating the commuting allowance were already recorded in the national accounts in 2008, thus reducing revenue. Expenditure associated with the support measures for financial institutions (0.3 pp) is not included in the temporary specific effects here (and, moreover, also occurred on a similar scale in 2007, meaning that the year-on-year change was minimal). The structural fiscal balance as defined in the disaggregated framework – which is adjusted for cyclical and temporary effects – improved by 0.1 pp in relation to trend GDP.

While the unadjusted **revenue ratio** decreased marginally, structural revenue grew slightly in relation to nominal trend GDP (0.2 pp). The ratio was boosted slightly by the fact that the (as usual) positive fiscal drag resulting from the progressive structure of income tax outweighed the negative impact in the case of excise taxes, which are largely volume-based (+0.1 pp overall). The positive struc-

tural decoupling of the macroeconomic assessment bases from the development of GDP had a similar effect (+0.1 pp). By contrast, legislative changes caused a reduction in the ratio. This was due mainly to the further lowering of the Federal Employment Agency's contribution rate by 0.9 pp to 3.3% and the loss of revenue associated with the business tax reform. Legislative changes, including a number of quantitatively less significant measures, led to net revenue losses of 0.5% of trend GDP.

Taken together, the three factors mentioned above (fiscal drag, the structural decoupling of the macroeconomic reference variables from GDP and legislative changes) cause a reduction in the structural revenue ratio. The overall increase in this ratio is attributable to the part remaining unexplained in the standardised procedure (residual), which amounted to 0.4 pp. The residual is largely due to the fact that, as in previous years, revenue from profit-related taxes grew at a faster pace than was to be expected given the development of entrepreneurial and investment income (which serves as the macroeconomic reference variable for these taxes in the disaggregated framework) and legislative changes. This may be partly attributable to the fact that large tax prepayments coincided with high net backpayments for earlier years. A fundamental problem is also posed by the fact that the reference variable taken from the national accounts does not adequately capture fluctuations in the actual tax base.

The structural **expenditure ratio** did not change in 2008, whereas the unadjusted ratio decreased by 0.2 pp. This was due to adjustment for the noticeable cyclically induced reduction in labour market expenditure. This brought to an end the long phase of continually decreasing structural expenditure ratios which began in 2001. The interest expenditure ratio remained at the same level as in 2007. It is not yet possible to conclusively evaluate the influence of the change in the debt-to-GDP ratio and the average interest rate as official figures on the debt level at the end of 2008 are still to be released. The structural ratio of other expenditure (primary expenditure)

¹ For a more detailed description, see Deutsche Bundesbank, A disaggregated framework for analysing public finances: Germany's fiscal track record between 2000 and 2005, Monthly Report, March 2006, pages 61-76. — ² The results are subject to subsequent amendment owing to revisions to the preliminary national account figures or revised estimates of the macroeconomic outlook. — ³ Adjusted for cyclical influences and temporary effects. In accordance with EDP def-

inition, ie including swaps and forward rate agreements in interest rate expenditure and the fiscal balance, or in accordance with ESA 95 (2008). — ⁴ Percentages of nominal GDP. — ⁵ Assessed income tax, investment income taxes, corporation tax, local business tax. — ⁶ Payments attributable to the general government sector, eg social contributions for public sector employees (estimated). — ⁷ Other current transfers receivable, sales and total capital revenue. — ⁸ Including

Structural development ³ as percentage of trend GDP

Year-on-year change in percentage points

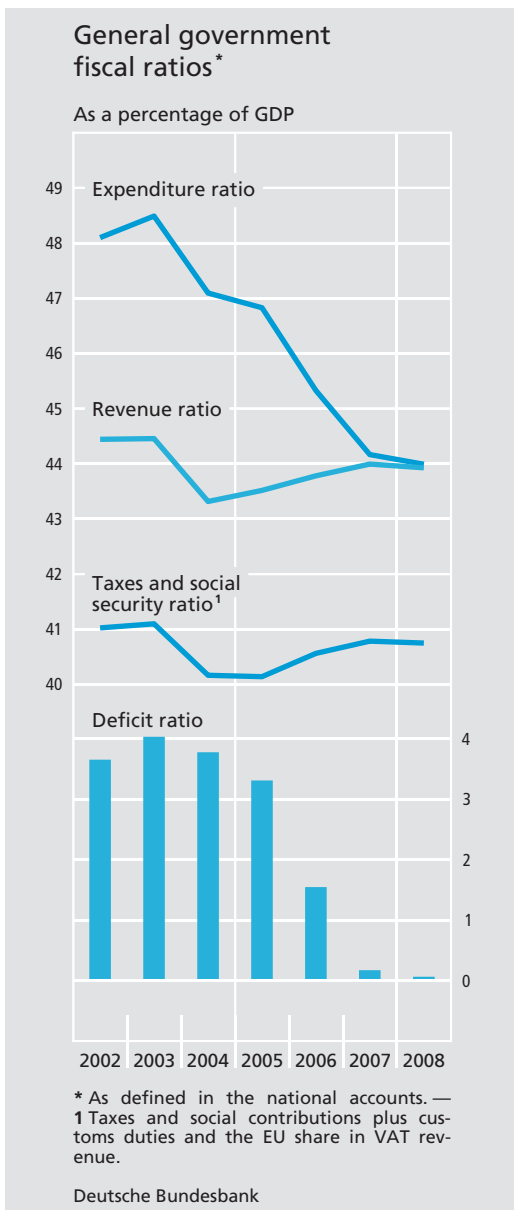
Item	2002	2003	2004	2005	2006	2007	2008	Total 2002-2008
Unadjusted fiscal balance ⁴	-0.8	-0.4	0.3	0.5	1.8	1.4	0.1	2.8
Cyclical component ⁴	-0.5	-0.4	-0.1	-0.3	0.5	0.5	0.2	-0.1
Temporary effects ⁴	0.0	0.0	0.0	0.1	-0.1	0.0	-0.2	-0.2
Fiscal balance	-0.3	0.1	0.3	0.7	1.3	0.9	0.1	3.1
Interest payable	-0.2	0.0	-0.1	-0.1	0.1	0.0	0.0	-0.3
Owing to change in average interest rate ^{pe}	-0.2	-0.1	-0.3	-0.1	0.0	0.0		-0.6
Owing to change in debt level ^{pe}	0.0	0.1	0.1	0.1	0.1	0.0		0.3
Primary balance	-0.5	0.1	0.1	0.7	1.4	0.9	0.1	2.8
Revenue	-0.6	-0.3	-1.2	0.2	0.9	0.7	0.2	-0.2
Taxes and social contributions	-0.5	-0.2	-0.9	0.0	0.8	0.6	0.2	0.1
Fiscal drag	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.6
Decoupling of base from GDP	-0.3	-0.2	-0.2	-0.1	-0.1	-0.3	0.1	-1.0
Legislative changes	0.7	0.4	-0.5	-0.2	0.1	0.7	-0.5	0.7
Residual	-1.0	-0.5	-0.2	0.2	0.8	0.2	0.4	-0.1
of which: profit-related taxes ⁵	-0.8	-0.1	0.1	0.2	0.6	0.4	0.4	0.8
Memo item: included in expenditure ⁶	0.1	0.0	-0.1	-0.2	-0.1	-0.1	-0.1	-0.4
Non-tax revenue ⁷	-0.1	-0.1	-0.3	0.1	0.0	0.0	0.0	-0.3
Primary expenditure	-0.1	-0.4	-1.3	-0.5	-0.5	-0.2	0.0	-3.0
Social payments ⁸	0.5	-0.1	-0.8	-0.4	-0.1	-0.4	0.0	-1.4
Subsidies	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.5
Compensation of employees	-0.1	-0.2	-0.1	-0.2	-0.2	-0.2	0.0	-1.0
Intermediate consumption	0.0	0.0	0.0	0.1	0.0	0.0	0.2	0.4
Gross fixed capital formation	-0.1	-0.1	-0.1	-0.1	0.0	0.1	0.1	-0.2
Other expenditure ⁹	-0.3	0.1	-0.1	0.1	-0.2	0.3	-0.1	-0.3
<i>Memo item</i>								
Pension expenditure ¹⁰	0.1	0.0	-0.2	-0.2	-0.2	-0.2	-0.1	-0.8
Healthcare expenditure ¹¹	0.0	-0.1	-0.4	0.1	0.0	0.1	0.1	-0.1
Labour-market expenditure ¹²	0.0	-0.1	-0.2	0.0	0.0	-0.2	0.0	-0.5

also remained largely unchanged. On the one hand, as in previous years, expenditure on old-age pensions pushed down the ratio since the annual average increase in pensions amounted to less than 1% and the number of pensions barely grew. Capital transfers also reduced the ratio, caused in no small part by the fact that grants to homebuyers are gradually being phased out. On the other hand, these were counterbalanced by high growth rates in government healthcare spending, public investment and intermediate consumption which *per se* tended to lift the ratio.

other current transfers to households. — **9** Other current transfers payable to corporations and the rest of the world, other net acquisitions of non-financial assets and capital transfers. — **10** Spending by the statutory pension insurance scheme, on civil servant pensions and payments by the post office pension fund. — **11** Spending by the statutory health insurance scheme and assistance towards civil ser-

Overall, it can be seen that in the past year, not only did the deficit ratio itself remain largely unchanged but also most of the individual determinants showed little change. The ongoing favourable cyclical influence was counterbalanced by certain negative temporary factors. With respect to the development of the structural deficit ratio, legislative changes which had a negative effect on revenue were outweighed by other influences, in particular the renewed exceptional positive development in the case of profit-related taxes.

vants' healthcare costs. — **12** Spending by the Federal Employment Agency (excluding the compensatory amount/reintegration payment paid to the Federal Government) and expenditure on unemployment assistance (up to 2004) or unemployment benefit II (from 2005) and on labour market reintegration measures.



of the business tax reform and the tax refunds arising from the Federal Constitutional Court's ruling on the commuting allowance – which was already recorded in the national accounts last year – overall tax receipts increased perceptibly. Revenue from social contributions also grew, although the cut in the contribution rate of the Federal Employment Agency led to substantial revenue shortfalls, only around half of which were offset by the

rising contribution rates to the statutory health and public long-term care insurance schemes. With a rise of 2½%, expenditure grew more robustly than in the preceding years but in relation to GDP it declined again slightly to 44%. The fall in the expenditure ratio was caused, most notably, by lower labour market-related spending owing to the favourable labour market development and moderate expenditure on old-age pensions. By contrast, government operating expenditure and spending on investment and health-care increased sharply.

... expenditure ratio marginally lower

The general government deficit is likely to rise sharply in 2009, although it should remain below 3% of GDP as things currently stand. One driving factor behind this is the marked slowdown in the economy. However, as the pattern of macroeconomic development is likely to be very favourable for public finances, the downturn will have a smaller negative impact on the deficit in 2009 than would be expected given the prospective contraction of nominal GDP. Both gross wages and salaries – which are particularly relevant for government revenue – and private consumption are expected to be more stable than the level of GDP. Furthermore, the extensive fiscal policy stimulus measures will push up the deficit significantly. If they are implemented as planned, the stimulus packages of November 2008 and January 2009 are likely to increase the deficit for 2009 by just over 1% of GDP (see box on pages 64 and 65). Additional factors include the renewed cut in the contribution rate of the Federal Employment Agency, the increase in child benefit and the new arrangements for the remuner-

Deficit to rise sharply in 2009 owing to downturn and expansionary fiscal policy

ation of outpatient treatment and hospital financing, which will entail higher expenditure. Overall, the additional receipts arising from the increase in the contribution rate to the statutory health insurance scheme will only partly offset these burdens. Moreover, revenue from profit-related taxes may fall sharply after having reached an exceptionally high level in 2008. In addition, substantial budgetary risks exist, particularly regarding the extensive assistance measures for financial institutions. There will be a very clear rise in the debt ratio, which is likely to reach a new high.

*Updated
stability
programme
projects high
deficit ratios*

At the end of January, the German government presented an update to the stability programme of December 2008 as the economic outlook had deteriorated significantly in the intervening period and a second fiscal stimulus package had meanwhile been approved. According to this, the deficit ratio will rise to around 3% in 2009 and around 4% in 2010, and is expected to fall back below the 3% limit in 2011 and 2012 (see table on page 66). All projections are currently subject to particular uncertainty. For example, the effects of the financial market crisis are difficult to gauge and substantial consolidation measures which the Federal Government considers necessary for the coming years are not yet included in the stability programme. According to the Stability and Growth Pact, a deficit ratio of over 3% can be justified during severe economic downturns and does not automatically trigger an excessive deficit procedure. However, the deficit must be temporary and remain at least close to the reference value. The fact that most of the second

stimulus package will not have an impact on the general government deficit until 2010 is therefore problematic. The Federal Government's forecast predicts that Germany will exhaust its original fiscal leeway.

Germany is currently experiencing an exceptionally pronounced and abrupt economic downturn which is, moreover, being accompanied by a crisis on the financial markets. In this exceptional situation, the decision not to rely solely on the automatic stabilisers, as in a normal cyclical downturn, but also actively to take fiscal policy measures aimed at reviving the economy is justifiable. With this aim in mind, the German government adopted two economic stimulus packages of a considerable joint magnitude in November 2008 and January 2009. They could provide a noticeable boost to the economy as a whole in 2009 and 2010 and thus mitigate the expected marked economic downturn.

However, the problems associated with the selected fiscal measures must likewise be borne in mind. For instance, ensuring the efficient use of government funds in connection with the planned rapid and sharp increase in government investment poses a particular challenge. While the economic stimulus needs to take prompt effect, there is a danger with investments of this scale – which amount to no less than around half of the annual government investment budget – that the additional expenditure will in part merely inflate prices. Overall, the measures must be selected and implemented on the basis of suitable cost-benefit analyses in order to ward off the danger of wasting government resources.

*Fiscal
stabilisation
measures
justifiable in an
extraordinary
crisis ...*

*... but the
associated
problems must
be contained*

Central government's package of measures aimed at stabilising economic growth

The first fiscal stimulus package which was approved by the Federal Cabinet on 5 November 2008 is likely to amount to just under €4 billion in the current year and somewhat more than €7 billion in 2010. In addition to an increase in public investment the implemented measures consist, in particular, of a temporary reintroduction of declining-balance depreciation for movable assets for a period of two years, an extension of the tax deductions permitted for handicraft services and temporary exemption from motor vehicle tax for new cars.

On 27 January, the Federal Cabinet adopted a further set of measures to bolster economic growth, largely spread across two years, which are expected to add a strain of around €50 billion to general government budgets. According to the corresponding plans, approximately two-fifths of this amount is to be allocated to this year's budget. However, ultimately this will very much depend on the speed at which the large sums earmarked for infrastructural investment are drawn down. In total, the measures of these two economic stimulus programmes will cause the general government deficit to widen by around 1% of GDP in the course of this year and by almost 1½% during 2010.¹ Since not all of these measures are of limited duration, they will induce a structural deterioration of the fiscal balance amounting to about ½% of GDP in the coming years.

Specifically, the second stimulus package comprises the following measures.

Infrastructural investment

Funding in the total amount of €17½ billion has been earmarked for the purpose of improving infrastructure between now and the end of 2011. Central government's contribution to this comes to €14 billion. Of this total, €10 billion will take the form of targeted financial assistance for local and state government,

¹ If the revenue-reducing measures adopted in October 2008 (above all, increased income tax allowances for contributions to the health and long-term care insurance schemes as of 2010, higher child benefit

which the federal states are expected to top up by a third. While these funds are chiefly designed to help improve educational facilities, they will also be allocated to other forms of infrastructural investment, for example in the area of transportation and information technology. Moreover, there are plans to temporarily simplify public procurement legislation in order to accelerate planned investment activities.

Subsidies and sector-specific measures

One measure under this heading is the loan and guarantee programme, which on its own is aimed at mobilising an additional volume of guarantees in the amount of €100 billion. The stimulus package also encourages the general support of research and development focused on small and medium-sized businesses (€1 billion) and the specific promotion of research work devoted to future-viable means of transportation (€½ billion). €1½ billion, in the form of an "environment bonus", is to be used to encourage motorists to scrap vehicles that are at least nine years old and buy a new or nearly new car with the aid of a government subsidy of €2,500. Complementary to this, the already long planned reform of motor vehicle tax – incorporating a stronger link to CO₂ emissions and a complete transfer of the related tax revenue to central government in return for financial compensation for state government – is scheduled to be implemented from mid-2009. Taken together, these measures are expected to generate fiscal costs of €3½ billion this year and a further €2 billion next year.

Tax policy measures

With a view to providing relief for taxpayers, income tax rates are to be lowered in two stages, retroactively from January 2009 and then at the beginning of 2010. It is planned to increase the basic tax allowance (from

in 2009 and a cut in the contribution rate to the Federal Employment Agency as of 2009) and the tax shortfalls resulting from the Federal

the current level of €7,664 to €7,834 in 2009 and to €8,004 starting in 2010) and to reduce the bottom tax rate (from 15% to 14% with effect from 2009) as well as to adjust the taxation schedule by raising the other tax brackets (by €400 in 2009 and a further €330 as of 2010). On account of this, central, state and local government are likely to experience revenue losses of €3 billion during the current year and shortfalls of €6 billion next year.

Cuts in social contributions

With effect from 1 July 2009, the portion of the uniform contribution rate of 15.5% to the new health insurance fund which is financed equally by employer and employee is to be lowered by 0.6%. This is to be offset by raising the Federal grant (in addition to the already planned annual increments of €1.5 billion) during the current year by just over €3 billion and by a further €6½ billion in 2010, thus making it possible to reach the aspired maximum tax-financed grant of €14 billion as early as 2012 and not in 2016, as originally projected. The contribution rate to the Federal Employment Agency will now be put back up from 2.8% to 3.0% not in mid-2010 but in early 2011 instead. This will result in revenue shortfalls of just under €1 billion next year. Central government loans are envisaged to prevent the contribution rate from being raised above 3.0%. These loans do not have to be repaid until the Federal Employment Agency again posts a surplus.

Expansion of active labour-market policy

Over and above the agreed decision to extend the maximum period of entitlement to short-time working benefits (from 12 to 18 months), the claiming of such benefits is to be made more attractive by halving the employer's share of social contributions payable during periods of short-time working both this year and next year and exempting employers altogether from

Constitutional Court's ruling reinstating the standard travel allowance for commuters are likewise classified as stimulus measures, then

their obligation to pay contributions if employees are retrained. Furthermore, new training programmes are to be launched and a total of 5,000 additional jobs are to be created at job centres. Overall, this will burden central government and the Federal Employment Agency with costs in the region of €2½ billion during 2009 and €3 billion in 2010. At just under €½ billion, the costs of the additional jobs will be permanent.

Family-related measures

In 2009, the sum of €100 will be paid for every child that is entitled to child benefit and will reduce tax revenue accordingly. Within the framework of the basic allowance for job seekers (and correspondingly for recipients of social assistance) the standard child allowances for children aged between 6 and 13 are to be temporarily raised from 60% to 70% of the standard unemployment benefit II rate until the end of 2011. Overall, this is likely to lead to fiscal burdens of €2 billion this year and less than €½ billion in 2010 and 2011.

The total cost to central government of its expenditure on infrastructural investment, the promotion of research and the introduction of an environment bonus payment for cars is estimated at around €17 billion and is to be debited to the newly established "Investment and Repayment Fund". The necessary borrowing (of €21 billion at most) to finance these measures (including interest payments) has thus been hived off from the central government budget. In order to repay this debt, from 2010 onwards, annual transfers are to be made from the central government budget corresponding to part of the revenue from the profit generated by the Bundesbank. This underscores both the temporary nature of these measures and the need to repay the debt incurred. An actual repayment of debt will, however, require the Federal budget and each of its off-budget special funds – and not just the Investment and Repayment Fund – to achieve an appropriate improvement in the fiscal balance.

the financial burden for general government over 2009 and 2010 will total almost €90 billion.

Key data of the Federal Government's updated stability programme

As %

Position	2007	2008	2009	2010	2011	2012
Real GDP growth						
Stability programme January 2009	2.5	1.3	-2¼	1¼	1¼	1¼
Stability programme December 2008	2.5	1.7	0.2	1½	1½	1½
General government fiscal balance (as % of GDP)						
Stability programme January 2009	-0.2	-0.1	-3	-4	-3	-2½
Stability programme December 2008	-0.2	0	-½	-1½	-1	-½
Structural fiscal balance (as % of GDP)						
Stability programme January 2009		-1	-2	-3	-2	-2
Stability programme December 2008	-0.3	-½	-½	-1	-½	-½
Debt ratio						
Stability programme January 2009	65.1	65½	68½	70½	71½	72½
Stability programme December 2008	65.1	65	65	64	63	61½

Source: Federal Ministry of Finance.

Deutsche Bundesbank

Moreover, the follow-up costs must be taken into consideration, too. Any attempt to steer economic processes by means of a flurry of discretionary government interventions – whether through direct spending, tax benefits or guarantees – is always problematic. Special concessions for individual sectors and enterprises are always accompanied by distortions in market processes and can therefore be justified only in the event of clearly identifiable market failure. In terms of the timing of their impact, it would have been macroeconomically more effective to focus the measures more strongly on the immediately coming quarters. As it stands, some will not develop their full impact until the second half of 2009, while others do not become fully effective until next year or even later. For instance, two-thirds of the additional central

government expenditure arising from the extension of the Federal grant to health insurance institutions will only become effective after 2010. Some of the measures will ultimately prove a lasting, rather than merely temporary strain on public finances.

However, past experience suggests that it is simpler to achieve a consensus on increasing debt financing than on subsequently consolidating public finances. This is attested by the fact that the national debt ratio has followed an expanding trend ever since the Federal Republic of Germany was founded. In Germany, the consolidation of the past few years has created a certain amount of fiscal leeway for increasing deficits – both automatically and actively – during the recession. However, there needs to be a realistic prospect of bring-

Need to safeguard consolidation in the medium term

ing the expected high deficits back down. Indeed, maintaining confidence in the long-term sustainability of public budgets is a also vital requirement for a successful discretionary fiscal stimulus policy.

Approval of stricter debt rules for central and state government to be welcomed

The reform of the budgetary rules agreed by the Federal Reform Commission II can make an important contribution in this respect, as it also anchors the European fiscal commitments more firmly and more consistently than before at a national level. A restriction of the central government structural deficit to no more than 0.35% of GDP from 2016 is to be enshrined in the German constitution and deficits for the federal states are to be entirely prohibited from 2020 onwards. A parliamentary decree will then be required for any exceptions, which will be temporarily permitted only in the event of a natural disaster or a severe economic crisis and will be subject to repayment conditions. To assist the federal states in achieving the deficit objectives, those with major budgetary difficulties are to receive annual financial assistance subject to strict conditions and on a temporary basis. The ongoing surveillance of budgetary positions is to be intensified. Ultimately, it is imperative – particularly in the case of the Federal budget – to take concrete measures to meet the foreseeable consolidation requirements rather than making vague promises for the distant future. When the economic situation has returned to normal, it will therefore be necessary to rapidly and substantially reduce the structural deficits.

The European budgetary rules are of crucial importance for the stability of monetary

union. They, too, require consolidation in the medium term. However, they are flexible enough to temporarily allow deficits exceeding, but close to, the 3% threshold in exceptional circumstances. Nevertheless, in some member states, the scope for an expansionary fiscal policy was significantly smaller than in Germany, or even non-existent. In some cases, the deficits were not sufficiently reduced in the past and the debt levels are therefore very high. Some countries already face substantial risk premiums for financing government borrowing on the capital markets. It is now essential to apply the Stability and Growth Pact as it was intended, not least in order to credibly ensure the sustainability of public finances in the EU member states. To this end, binding undertakings should be made to rapidly reduce the deficits once the economic situation improves until the budgets are virtually balanced in structural terms.

European rules flexible in exceptional circumstances but must be applied consistently

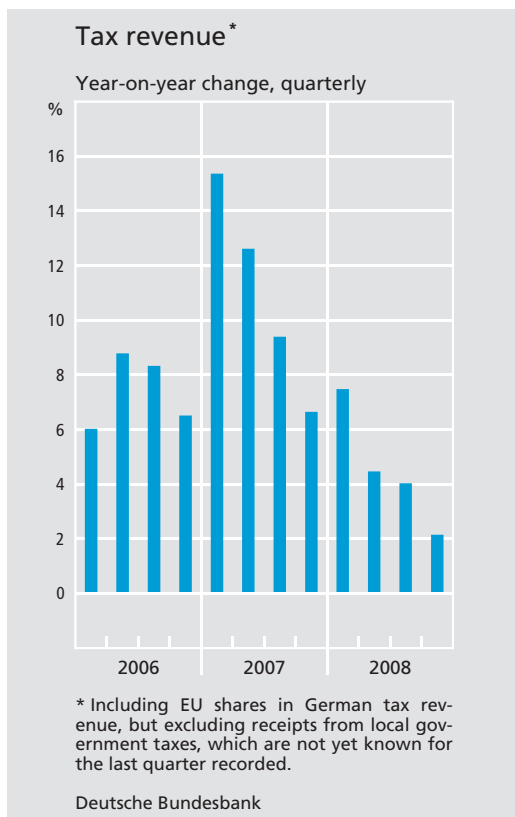
Budgetary development of central, state and local government

Tax revenue

Tax revenue² grew by 4½% in 2008 (see also the chart on page 68 and the table on page 69). It was thus almost €1 billion higher than predicted in the latest official tax estimate in November 2008 and €3 billion above the official estimate in November 2007, on which the 2008 Federal budget, in particular,

Tax revenue growth in 2008 somewhat stronger than expected

² Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the last quarter recorded.



was based. Year-on-year growth fell from quarter to quarter, which was largely due to the effect of various legislative changes on cash receipts. Thus the rise in revenue in the first quarter was amplified by the lingering impact of the VAT increase at the start of 2007 and the perceptible decline in payments of grants to homeowners (which are deducted from revenue), while reimbursements of corporation tax credits from the time before 2001 had a negative impact in the second half of the year.³ The shortfalls resulting from the business tax reform are likewise likely to have increasingly squeezed cash receipts over the course of the year. By contrast, the macroeconomic downturn had only a relatively limited effect on revenue development during 2008. Indeed, key tax variables developed more favourably overall than GDP,

and the underlying dynamics of profit-related taxes remained strong in net terms.

At 7½%, revenue from income-related taxes⁴ grew strongly in 2008, with receipts from wage tax and profit-related taxes rising at similar rates. Significant factors in the rise in wage tax revenue were the increase in gross wages and salaries and the effects of tax progression as well as the reduction in child benefit payments, which are deducted from cash receipts. Growth in assessed income tax was particularly strong. In addition to the still rather buoyant underlying dynamics, the declining payments for grants to homeowners (likewise deducted from cash receipts), which are being phased out, and lower assessed income tax refunds to employees made a key contribution to this development. Investment income tax payments (particularly on interest and dividend income) also rose substantially. By contrast, corporation tax revenue fell sharply; its development was weak even after allowing for the disbursement of corporation tax credits and the (estimated) revenue shortfalls resulting from the 2008 business tax reform. Revenue from the consumption-related taxes⁵ grew by 2½%. It should be noted, however, that the downturn in nominal private consumption at the end of the year will affect cash receipts only with a time-lag. Furthermore, the rate increase in 2007 con-

Revenue rise in the wake of the previous upswing despite tax relief

³ Since 2008, the remaining corporation tax credits from the time before the systemic changeover in 2001 are generally paid out in ten equal amounts on 30 September each year.

⁴ Wage tax, assessed income tax, corporation tax and investment income tax plus the solidarity surcharge.

⁵ Turnover taxes as well as consumption-related taxes for central and state government (especially energy tax, tobacco tax, insurance tax, motor vehicle tax and electricity tax).

Tax revenue

Type of tax	Year as a whole				Estimate for 2008 1, 2	Q4			
	2007	2008		Year-on- year change as %		2007	2008		Year-on- year change as %
	€ billion	€ billion	€ billion		€ billion	€ billion	€ billion		
Tax revenue, total ²	493.8	515.5	+ 4.4	+ 21.7	⁶ + 18.8	137.4	140.3	+ 2.1	+ 3.0
<i>of which</i>									
Wage tax	131.8	141.9	+ 7.7	+ 10.1	+ 9.2	37.6	40.3	+ 7.1	+ 2.7
Profit-related taxes ³	72.9	78.6	+ 7.8	+ 5.7	+ 1.0	19.3	18.4	- 4.7	- 0.9
Assessed income tax	25.0	32.7	+ 30.6	+ 7.7	+ 4.9	8.7	9.7	+ 11.9	+ 1.0
Investment income taxes ⁴	25.0	30.0	+ 20.3	+ 5.1	+ 1.3	4.9	6.4	+ 31.5	+ 1.5
Corporation tax	22.9	15.9	- 30.8	- 7.1	- 5.1	5.7	2.2	- 60.8	- 3.5
Turnover taxes ⁵	169.6	176.0	+ 3.7	+ 6.4	+ 7.2	44.0	45.5	+ 3.4	+ 1.5
Energy tax	39.0	39.2	+ 0.8	+ 0.3	+ 1.4	15.3	15.2	- 0.5	- 0.1
Tobacco tax	14.3	13.6	- 4.8	- 0.7	- 0.2	4.1	4.1	+ 0.2	+ 0.0

¹ According to official tax estimate of November 2007. — ² Including EU shares in German tax revenue, but excluding receipts from local government taxes, which are not yet known for the last quarter recorded. — ³ Employee refunds, grants paid to home owners and investors deducted from revenue. — ⁴ Non-assessed taxes on

earnings and withholding tax on interest income. — ⁵ Turnover tax and import turnover tax. — ⁶ For tax revenue including (estimated) local government taxes, the outturn was just over €6½ billion higher than the estimate.

Deutsche Bundesbank

tinued to have a positive effect on VAT revenue due to its delayed impact on cash receipts.

The latest official tax estimate in November 2008 predicted a revenue increase of just under 2½% for 2009. However, this estimate is now outdated. In December, the Federal Constitutional Court ruled that the restrictions on the standard travel allowance for commuters that were introduced in 2007 are unconstitutional, so that the previous legal *status quo* now reappplies. As a result, the Federal Government is expecting revenue losses of €5½ billion in 2009 (€2½ billion in relation to one assessment year), added to shortfalls of €10½ billion arising from new legislative changes (primarily, the increase in child benefit and the fiscal stimulus packages, see the box on pages 64 and 65). Moreover,

the economic outlook has deteriorated considerably.⁶ This is likely to cause a further high single-digit billion loss, even though the pattern of macroeconomic growth is still considered favourable for revenue development. In addition, there is a risk that receipts from profit-related taxes will decline sharply from the exceptionally high level reached in 2008. All in all, a noticeable fall in tax revenue is to be expected for 2009.

Central government budget

Following a sharp increase in the surplus to €6½ billion in the final quarter, which was

Federal budget position in 2008 somewhat better than expected ...

⁶ For example, in January's Federal Government Annual Economic Report, a rate of change in real GDP of -2¼% (November 2008: +0.2%) and in nominal GDP of -¼% (November 2008: +2%) is forecast for 2009.

Revenue fall in 2009 due to legislative changes and economic downturn

driven mainly by privatisation proceeds, the Federal budget recorded a total deficit of just under €12 billion for 2008. This was almost €½ billion below the budget estimate. Although there were unscheduled expenditures amounting to just under €2½ billion arising from support provided to IKB Bank and a subsidy repayment ruling by the European Court of Justice, as well as unforeseen additional expenditure of €1 billion on unemployment benefit II and payments to parents, these extra burdens were more than compensated for by lower-than-forecast spending, mainly on interest payments, integration measures for the long-term unemployed, the Federal Railways Fund – which was able to finance itself to a greater extent than foreseen through asset realisations – and guarantees. Total revenue was likewise below the expected level; there were net shortfalls of €4 billion for privatisations. Nevertheless, this was largely offset, notably by tax receipts, which – owing to lower transfers to the EU budget – exceeded projections by just under €1½ billion, and by a stronger inflow of funds from the EU and administrative revenue amounting to almost €1½ billion.

... but budget situation still tight despite consolidation progress

The deficit was thus down by just under €3 billion on 2007. The fundamental progress made in terms of fiscal consolidation is even greater when account is taken of various special factors. For example, the temporary relief provided in 2007 by one-off proceeds from the securitisation of post office pension fund claims dropped out of the year-on-year comparison. In 2008, the Federal Government had to transfer almost €6 billion of additional resources to the fund and, following the tem-

porary financial easing between 2005 and 2007, it will now incur ongoing additional expenditure on such transfers. The above-mentioned one-off extraordinary burdens in 2008 cost around the same amount as the special transfer made to the Child Day-care Enhancement Fund in 2007. By contrast, the one-off proceeds from asset realisations were €1 billion higher than in 2007. The overall reduction in the deficit – adjusted for one-off effects including asset realisations – came to €8 billion. At an absolute level of €17 billion, however, it was significantly above the unadjusted figure. Thus, even given favourable macroeconomic conditions for public finances, central government was still a long way from achieving its medium-term aim of a virtually balanced budget.

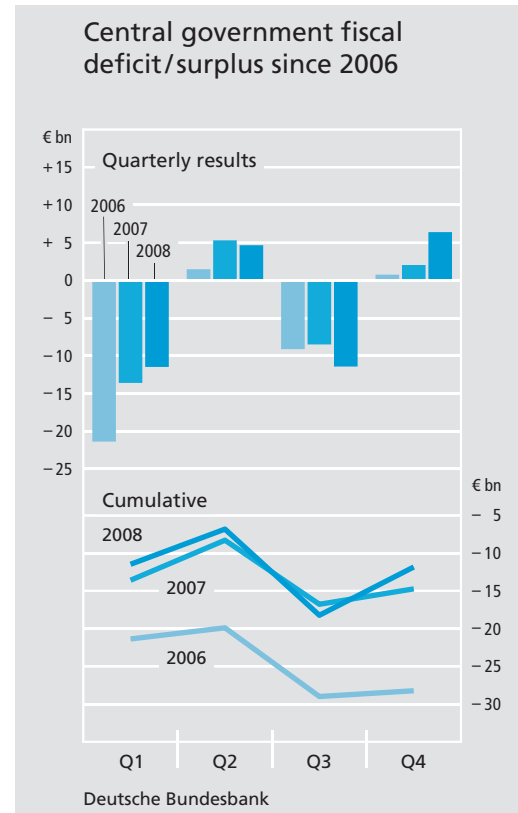
The 2009 Federal budget, which the Bundestag approved at the end of November, envisaged a renewed rise in the deficit to €19 billion as a result of the slowdown in economic growth that was expected at the time, the first stimulus measures and lower privatisation proceeds. Given the considerably less favourable course of macroeconomic development now forecast for the rest of this year and further stabilisation measures, a supplementary budget was drawn up which envisages a Federal budget deficit of €37 billion. Combined tax shortfalls of €11 billion will ensue from new tax relief measures of just over €2 billion, revenue losses of just over €2½ billion arising from the court ruling reinstating the commuting allowance and just over €6 billion from the less favourable macroeconomic assumptions. Furthermore, a total of €7½ billion of additional expenditure

Sharp rise in deficit in 2009 owing to weak macroeconomic development and stabilisation measures

was budgeted for, which is required for an additional grant to the new health insurance fund (just over €3 billion), in connection with long-term unemployment (just over €2½ billion) and for the utilisation of guarantees (€1½ billion), the appropriation volume of which is also to be increased considerably. Further stabilisation measures totalling €17 billion, which will impact on expenditure by 2011 at the latest, were allocated to the newly established “Investment and Repayment Fund” (see box on pages 64 and 65). The debt accumulated by this fund is to be redeemed out of part of the Bundesbank’s profit distributions. Despite this spin-off of financial burdens from the main budget, central government will now not manage to achieve a balanced budget by 2011, as was still its avowed intention in the third quarter of 2008. This is due to the deteriorating macroeconomic setting and also the stabilisation measures, most of which will place a strain on the Federal budget beyond 2010.

Reliable consolidation perspective required

In order to ensure long-term sustainability and prevent a loss of confidence in the light of permanently higher burdens, there appears to be a pressing need to achieve budgetary consolidation in the medium term. It should be noted in this context that in 2008, too, the Federal budget was still a long way from achieving the underlying objective of a close-to-balance structural position, and that now additional burdens are arising from measures taken to stabilise the financial markets and bolster the economy which are not just temporary but will also make themselves felt in the medium and longer term. The Federal Reform Commission II’s recent decision to



define a strict constitutional borrowing limit is an important step towards safeguarding the key fiscal policy objective of a consolidated Federal budget. However, this proclaimed aim must be backed up by concrete action once the economy begins to revive.

The deficit of central government’s off-budget entities is likely to have almost trebled in 2008 to €6 billion. This was chiefly attributable to the Special Fund for Financial Market Stabilisation (SoFFin), which was set up in the fourth quarter of 2008 with a borrowing authorisation of up to €100 billion until the end of 2009. It ran up a deficit of €8 billion as a result of the first outflows intended to top up banks’ capital. Furthermore, the surplus which the Child Day-care Enhancement Fund recorded in 2007 thanks to the one-off allo-

Special funds with markedly higher full-year deficit

cation of resources in the amount of €2 billion by central government dropped out of the year-on-year comparison. By contrast, the Post Office Pension Fund is likely to have posted a small surplus in 2008 compared with a deficit of €4½ billion in 2007. Once this subsidiary budget's reserves stemming from the securitisation of claims had been used up in 2007 and regular inflows from the postal services' successor enterprises were no longer available to finance payments, it fell to central government to provide all pension benefits for retired civil servants previously employed by the post office. The Redemption Fund for Inherited Liabilities was able to slightly increase its surplus as a result of the Bundesbank's profit being somewhat higher.⁷ The deficit of the subsidiary budgets is expected to balloon in 2009. As a precautionary measure, central government has earmarked a borrowing requirement of €60 billion for the Financial Market Stabilisation Fund in its bond issuance calendar. In addition, a deficit is envisaged for the Investment and Repayment Fund in connection with measures to support the economy which could reach €10 billion if there is a rapid outflow of funds.

State government budgets⁸

State government's budgetary position was considerably less favourable in the fourth quarter of 2008 than it had been one year previously (-€6½ billion, compared with -€1½ billion in 2007). This was mainly due to the recapitalisation of the Bavarian state bank Bayern LB.⁹ Nevertheless, a small surplus of just over €½ billion was achieved in 2008 as a whole (compared with €3 billion in 2007¹⁰).

Excluding the one-off effect of Bayern LB, the fiscal balance improved slightly on the year, and the similarly adjusted deficit target (€6½ billion) was likewise clearly undershot. Overall, once again half of the federal states did not record a deficit. However, revenue grew by barely 3% in the wake of the recent distinct fall-off in tax receipts. At just over 3½%, expenditure rose somewhat more strongly owing to the above-mentioned recapitalisation measure. Even so, transfers to local government, which are generally linked to the level of tax revenue generated by state government, apparently also rose substantially, while the key item of personnel expenditure grew only moderately (+1%) despite adjustments in negotiated pay rates for salaried staff and for civil servants' pay and pensions.

By contrast, a high state government deficit, in terms of actual cash flow, is forecast for 2009. Alongside the recession, another contributory factor is expected to be the recapitalisation of the state banks (Landesbanken), including, in particular, the second tranche of €7 billion for Bayern LB. Furthermore, in addition to its own special investment pro-

... but high deficit expected in 2009

Renewed surplus for 2008 as a whole ...

⁷ It is likely that at the end of the year the Redemption Fund for Inherited Liabilities no longer recorded any debt of its own and can thus be dissolved. However, the bulk of its debt was not actually repaid in net terms but was rather merely replaced (refinanced) by (new) central government debt.

⁸ The development of local government finances was analysed in greater detail in the short articles in the Bundesbank Monthly Report of January 2009.

⁹ In December, in its second supplementary budget for 2008, the Free State of Bavaria approved support measures for Bayern LB. These include, in particular, a capital injection of €10 billion; the initial tranche in the amount of €3 billion was paid out in 2008.

¹⁰ The monthly statistics of the government cash offices, which are used here, are based on the core budgets and thus notably exclude Berlin's proceeds of €4½ billion from the sale of its Landesbank in 2007.

grammes, state government is also taking part in central government's recent investment programme of €10 billion with a further €3½ billion. However, probably only a smaller part of this will come out of the 2009 budget. Further burdens will arise from the two fiscal stimulus packages (€3 billion in total) – including, in particular, the revenue shortfalls associated with the changes in income tax – as well as the court ruling reinstating the commuting allowance (€2½ billion). Should the high 2008 pay settlement agreed for central and local government salaried staff be largely adopted by state government with a time-lag and, as in the case of central government, be applied to civil servants and civil servant pensioners as well, in its entirety, this would imply considerable additional burdens of up to €8 billion for state government budgets. Given only moderate macroeconomic growth prospects and further, in part permanent, burdens resulting from the recent stabilisation measures, it is likely that in 2010 the deficits will, at best, decrease moderately, provided that the Landesbanken do not receive any further injections of capital. The plan to set an effective constitutional borrowing limit for state government, too, from 2020 could make an important contribution to preventing this budgetary situation from becoming entrenched and thus to creating long-term financial flexibility. From 2011, subject to strict conditions, it is planned to support the heavily indebted federal states of Berlin, Bremen, Saarland, Saxony-Anhalt and Schleswig-Holstein over a period of nine years with consolidation assistance totalling €0.8 billion per year. However, a shorter transitional period before the new debt rule com-

pletely enters into force would have been desirable for state government, particularly also given the foreseeable sharp rise in the civil servant pension burden.

Social security funds¹¹

Statutory pension insurance scheme

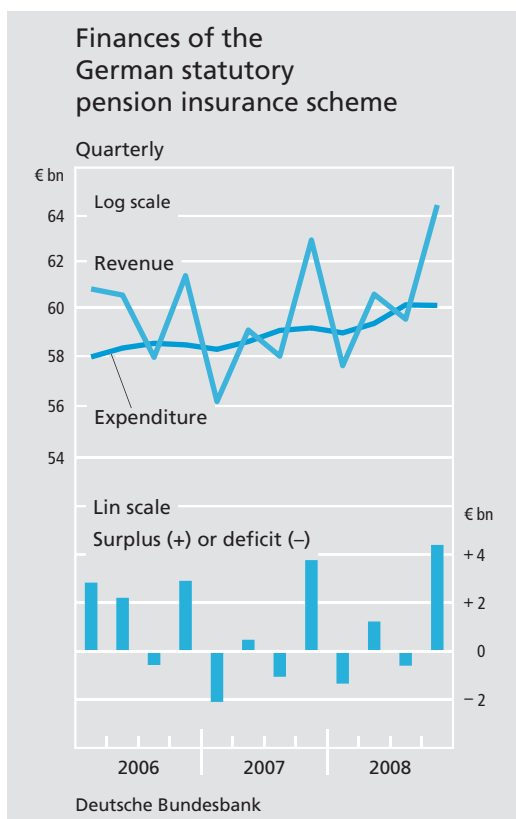
In 2008, the statutory pension insurance scheme recorded a surplus of just over €3½ billion, compared with a little more than €1 billion one year previously. The reserves went up by €4 billion to €16 billion. This is equivalent to around one month's expenditure.¹² Overall, revenue rose by 2½%. This was mainly due to the strong growth in compulsory contributions (+4%), which reflects the favourable development of the labour market and also higher wage and salary increases compared with previous years. Contributions for recipients of unemployment benefits fell by 13%. However, as the relative weight of these contributions is now very low, total revenue was only slightly impaired. Transfers from the central government budget exceeded their prior-year figure by only ½%. At

Higher surplus in 2008 thanks to plentiful contributions ...

... alongside further moderate expenditure growth

¹¹ The financial development of the statutory health and long-term care insurance schemes in the third quarter of 2008 was analysed in the short articles of the Monthly Report of December 2008. These are the most recent data available.

¹² The increase in the reserves exceeds the surplus, in particular, because the liquidity situation has been improving from year to year as a result of paying new pensions since April 2004 at the end of the current month instead of at the end of the previous month. The constant replacement of old pensions with new pensions means that the liquidity situation of the statutory pension insurance scheme is thus continually improving. By contrast, the budget outturn records pension expenditure according to the accruals-based accounting method, which is not affected by this changeover.



1½%, the increase in expenditure was again noticeably lower than revenue growth. Pension expenditure, which is by far the largest cost item, went up by just over 1%. The pension increase amounted to 0.54% for the first half of the year and 1.1% for the second half. The number of pensions rose by less than ½% as the population is currently ageing at a fairly moderate pace. At 3%, health insurance contributions for pensioners attributable to the statutory pension insurance scheme increased more sharply. Further contribution rate increases on the part of individual health insurance institutions contributed to this.

In 2009, the statutory pension insurance scheme will record a noticeably less favourable result. The surplus of just over €2½ billion which was forecast in the 2008 Pension

Insurance Report was based on the Federal Government's macroeconomic assumptions from October 2008.¹³ As things currently stand, a significantly lower surplus is to be expected. Revenue growth is again likely to lag behind the rise in expenditure. A contributory factor to this will be the comparatively high mid-2009 pension increase, estimated at 2½%, which is based on the strong wage growth in 2008. As its reserves were topped up previously, the statutory pension insurance scheme can make a contribution to automatic stabilisation.

Federal Employment Agency

Although, viewed in isolation, the Federal Employment Agency recorded a deficit of just over €1 billion in 2008 compared with a surplus of €6½ billion one year previously, this was accompanied by a surplus in the amount of just over €2½ billion posted by the new dedicated pension fund for civil servants employed by the Federal Employment Agency. In consolidated terms, therefore, the Federal Employment Agency and its civil servant pension fund recorded a combined surplus of €1½ billion. A major factor in the financial deterioration was the lowering of the Agency's contribution rate from 4.2% to 3.3%. *Per se* this caused revenue shortfalls of just over €7 billion. However, in actual fact, the inflow of contributions fell by less than €6 bil-

Surplus in consolidated terms, despite cut in contribution rate and higher reintegration payment

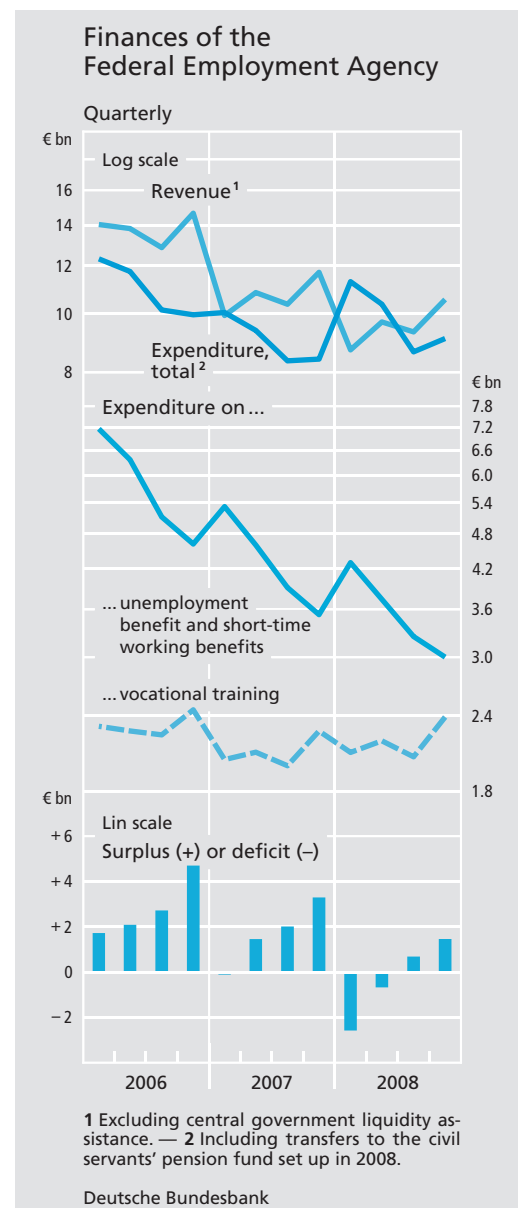
¹³ While the 2008 Pension Insurance Report's calculations for 2009 were based on growth in total gross wages and salaries of 2.7%, in its 2009 Annual Economic Report, the Federal Government assumes growth of only 1.2%. If additional revenue paid on behalf of unemployed persons is counterbalanced against this, the new assumptions are likely to result in a decrease in income from contributions of around €1½ billion.

Marked financial deterioration in 2009

lion because employment and earnings increased relatively sharply. Without the lowering of the contribution rate, it would have grown by 4½%. Furthermore, the reintegration payment to central government, via which the Federal Employment Agency has to bear half of central government expenditure on the reintegration and administration of unemployment benefit II recipients, exceeded the previous compensatory amount by €3 billion. However, particularly in the case of unemployment benefit, there were also considerable cost savings (-€3 billion), mainly because the number of recipients was 165,000 lower on an annual average following the favourable labour market development. Finally, the Federal grant, which is linked to turnover tax revenue, was €1 billion higher than in 2007 when the increase in the standard rate of VAT from 16% to 19% had not yet fully impacted on revenue. The Federal Employment Agency's reserves went up to a total of €19½ billion by the end of 2008. However, just over €2½ billion of this is earmarked for its civil servant pension fund,¹⁴ meaning that the level of resources available to finance current expenditure has fallen to below €17 billion.

Extremely negative financial outlook in downturn

In 2009, the financial situation of the Federal Employment Agency will deteriorate significantly. First, the contribution rate has been lowered again to 2.8%. Second, expenditure on unemployment benefit and short-time working benefits, which is particularly sensitive to the business cycle, is expected to increase substantially as a result of the economic slowdown. Third, much more will be spent on active labour market policy, not least in



connection with the measures envisaged in the second economic stimulus package. Owing to these additional financial burdens, the reserves will be considerably depleted. If the unfavourable development on the labour market continues into the coming year,

¹⁴ In addition to the one-off transfer of €2.5 billion, the financial reserves of this fund also went up because the current transfers from the Federal Employment Agency's budget in the first few years exceed current expenditure on pension benefits.

which, given its “lagged indicator” property in the business cycle, is to be expected even if the economy quickly revives, the Federal Employment Agency will have to rely on additional central government funds to finance its budget as early as 2010. This is also partly due to the fact that the plan to put the contribution rate back up to 3.0%, which was previously envisaged for mid-2010, has been postponed for six months. Intra-year liquidity assistance could be required already in 2009 because the Federal grant is no longer transferred in equal monthly amounts but is now transferred at the end of the year in one lump sum. Since its own reserves are insufficient, in

future the Federal Employment Agency will be reliant on central government loans in order to maintain a stable contribution rate. However, it seems that there is a large risk that the contribution rate of 3.0% will not suffice to finance the Federal Employment Agency in the longer term and thus the Agency will struggle to repay the loans. There is therefore a danger that the Federal Employment Agency’s budget will be structurally debt-financed (ie ultimately tax-financed), which as a matter of principle would only be appropriate to finance non-insurance-related benefits.

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% per annum as a monthly average			
2007 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	8.6	10.1	5.2	4.27	5.02	4.4	
Oct	3.7	9.3	8.6	8.3	7.4	8.7	3.3	3.82	5.11	4.3	
Nov	2.2	8.7	7.7	7.9	7.2	8.2	3.6	3.15	4.24	4.1	
Dec	3.2	8.0	7.3	...	6.6	6.8	2.2	2.49	3.29	3.7	
2009 Jan	...	...	...	...	...	...	...	1.81	2.46	3.9

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 Apr	- 2,534	+ 4,805	+ 36,719	- 7,007	- 16,886	+ 62,132	- 1,585	1.3516	107.3	108.6
May	- 12,405	+ 4,205	- 11,787	- 29,640	- 1,157	+ 19,740	- 729	1.3511	107.5	108.5
June	+ 15,561	+ 11,367	- 14,533	- 28,165	+ 68,464	- 53,299	- 1,534	1.3419	107.1	108.2
July	+ 8,013	+ 7,727	+ 45,005	- 213	+ 2,206	+ 46,052	- 3,040	1.3716	107.8	108.7
Aug	+ 1,920	+ 4,006	+ 62,187	- 621	- 10,301	+ 72,136	+ 973	1.3622	107.3	108.3
Sep	+ 7,375	+ 5,978	- 2,407	- 33,268	+ 39,468	- 6,274	- 2,333	1.3896	108.4	109.5
Oct	+ 4,378	+ 7,339	- 46,796	+ 31,617	- 50,865	- 27,556	+ 7	1.4227	109.6	110.8
Nov	+ 2,559	+ 5,063	- 765	+ 4,496	- 10,221	+ 4,758	+ 202	1.4684	111.2	112.5
Dec	+ 3,664	- 2,072	- 25,627	- 11,113	- 31,219	+ 12,201	+ 4,504	1.4570	111.5	112.5
2008 Jan	- 14,988	- 8,078	+ 5,462	- 64,168	+ 31,788	+ 44,249	- 6,407	1.4718	112.2	113.1
Feb	+ 9,781	+ 4,764	- 25,297	- 21,383	+ 2,885	- 11,348	+ 4,548	1.4748	112.0	112.7
Mar	- 3,345	+ 1,774	+ 15,428	- 21,591	+ 18,177	+ 22,058	- 3,215	1.5527	114.8	115.8
Apr	- 5,092	+ 5,985	+ 26,781	- 22,858	- 17,441	+ 70,337	- 3,258	1.5751	116.3	116.9
May	- 21,956	- 1,202	+ 43,831	- 8,232	+ 1,805	+ 47,533	+ 2,726	1.5557	115.8	116.3
June	+ 1,769	+ 3,114	+ 15,183	- 19,546	+ 47,170	- 12,965	+ 524	1.5553	115.8	116.3
July	+ 268	+ 1,465	+ 28,820	- 12,787	+ 25,608	+ 18,266	- 2,268	1.5770	116.2	116.3
Aug	- 9,102	- 6,696	- 6,085	- 8,796	+ 2,469	- 2,049	+ 2,290	1.4975	113.9	114.0
Sep	- 3,836	- 1,496	+ 10,827	- 21,543	+ 73,018	- 42,267	+ 1,620	1.4370	112.0	112.1
Oct	- 4,208	+ 3,000	+ 75,094	- 13,862	+ 145,757	- 48,189	- 8,612	1.3322	107.9	108.4
Nov	- 13,940	- 5,230	+ 17,210	- 31,237	+ 46,145	+ 3,260	- 959	1.2732	107.1	107.9
Dec	...	...	...	...	...	...	...	1.3449	112.4	113.0
2009 Jan	...	...	...	...	...	...	...	1.3239	111.9	112.4

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

I. Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Finland	France	Greece	Ireland	Italy
Real gross domestic product ¹								
2006	2.9	2.8	3.0	4.9	2.2	4.5	5.7	1.8
2007	2.6	2.8	2.5	4.2	2.2	4.0	6.0	1.5
2008	...	...	1.3	...	...	...	...	...
2007 Q3	2.6	2.8	2.4	4.1	2.4	4.2	4.0	1.8
Q4	2.1	2.8	1.6	4.1	2.5	3.3	5.5	0.3
2008 Q1	2.1	1.9	2.1	2.3	1.7	3.5	- 1.1	0.4
Q2	1.4	2.1	3.4	2.5	1.5	3.7	- 0.8	- 0.3
Q3	0.6	1.5	1.4	1.3	0.8	3.3	0.1	- 0.8
Q4	- 1.2	...	- 1.6	...	...	...	...	...
Industrial production ^{1,2}								
2006	4.0	5.1	5.9	9.8	0.9	0.5	5.1	2.4
2007	3.4	2.6	6.1	4.4	1.4	2.2	7.2	- 0.2
2008	e - 1.7	...	10p 0.0	- 0.8	- 2.6	p - 3.5	p 0.1	- 4.3
2007 Q3	3.9	3.2	6.2	3.8	2.3	2.4	7.5	1.0
Q4	3.0	1.1	5.6	6.1	2.6	2.2	9.9	- 3.4
2008 Q1	2.5	3.1	5.0	3.5	1.7	- 2.9	3.2	- 1.3
Q2	1.2	2.1	3.3	1.7	0.0	- 1.6	4.5	- 1.3
Q3	- 1.4	0.6	0.0	0.6	- 2.4	- 2.0	0.0	- 4.5
Q4	e - 8.6	...	10p - 7.7	- 8.0	- 9.5	p - 7.5	p - 7.2	- 10.3
Capacity utilisation in industry ^{3,4}								
2006	82.8	82.7	85.5	86.0	85.0	75.7	75.7	77.6
2007	84.3	83.2	87.5	87.3	86.6	76.9	76.6	78.2
2008	83.0	82.9	86.5	84.4	85.7	76.4	...	75.9
2007 Q4	84.1	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	83.9	75.4	...	75.2
2009 Q1	75.2	75.4	76.2	72.0	78.1	73.4	...	70.4
Unemployment rate ⁵								
2006	8.3	8.3	9.9	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	7.5	7.1	7.3	6.4	7.7	...	6.3	...
2008 July	7.4	7.2	7.3	6.4	7.7	7.5	6.3	6.7
Aug	7.5	7.2	7.2	6.4	7.7	7.5	6.6	6.7
Sep	7.6	7.3	7.2	6.5	7.8	7.5	6.9	6.7
Oct	7.7	7.1	7.1	6.5	7.9	...	7.4	...
Nov	7.9	7.0	7.1	6.5	8.0	...	7.9	...
Dec	8.0	7.1	7.2	6.5	8.1	...	8.2	...
Harmonised Index of Consumer Prices ¹								
2006	2.2	2.3	1.8	1.3	1.9	3.3	2.7	2.2
2007	⁶ 2.1	1.8	2.3	1.6	1.6	3.0	2.9	2.0
2008	^{7p} 3.3	4.5	2.8	3.9	3.2	4.2	3.1	3.5
2008 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	3.4	4.7	3.2	3.9
Oct	3.2	4.8	2.5	4.4	3.0	4.0	2.7	3.6
Nov	2.1	3.2	1.4	3.5	1.9	3.0	2.1	2.7
Dec	^p 1.6	2.7	1.1	3.4	1.2	2.2	1.3	2.4
2009 Jan	^{8e} 1.1	2.1	0.9	...	...	...	...	^e 1.5
General government financial balance ⁹								
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 ⁹								
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 Portugal and the euro area calculated from seasonally adjusted data. — ² Manufacturing, mining and energy; ad-

justed for working-day variations. — ³ Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — ⁴ EMU including Slovakia. — ⁵ Standardised, as a percentage of the civilian labour force; seasonally adjusted. — ⁶ Including Slovenia from 2007 onwards. —

I. Key economic data for the euro area

3 General economic indicators

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ¹									
6.4	3.2	3.4	3.4	1.4	8.5	5.9	3.9	4.1	2006
5.2	3.9	3.5	3.1	1.9	10.4	6.8	3.7	4.4	2007
...	...	...	...	...	...	...	...	...	2008
5.0	3.7	4.0	2.7	1.8	10.5	6.4	3.6	4.6	2007 Q3
3.6	4.6	4.1	2.6	1.9	14.4	4.7	3.6	4.4	Q4
1.2	3.3	3.3	2.9	0.9	9.3	5.4	2.8	4.1	2008 Q1
2.4	3.5	3.0	2.4	0.7	7.9	5.5	2.0	3.9	Q2
- 0.3	2.2	1.9	1.2	0.6	7.0	...	0.6	3.5	Q3
...	...	...	...	...	...	...	...	...	Q4
Industrial production ^{1,2}									
2.4	-	1.4	7.4	2.8	10.1	6.6	3.9	0.7	2006
0.3	-	2.3	5.5	1.8	12.7	6.2	1.9	3.1	2007
...	-	1.4	...	- 4.0	1.9	- 1.9	- 6.8	...	2008
- 2.9	-	4.7	5.1	1.3	11.3	5.9	1.1	3.9	2007 Q3
- 0.7	-	8.4	3.8	0.0	10.4	3.0	- 0.2	4.3	Q4
- 2.0	-	6.1	4.6	- 4.4	7.1	2.7	- 0.5	4.8	2008 Q1
0.7	-	5.0	3.9	- 2.7	6.3	2.0	- 5.1	5.4	Q2
1.5	-	0.8	2.7	- 1.6	2.7	- 1.5	- 6.1	2.2	Q3
...	-	- 5.3	...	- 7.2	- 7.6	- 10.4	- 15.8	...	Q4
Capacity utilisation in industry ^{3,4}									
85.2	81.6	82.0	83.4	78.4	75.4	83.9	80.5	69.9	2006
87.3	80.8	83.6	85.2	81.8	73.6	85.9	81.0	70.0	2007
85.1	79.0	83.4	83.0	79.8	72.0	84.1	79.2	72.0	2008
86.5	76.3	83.8	84.8	81.3	73.9	86.0	80.0	71.3	2007 Q4
86.0	79.5	83.5	83.6	78.1	75.0	84.8	81.1	72.5	2008 Q1
84.5	82.4	83.4	84.0	82.3	72.7	85.3	80.2	73.2	Q2
85.9	78.2	83.6	82.4	79.7	71.5	83.8	79.0	72.3	Q3
83.9	75.9	82.9	81.9	79.0	68.9	82.6	76.4	70.1	Q4
72.6	69.0	77.5	77.2	76.4	53.3	75.2	73.5	69.5	2009 Q1
Unemployment rate ⁵									
4.6	7.1	3.9	4.8	7.8	13.4	6.0	8.5	4.6	2006
4.1	6.4	3.2	4.4	8.1	11.1	4.9	8.3	4.0	2007
4.4	5.8	2.8	3.8	7.7	9.6	4.5	11.3	3.8	2008
4.4	5.8	2.7	3.6	7.8	9.4	4.4	11.3	3.8	2008 July
4.4	5.8	2.7	3.7	7.8	9.2	4.3	11.7	3.7	Aug
4.5	5.6	2.7	3.9	7.8	9.1	4.2	12.3	3.9	Sep
4.6	5.7	2.8	3.8	7.8	9.1	4.3	13.1	3.9	Oct
4.6	5.8	2.8	3.8	7.8	9.2	4.3	13.7	4.0	Nov
4.8	5.7	2.7	3.9	7.9	9.4	4.3	14.4	4.2	Dec
Harmonised Index of Consumer Prices ¹									
3.0	2.6	1.7	1.7	3.0	4.3	2.5	3.6	2.2	2006
2.7	0.7	1.6	2.2	2.4	1.9	3.8	2.8	2.2	2007
4.1	4.7	2.2	p 3.2	2.7	3.9	5.5	4.1	4.4	2008
4.8	5.4	3.0	3.6	3.1	4.4	6.0	4.9	5.1	2008 Aug
4.8	4.9	2.8	3.7	3.2	4.5	5.6	4.6	5.0	Sep
3.9	5.7	2.5	3.0	2.5	4.2	4.8	3.6	4.8	Oct
2.0	4.9	1.9	2.3	1.4	3.9	2.9	2.4	3.1	Nov
0.7	5.0	1.7	p 1.5	0.8	3.5	1.8	1.5	1.8	Dec
...	...	p 1.7	...	...	...	...	...	...	2009 Jan
General government financial balance ⁹									
- 0.1	- 2.8	- 0.3	- 1.5	- 6.1	- 2.8	- 1.4	1.0	- 2.4	2005
1.3	- 2.3	0.6	- 1.5	- 3.9	- 3.5	- 1.2	2.0	- 1.2	2006
3.2	- 1.8	0.3	- 0.4	- 2.6	- 1.9	0.5	2.2	3.5	2007
General government debt ⁹									
6.1	69.9	51.8	63.7	63.6	34.2	27.0	43.0	69.1	2005
6.6	63.8	47.4	62.0	64.7	30.4	26.7	39.6	64.6	2006
7.0	62.2	45.7	59.5	63.6	29.4	23.4	36.2	59.5	2007

7 Including Malta and Cyprus from 2008 onwards. — 8 Including Slovakia from 2009 onwards. — 9 As a percentage of GDP; euro-area aggregate (excluding Slovakia) European Central Bank (ESA 1995), member states:

European Commission (Maastricht Treaty definition). — 10 Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the fourth 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 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	19.9	13.6	- 1.7	15.7	- 7.7
June	52.0	43.8	- 24.9	8.2	- 4.0	15.5	- 133.5	- 149.1	33.8	8.4	- 0.9	16.2	10.1
July	97.4	92.5	36.0	4.9	3.4	- 1.2	33.3	34.5	38.5	- 1.3	- 0.7	17.1	23.5
Aug	17.2	24.8	27.1	- 7.6	- 0.1	- 7.4	20.1	27.5	7.4	- 3.9	- 1.3	0.1	12.5
Sep	40.9	67.8	- 21.5	- 26.9	- 37.6	32.7	20.9	- 11.8	10.0	- 14.4	- 1.3	- 10.2	35.9
Oct	8.9	16.0	- 1.9	- 7.2	- 6.1	50.5	- 47.3	- 97.8	- 52.6	- 3.2	2.6	- 65.8	13.9
Nov	86.8	45.9	27.5	40.9	42.9	15.7	- 85.5	- 101.2	14.6	- 1.0	3.5	- 11.3	23.4
Dec	34.3	- 33.6	37.9	67.9	75.2	40.7	- 161.1	- 201.8	10.1	30.4	3.7	- 25.2	1.2

(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 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	23.2	- 2.8	- 26.0	- 14.2	- 3.1	3.0	- 16.8	2.8
Nov	7.4	12.0	1.2	- 4.6	- 2.5	- 38.2	- 76.5	- 38.3	- 5.6	0.8	3.7	- 9.9	- 0.3
Dec	13.9	15.5	30.8	- 1.7	- 0.8	- 3.3	- 27.1	- 23.8	27.3	29.8	3.8	- 18.0	11.8

* 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

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(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 cir- culation	Overnight deposits 5							
25.9	- 3.1	-	79.3	48.2	20.9	2.9	18.1	31.0	-	3.7	3.5	16.0	11.5	2007 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	4.1	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	- 64.1	-	84.0	58.6	29.5	4.4	25.1	33.2	-	4.1	4.4	4.7	16.3	May
37.2	- 28.4	-	25.0	50.5	48.8	6.3	42.5	5.5	-	3.8	- 3.0	- 23.2	0.7	June
- 30.2	63.3	-	24.5	8.2	- 79.1	6.7	- 85.8	98.0	-	10.7	2.9	8.8	4.7	July
5.9	- 20.5	-	17.1	0.5	- 51.9	- 2.7	- 49.2	54.9	-	2.6	9.8	14.6	- 7.8	Aug
4.7	- 0.9	-	59.9	74.3	84.3	1.1	83.2	- 0.1	-	9.9	2.4	- 27.6	10.9	Sep
66.9	- 53.3	-	98.4	103.9	55.9	41.7	14.1	52.9	-	4.9	5.1	- 1.3	- 9.2	Oct
70.4	- 27.5	-	45.0	49.7	25.6	4.8	20.8	19.8	-	4.3	- 12.6	10.1	- 2.1	Nov
- 54.1	71.2	-	47.8	87.3	67.9	19.5	48.4	- 18.9	-	38.3	- 5.8	- 19.0	- 14.7	Dec

(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 cir- culation	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					
5.2	- 29.5	2.9	- 0.0	10.2	8.3	6.4	- 4.2	- 1.5	0.3	0.9	2007 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	37.5	28.2	13.9	- 1.4	- 1.2	- 3.9	1.8	Oct		
0.2	- 59.5	1.3	1.3	34.2	9.2	9.9	- 1.1	2.8	- 0.8	14.1	Nov		
- 0.0	- 14.4	1.1	5.6	- 2.3	1.5	- 2.2	8.1	- 9.9	- 0.8	1.0	Dec		

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).

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

End of year/month	Assets										
	Total assets or liabilities	Lending to non-banks (non-MFIs) in the euro area								Claims on non- euro-area residents	Other assets
		Total	Enterprises and households				General government				
	Total		Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
Euro area (€ billion) ¹											
2006 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	23,310.3	15,150.4	12,693.6	10,715.8	1,098.9	878.9	2,456.9	995.7	1,461.1	5,318.8	2,841.0
Aug	23,520.3	15,185.9	12,732.5	10,724.2	1,128.4	880.0	2,453.4	988.6	1,464.9	5,496.8	2,837.6
Sep	23,792.8	15,227.7	12,798.6	10,821.7	1,100.5	876.4	2,429.1	999.3	1,429.8	5,600.9	2,964.2
Oct	24,474.3	15,276.5	12,850.2	10,878.1	1,135.1	837.0	2,426.3	999.0	1,427.2	5,777.0	3,420.8
Nov	24,605.7	15,356.3	12,883.0	10,886.9	1,169.4	826.7	2,473.3	996.9	1,476.4	5,658.7	3,590.7
Dec	24,123.9	15,467.3	12,927.0	10,782.8	1,357.7	786.5	2,540.2	988.4	1,551.8	5,258.5	3,398.1
German contribution (€ billion)											
2006 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	5,457.7	3,632.1	3,016.4	2,540.2	186.7	289.5	615.7	379.4	236.3	1,554.5	271.1
Nov	5,385.6	3,637.4	3,026.4	2,549.0	191.6	285.8	611.1	377.3	233.8	1,463.2	285.0
Dec	5,310.6	3,642.4	3,034.8	2,529.4	224.3	281.1	607.6	374.9	232.8	1,379.1	289.1

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

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

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Liabilities											
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	End of year/month
			Total	Overnight	With agreed maturities of			over 2 years			
					up to 1 year	over 1 year and up to 2 years	over 3 months		over 3 months		
Euro area (€ billion) 1											
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	2006 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	
632.8	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	9,188.0	8,645.2	8,727.2	3,025.4	2,077.9	236.9	1,801.1	1,479.8	106.2	Sep	
698.8	9,352.0	8,739.9	8,825.3	3,049.4	2,147.3	239.0	1,803.0	1,477.6	109.0	Oct	
703.7	9,459.9	8,791.2	8,854.0	3,059.7	2,160.6	240.1	1,798.7	1,482.1	112.7	Nov	
723.2	9,594.5	9,017.5	9,056.9	3,099.2	2,145.0	235.6	1,940.1	1,520.3	116.6	Dec	
German contribution (€ billion)											
154.7	2,423.5	2,346.4	2,286.5	733.7	235.9	22.6	712.8	484.4	97.1	2006 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	2,742.6	2,664.9	2,580.8	798.6	489.4	52.8	718.1	418.8	103.2	Oct	
189.6	2,760.1	2,685.4	2,592.5	804.1	492.9	54.6	716.3	417.6	106.9	Nov	
195.2	2,799.3	2,728.1	2,632.6	800.9	493.7	54.4	747.3	425.7	110.7	Dec	

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 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	2,895.5	2,272.1
Aug	186.8	266.2	117.9	109.4	5.8	24.4	1.6	7.1	343.1	338.3	757.9	2,906.5	2,272.9
Sep	191.5	269.3	121.3	109.2	5.8	24.6	1.5	6.8	345.6	341.0	731.1	2,925.2	2,280.0
Oct	258.4	268.2	123.0	106.6	5.7	24.8	1.5	6.6	351.1	347.5	729.8	2,906.5	2,220.1
Nov	328.9	277.1	129.5	109.6	5.6	24.5	1.5	6.4	336.7	333.5	739.7	2,887.0	2,217.7
Dec	274.8	262.9	124.4	101.2	4.9	24.7	1.6	6.1	330.7	328.0	723.0	2,801.1	2,199.9
German contribution (€ billion)													
2006 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	25.0	73.2	4.5	21.3	0.8	0.3	69.8	69.8	13.0	853.5	600.2
Nov	36.7	130.8	28.7	75.0	4.4	21.0	0.8	0.3	71.0	71.0	12.3	854.6	607.1
Dec	36.7	129.9	32.0	72.0	3.6	21.2	0.8	0.3	61.1	61.1	11.5	819.1	596.2

* 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

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										Memo item						
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month			
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				Euro area (€ billion) ¹		
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years														
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	2006 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	6,095.2	114.2	Feb			
170.4	111.9	2,544.3	4,836.0	1,501.7	– 12.3	3,242.7	–	3,851.5	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	2,603.7	4,931.1	1,512.0	– 49.5	3,188.1	–	3,837.1	7,730.7	9,097.6	6,071.4	111.0	July			
144.7	138.1	2,623.7	5,118.3	1,523.2	– 41.7	3,141.7	–	3,789.2	7,741.3	9,123.8	6,099.7	109.9	Aug			
151.3	141.0	2,632.9	5,170.8	1,558.7	– 54.0	3,269.9	–	3,876.7	7,823.8	9,191.6	6,130.3	108.9	Sep			
142.2	137.1	2,627.1	5,282.1	1,564.1	– 58.9	3,648.6	–	3,943.6	7,955.3	9,314.5	6,134.6	106.3	Oct			
139.2	138.8	2,609.0	5,152.1	1,606.7	– 63.3	3,782.9	–	3,968.9	8,001.9	9,355.7	6,158.0	109.5	Nov			
141.0	121.4	2,538.7	4,766.8	1,613.8	– 67.8	3,638.3	–	4,028.2	8,069.7	9,385.0	6,240.1	114.3	Dec			
German contribution (€ billion)																
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	–	2006 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	773.9	1,790.4	1,932.6	2,006.2	–	July			
13.7	50.9	782.0	803.1	382.3	– 241.0	724.7	109.8	776.2	1,804.4	1,949.4	2,011.0	–	Aug			
13.5	49.5	782.5	850.4	391.3	– 238.3	747.6	111.8	793.1	1,817.9	1,968.8	2,016.5	–	Sep			
19.2	45.6	788.7	862.4	388.3	– 248.6	776.8	119.3	823.6	1,863.0	2,010.7	2,019.9	–	Oct			
33.2	45.7	775.7	815.4	395.6	– 309.6	786.2	120.6	832.8	1,878.8	2,040.9	2,015.9	–	Nov			
42.1	37.5	739.6	762.6	406.3	– 334.6	785.4	121.8	832.8	1,883.0	2,035.1	2,025.5	–	Dec			

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				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												
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
Dec	580.5	337.3	457.2	2.7	–	200.9	4.9	731.1	107.8	114.3	218.7	1 150.7
2009 Jan	581.3	219.2	613.6	2.9	–	238.5	3.3	753.1	99.9	100.6	221.5	1 213.1
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
Dec	146.9	105.1	158.5	2.0	–	84.2	1.1	197.9	0.2	77.2	52.0	334.0
2009 Jan	141.2	72.4	198.1	2.4	–	91.5	1.2	195.8	4.1	68.5	52.8	340.2

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%

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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
+ 31.5	+ 35.7	+ 4.7	- 10.0	- 4.2	- 12.8	+ 2.6	+ 9.0	+ 22.8	+ 36.1	+ 0.1	- 3.7	Dec
+ 0.8	- 118.1	+ 156.4	+ 0.2	-	+ 37.6	- 1.6	+ 22.0	- 7.9	- 13.7	+ 2.8	+ 62.4	2009 Jan
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
+ 8.3	+ 1.5	- 4.6	- 0.8	- 2.0	- 4.6	+ 0.0	- 1.0	- 0.2	+ 8.5	- 0.3	- 5.9	Dec
- 5.7	- 32.7	+ 39.5	+ 0.4	-	+ 7.3	+ 0.1	- 2.1	+ 4.0	- 8.7	+ 0.9	+ 6.1	2009 Jan

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 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	-
July 4	3 1,404.9	209.0	3 137.6	9.3	3 128.3	55.3	15.1	15.1	-
11	1,452.2	209.0	136.0	9.2	126.8	55.8	15.2	15.2	-
18	1,427.3	208.9	131.8	9.2	122.5	56.6	16.7	16.7	-
25	1,450.9	208.4	135.5	9.2	126.3	54.9	15.2	15.2	-
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	-
2008 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	-
12	2,053.8	219.9	156.5	12.5	144.0	238.4	9.5	9.5	-
19	2,021.5	219.8	152.8	12.5	140.2	221.4	8.9	8.9	-
26	2,043.5	219.7	149.7	12.5	137.1	229.5	9.2	9.2	-
2009 Jan 2	3 2,088.9	3 218.4	162.1	13.2	148.8	3 225.8	19.7	19.7	-
9	2,045.6	218.4	159.5	13.2	146.3	218.0	20.5	20.5	-
16	2,010.7	218.4	159.1	13.2	145.9	204.8	21.5	21.5	-
23	2,039.8	218.3	161.7	13.2	148.5	205.9	22.8	22.8	-
30	1,907.0	218.3	159.2	13.2	146.0	171.2	22.5	22.5	-
Feb 6	1,893.8	218.3	159.7	13.2	146.5	170.9	22.3	22.3	-
Deutsche Bundesbank									
2007 Mar	3 371.4	3 54.8	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	-
Dec	3 612.9	3 68.2	3 31.0	3.3	3 27.7	63.3	0.3	0.3	-
2009 Jan	560.5	68.2	28.7	3.3	25.5	46.7	0.3	0.3	-

* 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							Credits related to margin calls	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							
Eurosystem ²												
438.0	153.0	285.0	-	-	-	0.0	31.4	114.9	38.0	369.3	2008 June	6
466.0	191.0	275.0	-	-	-	0.0	30.4	115.2	38.0	377.6		13
463.0	188.0	275.0	-	-	-	0.0	30.6	115.3	38.0	378.7		20
483.0	208.0	275.0	-	-	-	-	31.7	114.7	38.0	379.7		27
429.5	154.5	275.0	-	-	-	0.0	-	30.9	³ 112.6	³ 377.4	July	4
475.2	175.0	300.0	-	-	-	0.2	0.0	32.1	112.9	37.5		11
455.1	155.0	300.0	-	-	-	-	-	33.9	110.2	37.5		18
475.5	175.5	300.0	-	-	-	0.0	0.0	35.0	112.0	37.5		25
466.0	166.0	300.0	-	-	-	-	0.0	35.2	111.7	37.5	Aug	1
460.0	160.0	300.0	-	-	-	-	0.0	35.9	110.6	37.5		8
476.1	176.0	300.0	-	-	-	0.1	0.0	36.9	110.0	37.5		15
451.0	151.0	300.0	-	-	-	-	0.0	37.3	109.8	37.5		22
467.0	167.0	300.0	-	-	-	0.0	0.0	38.2	111.1	37.5		29
460.0	160.0	300.0	-	-	-	0.0	0.0	37.6	109.7	37.5	Sep	5
476.5	176.5	300.0	-	-	-	-	0.0	40.6	110.0	37.5		12
450.3	150.0	299.0	-	-	-	1.3	0.0	43.5	110.3	37.5		19
487.3	180.0	300.5	-	-	-	6.8	0.0	46.4	111.3	37.5		26
635.1	190.0	420.5	-	-	-	24.6	0.0	75.5	³ 113.1	³ 374.4	2008 Oct	3
739.4	250.9	447.2	24.7	-	-	16.6	0.0	66.1	113.6	37.4		10
773.2	312.0	447.2	-	-	-	14.0	0.0	61.2	114.8	37.4		17
767.2	306.0	447.2	-	-	-	14.1	0.0	64.0	116.3	37.4		24
839.6	326.6	501.8	-	-	-	11.2	0.0	63.6	116.9	37.4		31
723.4	312.8	402.2	-	-	-	8.4	0.0	67.4	118.7	37.4	Nov	7
800.7	335.2	462.8	-	-	-	2.7	0.0	43.6	118.8	37.4		14
803.5	338.7	462.8	-	-	-	1.9	0.0	44.1	119.3	37.5		21
794.9	335.2	455.3	-	-	-	4.4	0.1	49.5	120.5	37.5		28
797.6	340.2	455.3	-	-	-	2.0	0.1	58.0	121.0	37.5	Dec	5
837.4	218.6	616.1	-	-	-	2.7	0.0	57.1	121.4	37.5		12
829.6	210.4	616.9	-	-	-	2.2	0.1	54.8	120.8	37.5		19
843.2	224.4	616.9	-	-	-	1.8	0.1	58.4	121.3	37.5		26
857.5	239.6	616.9	-	-	-	0.9	0.1	58.1	³ 282.7	³ 37.5	2009 Jan	2
828.5	216.8	610.2	-	-	-	1.5	0.1	58.9	280.2	37.4		9
821.9	204.5	610.2	-	-	-	7.1	0.1	37.3	279.8	37.4		16
842.4	252.2	588.5	-	-	-	1.6	0.1	34.9	282.0	37.4		23
748.3	214.9	528.6	-	-	-	4.8	0.0	33.5	283.0	37.4		30
737.2	207.8	528.6	-	-	-	0.8	0.0	30.2	281.4	37.4	Feb	6
Deutsche Bundesbank												
237.3	130.8	106.4	-	-	-	0.1	-	3.1	-	4.4	2007 Mar	
247.4	139.6	107.5	-	-	-	0.4	-	3.1	-	4.4	Apr	
236.9	126.6	110.3	-	-	-	0.0	-	3.2	-	4.4	May	
243.4	136.2	107.0	-	-	-	0.2	-	3.2	-	4.4	June	
248.5	146.0	102.4	-	-	-	-	-	3.3	-	4.4	July	
210.4	89.9	120.5	-	-	-	0.0	-	3.3	-	4.4	Aug	
223.3	83.8	139.3	-	-	-	0.2	-	4.3	-	4.4	Sep	
202.2	62.9	139.3	-	-	-	0.0	-	7.0	-	4.4	Oct	
207.2	77.3	129.9	-	-	-	0.0	-	10.1	-	4.4	Nov	
268.0	133.1	134.8	-	-	-	0.1	-	13.1	-	4.4	Dec	
172.7	47.0	125.7	-	-	-	0.0	-	17.3	-	4.4	2008 Jan	
178.7	59.0	119.7	-	-	-	-	-	18.5	-	4.4	Feb	
213.1	98.4	103.5	11.2	-	-	0.0	-	20.6	-	4.4	Mar	
192.5	80.1	112.4	-	-	-	0.0	-	19.9	-	4.4	Apr	
184.5	71.2	113.2	-	-	-	0.1	-	19.9	-	4.4	May	
192.4	86.5	105.9	-	-	-	0.0	-	18.4	-	4.4	June	
184.5	75.5	109.0	-	-	-	0.0	-	20.3	-	4.4	July	
180.4	76.6	103.8	-	-	-	0.0	-	22.9	-	4.4	Aug	
223.5	69.2	153.5	-	-	-	0.8	-	25.2	-	4.4	Sep	
297.1	107.2	186.4	-	-	-	3.5	-	38.5	-	4.4	Oct	
263.3	101.4	159.7	-	-	-	2.2	-	23.5	-	4.4	Nov	
277.7	75.3	201.6	-	-	-	0.8	-	22.0	-	4.4	Dec	
245.4	74.4	169.2	-	-	-	1.8	-	3.9	-	4.4	2009 Jan	

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 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
July 4	5 1,404.9	683.9	179.3	179.1	0.3	-	-	0.0	0.3	-	66.9	59.9	7.0
11	1,452.2	685.6	236.2	236.1	0.1	-	-	0.0	0.2	-	59.6	52.6	7.0
18	1,427.3	685.1	215.7	215.6	0.1	-	-	0.0	0.2	-	56.8	49.9	6.9
25	1,450.9	683.9	208.7	208.6	0.1	-	-	0.0	0.3	-	87.8	81.0	6.8
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
2008 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
12	2,053.8	743.5	457.8	298.5	159.2	-	-	0.1	5.2	-	123.8	112.9	10.9
19	2,021.5	753.3	436.4	205.7	230.7	-	-	0.1	0.2	-	129.7	119.5	10.2
26	2,043.5	765.4	455.8	225.9	229.8	-	-	0.1	0.2	-	116.1	107.9	8.2
2009 Jan 2	5 2,088.9	763.7	504.3	213.3	281.7	-	9.2	0.1	0.3	1.0	93.8	85.4	8.5
9	2,045.6	751.1	475.3	157.5	315.3	-	2.3	0.2	0.3	1.0	98.7	90.8	7.9
16	2,010.7	743.3	450.8	169.2	281.4	-	-	0.1	0.3	1.0	106.6	97.9	8.7
23	2,039.8	740.0	450.5	251.7	198.7	-	-	0.1	0.4	-	130.6	121.9	8.7
30	1,907.0	740.3	365.6	200.5	164.9	-	-	0.1	0.4	-	127.8	120.3	7.4
Feb 6	1,893.8	741.9	376.3	195.0	180.7	-	-	0.6	0.6	-	89.2	80.9	8.3
Deutsche Bundesbank													
2007 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
Dec 5	612.9	206.6	166.9	100.7	66.3	-	-	-	-	-	1.1	0.2	0.9
2009 Jan	560.5	184.7	127.2	49.3	77.8	-	-	-	-	-	2.6	2.2	0.5

* 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										
72.3	2.4	16.6	16.6	—	5.1	146.0	—	156.2	71.7	2008 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
77.7	1.8	20.0	20.0	—	5.1	5 145.8	—	5 152.4	71.7	July 4
76.7	2.5	18.2	18.2	—	5.1	144.0	—	152.4	71.7	11
78.3	1.8	16.0	16.0	—	5.1	144.3	—	152.4	71.7	18
78.0	2.9	16.3	16.3	—	5.1	144.0	—	152.4	71.7	25
78.9	2.1	18.3	18.3	—	5.1	146.0	—	152.4	71.7	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	2008 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
300.8	2.3	13.1	13.1	—	5.4	161.6	—	168.7	71.7	12
279.0	2.8	13.1	13.1	—	5.4	161.2	—	168.7	71.7	19
286.0	2.9	10.2	10.2	—	5.4	161.2	—	168.7	71.7	26
286.8	5 4.5	5 11.3	5 11.3	—	5.4	5 169.2	—	5 176.6	72.0	2009 Jan 2
282.1	1.8	11.5	11.5	—	5.4	170.6	—	176.6	71.1	9
271.0	2.4	7.9	7.9	—	5.4	174.2	—	176.6	71.1	16
280.2	1.4	7.8	7.8	—	5.4	175.9	—	176.6	71.1	23
232.2	1.8	8.1	8.1	—	5.4	177.6	—	176.6	71.1	30
244.5	0.8	9.4	9.4	—	5.4	177.9	—	176.6	71.1	Feb 6
Deutsche Bundesbank										
3.8	0.0	1.3	1.3	—	1.4	10.1	87.5	5 47.4	5.0	2007 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
9.2	18.4	2.5	2.5	—	1.3	16.9	121.8	5 63.1	5.0	Dec
6.9	13.4	0.1	0.1	—	1.3	17.0	139.2	63.1	5.0	2009 Jan

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													
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
2008	7,892.7	17.8	2,681.9	1,990.2	1,404.3	585.8	691.8	452.9	238.9	3,638.0	3,162.9	2,686.8	2,357.3
2007 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	8,030.2	15.4	2,670.4	1,962.1	1,399.6	562.5	708.3	453.2	255.1	3,627.7	3,135.2	2,653.3	2,357.7
Nov	7,985.4	15.1	2,705.1	1,995.0	1,408.3	586.8	710.1	462.5	247.6	3,633.0	3,134.5	2,657.2	2,362.4
Dec	7,892.7	17.8	2,681.9	1,990.2	1,404.3	585.8	691.8	452.9	238.9	3,638.0	3,162.9	2,686.8	2,357.3
Changes ¹													
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
2008	267.7	- 0.1	187.0	166.6	130.1	36.5	20.3	35.1	- 14.8	130.8	99.2	127.7	62.4
2007 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	59.4	1.7	54.7	43.3	47.9	- 4.6	11.5	22.1	- 10.6	- 9.9	- 6.9	- 11.0	- 4.6
Nov	- 10.3	- 0.4	44.8	42.6	18.3	24.3	2.2	9.6	- 7.4	7.4	0.9	5.6	6.4
Dec	- 94.3	2.7	- 20.8	- 3.2	- 2.4	- 0.8	- 17.6	- 9.6	- 8.0	4.0	27.0	27.0	- 8.1

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

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

IV Banks

euro area											Claims on non-euro-area residents		Other assets	Period
											to non-banks in other member states			
General government				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	Total					Loans
End of year or month														
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	
329.5	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008	
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	2007 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	260.8	Oct	
294.8	477.2	344.2	133.0	498.5	369.2	186.6	129.4	28.6	100.8	1,357.6	1,078.6	274.7	Nov	
329.5	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	Dec	
Changes ¹														
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	
65.3	- 28.5	- 16.9	- 11.6	31.6	36.7	36.6	- 5.1	1.3	- 6.4	- 79.7	- 43.5	29.7	2008	
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	2007 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	15.8	Oct	
- 0.8	- 4.7	- 2.5	- 2.2	6.5	6.4	4.4	0.1	0.4	- 0.2	- 75.4	- 65.3	13.2	Nov	
35.1	- 0.0	- 0.2	0.2	- 23.0	- 20.7	- 14.4	- 2.3	- 1.0	- 1.4	- 77.2	- 69.1	- 3.0	Dec	

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													
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
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.6	598.7	535.2	424.8	74.2	22.4
2007 Mar	7,288.3	1,652.4	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	8,030.2	1,913.9	1,642.3	271.6	2,734.7	2,620.5	786.9	1,312.8	598.0	520.8	417.8	77.6	28.8
Nov	7,895.4	1,862.4	1,595.7	266.7	2,757.2	2,645.5	804.3	1,317.8	603.6	523.4	416.7	75.0	25.6
Dec	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.6	598.7	535.2	424.8	74.2	22.4
Changes 1													
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
2008	267.7	56.1	113.5	- 57.4	160.0	171.5	37.6	154.1	123.1	- 20.2	- 21.2	- 8.2	- 0.3
2007 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	59.4	67.6	103.9	- 36.3	32.0	44.4	27.1	15.7	18.9	1.5	- 1.4	- 11.0	- 6.2
Nov	- 10.3	- 36.2	- 29.9	- 6.3	27.7	29.9	17.5	9.8	7.8	2.6	- 1.1	- 2.3	- 3.3
Dec	- 94.3	- 36.4	- 12.8	- 23.6	40.3	42.7	5.1	25.7	- 4.0	11.8	8.1	- 2.3	- 3.2

* 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													
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
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,610.1	233.5	666.3	461.5	451.5	2008
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	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	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	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	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	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	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	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	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	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	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	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	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	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	June
52.0	25.5	2.3	1.7	37.2	35.2	58.1	23.5	1,644.8	222.2	674.8	443.6	405.0	July
52.3	26.4	2.3	1.7	37.3	36.3	63.1	23.2	1,655.8	224.7	687.9	448.7	424.6	Aug
49.7	25.5	2.3	1.7	38.0	37.5	70.9	22.4	1,642.2	219.9	741.6	445.3	443.0	Sep
46.5	21.8	2.3	1.7	36.6	35.5	69.8	18.6	1,637.0	214.5	747.9	453.9	454.4	Oct
47.1	23.9	2.3	1.7	36.7	34.4	71.0	17.5	1,655.9	242.5	713.2	448.2	460.1	Nov
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,610.1	233.5	666.3	461.5	451.5	Dec
Changes ¹													
- 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
- 8.0	0.3	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.3	- 54.5	47.0	- 21.4	38.9	64.9	2008
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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	Sep
- 4.9	- 5.0	0.1	0.0	- 1.4	- 2.0	- 1.2	- 3.8	- 29.2	- 5.5	- 26.6	- 3.8	16.8	Oct
0.9	2.1	0.0	0.0	0.1	- 1.1	2.8	- 1.1	21.6	28.1	- 26.6	- 4.3	5.7	Nov
0.8	0.9	0.1	0.0	- 0.1	0.4	- 9.9	- 1.1	- 49.0	- 12.6	- 46.2	16.9	- 8.9	Dec

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 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	812.7	4,035.2	579.5	2,720.9	1.3	714.1	157.9	377.6
2008 Nov	1,980	8,049.6	69.8	3,424.1	2,530.5	814.3	4,006.2	556.2	2,723.3	1.4	710.5	157.5	392.0
2008 Dec	1,981	7,956.3	120.4	3,308.2	2,429.5	807.3	3,979.5	519.7	2,707.7	1.5	734.5	156.3	392.0
Commercial banks ⁵													
2008 Nov	272	2,487.5	26.3	1,094.1	936.0	136.5	1,116.3	295.9	627.5	0.7	189.3	76.2	174.7
2008 Dec	273	2,454.7	68.8	1,040.9	882.9	135.9	1,108.3	262.2	624.1	0.9	217.6	72.6	164.1
Big banks ⁶													
2008 Nov	5	1,506.0	14.5	704.4	604.6	81.8	577.6	169.7	299.7	0.6	104.1	69.3	140.2
2008 Dec	5	1,466.5	52.7	648.0	547.0	82.3	569.6	142.8	294.2	0.7	127.8	65.8	130.4
Regional banks and other commercial banks													
2008 Nov	163	796.4	9.9	292.2	235.6	53.0	459.2	91.4	285.9	0.1	82.7	6.5	28.6
2008 Dec	164	790.9	14.3	282.4	226.6	52.4	460.5	86.8	286.6	0.1	87.8	6.5	27.3
Branches of foreign banks													
2008 Nov	104	185.1	1.8	97.5	95.7	1.8	79.5	34.8	41.9	0.0	2.5	0.4	5.9
2008 Dec	104	197.2	1.8	110.5	109.3	1.2	78.1	32.6	43.3	0.0	2.1	0.3	6.5
Landesbanken													
2008 Nov	10	1,589.7	5.7	801.6	600.1	177.5	689.8	109.2	455.6	0.1	114.9	27.7	64.9
2008 Dec	10	1,563.4	10.1	777.9	587.0	173.5	676.1	100.4	449.5	0.1	115.0	29.4	69.8
Savings banks													
2008 Nov	438	1,071.8	20.0	287.4	134.7	138.2	724.3	62.4	566.0	0.3	95.1	19.9	20.3
2008 Dec	438	1,070.7	22.7	281.1	128.4	138.5	725.8	64.6	566.5	0.3	94.1	20.0	21.1
Regional institutions of credit cooperatives													
2008 Nov	2	285.4	2.4	182.2	126.1	52.5	73.3	20.9	20.1	0.0	32.2	14.0	13.5
2008 Dec	2	273.2	1.4	173.8	119.0	51.4	69.5	18.7	19.8	0.0	30.9	14.1	14.2
Credit cooperatives													
2008 Nov	1,197	672.4	13.3	202.9	103.8	90.4	425.7	36.5	339.3	0.2	49.4	10.9	19.6
2008 Dec	1,197	668.1	14.6	194.6	96.6	90.9	427.1	36.1	340.3	0.2	50.2	10.9	21.0
Mortgage banks													
2008 Nov	19	842.8	1.3	290.3	183.3	104.8	531.1	15.9	382.9	-	131.0	1.3	18.9
2008 Dec	19	841.9	1.2	296.1	188.8	103.8	521.0	15.8	375.9	-	128.7	1.3	22.4
Building and loan associations													
2008 Nov	25	189.9	0.1	54.9	40.8	13.1	120.9	1.5	108.5	.	11.0	0.3	13.6
2008 Dec	25	188.4	0.2	53.1	39.7	13.2	121.2	1.5	108.8	.	11.0	0.3	13.6
Special purpose banks													
2008 Nov	17	910.1	0.7	510.8	405.7	101.3	324.9	14.0	223.3	-	87.6	7.2	66.5
2008 Dec	17	895.9	1.4	490.7	387.1	100.0	330.4	20.5	222.8	-	86.9	7.5	65.9
Memo item: Foreign banks ⁷													
2008 Nov	148	887.2	9.7	394.9	320.5	65.3	439.6	90.7	277.4	0.2	68.8	6.6	36.5
2008 Dec	149	907.9	14.9	401.8	329.4	64.1	449.7	85.6	277.9	0.3	83.7	6.6	34.9
of which: Banks majority-owned by foreign banks ⁸													
2008 Nov	44	702.2	7.9	297.4	224.8	63.5	360.1	55.9	235.5	0.2	66.3	6.2	30.6
2008 Dec	45	710.6	13.1	291.4	220.1	63.0	371.5	53.1	234.6	0.2	81.6	6.3	28.4

* 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														
2,185.1	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	2008 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	2008 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	2008 Sep
2,421.9	405.5	2,016.3	3,044.5	916.4	645.6	804.0	140.9	529.3	423.9	149.2	1,723.7	366.4	536.8	2008 Oct
2,347.2	410.3	1,936.9	3,056.6	936.5	634.7	802.6	132.4	532.0	422.8	150.7	1,736.7	366.5	542.5	2008 Nov
2,285.8	356.6	1,929.1	3,067.4	926.8	618.5	826.7	113.3	544.1	431.1	151.3	1,692.6	378.2	532.3	2008 Dec
Commercial banks ⁵														
899.7	256.2	643.5	1,000.4	454.0	270.8	143.9	81.8	109.7	80.3	22.1	245.2	120.9	221.3	2008 Nov
862.6	229.4	633.2	1,015.6	439.5	268.8	171.1	68.5	114.0	81.9	22.3	244.3	128.7	203.4	2008 Dec
Big banks ⁶														
554.5	164.6	389.8	558.7	237.6	164.6	86.7	72.3	60.9	55.9	8.9	192.9	79.0	121.0	2008 Nov
518.5	142.0	376.5	562.5	221.6	157.4	112.3	58.0	62.9	57.2	8.3	195.4	86.5	103.6	2008 Dec
Regional banks and other commercial banks														
207.2	62.7	144.5	406.2	195.4	99.0	50.1	9.5	48.7	24.4	13.0	52.3	36.5	94.1	2008 Nov
201.5	58.4	143.1	410.7	197.4	98.3	50.1	10.1	51.1	24.7	13.8	48.9	36.7	93.2	2008 Dec
Branches of foreign banks														
138.0	28.9	109.2	35.5	21.0	7.1	7.1	–	0.0	0.0	0.2	0.0	5.4	6.2	2008 Nov
142.6	29.0	113.6	42.5	20.5	13.0	8.7	0.4	0.0	0.0	0.2	0.0	5.6	6.6	2008 Dec
Landesbanken														
556.2	56.5	499.7	417.2	66.6	128.7	206.0	46.2	13.8	13.5	2.1	468.0	63.8	84.6	2008 Nov
542.5	51.4	491.1	415.6	71.9	125.1	202.1	40.2	14.1	13.9	2.3	459.6	66.6	79.0	2008 Dec
Savings banks														
206.8	15.7	191.1	709.7	237.2	101.2	14.9	–	260.9	200.6	95.5	44.4	56.1	54.8	2008 Nov
208.1	16.5	191.6	710.3	237.3	97.2	14.8	–	265.5	204.3	95.5	42.0	56.4	53.8	2008 Dec
Regional institutions of credit cooperatives														
153.9	28.5	125.4	48.5	12.0	17.5	17.3	4.4	–	–	1.7	54.0	10.9	18.0	2008 Nov
143.0	25.1	117.8	48.0	11.5	17.7	17.0	4.4	–	–	1.7	51.7	11.3	19.2	2008 Dec
Credit cooperatives														
105.4	4.4	101.0	457.8	156.8	96.1	29.5	–	146.9	127.6	28.5	38.8	38.7	31.8	2008 Nov
98.9	3.7	95.2	461.0	156.6	96.6	29.3	–	149.8	130.2	28.7	38.2	38.7	31.3	2008 Dec
Mortgage banks														
200.7	33.2	167.6	191.1	3.8	10.1	176.7	–	0.5	0.5	0.0	400.6	21.9	28.4	2008 Nov
210.1	23.2	186.9	189.1	4.0	8.6	176.0	–	0.5	0.5	0.0	393.8	21.9	27.1	2008 Dec
Building and loan associations														
28.0	2.5	25.4	124.0	0.3	1.8	121.1	–	0.3	0.3	0.5	6.9	7.3	23.7	2008 Nov
25.4	1.2	24.2	126.4	0.4	1.9	123.3	–	0.3	0.3	0.6	7.5	7.3	21.8	2008 Dec
Special purpose banks														
196.6	13.3	183.3	107.9	5.9	8.5	93.4	0.0	–	–	0.2	478.9	46.9	79.9	2008 Nov
195.1	6.0	189.1	101.4	5.5	2.6	93.0	0.1	–	–	0.2	455.5	47.3	96.6	2008 Dec
Memo item: Foreign banks ⁷														
337.4	105.7	231.7	349.4	166.7	91.6	67.7	20.5	15.1	14.8	8.4	100.4	43.8	56.3	2008 Nov
345.9	99.0	246.9	369.0	166.0	97.4	81.4	23.0	15.4	15.1	8.9	91.5	44.1	57.4	2008 Dec
of which: Banks majority-owned by foreign banks ⁸														
199.4	76.9	122.5	313.9	145.6	84.4	60.6	20.5	15.1	14.8	8.2	100.4	38.4	50.1	2008 Nov
203.3	70.0	133.3	326.5	145.4	84.3	72.7	22.6	15.3	15.0	8.8	91.5	38.5	50.8	2008 Dec

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 *														
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	
2008	17.4	102.6	1,861.6	1,298.0	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9	
2007 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	39.3	501.4	1.9	3,045.1	2,703.4	1.0	2.3	338.4	
Nov	14.4	54.7	1,914.5	1,349.3	0.0	57.6	507.6	1.9	3,044.6	2,705.5	1.1	2.0	336.1	
Dec	17.4	102.6	1,861.6	1,298.0	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9	
Changes *														
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	
2008	– 0.1	+ 39.4	+ 125.8	+ 90.0	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3	
2007 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	+ 1.3	– 4.9	– 0.0	+ 0.4	+ 4.8	+ 0.0	– 0.2	– 4.3	
Nov	– 0.2	+ 4.8	+ 38.0	+ 13.6	–	+ 18.3	+ 6.1	+ 0.1	– 0.5	+ 2.2	+ 0.0	– 0.3	– 2.4	
Dec	+ 3.0	+ 47.8	– 51.4	– 49.8	–	– 1.8	+ 0.3	+ 0.0	+ 23.2	– 9.7	+ 0.1	+ 1.1	+ 31.7	

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

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

IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight de-positions 11	Time deposits 13,16	Savings de-positions 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
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
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.3	834.6	1,275.6	535.2	135.9	32.3	2008
-	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	2007 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	162.0	1,479.7	0.0	43.2	2,719.2	812.8	1,252.5	520.8	133.1	32.3	Oct
-	47.8	108.4	1,595.2	155.9	1,439.3	0.0	43.2	2,748.8	832.8	1,257.9	523.4	134.7	32.2	Nov
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.3	834.6	1,275.6	535.2	135.9	32.3	Dec
Changes *														
- 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
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.1	- 20.2	+ 17.5	- 1.3	2008
-	- 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	2007 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	+ 11.1	+ 101.9	- 0.0	+ 1.2	+ 43.2	+ 28.1	+ 10.1	+ 1.5	+ 3.5	- 0.1	Oct
-	- 0.3	- 0.3	- 30.7	- 3.3	- 27.4	+ 0.0	+ 0.0	+ 34.3	+ 20.0	+ 10.1	+ 2.6	+ 1.7	- 0.0	Nov
-	- 0.6	+ 2.8	- 12.7	- 17.4	+ 4.7	- 0.0	- 1.6	+ 33.5	+ 1.8	+ 18.7	+ 11.8	+ 1.1	+ 0.1	Dec

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 *														
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
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2007 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
Nov	0.7	1,509.6	1,181.4	807.5	373.9	21.5	306.7	2.0	961.6	574.4	183.8	390.5	12.8	374.4
Dec	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
Changes *														
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
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2007 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
Nov	- 0.2	- 53.9	- 43.8	- 46.5	+ 2.8	- 5.7	- 4.4	- 0.0	- 12.5	- 7.4	- 10.3	+ 2.9	- 4.2	- 0.9
Dec	- 0.3	- 31.8	- 19.9	- 22.1	+ 2.2	- 5.9	- 6.0	- 0.1	- 27.1	- 25.2	- 27.6	+ 2.4	+ 0.2	- 2.0

* 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 *														
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
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008
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	2007 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
26.5	49.0	752.0	254.4	497.6	369.7	127.9	0.3	307.8	103.7	204.1	101.4	102.7	2.6	Nov
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	Dec
Changes *														
- 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
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008
- 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	2007 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
+ 0.2	+ 0.1	- 26.4	+ 11.0	- 37.3	- 44.0	+ 6.6	- 0.0	- 10.4	+ 2.9	- 13.3	- 13.5	+ 0.2	- 0.1	Nov
- 1.0	- 2.6	- 38.1	- 31.8	- 6.3	- 4.2	- 2.1	- 0.0	- 7.6	- 9.8	+ 2.2	+ 3.4	- 1.2	- 0.1	Dec

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		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	to enterprises and households 1			to general government			Total	to enter-	
			Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills			
	End of year or month *										
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
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2007 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
Nov	3,044.6	2,706.6	375.8	341.3	340.9	0.4	34.5	32.9	1.6	2,668.8	2,226.4
Dec	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
	Changes *										
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
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2007 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
Nov	- 0.5	+ 2.2	+ 1.3	+ 3.4	+ 3.5	- 0.0	- 2.1	- 1.9	- 0.2	- 1.7	+ 0.9
Dec	+ 23.2	- 9.6	- 2.8	- 3.8	- 5.6	+ 1.8	+ 1.0	+ 1.6	- 0.6	+ 26.0	+ 26.9

* 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 *												
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
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	-	4.5	2008
1,970.9	199.0	1,772.0	188.0	47.6	503.1	343.0	33.3	309.7	160.1	-	4.6	2007 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
2,021.5	218.7	1,802.8	204.9	43.3	442.4	311.3	29.9	281.4	131.2	-	4.5	Nov
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	-	4.5	Dec
Changes *												
+ 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
+ 28.8	+ 12.0	+ 16.8	+ 54.7	- 5.3	- 34.5	- 23.2	- 2.3	- 20.8	- 11.4	-	- 0.1	2008
+ 1.1	+ 0.2	+ 0.9	- 0.6	- 0.7	- 2.3	- 2.0	- 0.6	- 1.4	- 0.3	-	- 0.0	2007 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
+ 1.2	+ 0.6	+ 0.7	- 0.4	- 0.3	- 2.6	- 0.6	+ 0.2	- 0.8	- 2.0	-	+ 0.0	Nov
- 3.8	+ 2.3	- 6.1	+ 30.7	- 0.5	- 0.9	- 1.9	- 0.2	- 1.7	+ 1.0	-	- 0.0	Dec

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 *														
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 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
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
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
Dec	2,357.5	1,157.4	1,093.4	907.1	186.3	1,332.6	302.8	157.4	56.1	52.1	138.9	34.6	74.0	127.6
Short-term lending														
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 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
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
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
Dec	335.5	—	8.4	—	8.4	294.8	4.5	51.4	5.4	10.4	54.7	3.1	7.4	70.9
Medium-term lending														
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 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
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
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
Dec	222.0	—	30.3	—	30.3	159.1	10.9	27.1	2.7	6.6	13.8	3.1	14.5	18.0
Long-term lending														
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 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
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
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
Dec	1,800.0	1,157.4	1,054.6	907.1	147.5	878.7	287.5	78.9	48.0	35.2	70.4	28.4	52.1	38.6
Lending, total														
Change during quarter *														
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
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
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
Q4	- 1.7	- 3.2	- 3.5	- 3.5	+ 0.0	+ 0.5	- 1.4	+ 0.1	+ 4.2	+ 0.7	+ 4.4	- 0.5	+ 2.5	- 12.8
Short-term lending														
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
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
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
Q4	- 8.7	—	- 0.2	—	- 0.2	- 9.5	- 0.2	- 1.9	+ 0.4	- 0.1	+ 4.5	- 0.7	+ 0.6	- 14.6
Medium-term lending														
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
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
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
Q4	+ 4.6	—	- 0.5	—	- 0.5	+ 5.5	+ 0.2	+ 2.0	+ 0.9	+ 0.2	- 0.0	- 0.0	+ 0.6	+ 0.5
Long-term lending														
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
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
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
Q4	+ 2.4	- 3.2	- 2.8	- 3.5	+ 0.7	+ 4.6	- 1.3	+ 0.0	+ 2.9	+ 0.5	- 0.1	+ 0.3	+ 1.4	+ 1.2

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

appear in the following Monthly Report, are not specially marked. — 1 Excluding fiduciary loans. — 2 Including quarrying. — 3 Including the maintenance and repair of motor vehicles and durable consumer goods. — 4 Including sole proprietors. — 5 Excluding mortgage loans and housing

											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		Total	of which Housing loans	Period		
	Housing enterprises	Holding companies	Other real estate enterprises						Instalment loans ⁵	Debit balances on wage, salary and pension accounts					
End of year or quarter *														Lending, total	
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		
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	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	Sep		
691.9	169.4	51.7	190.2	381.4	58.2	1,011.4	787.3	224.0	132.1	17.1	13.5	3.3	Dec		
Short-term lending															
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		
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	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	Sep		
91.4	13.4	17.0	19.3	35.4	9.4	39.7	3.9	35.8	2.8	17.1	1.0	0.0	Dec		
Medium-term lending															
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		
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	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	Sep		
73.3	8.2	9.2	21.3	26.7	4.0	62.3	19.5	42.8	35.1	-	0.6	0.0	Dec		
Long-term lending															
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		
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	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	Sep		
527.2	147.8	25.6	149.7	319.3	44.8	909.4	763.9	145.4	94.2	-	11.9	3.2	Dec		
Change during quarter *														Lending, total	
+ 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	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	Q3		
+ 2.0	+ 0.5	+ 2.4	- 2.5	- 1.1	- 0.5	- 2.3	- 2.1	- 0.2	+ 0.2	- 0.8	+ 0.0	- 0.0	Q4		
Short-term lending															
+ 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	-	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	Q3		
+ 2.3	+ 0.0	+ 2.3	- 2.4	+ 0.4	- 0.5	+ 0.5	+ 0.1	+ 0.5	+ 0.3	- 0.8	+ 0.3	- 0.0	Q4		
Medium-term lending															
+ 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	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	Q3		
+ 1.3	- 0.3	+ 0.2	+ 0.8	- 0.2	+ 0.1	- 0.9	- 0.6	- 0.2	- 0.1	-	- 0.0	- 0.0	Q4		
Long-term lending															
+ 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	Q2		
+ 0.8	+ 0.5	+ 0.6	- 0.2	- 0.9	- 0.1	+ 2.4	+ 2.0	+ 0.3	+ 0.9	-	- 0.1	- 0.1	Q3		
- 1.7	+ 0.8	- 0.1	- 0.9	- 1.3	-	- 1.9	- 1.5	- 0.4	+ 0.0	-	- 0.3	- 0.0	Q4		

loans, even in the form of instalment credit. — x As of December 2008, the data are collected according to the Federal Statistical Office's "Classification of Economic Activities", Edition 2008 (WZ 2008). The changeover from the "old" to the "new" classification resulted in many changes within the

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month *	
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		
2008	2,781.3	834.6	1,275.6	530.6	745.1	32.6	712.5	535.2	135.9	32.3	34.4	59.3		
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		
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		
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		
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		
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		
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		
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		
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		
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		
Oct	2,719.2	812.8	1,252.5	534.6	717.9	32.8	685.1	520.8	133.1	32.3	35.6	63.3		
Nov	2,748.8	832.8	1,257.9	540.2	717.6	33.5	684.1	523.4	134.7	32.2	34.8	68.9		
Dec	2,781.3	834.6	1,275.6	530.6	745.1	32.6	712.5	535.2	135.9	32.3	34.4	59.3		
Changes *													End of year or month *	
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		
2008	+ 207.6	+ 54.3	+ 156.1	+ 114.5	+ 41.6	+ 10.0	+ 31.5	- 20.2	+ 17.5	- 1.3	+ 0.6	+ 36.7		
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		
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		
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		
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		
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		
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		
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		
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		
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		
Oct	+ 43.2	+ 28.1	+ 10.1	+ 13.0	- 2.9	+ 0.6	- 3.5	+ 1.5	+ 3.5	- 0.1	- 0.0	+ 1.6		
Nov	+ 34.3	+ 20.0	+ 10.1	+ 7.6	+ 2.5	+ 0.9	+ 1.7	+ 2.6	+ 1.7	- 0.0	- 0.8	+ 5.7		
Dec	+ 33.5	+ 1.8	+ 18.7	- 8.8	+ 27.4	- 0.9	+ 28.3	+ 11.8	+ 1.1	+ 0.1	- 0.4	- 9.7		
Domestic government													End of year or month *	
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	-		
2008	164.7	34.2	127.8	75.4	52.5	3.6	48.8	1.2	1.5	24.2	3.9	-		
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		
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		
Mar	150.0	24.6	122.7	66.7	56.0	4.4	51.6	1.3	1.4	24.7	4.5	-		
Apr	149.0	24.1	122.1	66.2	55.9	4.1	51.8	1.3	1.4	24.7	4.6	-		
May	159.5	26.4	130.5	74.5	56.0	4.2	51.8	1.2	1.4	24.7	4.4	-		
June	166.6	28.6	135.4	79.0	56.4	4.6	51.8	1.2	1.4	24.6	4.4	-		
July	162.0	25.4	134.0	77.9	56.1	4.4	51.8	1.2	1.4	24.3	4.4	-		
Aug	164.8	26.9	135.3	78.9	56.3	4.5	51.8	1.2	1.4	24.3	4.4	-		
Sep	165.8	27.0	136.3	80.4	55.9	4.6	51.3	1.2	1.4	24.2	4.4	-		
Oct	160.4	27.2	130.7	75.2	55.5	4.5	51.0	1.1	1.4	24.3	4.4	-		
Nov	164.9	30.5	131.9	77.4	54.5	4.3	50.2	1.1	1.5	24.2	3.9	-		
Dec	164.7	34.2	127.8	75.4	52.5	3.6	48.8	1.2	1.5	24.2	3.9	-		
Changes *													End of year or month *	
2007	+ 23.5	+ 1.2	+ 23.0	+ 20.8	+ 2.2	+ 1.6	+ 0.6	- 0.6	- 0.1	- 1.2	+ 2.6	-		
2008	+ 8.5	+ 6.2	+ 2.5	+ 5.1	- 2.6	+ 0.0	- 2.6	- 0.3	- 0.0	- 0.6	- 0.6	± 0.0		
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		
Feb	- 0.4	- 0.1	- 0.3	- 0.7	+ 0.4	+ 0.2	+ 0.3	- 0.0	- 0.0	+ 0.0	+ 0.0	-		
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		
Apr	- 1.0	- 0.4	- 0.5	- 0.5	- 0.1	- 0.3	+ 0.3	- 0.1	+ 0.0	+ 0.0	+ 0.1	-		
May	+ 10.6	+ 2.2	+ 8.4	+ 8.3	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	+ 0.0	- 0.1	-		
June	+ 7.0	+ 2.2	+ 4.8	+ 4.4	+ 0.4	+ 0.4	- 0.0	- 0.0	+ 0.0	- 0.1	- 0.0	-		
July	- 4.5	- 3.1	- 1.4	- 1.1	- 0.3	- 0.3	- 0.0	- 0.0	- 0.0	- 0.3	+ 0.0	-		
Aug	+ 2.7	+ 1.5	+ 1.2	+ 1.0	+ 0.2	+ 0.2	+ 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.0	-		
Sep	+ 0.9	+ 0.1	+ 0.8	+ 1.5	- 0.7	+ 0.0	- 0.7	- 0.0	+ 0.0	- 0.1	+ 0.0	-		
Oct	- 5.4	+ 0.2	- 5.6	- 5.2	- 0.4	- 0.1	- 0.3	- 0.0	+ 0.0	+ 0.0	- 0.0	-		
Nov	+ 6.9	+ 3.3	+ 3.6	+ 3.8	- 0.2	+ 0.0	- 0.2	+ 0.0	+ 0.0	- 0.0	- 0.5	-		
Dec	- 0.3	+ 3.7	- 4.1	- 2.0	- 2.1	- 0.7	- 1.4	+ 0.1	+ 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 *	
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
2008	2,616.7	800.4	1,147.8	455.2	692.6	29.0	663.6	534.0	134.4	8.1	30.5	59.3
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
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
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
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
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
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
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
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
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
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
Nov	2,583.8	802.3	1,126.0	462.9	663.1	29.2	633.9	522.2	133.3	8.0	30.9	68.9
Dec	2,616.7	800.4	1,147.8	455.2	692.6	29.0	663.6	534.0	134.4	8.1	30.5	59.3
											Changes *	
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
2008	+ 199.1	+ 48.1	+ 153.5	+ 109.4	+ 44.1	+ 10.0	+ 34.1	- 20.0	+ 17.5	- 0.7	+ 0.0	+ 36.7
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
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
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
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
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
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
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
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
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
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
Nov	+ 27.4	+ 16.7	+ 6.5	+ 3.8	+ 2.7	+ 0.9	+ 1.8	+ 2.6	+ 1.7	- 0.0	- 0.2	+ 5.7
Dec	+ 33.8	- 1.9	+ 22.7	- 6.8	+ 29.5	- 0.2	+ 29.7	+ 11.8	+ 1.1	+ 0.1	- 0.4	- 9.7
of which: Domestic enterprises											End of year or month *	
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
2008	1,073.5	292.6	757.7	223.7	534.0	7.7	526.3	3.8	19.3	7.8	22.0	59.3
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
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
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
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
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
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
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
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
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
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
Nov	1,052.3	292.4	736.6	229.6	507.0	8.2	498.9	3.8	19.4	7.8	22.3	68.9
Dec	1,073.5	292.6	757.7	223.7	534.0	7.7	526.3	3.8	19.3	7.8	22.0	59.3
											Changes *	
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
2008	+ 110.4	+ 27.0	+ 84.4	+ 45.0	+ 39.3	+ 2.1	+ 37.2	- 0.1	- 0.8	- 0.5	+ 0.4	+ 36.7
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
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
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
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
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
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
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
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
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
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
Nov	+ 5.0	- 1.5	+ 6.5	+ 4.4	+ 2.0	- 0.2	+ 2.3	+ 0.0	+ 0.0	- 0.0	- 0.1	+ 5.7
Dec	+ 22.1	+ 0.2	+ 22.0	- 5.0	+ 26.9	- 0.5	+ 27.4	+ 0.0	- 0.1	+ 0.1	- 0.3	- 9.7

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						Total	by creditor group				
		Domestic households					Domestic non-profit institutions		Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals			Total	Total	Self-employed persons	Employees	Other individuals
End of year or month *													
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	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.1	366.7	50.4	280.5	35.8	
2008 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	
Nov	1,531.5	509.9	495.0	85.2	339.2	70.6	14.9	389.4	365.9	52.2	277.7	36.0	
Dec	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.1	366.7	50.4	280.5	35.8	
Changes *													
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	+ 88.7	+ 21.0	+ 19.5	+ 1.1	+ 15.2	+ 3.2	+ 1.5	+ 69.2	+ 66.1	+ 9.4	+ 45.6	+ 11.1	
2008 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	
Nov	+ 22.4	+ 18.2	+ 18.4	+ 0.7	+ 15.3	+ 2.4	- 0.2	+ 0.0	+ 0.6	- 0.8	+ 1.1	+ 0.2	
Dec	+ 11.7	- 2.1	- 3.2	+ 0.1	- 3.0	- 0.3	+ 1.1	+ 0.8	+ 0.8	- 1.1	+ 2.1	- 0.2	

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

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

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

€ billion

Period	Deposits														
	Domestic government, total	Federal Government and its special funds 1						State governments							
		Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year						for up to and including 1 year	for more than 1 year			
End of year or month *															
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	164.7	34.8	2.3	3.7	28.9	0.0	6.6	28.2	6.9	9.9	11.3	0.1	17.3		
2008 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		
Nov	164.9	34.4	1.9	2.2	30.3	0.0	6.7	28.0	4.7	11.4	11.8	0.1	17.3		
Dec	164.7	34.8	2.3	3.7	28.9	0.0	6.6	28.2	6.9	9.9	11.3	0.1	17.3		
Changes *															
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	+ 8.5	- 3.2	+ 0.3	+ 0.6	- 4.2	+ 0.0	- 0.0	+ 0.5	+ 0.9	- 1.1	+ 0.7	- 0.0	- 0.6		
2008 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		
Nov	+ 6.9	- 1.1	- 0.5	- 0.1	- 0.5	-	+ 0.0	- 3.5	- 1.7	- 1.8	+ 0.0	+ 0.0	- 0.0		
Dec	- 0.3	+ 0.4	+ 0.4	+ 1.5	- 1.4	+ 0.0	- 0.0	+ 0.2	+ 2.2	- 1.5	- 0.5	+ 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 *												
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
23.4	231.5	158.6	21.3	137.3	530.2	523.1	7.1	115.1	0.3	8.5	–	2008
26.9	204.7	157.6	17.9	139.7	522.9	515.5	7.3	106.1	0.3	8.7	–	2008 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
23.4	233.3	156.1	21.0	135.1	518.4	511.5	7.0	113.9	0.3	8.7	–	Nov
23.4	231.5	158.6	21.3	137.3	530.2	523.1	7.1	115.1	0.3	8.5	–	Dec
Changes *												
+ 5.0	+ 52.9	+ 7.1	+ 7.1	+ 0.0	– 29.9	– 28.7	– 1.2	+ 20.6	+ 0.0	– 0.8	–	2007
+ 3.1	+ 64.4	+ 4.8	+ 7.9	– 3.1	– 19.9	– 19.3	– 0.6	+ 18.3	– 0.2	– 0.4	–	2008
– 0.5	+ 6.9	+ 0.1	+ 1.1	– 1.0	– 5.6	– 5.5	– 0.1	+ 1.8	–	+ 0.0	–	2008 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
– 0.5	– 0.6	+ 0.6	+ 1.1	– 0.4	+ 2.6	+ 2.8	– 0.2	+ 1.6	–	– 0.1	–	Nov
– 0.0	– 1.8	+ 2.6	+ 0.3	+ 2.3	+ 11.8	+ 11.6	+ 0.1	+ 1.3	+ 0.0	– 0.1	–	Dec

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 *												
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
42.5	14.3	22.0	3.9	2.2	0.2	59.2	10.7	39.8	8.4	0.3	0.0	2008
38.3	10.4	21.8	3.9	2.2	0.2	53.8	7.8	37.1	8.6	0.3	0.0	2008 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	36.2	8.9	0.3	0.0	Oct
42.1	11.8	24.2	4.0	2.2	0.2	60.4	12.1	39.5	8.5	0.3	0.0	Nov
42.5	14.3	22.0	3.9	2.2	0.2	59.2	10.7	39.8	8.4	0.3	0.0	Dec
Changes *												
+ 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
+ 5.4	+ 2.0	+ 3.3	+ 0.4	– 0.3	– 0.0	+ 5.9	+ 3.0	+ 2.3	+ 0.6	– 0.0	– 0.0	2008
– 0.6	– 0.5	– 0.1	+ 0.0	– 0.0	–	+ 0.0	– 1.3	+ 1.8	– 0.5	– 0.0	–	2008 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	– 0.6	+ 1.1	+ 0.3	–	–	Oct
+ 2.8	+ 1.1	+ 1.7	+ 0.1	+ 0.0	– 0.0	+ 8.7	+ 4.4	+ 4.0	+ 0.3	–	–	Nov
+ 0.3	+ 2.5	– 2.2	– 0.1	+ 0.0	–	– 1.2	– 1.4	+ 0.3	– 0.1	+ 0.0	–	Dec

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 *													
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	544.1	535.2	424.8	344.0	110.4	103.2	8.9	6.3	14.9	151.3	135.9	60.1	15.4
2008 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
Nov	532.0	523.4	416.7	336.9	106.7	99.5	8.6	6.1	0.5	150.7	134.7	60.3	16.0
Dec	544.1	535.2	424.8	344.0	110.4	103.2	8.9	6.3	9.9	151.3	135.9	60.1	15.4
Changes *													
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	- 19.7	- 20.2	- 21.2	- 11.1	+ 1.0	+ 1.6	+ 0.5	+ 0.1	.	+ 20.7	+ 17.5	- 4.4	+ 3.2
2008 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
Nov	+ 2.7	+ 2.6	- 1.1	- 0.4	+ 3.7	+ 3.7	+ 0.2	+ 0.0	.	+ 1.6	+ 1.7	- 0.2	- 0.1
Dec	+ 12.1	+ 11.8	+ 8.1	+ 7.0	+ 3.7	+ 3.7	+ 0.3	+ 0.2	.	+ 0.6	+ 1.1	- 0.2	- 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	
	of which								of which with maturities of					
	Total	Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certifi- cates of deposit	with maturities of			Total	up to and including 1 year	more than 1 year including 2 years	more than 2 years	negotiable debt securities	non- negotiable debt securities
						up to and including 1 year	more than 1 year including 2 years	more than 2 years						
End of year or month *														
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	1,640.1	395.9	50.7	314.1	64.0	162.6	153.3	1,324.2	2.3	0.2	1.3	0.8	52.5	1.6
2008 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	1,368.8	2.3	0.2	1.3	0.8	53.8	1.7
Nov	1,683.5	400.5	53.0	337.9	60.3	154.8	168.5	1,360.1	2.3	0.2	1.3	0.8	53.3	1.6
Dec	1,640.1	395.9	50.7	314.1	64.0	162.6	153.3	1,324.2	2.3	0.2	1.3	0.8	52.5	1.6
Changes *														
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	- 17.0	+ 18.2	- 3.7	+ 9.0	+ 12.8	+ 53.1	+ 5.8	- 75.9	+ 0.4	+ 0.1	+ 0.2	+ 0.1	- 1.1	+ 0.1
2008 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	- 0.3	+ 0.3	+ 0.0	+ 0.1	+ 0.1	+ 0.1	+ 0.0
Nov	+ 13.5	+ 31.0	- 1.1	- 11.1	- 6.1	+ 22.6	- 0.4	- 8.7	- 0.0	+ 0.0	- 0.0	-	- 0.5	- 0.0
Dec	- 43.0	- 4.6	- 2.3	- 23.9	+ 3.7	+ 7.8	- 15.2	- 35.6	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.8	- 0.1

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
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 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
Nov	25	189.9	40.8	0.1	14.2	29.4	68.7	11.9	11.0	0.2	27.8	118.0	6.0	6.9	7.3	8.7
Dec	25	188.4	39.8	0.1	13.4	29.4	68.9	11.9	11.0	0.2	25.2	120.0	6.5	7.5	7.3	13.3
Private building and loan associations																
2008 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
Nov	15	138.6	26.2	0.0	9.6	18.7	53.5	11.0	6.4	0.1	23.1	77.8	5.8	6.9	4.7	5.5
Dec	15	137.1	25.2	0.0	9.0	18.8	53.7	11.0	6.5	0.1	20.7	79.0	6.3	7.5	4.7	8.3
Public building and loan associations																
2008 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
Nov	10	51.3	14.7	0.0	4.5	10.6	15.2	0.9	4.6	0.1	4.7	40.2	0.2	-	2.6	3.2
Dec	10	51.3	14.6	0.0	4.4	10.7	15.2	0.9	4.6	0.1	4.5	41.0	0.2	-	2.6	5.0

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 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
Nov	1.8	0.1	0.5	4.0	3.2	3.8	2.1	0.3	0.8	0.3	1.0	10.4	7.7	0.8		0.0
Dec	2.5	2.2	0.5	4.0	3.2	4.1	2.1	0.3	0.8	0.3	1.2	10.1	7.6	1.0		0.0
Private building and loan associations																
2008 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
Nov	1.2	0.1	0.3	2.9	2.2	2.8	1.5	0.2	0.5	0.2	0.8	6.4	4.0	0.5		0.0
Dec	1.7	1.3	0.3	2.9	2.2	3.1	1.5	0.2	0.5	0.2	1.0	6.2	4.0	0.7		0.0
Public building and loan associations																
2008 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
Nov	0.7	0.0	0.3	1.2	1.1	1.0	0.6	0.1	0.3	0.1	0.1	4.0	3.7	0.3		0.0
Dec	0.8	0.9	0.3	1.1	1.0	1.0	0.6	0.1	0.3	0.1	0.2	3.9	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	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
2008 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	54	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	54	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	54	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
Oct	55	228	2,103.9	868.2	804.7	274.3	530.4	63.6	1,043.8	797.6	23.1	22.1	774.5	246.1	191.9
Nov	54	226	1,970.8	810.0	748.3	253.6	494.7	61.7	983.3	758.8	23.2	22.2	735.6	224.5	177.5
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
2008 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	- 1	-	- 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
Oct	+ 1	+ 4	+ 15.3	+ 4.5	+ 6.6	- 7.2	+ 13.8	- 2.0	- 52.7	- 44.8	+ 2.0	+ 2.3	- 46.7	- 7.9	+ 63.4
Nov	- 1	- 2	-129.0	- 57.9	- 56.3	- 20.7	- 35.6	- 1.7	- 56.9	- 35.6	+ 0.1	+ 0.1	- 35.6	- 21.3	- 14.2
Changes *															
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	72.0
2007	39	120	590.8	267.8	202.4	104.8	97.5	65.5	263.9	176.0	37.8	36.8	138.1	87.9	59.0
2008 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
Oct	39	119	620.2	267.2	204.1	90.5	113.6	63.1	280.6	201.8	42.3	41.7	159.5	78.7	72.4
Nov	39	118	611.9	255.9	193.0	87.4	105.6	62.9	280.6	204.4	43.8	43.2	160.6	76.2	75.4
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
2008 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
Oct	-	- 2	- 14.0	- 16.4	- 11.7	- 14.8	+ 3.1	- 4.7	- 3.1	- 4.1	+ 2.5	+ 2.6	- 6.7	+ 1.0	+ 5.5
Nov	-	- 1	- 6.3	- 10.5	- 10.3	- 3.2	- 7.2	- 0.1	+ 1.2	+ 3.7	+ 1.5	+ 1.6	+ 2.1	- 2.5	+ 3.0

* 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		
1,709.0	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	2008 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		
1,796.3	1,268.7	614.8	653.8	527.7	51.3	45.4	42.2	5.8	5.2	476.4	150.8	34.4	122.4	Oct		
1,668.4	1,195.4	572.8	622.6	472.9	47.2	39.7	37.7	7.5	6.8	425.8	136.3	35.0	131.2	Nov		
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		
- 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	2008 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		
+ 27.6	+ 49.1	+ 39.2	+ 9.9	- 21.5	- 1.3	- 2.4	- 2.2	+ 1.1	+ 1.0	- 20.2	+ 0.2	+ 0.1	- 12.6	Oct		
- 126.3	- 73.1	- 42.0	- 31.1	- 53.3	- 4.1	- 5.7	- 4.5	+ 1.6	+ 1.7	- 49.2	- 14.6	+ 0.6	+ 11.3	Nov		
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		
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	2008 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		
469.6	284.8	130.9	153.9	184.8	31.5	22.4	22.2	9.1	9.0	153.3	61.6	29.9	59.1	Oct		
463.8	283.8	134.1	149.6	180.0	32.8	23.7	23.4	9.1	9.0	147.2	61.1	29.8	57.3	Nov		
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		
+ 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	2008 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		
- 8.0	+ 2.9	+ 4.1	- 1.2	- 10.9	- 1.9	- 4.0	- 3.6	+ 2.1	+ 2.1	- 9.0	- 5.2	+ 0.1	- 0.9	Oct		
- 4.6	- 0.3	+ 3.3	- 3.6	- 4.3	+ 1.4	+ 1.4	+ 1.3	+ 0.0	+ 0.0	- 5.7	- 0.6	- 0.1	- 1.0	Nov		

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 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	10,828.5	216.6	0.5	216.1	218.6	2.5	0.0
Nov	10,886.0	217.7	0.5	217.2	218.7	1.5	0.0
Dec p.8	11,056.0	221.1	0.5	220.6	221.5	1.3	0.0
2009 Jan p.9	11,079.8	221.6	0.5	221.1	222.1	1.0	...
Feb p	...	...	...	217.6	...	...	...
Of which: Germany (€ million)							
2008 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	2,594,481	51,890	192	51,697	51,978	281	39
Dec p	2,632,087	52,642	192	52,450	52,830	380	1
2009 Jan p	2,655,841	53,117	192	52,925	53,177	252	2
Feb p	2,645,357	52,907	192	52,715	...	...	...

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 Required reserves after deduction of the lump-sum allowance, including required reserves of Slovakia (€ 0.740 billion). Required reserves of the euro area up to 31 December 2008 amounted to € 219.9 billion. — 9 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	2005 Dec 6	1.25	—	2.25	3.25
Jan 4	2.75	3.00	—	3.25	2006 Mar 8	1.50	—	2.50	3.50
Jan 22	2.00	3.00	—	4.50	June 15	1.75	—	2.75	3.75
Apr 9	1.50	2.50	—	3.50	Aug 9	2.00	—	3.00	4.00
Nov 5	2.00	3.00	—	4.00	Oct 11	2.25	—	3.25	4.25
2000 Feb 4	2.25	3.25	—	4.25	Dec 13	2.50	—	3.50	4.50
Mar 17	2.50	3.50	—	4.50	2007 Mar 14	2.75	—	3.75	4.75
Apr 28	2.75	3.75	—	4.75	June 13	3.00	—	4.00	5.00
June 9	3.25	4.25	—	5.25	2008 July 9	3.25	—	4.25	5.25
June 28	3.25	—	4.25	5.25	Oct 8	2.75	—	3.75	4.75
Sep 1	3.50	—	4.50	5.50	Oct 9	3.25	3.75	—	4.25
Oct 6	3.75	—	4.75	5.75	Nov 12	2.75	3.25	—	3.75
2001 May 11	3.50	—	4.50	5.50	Dec 10	2.00	2.50	—	3.00
Aug 31	3.25	—	4.25	5.25	2009 Jan 21	1.00	2.00	—	3.00
Sep 18	2.75	—	3.75	4.75					
Nov 9	2.25	—	3.25	4.25					
2002 Dec 6	1.75	—	2.75	3.75					
2003 Mar 7	1.50	—	2.50	3.50					
June 6	1.00	—	2.00	3.00					

% 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	1.37
		July 1	1.95
		2007 Jan 1	2.70
		July 1	3.19
		2008 Jan 1	3.32
		July 1	3.19
		2009 Jan 1	1.62

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	% per annum	Minimum bid rate	Marginal rate 1		Weighted average rate
Main refinancing operations							
2009 Jan 14	203,792	203,792	2.50	—	—	—	7
Jan 21	251,516	251,516	2.00	—	—	—	7
Jan 28	214,150	214,150	2.00	—	—	—	7
Feb 4	207,052	207,052	2.00	—	—	—	7
Feb 11	197,727	197,727	2.00	—	—	—	7
Longer-term refinancing operations							
2009 Jan 21	113,395	113,395	2.00	—	—	—	21
Jan 29	43,239	43,239	2.00	—	—	—	91
Feb 11	104,731	104,731	2.00	—	—	—	28
Feb 12	18,479	18,479	2.00	—	—	—	91
Feb 12	10,721	10,721	2.00	—	—	—	182

Source: ECB. — * Enlargement of the euro area on 1 January 2009 to include Slovakia. — 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				EONIA 2	EURIBOR 3					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2008 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
Dec	2.39	1.95 – 3.05	3.36	2.80 – 4.00	2.49	2.57	2.99	3.29	3.37	3.42	3.45
2009 Jan	1.67	0.90 – 2.25	2.43	1.97 – 2.95	1.81	1.90	2.14	2.46	2.54	2.59	2.62

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

of real turnover according to the act/360 method and published via Moneyline Telerate. — 3 Euro Interbank Offered Rate: unweighted average rate calculated by Moneyline Telerate since 30 December 1998 according to the act/360 method. — 4 At end-December, 1.95% to 2.20%.

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				Loans to households						Loans to non-financial corporations		
	Non-financial corporations' deposits				Housing loans			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
2008 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	4.45	5.77	5.03	5.14	9.38	7.47	6.47	6.40	5.90	5.54
Oct	4.54	3.08	4.68	4.45	5.78	5.06	5.17	9.45	7.48	6.48	6.43	5.99	5.58
Nov	4.51	3.12	4.44	4.40	5.71	5.01	5.16	9.24	7.48	6.47	6.17	5.81	5.51
Dec	4.40	3.07	4.01	4.20	5.50	4.92	5.07	8.98	7.41	6.37	5.72	5.42	5.26

(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 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	4.69		
Oct	1.34	4.77	4.85	3.56	3.01	4.12	2.20	4.25	5.12	4.55		
Nov	1.29	4.26	4.67	3.71	3.02	4.20	1.98	3.53	4.58	4.09		
Dec	1.16	3.75	4.35	3.70	2.95	4.17	1.62	2.87	4.24	4.08		

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 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	8.93	8.89	7.23	8.70	5.69	5.84	5.39	5.28	5.37	6.37	6.26	5.80	
Nov	10.78	8.92	8.98	7.17	8.69	5.58	5.62	5.34	5.23	5.28	5.84	6.15	5.75	
Dec	10.43	8.47	8.16	7.01	8.37	5.31	5.10	5.07	5.10	5.13	5.01	5.76	5.29	

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 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	6.89	6.52	6.35	5.57	5.59	5.75	5.07
Nov	6.67	6.04	6.10	5.41	4.86	5.02	4.96
Dec	6.26	5.38	5.75	5.32	4.29	4.50	4.76

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 of outstanding amounts and new business of German banks (MFIs) *
(a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2007 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	177,619	4.63	123,846	4.46	23,132
Nov	4.42	326,660	2.45	177,052	4.24	123,000	4.51	23,011
Dec	4.26	326,679	2.45	179,319	3.63	118,110	4.45	22,976

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 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	5,429	4.86	24,654	5.07	923,312	10.64	68,244	5.84	64,177	6.24	313,766
Nov	6.31	5,430	4.87	24,457	5.06	923,919	10.33	66,351	5.83	64,131	6.24	313,811
Dec	6.13	5,528	4.84	24,234	5.06	921,254	10.05	70,489	5.82	64,755	6.22	312,316

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 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	6.36	185,410	5.78	133,883	5.30	540,775
Nov	6.00	186,446	5.57	135,699	5.24	541,915
Dec	5.52	188,219	5.30	138,038	5.04	544,556

* 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												
		with an agreed maturity of						redeemable at notice of 8				
Overnight		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 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	491,911	4.49	74,919	4.85	2,624	3.66	1,760	2.64	418,584	4.13	103,108
Nov	2.02	510,118	3.89	50,889	4.88	2,623	3.87	1,873	2.54	417,459	4.22	106,825
Dec	1.85	508,155	3.21	52,012	4.44	2,583	3.75	2,291	2.42	425,527	4.19	110,599

Non-financial corporations' deposits								
		with an agreed maturity of						
Overnight		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
2007 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	2.41	193,441	4.17	60,137	4.87	205	4.88	396
Nov	2.14	193,041	3.41	54,007	4.61	433	5.04	271
Dec	1.66	194,623	2.60	65,240	4.02	480	4.08	469

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		
2007 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	7.66	5.86	1,181	5.76	2,656	8.70	2,285	5.88	7,576	6.05	1,337	5.61	2,171
Nov	7.55	5.43	922	5.66	2,289	8.63	2,049	5.19	5,288	5.90	972	5.52	1,420
Dec	7.02	4.76	1,217	5.47	2,086	8.19	1,947	4.39	7,051	5.51	1,360	5.15	1,966

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 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	46,486	5.42	6.34	2,488	5.43	2,431	5.15	6,336	5.12	4,437
Nov	11.88	43,669	5.27	6.07	1,995	5.20	2,363	5.03	5,064	5.01	4,024
Dec	11.82	47,477	4.96	5.38	2,476	4.84	2,918	4.83	5,566	4.73	4,200

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 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	7.01	83,629	6.46	10,578	5.96	1,131	5.36	1,487
Nov	6.68	85,604	5.95	8,719	5.78	989	5.14	1,435
Dec	6.35	84,891	5.25	10,536	5.61	1,438	5.08	1,828

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		
Reporting period	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 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	87,732	6.10	3,297	5.45	4,254
Nov	4.91	65,292	5.38	2,289	5.04	3,060
Dec	4.35	80,447	4.82	4,972	4.92	6,563

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													
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	58,404	66,139	–	45,712	86,527	25,322	–	7,735	68,049	–	101,337	91,692	
2008 Oct	–	36,926	–	18,114	–	23,491	–	18,812	–	20,782	–	2,409	–
Nov	–	37,947	–	49,213	–	25,232	–	11,266	–	30,892	–	11,366	–
Dec	–	34,478	–	14,865	–	44,249	–	19,613	–	10,169	–	19,943	–

Shares											
Period	Sales = total purchases	Sales			Purchases						
		Domestic shares 8		Foreign shares 9	Residents			Non-residents 12			
		Total	Public limited investment companies		Total 10	Credit institutions 5,11	Non-banks 6				
DM million											
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	–	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	–	12,325	15,897	–	6,702	–	9,195	13,626	
2008	–	20,364	–	11,326	62,797	–	23,079	–	85,876	83,162	
2008 Oct	–	7,121	–	1,460	–	8,581	–	10,224	–	603	3,103
Nov	–	4,790	–	1,181	–	5,971	–	9,065	–	3,715	4,275
Dec	–	2,290	–	702	–	2,992	–	672	–	1,025	2,962

* 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									
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	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–
2008 Sep	101,894	72,681	3,819	8,612	32,405	27,844	2,650	26,562	–
Oct	118,419	87,349	4,867	3,588	36,670	42,224	3,306	27,764	–
Nov	130,575	103,058	6,423	1,606	27,667	67,361	3,557	23,961	–
Dec	142,298	82,192	4,781	2,720	24,954	49,737	42,201	17,905	–
of which: Debt securities with maturities of more than four years 5									
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	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–
2008 Sep	31,196	20,970	796	5,239	6,012	8,924	2,482	7,744	–
Oct	21,344	10,880	680	1,259	933	8,008	1,513	8,951	–
Nov	23,434	9,068	1,230	738	1,801	5,299	3,231	11,135	–
Dec	53,303	13,254	1,783	1,201	1,573	8,697	37,940	2,109	–
Net sales 6									
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	16,705
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	30,657
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	44,546
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	54,990
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	22,124
2005	141,715	65,798	–	2,151	34,255	37,242	10,099	65,819	35,963
2006	129,423	58,336	–	12,811	20,150	44,890	15,605	55,482	19,208
2007	86,579	58,168	–	10,896	46,629	42,567	3,683	32,093	29,750
2008	119,472	8,517	–	15,052	65,773	25,165	34,074	82,653	31,607
2008 Sep	–	12,995	–	19,006	60	10,401	1,413	9,958	2,185
Oct	–	10,871	–	5,575	3,575	9,530	7,111	4,419	3,040
Nov	–	40,293	–	21,675	2,171	6,018	4,918	3,310	15,308
Dec	–	2,869	–	32,392	949	10,735	6,708	15,899	3,935

* 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									
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	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2008 Oct	3,207,033	1,887,301	147,182	393,843	502,267	844,009	136,009	1,183,723	59,347
2008 Nov	3,247,326	1,908,975	149,352	387,826	497,349	874,449	139,319	1,199,032	56,069
2008 Dec	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015

Breakdown by remaining period to maturity²

Position at end-December 2008

	1,301,884	886,662	62,314	193,203	219,795	411,347	24,982	390,242	31,510
less than 2	670,631	411,075	49,131	94,933	101,696	165,313	22,232	237,324	8,908
2 to less than 4	424,208	219,641	22,805	45,895	60,414	90,526	26,058	178,508	5,447
4 to less than 6	325,417	182,749	11,752	24,952	26,827	119,218	9,481	133,186	3,116
6 to less than 8	162,897	59,840	3,440	10,283	29,320	16,796	2,051	101,007	1,362
8 to less than 10	47,634	32,265	796	4,171	19,545	7,754	2,905	12,464	884
10 to less than 15	63,918	12,539	64	1,851	7,418	3,208	1,318	50,059	1,704
15 to less than 20	253,605	71,812	-	1,803	25,624	44,386	89,488	92,305	1,084
20 and more									

* 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										
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	2,291	486	1,690	- 868	- 2,152	- 2,224	647,492
2003	162,131	- 6,585	4,482	923	211	513	- 322	- 10,806	- 1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	- 1,760	- 2,286	887,217
2005	163,071	- 1,733	2,470	1,040	694	268	- 1,443	- 3,060	- 1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	- 1,868	- 1,256	- 3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	- 682	- 1,847	- 1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	- 428	- 608	- 1,306	830,622
2008 Oct	168,249	1,115	1,342	24	3	-	- 61	- 136	- 56	901,251
2008 Nov	168,117	- 132	237	4	40	-	- 94	- 203	- 117	810,124
2008 Dec	168,701	584	598	11	11	-	273	- 33	- 277	830,622

* 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.

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			Corporate bonds	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			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
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	4.2	4.0	4.0	4.0	4.5	4.7	6.3	4.9	121.68	102.06	266.33	4,810.20	
2008 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	
2008 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	
2008 Dec	3.3	3.1	3.0	3.1	4.0	4.3	6.9	4.6	121.68	102.06	266.33	4,810.20	
2009 Jan	3.3	3.1	3.0	3.1	3.8	4.3	6.5	4.3	120.77	100.67	239.60	4,338.35	

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 purchases	Domestic mutual funds 1 (sales receipts)							Foreign funds 4	Residents						Non-residents 5
		Total	Mutual funds open to the general public				Specialised funds	Total		Credit institutions including building and loan associations 2		Non-banks 3				
			Money market funds	Securities-based funds	Open-end real estate funds	of which Foreign mutual fund shares				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																
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	- 6,516	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	1,395	- 662	- 16,621	- 9,252	15,959	10,647	- 5,854		
2008 Oct	- 39,333	- 19,842	- 15,209	- 3,946	- 5,749	- 5,075	- 4,633	- 19,491	- 35,091	- 3,687	- 2,352	- 31,404	- 17,139	- 4,242		
2008 Nov	5,866	6,096	- 1,150	- 978	153	- 715	7,246	- 230	5,781	- 1,170	- 175	6,951	- 55	85		
2008 Dec	6,978	2,794	5,070	- 953	3,753	862	- 2,276	4,184	5,666	- 3,477	- 1,093	9,143	5,277	1,312		

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		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1	Q2	Q3
Households 1														
I Acquisition of financial assets														
Currency and deposits	43.9	42.5	85.9	19.6	8.9	22.1	16.5	38.4	7.0	15.5	13.8			
Money market paper	0.1	1.0	- 0.3	0.2	0.1	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	0.0		
Bonds	17.7	37.6	- 33.7	- 10.0	8.9	- 16.5	- 6.8	- 19.2	12.4	- 3.6	- 1.0			
Shares	- 4.0	- 5.0	- 16.5	- 1.0	- 1.0	- 1.0	- 2.5	- 12.0	- 1.0	- 2.5	- 9.0			
Other equity	3.0	2.9	2.9	0.8	0.8	0.7	0.8	0.7	0.8	0.8	0.8			
Mutual funds shares	17.7	- 7.0	25.6	0.3	11.4	9.9	- 4.5	8.8	10.8	5.7	0.9			
Claims on insurance corporations 2	59.3	55.0	53.8	14.0	15.2	12.4	13.8	12.4	15.0	12.3	13.6			
Short-term claims	2.7	3.0	2.9	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7			
Longer-term claims	56.6	52.1	50.9	13.3	14.4	11.7	13.1	11.7	14.3	11.6	12.9			
Claims from company pension commitments	7.3	10.3	4.3	2.7	1.0	1.1	1.1	1.1	1.4	1.4	1.4			
Other claims 3	- 6.2	- 4.9	- 4.8	- 1.2	- 1.2	- 1.2	- 1.2	- 1.1	- 1.2	- 1.2	- 1.2			
Total	138.7	132.5	117.3	25.3	44.0	27.4	17.0	28.8	44.9	28.3	19.4			
II Financing														
Loans	- 3.4	- 7.2	- 19.0	- 6.2	- 10.1	- 1.1	- 4.5	- 3.4	- 9.8	0.8	- 1.9			
Short-term loans	- 5.1	- 5.4	- 1.2	- 2.6	- 2.0	0.7	- 0.9	1.0	- 0.7	- 0.0	0.6			
Longer-term loans	1.7	- 1.7	- 17.8	- 3.6	- 8.0	- 1.8	- 3.6	- 4.4	- 9.0	0.8	- 2.5			
Other liabilities	- 2.6	0.4	0.7	0.0	0.1	0.2	0.2	0.2	- 0.2	0.1	- 0.1			
Total	- 6.0	- 6.8	- 18.3	- 6.2	- 10.0	- 0.9	- 4.3	- 3.2	- 10.0	0.9	- 2.0			
Corporations														
I Acquisition of financial assets														
Currency and deposits	41.7	27.8	69.7	15.8	16.2	6.8	20.2	26.5	4.9	- 6.9	34.1			
Money market paper	2.6	9.6	- 23.0	1.9	3.9	- 1.0	- 12.5	- 13.3	13.8	- 29.0	- 11.4			
Bonds	- 18.9	- 27.6	- 138.2	- 3.3	- 24.9	- 10.7	- 52.1	- 50.5	- 33.9	- 13.7	8.9			
Financial derivatives	3.8	1.5	37.9	0.7	5.1	4.8	13.7	14.3	10.0	7.6	- 0.0			
Shares	10.7	- 7.6	79.0	- 36.8	1.6	43.6	19.7	14.1	31.7	73.1	34.0			
Other equity	- 4.8	34.4	24.2	10.2	4.3	0.4	20.9	- 1.4	8.4	22.2	- 2.1			
Mutual funds shares	4.9	- 8.1	- 3.2	0.0	- 1.5	- 5.3	2.0	1.7	- 3.6	- 2.5	5.2			
Loans	45.6	18.8	- 11.5	28.9	- 19.8	12.9	0.6	- 5.2	- 20.5	10.5	2.4			
Short-term loans	38.3	11.0	- 14.4	23.2	- 19.6	7.6	- 2.8	0.4	- 26.3	11.2	3.9			
Longer-term loans	7.2	7.8	3.0	5.7	- 0.2	5.3	3.4	- 5.5	5.8	- 0.6	- 1.5			
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	5.3	21.0	- 9.5	20.7	78.6	15.6	- 19.4	- 1.2			
Total	76.1	87.5	147.3	23.0	6.3	42.2	33.6	65.2	26.8	42.3	70.3			
II Financing														
Money market paper	- 6.9	1.8	18.2	- 4.1	6.1	4.1	- 0.5	8.5	10.3	- 5.1	0.7			
Bonds	10.1	15.6	- 3.7	- 2.4	- 1.8	- 1.0	0.8	- 1.7	0.9	4.5	3.6			
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	6.0	4.7	6.8	0.3	1.9	2.6	0.8	1.5	0.9	1.4	0.7			
Other equity	1.2	22.6	18.9	10.4	6.0	1.2	6.9	4.8	5.7	2.7	1.5			
Loans	1.3	55.6	45.3	39.3	- 1.5	13.0	12.1	21.7	- 4.5	4.0	25.7			
Short-term loans	2.6	26.3	19.2	16.3	5.4	10.8	4.1	- 1.1	- 1.3	13.6	5.6			
Longer-term loans	- 1.3	29.3	26.1	23.0	- 6.9	2.2	8.0	22.8	- 3.2	- 9.6	20.1			
Claims from company pension commitments	5.5	8.2	1.3	2.0	0.3	0.3	0.3	0.3	0.3	0.3	0.3			
Other liabilities	7.9	- 1.1	17.3	- 3.3	14.3	- 4.4	4.9	2.5	9.6	4.4	3.5			
Total	25.0	107.3	104.0	42.3	25.4	15.8	25.2	37.7	23.2	12.3	36.0			

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	2007					2008		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Households 1											
I Financial assets											
Currency and deposits	1,492.3	1,534.8	1,620.8	1,534.8	1,543.7	1,565.8	1,582.4	1,620.8	1,627.8	1,643.5	1,653.0
Money market paper	1.0	2.0	1.7	2.0	2.0	1.9	1.8	1.7	1.6	1.5	1.5
Bonds	320.0	396.4	394.4	396.4	414.6	393.7	400.3	394.4	413.2	396.5	368.2
Shares	326.8	361.0	384.7	361.0	388.1	401.4	383.9	384.7	329.6	302.0	262.6
Other equity	201.8	206.0	190.9	206.0	206.8	205.6	203.7	190.9	194.4	196.9	204.4
Mutual funds shares	515.1	514.4	545.1	514.4	524.3	543.1	538.7	545.1	533.4	536.0	522.7
Claims on insurance corporations 2	1,053.2	1,107.8	1,164.6	1,107.8	1,122.9	1,135.2	1,149.0	1,164.6	1,179.6	1,191.8	1,205.4
Short-term claims	77.6	80.6	82.6	80.6	81.3	82.1	82.8	82.6	83.3	84.0	84.7
Longer-term claims	975.6	1,027.2	1,082.0	1,027.2	1,041.5	1,053.2	1,066.2	1,082.0	1,096.3	1,107.8	1,120.7
Claims from company pension commitments	240.5	250.8	255.1	250.8	251.8	252.9	254.0	255.1	256.5	257.9	259.4
Other claims 3	51.6	46.7	40.3	46.7	45.5	44.3	43.0	40.3	39.1	37.8	36.6
Total	4,202.3	4,420.0	4,597.5	4,420.0	4,499.8	4,544.0	4,557.0	4,597.5	4,575.1	4,563.9	4,513.8
II Liabilities											
Loans	1,555.9	1,556.1	1,537.6	1,556.1	1,546.7	1,545.6	1,541.0	1,537.6	1,526.5	1,527.3	1,525.4
Short-term loans	85.6	80.2	78.9	80.2	78.5	79.2	77.9	78.9	78.1	78.1	78.7
Longer-term loans	1,470.3	1,475.9	1,458.7	1,475.9	1,468.2	1,466.4	1,463.1	1,458.7	1,448.4	1,449.2	1,446.7
Other liabilities	12.8	9.9	9.1	9.9	11.2	11.3	11.2	9.1	10.2	9.9	10.2
Total	1,568.7	1,566.0	1,546.7	1,566.0	1,557.9	1,556.9	1,552.2	1,546.7	1,536.7	1,537.2	1,535.6
Corporations											
I Financial assets											
Currency and deposits	396.1	438.7	507.9	438.7	474.4	474.8	492.7	507.9	531.9	539.3	571.1
Money market paper	31.2	38.6	31.1	38.6	43.7	45.6	30.1	31.1	35.9	12.3	5.0
Bonds	134.5	120.8	38.6	120.8	98.8	87.0	37.9	38.6	24.5	12.3	25.2
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	848.6	915.1	1,098.7	915.1	994.9	1,062.6	1,038.3	1,098.7	983.1	982.4	931.5
Other equity	257.3	293.0	289.9	293.0	297.3	294.9	312.0	289.9	302.5	327.3	336.4
Mutual funds shares	108.8	106.5	109.5	106.5	108.2	104.9	107.6	109.5	103.9	98.9	102.1
Loans	126.1	147.5	145.8	147.5	132.9	147.7	147.9	145.8	129.8	142.2	144.5
Short-term loans	91.1	107.3	108.7	107.3	96.9	107.6	104.2	108.7	85.7	96.5	97.8
Longer-term loans	35.0	40.3	37.0	40.3	36.0	40.2	43.7	37.0	44.2	45.8	46.7
Claims on insurance corporations 2	41.4	42.8	44.2	42.8	43.2	43.6	44.0	44.2	44.6	45.0	45.3
Short-term claims	41.4	42.8	44.2	42.8	43.2	43.6	44.0	44.2	44.6	45.0	45.3
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	399.5	446.4	501.6	446.4	464.0	468.7	488.2	501.6	522.3	539.3	572.6
Total	2,343.4	2,549.4	2,767.2	2,549.4	2,657.4	2,729.8	2,698.7	2,767.2	2,678.6	2,699.0	2,733.7
II Liabilities											
Money market paper	17.1	18.9	37.1	18.9	25.0	29.1	28.6	37.1	47.4	42.3	43.0
Bonds	89.6	93.7	92.5	93.7	92.4	89.5	93.0	92.5	96.1	95.5	128.4
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,137.4	1,359.8	1,620.6	1,359.8	1,439.5	1,597.1	1,600.6	1,620.6	1,369.3	1,312.5	1,197.5
Other equity	600.6	623.2	642.1	623.2	629.2	630.4	637.3	642.1	647.8	650.5	652.0
Loans	1,270.1	1,338.6	1,403.5	1,338.6	1,350.5	1,370.6	1,386.4	1,403.5	1,422.4	1,448.7	1,457.1
Short-term loans	334.5	360.7	391.5	360.7	367.5	383.1	387.0	391.5	384.9	399.5	402.1
Longer-term loans	935.6	977.9	1,011.9	977.9	983.0	987.4	999.4	1,011.9	1,037.5	1,049.2	1,055.0
Claims from company pension commitments	206.1	214.2	215.5	214.2	214.5	214.9	215.2	215.5	215.8	216.1	216.4
Other liabilities	358.7	388.8	441.0	388.8	399.5	410.8	431.0	441.0	448.4	463.5	469.8
Total	3,679.4	4,037.3	4,452.3	4,037.3	4,150.7	4,342.3	4,392.1	4,452.3	4,247.1	4,229.2	4,164.3

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

IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit / surplus ¹										
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
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	1,596.2	987.3	503.9	118.2	1.6	65.4	40.4	20.6	4.8	0.1
Q2 pe	1,632.1	995.3	531.2	118.5	1.6	66.1	40.3	21.5	4.8	0.1
Q3 pe	1,627.2	994.2	527.9	117.6	2.0	65.5	40.0	21.2	4.7	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. In connection with the publication of

the 2008 annual figures, no revised figures were released for the first half of the year. Therefore, the 2008 half-year figures are not directly comparable with the annual figures. — 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
2008 pe	1,093.5	594.1	407.7	91.7	1,095.1	606.3	171.4	69.2	38.1	210.2	- 1.6	1,014.4
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
2008 pe	43.9	23.9	16.4	3.7	44.0	24.4	6.9	2.8	1.5	8.4	- 0.1	40.7
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
2008 pe	+ 2.6	+ 3.1	+ 2.0	+ 2.2	+ 2.3	+ 1.6	+ 2.0	+ 2.7	+ 6.9	+ 3.8	.	+ 2.7

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	166.1	143.5	2.1	151.5	44.9	61.4	11.1	7.2	1.7	+ 14.6	120.6	120.1	+ 0.5	263.0	247.9	+ 15.1
Q3 p	159.7	131.3	1.3	167.1	45.9	62.6	21.2	9.0	1.5	- 7.4	118.6	118.9	- 0.3	254.5	262.2	- 7.7

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	70.7	64.2	+ 6.5	42.7	39.7	+ 3.0
Q3 p	71.2	82.7	- 11.4	67.3	66.3	+ 1.0	43.8	41.1	+ 2.7

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				
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
2008	...	484,182	260,690	200,411	23,081	...	...	...	21,510
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	137,454	117,861	65,380	48,667	3,814	19,715	-	122	5,503
Q4	...	131,545	72,178	52,500	6,867	...	...	...	5,411
2007 Dec	.	64,390	36,197	25,539	2,654	.	.	.	1,783
2008 Dec	.	64,424	36,257	25,690	2,477	.	.	.	1,804

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	Joint taxes											Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes
	Total ¹	Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶					
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income taxes ⁴	Total	Turnover tax	Turnover tax on imports						
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	
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,303	21,937	4,002	31,316	
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	
Q4	140,312	58,699	40,340	9,741	2,235	6,384	45,468	33,951	11,517	3,161	27,200	4,705	1,080	8,767	
2007 Dec	68,893	36,508	17,939	9,371	6,890	2,309	15,157	11,303	3,853	1,595	13,766	1,595	272	4,503	
2008 Dec	69,157	36,755	18,854	9,933	4,598	3,371	15,095	11,628	3,467	1,526	13,849	1,604	329	4,733	

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 2008: 54.4:43.6:2. The EU share is deducted from central government's share. — 6 Respective percentage share of central and state government for 2008: 19.9:80.1. — 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
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
2008	39,248	13,574	13,146	10,478	6,261	2,126	1,470	8,842	5,728	4,771	2,596	...	...	...
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	13,634	10,281	3,184
Q4	15,203	4,111	3,392	1,911	1,655	533	396	1,912	1,193	1,022	579	...	...	...
2007 Dec	8,384	1,743	2,021	732	539	199	148	606	451	284	254	.	.	.
2008 Dec	8,494	1,682	2,034	755	552	192	140	664	395	373	172	.	.	.

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								
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 7	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834	
2005	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888	
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912	
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819	
2008 P	242,204	167,606	72,928	238,522	204,228	14,043	+ 3,682	16,912	16,399	336	50	126	4,677	
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	
Q4 P	64,495	45,851	18,231	60,100	51,301	3,548	+ 4,395	16,912	16,399	336	50	126	4,677	

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

and proceeds. — 2 Including contributions for recipients of government cash benefits. — 3 Including long-term care insurance for pensioners until 2004 Q1. — 4 Largely corresponds to the sustainability reserves. End of year or quarter. — 5 Including cash. — 6 Excluding loans to other social security funds. — 7 Revenue includes proceeds from the disposal of equity interests.

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			
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	-
2008	38,289	26,452	974	39,407	14,283	10,652	3,631	8,712	6,222	2,490	920	- 1,118	-
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	-
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	-
Q4	10,555	7,248	409	9,098	3,001	2,267	733	2,389	1,731	657	189	+ 1,458	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit / surplus 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									
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	
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
Q3	5,167	5,133	4,872	665	2,280	1,089	218	234	+	295

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			
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
2008	+ 225,156	+ 18,008	+ 6,888	+ 9,036	
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	Q3 P
Q4	+ 49,096	+ 2,319	+ 447	+ 11,541	

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 pe
		Bundesbank	Credit institutions	Social security funds	Other 1	
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
Q3 P	1,547,336	4,440	431,900	506	295,990	814,500

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

IX Public finances in Germany

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

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institutions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equalisation claims 5	Other 5,6
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 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
Q3 P	1,547,336	42,816	332,792	177,594	9,415	579,969	701	326,582	506	72,445	4,443	74
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 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
Q4	957,997	40,795	105,684	172,037	9,649	583,930	3,174	27,091	448	10,674	4,443	72
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 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 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	.	.
Q3 P	113,163	.	.	.	.	256	.	109,042	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 Q3	100	.	.	.	.	100	.	-	-	-	.	.
Q4	100	.	.	.	.	100	.	-	-	-	.	.
2008 Q1	-	.	.	.	.	-	.	-	-	-	.	.
Q2	-	.	.	.	.	-	.	-	-	-	.	.
Q3	-	.	.	.	.	-	.	-	-	-	.	.
Q4	-	.	.	.	.	-	.	-	-	-	.	.

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

their home country; excluding debt securities in own portfolios. — 7 In contrast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed allocation ratios. — 8 On 1 January 2005 central government assumed joint responsibility for the debts of the German Unity Fund. From that date on, the aforementioned special fund is recorded under central government. — 9 On 1 July 2007 central government assumed joint responsibility for the debts of the ERP Special Fund. From that date on, the aforementioned special fund is recorded under central government. — 10 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		
	2006	2007	2008	2006	2007	2008	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)	114.0	119.9	120.7	5.9	5.2	0.7	5.3	5.4	5.4	4.7	2.6	6.3	0.9
Construction	77.4	79.4	82.0	- 2.3	2.6	3.3	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	110.5	111.0	113.2	4.2	0.5	1.9	1.8	0.8	0.6	- 1.1	2.5	3.8	1.7
Financing, renting and business services ²	108.2	112.2	114.1	2.1	3.6	1.7	4.2	4.1	3.2	3.0	2.2	2.5	1.8
Public and private services ³	103.7	105.1	106.0	0.7	1.3	0.9	0.9	1.3	1.3	1.7	0.7	1.2	1.1
Gross value added	107.3	110.4	111.9	2.9	2.9	1.4	3.7	3.1	2.7	2.3	2.0	3.6	1.5
Gross domestic product ⁴	106.1	108.7	110.1	3.0	2.5	1.3	3.4	2.5	2.4	1.6	1.9	3.3	1.3
II Use of domestic product													
Private consumption ⁵	102.5	102.1	102.1	1.0	- 0.4	0.0	- 0.2	- 0.2	0.0	- 1.0	- 0.0	0.1	- 0.3
Government consumption	102.7	105.0	107.3	0.6	2.2	2.2	2.1	2.5	2.3	1.8	1.6	2.5	2.8
Machinery and equipment	111.0	118.7	124.9	11.1	6.9	5.3	8.6	5.3	6.5	7.5	6.2	11.2	6.9
Premises	86.5	88.0	90.5	5.0	1.8	2.7	14.1	- 0.0	- 1.0	- 2.8	1.8	6.3	3.7
Other investment ⁶	126.6	136.7	145.8	8.0	8.0	6.6	4.3	8.9	9.6	8.8	8.4	6.2	6.5
Changes in inventories ^{7 8}	.	.	.	0.0	0.1	0.3	- 0.1	- 0.5	0.0	0.9	- 0.2	0.0	0.4
Domestic use	100.0	101.1	102.8	2.1	1.1	1.6	2.0	0.4	1.0	1.2	0.9	2.3	1.9
Net exports ⁸	.	.	.	1.0	1.4	- 0.3	1.6	2.1	1.5	0.5	1.1	1.2	- 0.5
Exports	152.2	163.5	169.9	12.7	7.5	3.9	10.1	9.3	8.3	2.8	5.8	7.3	3.9
Imports	134.4	141.1	148.4	11.9	5.0	5.2	7.5	5.2	5.5	2.2	4.1	5.6	5.7
Gross domestic product ⁴	106.1	108.7	110.1	3.0	2.5	1.3	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	1,355.1	1,373.7	1,404.1	2.3	1.4	2.2	1.0	1.4	1.9	1.2	2.3	2.5	2.3
Government consumption	425.4	435.6	453.2	1.3	2.4	4.0	2.3	2.6	2.6	2.2	3.0	4.2	4.1
Machinery and equipment	178.1	189.4	197.7	9.8	6.3	4.4	7.9	4.9	5.9	6.7	5.1	9.9	5.9
Premises	218.6	236.4	251.0	7.5	8.1	6.2	21.9	7.0	4.9	2.5	4.7	9.4	7.5
Other investment ⁶	26.4	27.7	28.4	3.9	5.1	2.6	4.2	5.3	5.4	5.3	3.0	3.1	3.0
Changes in inventories ⁷	- 13.7	- 10.9	- 2.9	.	.	.	.	.	.	.	.	.	.
Domestic use	2,190.0	2,251.9	2,331.6	3.1	2.8	3.5	3.2	2.1	2.6	3.4	2.7	4.2	4.3
Net exports	131.5	171.0	157.9	.	.	.	.	.	.	.	.	.	.
Exports	1,052.7	1,137.2	1,191.0	14.3	8.0	4.7	11.4	9.9	8.5	2.9	6.4	8.1	5.4
Imports	921.2	966.2	1,033.1	14.9	4.9	6.9	7.4	5.1	4.8	2.6	5.9	8.2	9.5
Gross domestic product ⁴	2,321.5	2,422.9	2,489.4	3.5	4.4	2.7	5.2	4.4	4.4	3.5	3.1	4.5	2.7
IV Prices (2000 = 100)													
Private consumption	108.9	110.8	113.3	1.3	1.7	2.2	1.3	1.6	1.8	2.3	2.3	2.4	2.6
Gross domestic product	106.1	108.1	109.7	0.5	1.9	1.5	1.7	1.9	2.0	1.9	1.2	1.2	1.4
Terms of trade	99.9	100.5	99.7	- 1.3	0.7	- 0.9	1.3	0.6	1.0	- 0.2	- 1.2	- 1.7	- 2.1
V Distribution of national income													
Compensation of employees	1,149.5	1,183.6	1,225.6	1.7	3.0	3.6	3.1	3.3	2.6	2.9	3.5	3.3	3.6
Entrepreneurial and property income	616.1	643.5	654.6	8.7	4.5	1.7	7.5	0.3	6.8	2.8	3.8	8.7	1.7
National income	1,765.6	1,827.1	1,880.2	4.1	3.5	2.9	4.7	2.2	4.1	2.9	3.6	5.1	2.9
<i>Memo item:</i> Gross national income	2,362.4	2,464.2	2,529.8	4.0	4.3	2.7	5.7	3.6	4.5	3.5	2.9	4.1	2.7

Source: Federal Statistical Office; figures computed in November 2008. Initial annual results for 2008: figures computed in January 2009. — ¹ Including communication services. — ² Financial intermediation, real estate activities, renting and business services. — ³ Including care-at-home services. — ⁴ Gross value added plus taxes on products (netted with subsidies on prod-

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

X Economic conditions in Germany

2 Output in the production sector *

Adjusted for working-day variations ◦

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												
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
2008 + p	116.3	82.6	98.7	121.3	123.9	130.8	91.7	104.0	117.2	116.7	131.5	122.8
2007 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	107.1	116.2	121.2	121.5	89.4	101.2	122.9	119.9	112.1	123.8
Feb	113.9	65.3	101.1	119.7	123.1	129.4	94.4	99.0	117.2	122.3	121.7	136.8
Mar	126.1	75.7	108.2	132.7	136.9	143.3	103.7	109.6	130.2	130.8	140.8	146.2
Apr	119.3	84.0	102.3	124.4	129.1	134.3	94.3	101.7	120.1	125.2	131.1	137.2
May	115.9	87.3	95.7	120.8	126.6	128.2	86.3	101.6	119.3	121.6	126.0	125.3
June	121.2	92.2	89.7	127.3	130.7	140.4	94.6	102.0	120.8	126.4	142.3	135.0
July	118.6	93.6	92.6	123.7	129.6	132.4	84.8	103.2	124.0	115.4	134.0	123.7
Aug	111.1	89.9	89.6	115.4	124.0	116.5	79.6	103.0	120.7	111.1	121.0	99.7
Sep	122.3	95.6	92.1	128.0	129.7	139.5	101.7	107.8	117.5	121.6	140.5	133.5
Oct +	120.6	94.1	100.9	125.2	127.4	133.2	98.6	111.1	120.3	118.1	132.6	122.1
Nov +	116.9	88.8	100.6	121.2	118.7	133.1	97.1	108.7	106.7	110.4	134.4	117.1
Dec + p	98.8	64.6	104.0	101.5	90.1	118.1	75.3	99.6	86.2	77.6	140.9	73.1
Annual percentage change												
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
2008 + p	+ 0.0	- 0.7	- 1.8	+ 0.2	+ 0.0	+ 1.6	- 3.8	- 1.6	- 2.7	- 1.1	+ 4.3	- 5.0
2007 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	+ 2.0	+ 6.1	+ 4.8	+ 10.0	+ 0.0	+ 2.5	+ 3.4	+ 1.7	+ 8.8	+ 5.1
Feb	+ 5.3	+ 9.7	+ 1.9	+ 5.4	+ 5.1	+ 8.4	- 1.5	+ 0.4	- 0.2	+ 3.8	+ 7.6	+ 7.0
Mar	+ 3.9	- 5.0	+ 2.8	+ 4.5	+ 5.9	+ 5.2	- 0.2	+ 0.2	+ 3.1	+ 2.1	+ 5.9	+ 2.0
Apr	+ 5.5	- 2.8	+ 5.5	+ 6.1	+ 6.5	+ 9.5	+ 4.7	- 2.9	- 1.4	+ 6.4	+ 11.5	+ 6.0
May	+ 1.7	- 0.8	+ 0.2	+ 2.0	+ 2.8	+ 3.6	- 4.2	- 3.0	- 2.5	+ 2.9	+ 4.7	- 2.7
June	+ 2.1	- 0.3	- 4.9	+ 2.8	+ 2.3	+ 5.2	+ 0.0	- 0.7	+ 2.1	+ 4.2	+ 8.9	- 2.1
July	+ 0.2	- 3.1	- 2.9	+ 0.7	+ 1.5	+ 1.0	- 5.5	- 1.1	+ 0.8	- 1.6	+ 4.9	- 6.4
Aug	+ 1.6	+ 1.1	- 4.7	+ 2.1	+ 3.1	+ 3.2	- 1.8	- 1.6	- 0.5	+ 2.5	+ 5.8	- 0.4
Sep	- 1.8	- 1.9	- 4.5	- 1.6	- 2.0	+ 0.1	- 5.9	- 3.8	- 4.2	+ 0.6	+ 2.4	- 6.7
Oct +	- 3.7	- 2.2	- 3.4	- 3.8	- 3.5	- 4.2	- 6.5	- 2.4	- 2.4	- 5.7	+ 0.2	- 13.0
Nov +	- 6.9	- 1.7	- 6.8	- 7.3	- 8.8	- 7.4	- 7.9	- 2.9	- 11.5	- 10.9	- 1.8	- 18.1
Dec + p	- 12.0	- 3.4	- 6.3	- 13.0	- 18.4	- 11.5	- 15.9	- 3.2	- 21.5	- 20.3	- 4.3	- 32.4

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. — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey 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 percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change
total												
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
2008 p	129.9	- 5.5	131.4	- 3.3	133.9	- 7.7	108.6	- 2.7	99.6	- 3.3	114.2	- 2.3
2007 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	119.9	- 16.6	126.5	- 9.5	116.7	- 23.2	111.9	- 9.2	105.7	- 17.5	115.8	- 3.7
Nov	113.2	- 23.6	112.6	- 22.5	114.7	- 27.8	108.7	- 5.1	99.9	- 8.6	114.2	- 3.1
Dec p	97.5	- 29.3	89.6	- 27.7	105.2	- 33.6	91.2	- 8.2	78.0	- 14.8	99.4	- 4.5
from the domestic market												
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
2008 p	115.6	- 3.7	124.0	- 2.5	114.0	- 5.7	96.0	- 1.7	92.8	- 0.4	98.0	- 2.4
2007 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	110.7	- 10.9	119.5	- 9.1	105.7	- 14.9	100.1	- 3.7	99.7	- 2.7	100.3	- 4.2
Nov	101.6	- 21.2	106.9	- 23.5	97.6	- 23.3	97.9	- 4.8	95.5	- 6.7	99.4	- 3.6
Dec p	86.2	- 25.6	83.7	- 27.2	90.2	- 28.9	82.0	- 6.4	73.5	- 11.6	87.2	- 3.4
from abroad												
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
2008 p	147.8	- 7.1	143.1	- 4.3	152.3	- 9.0	136.6	- 4.1	114.7	- 7.9	150.2	- 2.2
2007 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	131.5	- 21.9	137.5	- 10.1	126.9	- 28.6	138.1	- 17.0	119.0	- 35.4	150.1	- 3.2
Nov	127.6	- 26.0	121.6	- 21.0	130.5	- 30.5	132.5	- 5.6	109.4	- 12.0	147.0	- 2.3
Dec p	111.6	- 32.5	98.9	- 28.3	119.1	- 36.5	111.7	- 10.9	87.8	- 20.3	126.6	- 6.1

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	67.8	85.3
2005	73.8	- 0.7	56.9	74.4	83.5	77.8	+ 1.2	66.5	78.0	84.8	62.7	- 6.7	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	65.4	+ 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	+ 5.5	33.1	76.8	82.2
2007 Nov	77.2	+ 9.5	45.6	83.7	89.7	83.0	+ 11.6	53.3	84.8	99.7	61.5	+ 2.8	24.5	80.4	63.8
2007 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	68.8	+ 14.9	41.5	87.2	65.0	75.0	+ 16.3	49.1	93.5	70.1	51.4	+ 9.1	20.5	69.0	51.6
2008 Feb	65.5	+ 2.2	46.0	74.5	67.4	73.3	+ 8.4	54.2	84.1	73.0	43.8	- 19.5	23.3	46.8	52.9
2008 Mar	95.0	+ 2.2	60.3	95.4	116.1	101.8	+ 2.5	68.7	101.8	122.8	76.1	+ 0.4	37.2	76.7	98.8
2008 Apr	88.9	+ 1.3	52.9	102.4	96.0	96.4	+ 3.2	58.4	112.0	102.5	68.0	- 5.9	37.7	74.6	79.2
2008 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
2008 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	97.1	119.8
2008 July	98.3	+ 5.0	59.2	97.3	123.7	105.3	+ 4.5	67.3	104.3	130.7	78.9	+ 6.9	37.0	77.1	105.8
2008 Aug	85.6	+ 2.1	53.2	93.0	97.3	87.3	- 1.8	60.4	93.9	96.8	80.7	+ 15.6	33.3	90.6	98.7
2008 Sep	96.8	+ 3.4	64.6	104.4	108.3	103.3	+ 5.9	73.1	111.8	112.5	78.9	- 5.1	41.2	82.9	97.3
2008 Oct	80.8	- 16.1	53.5	90.4	87.0	87.5	- 15.9	61.6	96.9	93.1	62.3	- 17.0	31.3	71.5	71.3
2008 Nov	68.5	- 11.3	50.5	78.8	68.0	72.9	- 12.2	53.6	84.0	72.1	56.3	- 8.5	41.8	63.8	57.2

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					
	of which: by enterprises' main product range 2										of which					
	Total		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		2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change		2003 = 100	Annual percentage change	
	Not adjusted	Price-adjusted										Not adjusted	Price-adjusted			
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	104.8	+ 1.1	+ 0.4	106.6	+ 0.3	107.2	+ 2.6	108.1	+ 2.5	105.8	+ 3.7	106.4	+ 2.4	+ 1.5	112.0	+ 6.8
2007 r	103.1	- 1.6	- 2.6	106.0	- 0.6	109.4	+ 2.1	109.4	+ 1.2	101.9	- 3.7	103.7	- 2.5	- 3.9	105.0	- 6.3
2008 6	105.3	+ 2.1	- 0.3	107.6	+ 1.5	111.3	+ 1.7	110.6	+ 1.1	103.6	+ 1.7	105.0	+ 1.3	- 1.2	102.7	- 2.2
2007 Dec r	121.7	- 5.8	- 7.6	119.5	- 4.2	124.2	- 2.2	134.4	- 3.1	121.8	- 13.3	119.1	- 7.0	- 8.8	102.6	- 18.1
2008 Jan 6	97.3	+ 4.1	+ 1.8	99.9	+ 0.4	108.9	+ 7.0	93.7	+ 4.6	94.3	+ 4.8	96.0	+ 7.6	+ 5.2	91.5	+ 21.5
2008 Feb	94.0	+ 3.2	+ 0.6	98.4	+ 0.7	104.2	+ 4.6	87.3	+ 8.6	90.5	+ 1.6	95.0	+ 5.7	+ 3.0	97.7	+ 13.6
2008 Mar	106.5	+ 0.8	- 2.0	110.7	+ 1.7	110.3	+ 0.3	102.9	- 6.9	110.5	+ 1.4	108.8	+ 1.2	- 1.5	116.5	+ 2.6
2008 Apr	104.7	- 1.3	- 3.7	109.3	- 0.7	111.9	+ 2.4	112.2	- 11.1	104.0	+ 0.4	106.7	- 0.5	- 2.8	112.2	+ 2.5
2008 May	105.3	+ 4.3	+ 1.3	109.1	+ 1.7	107.5	- 0.6	118.8	+ 14.2	102.9	+ 4.8	107.2	+ 3.0	+ 0.2	110.6	- 2.6
2008 June	100.8	+ 1.7	- 1.0	105.4	+ 1.3	108.5	+ 2.8	100.4	- 1.6	98.7	+ 1.8	102.6	± 0.0	- 2.8	107.3	- 5.5
2008 July	103.5	+ 1.8	- 1.5	106.9	+ 0.6	113.0	+ 0.4	106.3	+ 1.2	99.4	+ 0.7	104.3	+ 0.2	- 3.1	104.9	- 7.2
2008 Aug	103.3	+ 3.3	- 0.2	106.9	+ 4.0	107.2	+ 0.5	104.6	+ 0.2	99.6	+ 2.2	102.4	+ 1.6	- 1.6	96.6	- 5.8
2008 Sep	105.0	+ 3.7	+ 0.5	104.5	+ 3.1	110.5	+ 3.2	123.3	+ 2.0	102.0	+ 1.6	104.0	+ 1.5	- 1.4	99.4	- 5.7
2008 Oct	109.8	+ 2.5	± 0.0	110.0	+ 1.9	114.6	+ 1.0	126.0	+ 1.6	108.3	+ 0.9	108.5	+ 0.2	- 2.1	103.8	- 7.8
2008 Nov	110.6	+ 1.8	+ 0.6	109.6	+ 2.7	115.6	+ 1.4	115.6	+ 3.4	112.0	+ 2.0	108.1	- 1.0	- 1.9	100.4	- 10.3
2008 Dec	123.2	+ 1.2	+ 0.3	120.7	+ 1.0	123.2	- 0.8	136.1	+ 1.3	121.1	- 0.6	116.0	- 2.6	- 3.3	91.4	- 10.9

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 2008 figures are provisional in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.

X Economic conditions in Germany

6 Labour market *

Period	Employment 1			Employees 1		Persons in employment 2		Short-time workers 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	5,249	710	67	52	125	8	4,487	- 374	10.8	564		
2007	39,766	+ 1.7	+ 671	35,317	+ 1.8	5,301	714	68	43	132	11	3,776	- 711	9.0	621		
2008	14 40,330	14 + 1.4	14 + 564	35,866	+ 1.6	5,425	...	...	13	40	13	3,268	- 508	7.8	569
2008 Jan	39,740	+ 1.7	+ 652	35,373	+ 1.8	5,366	681	138	36	140	8	3,659	- 625	8.7	528		
Feb	39,779	+ 1.7	+ 657			5,385	678	161	36	144	3,617	- 630	8.6	565			
Mar	39,926	+ 1.7	+ 664			5,402	697	156	35	148	3,507	- 617	8.4	588			
Apr	40,111	+ 1.6	+ 627	35,748	+ 1.7	5,404	705	59	36	152	12	3,414	- 563	8.1	592		
May	40,261	+ 1.5	+ 596			5,409	709	51	37	150	3,283	- 529	7.8	579			
June	40,358	+ 1.5	+ 598			5,422	715	50	39	150	3,160	- 528	7.5	596			
July	r 40,360	r + 1.5	r + 614	36,018	+ 1.6	5,450	716	43	41	143	8	3,210	- 505	7.7	588		
Aug	r 40,418	r + 1.4	r + 563			5,473	720	39	43	137	3,196	- 510	7.6	586			
Sep	r 40,708	r + 1.3	r + 536			5,485	721	50	44	148	3,081	- 463	7.4	585			
Oct	r 40,874	r + 1.2	r + 480	36,325	+ 1.2	5,467	714	...	46	163	8	2,997	- 437	7.2	571		
Nov	r 40,837	r + 1.1	r + 427			5,451	710	...	46	13	169	2,988	- 390	7.1	539		
Dec	14 40,583	14 + 0.9	14 + 353			5,418	13	43	13	168	3,102	- 304	7.4	503	
2009 Jan	...	...	...	...	...	...	...	...	13	37	13	3,489	- 170	8.3	485
Western Germany °																	
2005	...	...	...	...	...	5,214	529	101	12	76	8	3,247	+ 464	9.9	325
2006	...	...	...	...	...	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
2008	...	...	...	...	...	4,779	...	...	13	7	13	104	- 341	6.4	455
2008 Jan	...	...	...	...	...	4,732	510	101	8	95	8	2,383	- 448	7.1	426
Feb	...	...	...	...	...	4,749	507	119	8	98	7	2,347	- 451	7.0	453
Mar	...	...	...	...	...	4,761	520	114	8	101	6	2,271	- 437	6.8	463
Apr	...	...	...	...	...	4,761	527	47	7	105	12	2,216	- 395	6.6	465
May	...	...	...	...	...	4,766	530	41	7	104	12	2,140	- 364	6.4	462
June	...	...	...	...	...	4,777	534	40	7	103	12	2,074	- 354	6.2	481
July	...	...	...	...	...	4,801	533	35	7	97	6	2,120	- 330	6.4	478
Aug	...	...	...	...	...	4,819	537	33	7	93	6	2,109	- 335	6.3	474
Sep	...	...	...	...	...	4,827	538	42	7	101	6	2,042	- 293	6.1	471
Oct	...	...	...	...	...	4,811	532	...	7	113	6	1,990	- 275	6.0	460
Nov	...	...	...	...	...	4,796	529	...	13	7	13	118	- 239	6.0	432
Dec	...	...	...	...	...	4,766	...	...	13	6	13	117	- 172	6.2	400
2009 Jan	...	...	...	...	...	...	...	...	13	6	13	110	- 76	6.9	382
Eastern Germany +																	
2005	...	...	...	...	...	717	189	25	49	38	8	1,614	+ 16	18.7	88
2006	...	...	...	...	...	599	185	13	42	39	8	1,480	- 134	17.3	129
2007	...	...	...	...	...	617	185	16	33	42	11	1,291	- 190	15.1	133
2008	...	...	...	...	...	646	...	...	13	33	13	47	- 167	13.1	113
2008 Jan	...	...	...	...	...	634	172	37	28	45	12	1,276	- 178	14.9	102
Feb	...	...	...	...	...	636	171	42	28	45	12	1,270	- 179	14.8	112
Mar	...	...	...	...	...	641	177	42	27	47	12	1,236	- 180	14.4	125
Apr	...	...	...	...	...	643	178	12	28	47	12	1,198	- 167	13.9	127
May	...	...	...	...	...	644	179	10	29	47	12	1,143	- 165	13.4	117
June	...	...	...	...	...	645	181	10	32	47	12	1,086	- 174	12.7	115
July	...	...	...	...	...	649	183	8	34	46	12	1,090	- 175	12.8	110
Aug	...	...	...	...	...	654	184	7	36	44	12	1,087	- 175	12.8	112
Sep	...	...	...	...	...	658	184	8	38	47	12	1,039	- 170	12.2	114
Oct	...	...	...	...	...	656	182	...	40	50	12	1,007	- 162	11.8	111
Nov	...	...	...	...	...	655	181	...	13	40	13	1,003	- 151	11.8	107
Dec	...	...	...	...	...	652	...	...	13	37	13	1,043	- 133	12.2	103
2009 Jan	...	...	...	...	...	...	...	...	13	31	13	47	- 94	13.9	103

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; up to December 2008 including employees involved in 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 From May 2008, calculated on the basis of new labour force figures. — 13 Annualised data from the Federal Employment Agency based on information received so far. — 14 Initial preliminary estimate by the Federal Statistical Office.

X Economic conditions in Germany

7 Prices

Period	Consumer price index							Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5		
	Total	of which				Energy 1	Services excluding house rents 3				House rents 3	Exports	Imports	Energy 6	Other raw materials 7
		Food	Other durable and non-durable consumer goods excluding energy 1 2												
	2005 = 100							2000 = 100							
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	11	119.1	118.2	106.7	108.0	166.6	143.7
2008		106.6	112.7	102.5	123.6	105.8	103.5	113.0	P	126.3	121.6	108.9	113.6	217.1	150.3
2007 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	124.1	110.0	117.9	254.8	156.4
Sep		107.2	112.6	102.9	127.9	105.9	103.8			129.2	119.9	109.9	116.7	232.7	150.8
Oct		107.0	112.8	103.2	124.9	105.6	103.9	114.0		129.2	P 115.3	109.1	112.5	180.2	133.3
Nov		106.5	112.0	103.1	119.9	105.6	104.0			127.2	P 114.5	108.1	108.7	142.7	126.9
Dec		106.8	112.7	103.0	114.8	108.3	104.0			125.9	P 107.9	107.0	104.4	107.3	114.6
2009 Jan		106.3	113.3	102.7	117.4	106.0	104.1			...	...	...	...	112.8	121.6
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	10	+ 2.0	+ 10.4	+ 1.8	+ 1.2	+ 1.6	+ 9.3
2008		+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4	P	+ 6.0	+ 2.9	+ 2.1	+ 5.2	+ 30.3	+ 4.6
2007 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	+ 1.9	+ 2.9	+ 9.3	+ 52.8	+ 10.5
Sep		+ 2.9	+ 6.4	+ 1.1	+ 12.2	+ 1.5	+ 1.3			+ 8.3	- 5.4	+ 2.8	+ 7.6	+ 31.2	+ 5.5
Oct		+ 2.4	+ 4.3	+ 1.0	+ 9.8	+ 1.5	+ 1.3			+ 7.8	P - 10.8	+ 2.0	+ 2.9	- 3.4	- 7.4
Nov		+ 1.4	+ 2.1	+ 0.7	+ 1.4	+ 1.7	+ 1.3	+ 3.4		+ 5.3	P - 12.1	+ 1.0	- 1.3	- 29.4	- 7.7
Dec		+ 1.1	+ 2.1	+ 0.8	- 0.9	+ 1.8	+ 1.2			+ 4.3	P - 17.6	± 0.0	- 5.1	- 46.2	- 17.1
2009 Jan		+ 0.9	+ 1.1	+ 0.8	- 0.8	+ 1.6	+ 1.1			...	...	...	...	- 43.9	- 20.7

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	102.0	2.0	101.9	1.9	102.2	2.2	102.2	2.2	101.8	1.8
2002	104.7	2.6	104.5	2.6	104.5	2.2	104.4	2.2	103.2	1.3
2003	106.7	2.0	106.6	2.0	106.8	2.2	106.9	2.4	104.5	1.3
2004	108.0	1.2	108.0	1.3	108.1	1.3	108.6	1.6	105.1	0.6
2005	108.9	0.9	109.1	1.1	109.1	0.9	109.7	1.0	105.4	0.3
2006	110.0	1.0	110.5	1.2	110.0	0.8	110.7	0.9	106.4	0.9
2007	111.2	1.1	111.9	1.3	111.6	1.4	112.3	1.5	108.0	1.6
2008	114.2	2.7	115.0	2.8	114.8	2.9	115.8	3.1	.	.
2007 Q3	113.8	1.4	114.5	1.6	114.2	1.6	112.8	1.6	107.1	1.3
Q4	124.5	0.9	125.3	1.0	125.5	1.6	113.1	1.7	118.2	1.7
2008 Q1	105.0	2.6	105.7	2.6	105.9	2.8	114.7	2.9	103.8	2.2
Q2	106.0	1.7	106.7	1.7	107.0	3.3	115.6	3.3	107.1	2.0
Q3	117.1	2.9	117.9	3.0	117.4	2.8	116.3	3.1	109.5	2.3
Q4	128.9	3.5	129.8	3.6	129.1	2.8	116.6	3.1	.	.
2008 June	106.2	2.7	106.9	2.7	107.1	3.0	116.0	3.1	.	.
July	136.4	2.2	137.3	2.3	137.2	2.6	116.3	3.2	.	.
Aug	108.0	4.2	108.8	4.2	107.4	3.0	116.3	3.1	.	.
Sep	106.9	2.6	107.6	2.7	107.6	3.1	116.5	3.2	.	.
Oct	106.6	2.8	107.3	2.9	107.6	2.9	116.5	3.0	.	.
Nov	167.6	2.5	168.8	2.6	169.4	2.7	116.6	3.1	.	.
Dec	112.5	5.8	113.3	5.9	110.3	3.0	116.6	3.1	.	.

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	Sep	Oct	Nov
A Current account	+ 13,029	+ 8,540	+ 37,835	- 8,552	- 25,279	- 12,670	- 3,836	- 4,208	- 13,940
1 Goods									
Exports (fob)	1,221,930	1,391,477	1,506,697	388,996	406,352	401,022	139,206	143,201	122,947
Imports (fob)	1,174,936	1,371,678	1,449,188	390,537	398,454	407,749	140,702	140,201	128,177
Balance	+ 46,994	+ 19,799	+ 57,510	- 1,540	+ 7,897	- 6,727	- 1,496	+ 3,000	- 5,230
2 Services									
Receipts	403,790	438,799	488,258	115,727	125,144	135,740	45,063	43,896	38,490
Expenditure	365,624	394,682	435,065	103,862	110,952	120,472	40,044	40,295	36,464
Balance	+ 38,166	+ 44,118	+ 53,194	+ 11,866	+ 14,192	+ 15,268	+ 5,019	+ 3,601	+ 2,026
3 Income	+ 1,401	+ 23,779	+ 11,149	+ 7,991	- 30,169	+ 2,295	+ 707	+ 209	- 1,385
4 Current transfers									
Transfers from non-residents	85,214	88,668	89,017	26,414	21,922	13,735	4,756	4,701	5,055
Transfers to non-residents	158,747	167,828	173,038	53,282	39,121	37,241	12,822	15,720	14,405
Balance	- 73,531	- 79,158	- 84,019	- 26,868	- 17,200	- 23,506	- 8,066	- 11,018	- 9,350
B Capital account	+ 11,395	+ 9,335	+ 13,980	+ 6,123	+ 3,143	+ 1,861	+ 502	+ 10	+ 1,465
C Financial account (net capital exports: -)	+ 10,760	+ 137,755	+ 29,436	- 4,407	+ 85,795	+ 33,562	+ 10,827	+ 75,094	+ 17,210
1 Direct investment	- 207,427	- 156,661	- 90,424	- 107,142	- 50,636	- 43,126	- 21,543	- 13,862	- 31,237
By resident units abroad	- 359,755	- 415,566	- 455,315	- 151,577	- 40,139	- 78,738	- 37,484	- 15,694	- 15,296
By non-resident units in the euro area	+ 152,327	+ 258,906	+ 364,892	+ 44,434	- 10,497	+ 35,612	+ 15,941	+ 1,832	- 15,941
2 Portfolio investment	+ 129,177	+ 290,367	+ 137,750	+ 73,822	+ 40,141	+ 109,745	+ 73,075	+ 120,334	+ 47,900
By resident units abroad	- 414,436	- 533,854	- 440,551	- 69,378	- 132,176	+ 63,961	+ 88,116	+ 130,875	+ 2,267
Equity	- 134,246	- 153,195	- 81,068	+ 44,390	- 31,283	+ 50,866	+ 30,753	+ 48,957	+ 2,661
Bonds and notes	- 263,408	- 313,126	- 283,300	- 39,213	- 92,461	- 16,786	+ 2,961	+ 30,890	+ 2,175
Money market instruments	- 16,781	- 67,531	- 76,184	- 74,553	- 8,431	+ 29,881	+ 54,402	+ 51,028	- 2,569
By non-resident units in the euro area	+ 543,612	+ 824,220	+ 578,302	+ 143,200	+ 172,318	+ 45,785	- 15,041	- 10,541	+ 45,633
Equity	+ 255,505	+ 299,915	+ 96,048	+ 46,067	- 17,939	- 92,591	- 88,705	- 42,797	+ 33,220
Bonds and notes	+ 234,956	+ 521,619	+ 446,381	+ 78,300	+ 169,367	+ 69,092	+ 29,145	- 22,960	+ 16,582
Money market instruments	+ 53,153	+ 2,685	+ 35,871	+ 18,833	+ 20,890	+ 69,283	+ 44,519	+ 55,216	- 4,169
3 Financial derivatives	- 17,302	+ 3,043	- 53,889	- 20,972	- 8,607	- 8,650	- 57	+ 25,423	- 1,755
4 Other investment	+ 88,645	+ 1,886	+ 41,085	+ 54,959	+ 104,905	- 26,050	- 42,267	- 48,189	+ 3,260
Eurosystem	+ 5,332	+ 29,099	+ 69,445	+ 12,009	+ 50,403	+ 108,206	+ 105,728	+ 137,991	- 29,248
General government	+ 5,350	+ 9,114	+ 6,366	+ 3,869	- 7,189	+ 10,052	- 6	+ 6,498	- 4,639
MFIs (excluding the Eurosystem)	+ 86,858	- 24,897	+ 80,777	+ 65,230	+ 76,301	- 108,921	- 118,997	- 205,659	+ 32,643
Long-term	- 44,716	- 51,597	- 110,280	- 47,182	- 58,500	- 75,753	- 33,627	- 39,493	- 6,057
Short-term	+ 131,576	+ 26,696	+ 191,059	+ 112,412	+ 134,802	- 33,167	- 85,370	- 166,165	+ 38,700
Other sectors	- 8,896	- 11,430	- 115,501	- 26,148	- 14,610	- 35,387	- 28,992	+ 12,980	+ 4,504
5 Reserve assets (Increase: -)	+ 17,669	- 879	- 5,153	- 5,074	- 8	+ 1,642	+ 1,620	- 8,612	- 959
D Errors and omissions	- 35,186	- 155,628	- 81,250	+ 6,836	- 63,659	- 22,751	- 7,493	- 70,896	- 4,735

* 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											
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	+ 180,776	+ 195,348	- 9,430	- 16,427	+ 41,966	- 30,681	+ 224	- 235,930	- 953	+ 54,929	
2008 P	+ 162,525	+ 178,188	- 10,543	- 14,613	+ 39,730	- 30,237	- 71	- 219,950	- 2,008	+ 57,496	
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	+ 53,067	+ 48,745	- 2,116	- 2,238	+ 14,518	- 5,842	- 669	- 75,249	+ 653	+ 22,851	
2008 Q1 r	+ 48,925	+ 51,167	- 2,304	- 1,483	+ 13,075	- 11,530	+ 518	- 66,298	- 1,165	+ 16,855	
Q2 r	+ 42,582	+ 53,580	- 2,692	- 3,738	- 264	- 4,305	+ 322	- 81,405	- 889	+ 38,502	
Q3 r	+ 35,491	+ 39,959	- 2,439	- 7,736	+ 13,615	- 7,907	- 287	- 33,442	+ 1,630	- 1,762	
Q4 p	+ 35,528	+ 33,482	- 3,108	- 1,655	+ 13,304	- 6,495	- 625	- 38,804	- 1,584	+ 3,901	
2006 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	- 10	+ 2,663	- 21	- 12,571	
Sep	+ 17,012	+ 18,218	- 836	- 1,920	+ 4,625	- 3,075	- 50	- 18,429	- 447	+ 1,426	
Oct	+ 16,826	+ 18,851	- 761	- 2,413	+ 4,617	- 3,469	- 9	- 29,798	+ 309	+ 12,981	
Nov	+ 19,706	+ 19,423	- 694	- 345	+ 4,627	- 3,305	- 220	- 23,107	+ 339	+ 3,621	
Dec	+ 16,535	+ 10,472	- 662	+ 520	+ 5,274	+ 931	- 440	- 22,345	+ 5	+ 6,250	
2008 Jan r	+ 14,876	+ 17,308	- 896	- 1,113	+ 3,088	- 3,511	+ 446	- 4,110	- 311	- 11,212	
Feb r	+ 16,302	+ 17,086	- 626	+ 274	+ 4,595	- 5,027	+ 217	- 31,946	- 349	+ 15,427	
Mar r	+ 17,747	+ 16,773	- 781	- 645	+ 5,392	- 2,993	- 146	- 30,242	- 504	+ 12,641	
Apr r	+ 15,658	+ 18,995	- 723	- 118	- 634	- 1,862	- 64	- 14,213	- 1,089	- 1,381	
May r	+ 7,855	+ 14,481	- 1,245	- 1,846	- 3,199	- 336	+ 407	- 29,696	+ 913	+ 21,434	
June r	+ 19,069	+ 20,104	- 724	- 1,775	+ 3,569	- 2,106	- 21	- 37,496	- 713	+ 18,449	
July r	+ 12,118	+ 13,989	- 768	- 2,549	+ 4,082	- 2,635	- 123	+ 2,258	+ 1,225	- 14,254	
Aug r	+ 7,731	+ 10,777	- 946	- 3,796	+ 4,275	- 2,579	- 46	- 7,724	- 82	+ 39	
Sep r	+ 15,641	+ 15,193	- 725	- 1,392	+ 5,258	- 2,693	- 117	- 27,976	+ 487	+ 12,452	
Oct r	+ 14,538	+ 16,642	- 973	- 1,906	+ 4,500	- 3,725	- 199	- 18,798	- 3,373	+ 4,460	
Nov	+ 8,734	+ 9,903	- 1,264	- 395	+ 4,193	- 3,704	- 84	+ 9,748	- 269	- 18,398	
Dec p	+ 12,256	+ 6,937	- 871	+ 646	+ 4,611	+ 933	- 342	- 29,754	+ 2,058	+ 17,840	

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 / Nov r	Aug r	Sep r	Oct r	Nov r	Dec P
All countries 1	Exports	786,266	893,042	965,236	925,317	75,481	86,998	89,435	76,764	67,385
	Imports	628,087	733,994	769,887	754,066	64,704	71,805	72,793	66,861	60,448
	Balance	+ 158,179	+ 159,048	+ 195,348	+ 171,251	+ 10,777	+ 15,193	+ 16,642	+ 9,903	+ 6,937
I European countries	Exports	581,611	657,325	726,518	695,303	55,887	65,481	67,028	56,701	...
	Imports	443,508	512,568	541,650	542,081	45,110	51,787	51,896	46,764	...
	Balance	+ 138,103	+ 144,757	+ 184,867	+ 153,223	+ 10,777	+ 13,694	+ 15,132	+ 9,937	...
1 EU member states (27)	Exports	505,716	564,864	623,837	592,571	47,139	55,599	56,740	48,223	...
	Imports	371,136	423,731	449,691	444,757	37,067	42,209	43,060	37,586	...
	Balance	+ 134,580	+ 141,133	+ 174,147	+ 147,814	+ 10,072	+ 13,390	+ 13,681	+ 10,636	...
Euro-area (15) countries	Exports	343,843	377,640	413,076	390,653	29,934	36,327	37,665	32,261	...
	Imports	249,043	285,758	298,225	296,088	24,206	28,255	28,708	24,517	...
	Balance	+ 94,800	+ 91,882	+ 114,851	+ 94,565	+ 5,728	+ 8,072	+ 8,957	+ 7,745	...
of which										
Austria	Exports	43,305	49,512	52,813	50,093	4,106	4,720	5,062	4,339	...
	Imports	26,048	30,301	32,091	30,989	2,536	3,005	3,010	2,650	...
	Balance	+ 17,256	+ 19,211	+ 20,722	+ 19,105	+ 1,569	+ 1,715	+ 2,053	+ 1,688	...
Belgium and Luxembourg	Exports	47,512	51,141	55,397	52,890	4,482	4,945	5,043	4,289	...
	Imports	31,426	36,263	39,455	40,358	3,625	3,944	3,774	3,045	...
	Balance	+ 16,085	+ 14,878	+ 15,942	+ 12,532	+ 857	+ 1,001	+ 1,270	+ 1,244	...
France	Exports	79,039	85,006	91,665	89,889	6,523	8,483	8,893	7,508	...
	Imports	53,700	62,102	62,873	61,875	4,576	5,651	5,968	5,156	...
	Balance	+ 25,339	+ 22,904	+ 28,792	+ 28,014	+ 1,947	+ 2,832	+ 2,924	+ 2,352	...
Italy	Exports	53,855	59,348	64,499	60,057	3,888	5,885	5,905	5,001	...
	Imports	36,348	41,470	44,694	42,869	3,154	4,193	4,122	3,501	...
	Balance	+ 17,507	+ 17,878	+ 19,805	+ 17,188	+ 733	+ 1,692	+ 1,783	+ 1,500	...
Netherlands	Exports	49,033	56,531	62,948	61,159	5,349	5,550	5,957	5,150	...
	Imports	51,823	60,750	61,951	66,803	6,074	6,622	7,008	5,658	...
	Balance	- 2,789	- 4,219	+ 997	- 5,644	- 726	- 1,072	- 1,051	- 508	...
Spain	Exports	40,018	41,775	47,631	41,362	2,770	3,572	3,618	2,964	...
	Imports	18,070	19,832	20,687	20,169	1,346	1,796	1,820	1,675	...
	Balance	+ 21,948	+ 21,943	+ 26,944	+ 21,194	+ 1,425	+ 1,776	+ 1,798	+ 1,289	...
Other EU member states	Exports	161,873	187,224	210,762	201,918	17,205	19,272	19,075	15,961	...
	Imports	122,093	137,973	151,465	148,669	12,861	13,955	14,352	13,070	...
	Balance	+ 39,780	+ 49,251	+ 59,296	+ 53,249	+ 4,344	+ 5,317	+ 4,724	+ 2,891	...
of which										
United Kingdom	Exports	60,394	64,726	69,760	62,863	5,139	5,907	5,771	4,681	...
	Imports	39,069	40,832	41,966	40,996	3,636	3,744	3,982	3,641	...
	Balance	+ 21,325	+ 23,895	+ 27,794	+ 21,867	+ 1,503	+ 2,163	+ 1,790	+ 1,039	...
2 Other European countries	Exports	75,895	92,461	102,680	102,732	8,748	9,882	10,288	8,479	...
	Imports	72,372	88,837	91,960	97,324	8,043	9,577	8,836	9,178	...
	Balance	+ 3,523	+ 3,625	+ 10,721	+ 5,408	+ 705	+ 304	+ 1,452	- 699	...
of which										
Switzerland	Exports	29,629	34,782	36,373	36,077	2,915	3,440	3,696	3,188	...
	Imports	22,620	25,227	29,822	28,992	2,112	2,596	2,950	2,785	...
	Balance	+ 7,009	+ 9,556	+ 6,551	+ 7,085	+ 803	+ 843	+ 746	+ 403	...
II Non-European countries	Exports	203,229	234,139	237,139	230,626	19,604	21,555	22,514	20,066	...
	Imports	183,940	220,745	227,569	215,899	19,918	20,393	21,277	20,423	...
	Balance	+ 19,289	+ 13,393	+ 9,570	+ 14,726	- 314	+ 1,162	+ 1,237	- 357	...
1 Africa	Exports	14,807	16,617	17,575	18,170	1,582	1,716	1,873	1,530	...
	Imports	13,762	16,734	16,457	19,325	2,166	1,684	1,678	1,407	...
	Balance	+ 1,045	- 117	+ 1,118	- 1,155	- 585	+ 32	+ 195	+ 123	...
2 America	Exports	91,994	104,154	100,769	94,986	8,154	9,049	9,261	8,130	...
	Imports	58,574	72,163	71,276	66,553	5,854	6,327	6,263	6,074	...
	Balance	+ 33,420	+ 31,991	+ 29,493	+ 28,433	+ 2,300	+ 2,722	+ 2,999	+ 2,056	...
of which										
United States	Exports	69,299	77,991	73,327	66,657	5,478	6,334	6,314	5,827	...
	Imports	41,798	49,197	45,993	41,907	3,565	3,847	3,799	3,971	...
	Balance	+ 27,501	+ 28,795	+ 27,334	+ 24,750	+ 1,913	+ 2,487	+ 2,514	+ 1,856	...
3 Asia	Exports	90,498	106,991	111,691	110,512	9,240	10,136	10,714	9,822	...
	Imports	109,304	128,942	136,411	127,410	11,570	12,077	13,105	12,699	...
	Balance	- 18,805	- 21,951	- 24,721	- 16,898	- 2,331	- 1,942	- 2,391	- 2,878	...
of which										
Middle East	Exports	20,420	22,978	23,709	24,896	1,932	2,344	2,646	2,770	...
	Imports	5,077	6,295	6,444	7,478	725	729	739	603	...
	Balance	+ 15,343	+ 16,682	+ 17,265	+ 17,417	+ 1,207	+ 1,615	+ 1,907	+ 2,167	...
Japan	Exports	13,338	13,886	13,022	11,833	981	1,125	1,087	997	...
	Imports	21,772	24,016	24,381	21,339	1,805	1,980	1,940	2,075	...
	Balance	- 8,434	- 10,130	- 11,359	- 9,506	- 825	- 854	- 853	- 1,078	...
People's Republic of China 2	Exports	21,235	27,478	29,902	31,315	2,558	2,817	3,096	2,787	...
	Imports	40,845	49,958	56,417	54,322	5,118	5,410	5,916	5,929	...
	Balance	- 19,610	- 22,479	- 26,515	- 23,007	- 2,560	- 2,593	- 2,820	- 3,142	...
Emerging markets in South-East Asia 3	Exports	27,538	31,619	32,284	30,439	2,601	2,752	2,748	2,349	...
	Imports	31,520	36,113	35,357	29,939	2,739	2,679	2,879	2,903	...
	Balance	- 3,982	- 4,494	- 3,073	+ 499	- 137	+ 73	- 130	- 554	...
4 Oceania and polar regions	Exports	5,930	6,377	7,104	6,958	629	655	666	585	...
	Imports	2,301	2,906	3,425	2,612	328	304	231	242	...
	Balance	+ 3,629	+ 3,471	+ 3,679	+ 4,346	+ 301	+ 350	+ 434	+ 343	...

* 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			
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	
2008	- 14,613	- 34,636	+ 7,477	+ 3,832	- 1,500	+ 3,396	+ 6,818	- 1,584	+ 1,774	- 677	+ 40,408	
2007 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	
Q4	- 1,655	- 5,767	+ 1,930	+ 1,507	- 274	+ 799	+ 151	- 503	+ 285	- 143	+ 13,447	
2008 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	- 1,906	- 3,173	+ 625	+ 500	- 210	+ 265	+ 87	- 137	+ 8	- 59	+ 4,558	
Nov	- 395	- 1,391	+ 524	+ 451	- 22	+ 225	- 182	- 142	- 7	- 81	+ 4,274	
Dec	+ 646	- 1,204	+ 781	+ 556	- 42	+ 309	+ 246	- 224	+ 284	- 4	+ 4,615	

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

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

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

€ million

Period	Public 1					Private 1			Total ⁴	Public 1	Private 1
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers			
			Total	of which							
				European Communities							
2004	- 27,849	- 16,694	- 14,249	- 12,672	- 2,444	- 11,156	- 3,180	- 7,976	+ 435	- 1,095	+ 1,529
2005	- 28,585	- 17,609	- 16,266	- 14,689	- 1,343	- 10,976	- 2,926	- 8,050	- 1,248	- 3,419	+ 2,172
2006	- 26,895	- 14,443	- 14,912	- 13,384	+ 469	- 12,452	- 2,927	- 9,525	- 175	- 1,924	+ 1,749
2007	- 30,681	- 16,140	- 18,572	- 16,913	+ 2,432	- 14,541	- 3,005	- 11,536	+ 224	- 2,037	+ 2,261
2008	- 30,237	- 16,727	- 19,412	- 17,508	+ 2,685	- 13,510	- 3,024	- 10,486	- 71	- 1,769	+ 1,698
2007 Q2	- 4,873	- 88	- 3,768	- 3,353	+ 3,680	- 4,785	- 751	- 4,034	+ 419	- 328	+ 747
Q3	- 9,040	- 5,720	- 5,509	- 5,213	- 211	- 3,320	- 751	- 2,568	+ 317	- 323	+ 640
Q4	- 5,842	- 2,667	- 2,159	- 1,812	- 508	- 3,175	- 751	- 2,424	- 669	- 1,095	+ 426
2008 Q1	- 11,530	- 8,469	- 8,281	- 7,653	- 189	- 3,061	- 756	- 2,305	+ 518	- 271	+ 789
Q2	- 4,305	- 789	- 4,771	- 4,308	+ 3,981	- 3,515	- 756	- 2,759	+ 322	- 363	+ 684
Q3	- 7,907	- 4,826	- 4,416	- 3,998	- 410	- 3,081	- 756	- 2,325	- 287	- 365	+ 78
Q4	- 6,495	- 2,642	- 1,944	- 1,549	- 698	- 3,853	- 756	- 3,097	- 625	- 771	+ 146
2008 Feb	- 5,027	- 3,985	- 3,653	- 3,342	- 332	- 1,042	- 252	- 790	+ 217	- 84	+ 302
Mar	- 2,993	- 2,017	- 2,126	- 2,029	+ 110	- 976	- 252	- 724	- 146	- 80	- 65
Apr	- 1,862	- 710	- 2,202	- 2,037	+ 1,492	- 1,152	- 252	- 900	- 64	- 122	+ 58
May	- 336	+ 970	- 1,211	- 1,174	+ 2,181	- 1,306	- 252	- 1,054	+ 407	- 111	+ 518
June	- 2,106	- 1,049	- 1,357	- 1,097	+ 309	- 1,057	- 252	- 805	+ 21	- 130	+ 109
July	- 2,635	- 1,569	- 1,442	- 1,250	- 127	- 1,067	- 252	- 815	- 123	- 148	+ 26
Aug	- 2,579	- 1,607	- 1,393	- 1,265	- 214	- 972	- 252	- 720	- 46	- 103	+ 57
Sep	- 2,693	- 1,650	- 1,581	- 1,484	- 69	- 1,043	- 252	- 791	- 117	- 113	- 4
Oct	- 3,725	- 2,715	- 2,415	- 2,302	- 300	- 1,010	- 252	- 758	- 199	- 138	- 61
Nov	- 3,704	- 2,602	- 2,231	- 2,096	- 372	- 1,101	- 252	- 849	- 84	- 123	+ 40
Dec	+ 933	+ 2,675	+ 2,701	+ 2,849	- 26	- 1,742	- 252	- 1,490	- 342	- 510	+ 168

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

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

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

€ million

Item	2006	2007	2008	2008						
				Q1	Q2	Q3	Q4	Oct	Nov	Dec
I Net German investment abroad (Increase/capital exports: -)	- 451,654	- 661,282	- 227,584	- 212,742	- 77,432	- 70,872	+ 133,461	+ 52,176	+ 30,351	+ 50,934
1 Direct investment 1	- 75,489	- 124,123	- 109,979	- 41,466	- 36,343	- 11,512	- 20,657	- 9,879	- 14,527	+ 3,748
Equity capital	- 56,876	- 47,152	- 59,067	- 15,833	- 22,619	- 7,565	- 13,051	- 1,611	- 6,801	- 4,639
Reinvested earnings 2	- 24,252	- 30,193	- 32,262	- 9,012	- 6,902	- 11,068	- 5,281	- 2,396	- 2,514	- 371
Other capital transactions of German direct investors	+ 5,638	- 46,778	- 18,649	- 16,622	- 6,822	+ 7,121	- 2,326	- 5,871	- 5,212	+ 8,757
2 Portfolio investment	- 161,339	- 133,334	+ 45,405	- 31,580	- 17,001	+ 14,514	+ 79,472	+ 47,447	+ 17,784	+ 14,241
Shares 3	+ 6,982	+ 22,739	+ 39,065	+ 11,548	+ 12,411	+ 862	+ 14,244	+ 9,144	+ 6,288	- 1,188
Mutual fund shares 4	- 23,440	- 41,705	- 1,395	- 10,618	- 5,165	- 1,149	+ 15,536	+ 19,491	+ 230	- 4,184
Bonds and notes 5	- 137,243	- 95,817	- 8,541	- 22,866	- 21,868	+ 12,817	+ 23,376	+ 15,027	+ 444	+ 7,905
Money market instruments	- 7,639	- 18,551	+ 16,276	- 9,645	- 2,379	+ 1,984	+ 26,316	+ 3,785	+ 10,822	+ 11,708
3 Financial derivatives 6	- 6,515	- 71,216	- 24,147	- 18,660	- 15,102	+ 338	+ 9,277	+ 5,735	- 1,487	+ 5,028
4 Other investment	- 211,244	- 331,657	- 136,855	- 119,870	- 8,097	- 75,842	+ 66,954	+ 12,246	+ 28,849	+ 25,859
MFIs 7,8	- 207,632	- 224,809	- 73,961	- 79,555	+ 2,517	- 64,300	+ 67,377	- 26,335	+ 50,488	+ 43,224
Long-term	- 71,591	- 96,773	- 144,335	- 25,280	- 48,416	- 51,308	- 19,330	- 7,457	- 6,089	- 5,784
Short-term	- 136,041	- 128,036	+ 70,373	- 54,275	+ 50,934	- 12,992	+ 86,707	- 18,877	+ 56,577	+ 49,008
Enterprises and households	- 29,169	- 49,497	- 21,087	- 23,029	+ 4,143	- 18,616	+ 16,415	+ 2,109	+ 7,696	+ 6,611
Long-term	- 24,395	- 46,867	- 17,974	- 4,693	- 4,632	- 8,373	- 275	- 5,095	- 1,775	+ 6,594
Short-term 7	- 4,774	- 2,629	- 3,113	- 18,335	+ 8,775	- 10,243	+ 16,690	+ 7,203	+ 9,470	+ 17
General government	+ 1,068	+ 8,373	+ 2,793	- 1,322	- 6,235	+ 11,496	- 1,146	+ 6,709	- 6,152	- 1,704
Long-term	+ 7,497	+ 257	- 342	- 367	- 237	- 77	+ 340	+ 22	+ 26	+ 293
Short-term 7	- 6,428	+ 8,117	+ 3,135	- 955	- 5,997	+ 11,573	- 1,486	+ 6,688	- 6,178	- 1,996
Bundesbank	+ 24,488	- 65,724	- 44,600	- 15,963	- 8,523	- 4,422	- 15,692	+ 29,762	- 23,182	- 22,272
5 Change in reserve assets at transaction values (Increase:-)	+ 2,934	- 953	- 2,008	- 1,165	- 889	+ 1,630	- 1,584	- 3,373	- 269	+ 2,058
II Net foreign investment in Germany (Increase/capital imports: +)	+ 300,540	+ 425,352	+ 7,634	+ 146,444	- 3,973	+ 37,429	- 172,266	- 70,974	- 20,604	- 80,688
1 Direct investment 1	+ 43,977	+ 37,856	+ 13,234	+ 2,683	+ 5,899	+ 1,309	+ 3,344	+ 499	+ 7,025	- 4,180
Equity capital	+ 25,297	+ 23,519	+ 5,499	+ 2,340	+ 2,545	+ 732	- 118	- 53	+ 68	- 132
Reinvested earnings 2	+ 3,897	+ 6,167	+ 9,555	+ 4,648	+ 2,042	+ 1,831	+ 1,034	+ 1,012	+ 991	- 968
Other capital transactions of foreign direct investors	+ 14,783	+ 8,170	- 1,819	- 4,305	+ 1,312	- 1,254	+ 2,427	- 459	+ 5,967	- 3,080
2 Portfolio investment	+ 151,028	+ 267,893	+ 3,232	+ 7,729	+ 12,549	+ 11,870	- 28,916	- 14,981	+ 11,411	- 25,346
Shares 3	+ 20,715	+ 6,216	- 82,605	- 25,789	- 46,089	- 15,644	+ 4,917	+ 2,995	+ 4,271	- 2,349
Mutual fund shares	+ 8,381	+ 3,685	- 5,855	- 1,459	+ 533	- 2,084	- 2,845	- 4,242	+ 85	+ 1,312
Bonds and notes 5	+ 124,745	+ 207,841	+ 45,395	+ 18,192	+ 47,511	+ 18,386	- 38,694	- 17,810	+ 5,749	- 26,634
Money market instruments	- 2,813	+ 50,151	+ 46,297	+ 16,784	+ 10,594	+ 11,213	+ 7,706	+ 4,075	+ 1,306	+ 2,325
3 Other investment	+ 105,536	+ 119,603	- 8,832	+ 136,032	- 22,421	+ 24,250	- 146,693	- 56,492	- 39,040	- 51,162
MFIs 7,8	+ 60,515	+ 73,217	- 59,496	+ 97,752	- 30,290	+ 27,957	- 154,916	- 72,113	- 36,605	- 46,197
Long-term	- 11,881	- 14,197	+ 10,572	- 2,883	+ 598	+ 8,003	+ 4,854	+ 1,107	+ 6,898	- 3,151
Short-term	+ 72,397	+ 87,413	- 70,069	+ 100,635	- 30,888	+ 19,954	- 159,770	- 73,220	- 43,503	- 43,047
Enterprises and households	+ 46,486	+ 36,865	+ 30,053	+ 21,656	+ 4,582	- 8,362	+ 12,178	+ 8,212	+ 5,367	- 1,401
Long-term	+ 27,526	+ 17,260	+ 12,143	+ 9,165	+ 456	+ 590	+ 1,932	+ 450	+ 1,267	+ 216
Short-term 7	+ 18,961	+ 19,605	+ 17,910	+ 12,491	+ 4,126	- 8,952	+ 10,246	+ 7,763	+ 4,100	- 1,617
General government	- 179	- 1,827	+ 6,260	+ 7,491	+ 4,693	+ 1,682	- 7,606	- 3,290	- 2,930	- 1,387
Long-term	+ 862	- 1,551	- 1,136	- 878	- 200	- 142	+ 84	- 251	+ 279	+ 56
Short-term 7	- 1,040	- 276	+ 7,396	+ 8,369	+ 4,893	+ 1,824	- 7,690	- 3,039	- 3,209	- 1,442
Bundesbank	- 1,287	+ 11,349	+ 14,351	+ 9,133	- 1,406	+ 2,973	+ 3,651	+ 10,699	- 4,871	- 2,177
III Financial account balance 9 (Net capital exports: -)	- 151,113	- 235,930	- 219,950	- 66,298	- 81,405	- 33,442	- 38,804	- 18,798	+ 9,748	- 29,754

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 Eurosysteem (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							
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	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2007 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	
Dec	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009 Jan	258,620	109,963	78,633	3,462	27,869	350	145,706	2,601	21,988	236,631	

° 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 Eurosysteem. 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 Eurosysteem. — 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														
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	552,446	173,255	379,191	226,035	153,156	140,521	12,635	709,306	147,242	562,064	425,811	136,253	79,982	56,271
2008 July	556,797	176,186	380,611	218,651	161,960	149,373	12,587	677,518	133,482	544,036	402,097	141,939	83,564	58,375
Aug	552,307	178,909	373,398	215,419	157,979	145,090	12,889	681,117	138,299	542,818	403,638	139,180	79,984	59,196
Sep	572,199	189,911	382,288	220,865	161,423	148,634	12,789	690,956	134,102	556,854	413,485	143,369	84,372	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
Nov	570,787	178,788	391,999	229,969	162,030	148,879	13,151	711,037	143,740	567,297	425,190	142,107	83,134	58,973
Dec	552,446	173,255	379,191	226,035	153,156	140,521	12,635	709,306	147,242	562,064	425,811	136,253	79,982	56,271
Industrial countries ¹														
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	488,411	171,387	317,024	206,787	110,237	101,003	9,234	645,254	145,045	500,209	403,620	96,589	68,150	28,439
2008 July	493,313	174,228	319,085	200,983	118,102	108,965	9,137	612,081	131,703	480,378	380,338	100,040	70,283	29,757
Aug	488,488	176,892	311,596	197,508	114,088	104,826	9,262	614,054	136,373	477,681	381,366	96,315	66,379	29,936
Sep	508,121	187,840	320,281	202,262	118,019	108,685	9,334	624,071	132,135	491,936	390,719	101,217	71,098	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
Nov	504,795	176,705	328,090	211,065	117,025	107,474	9,551	643,099	141,473	501,626	401,579	100,047	70,068	29,979
Dec	488,411	171,387	317,024	206,787	110,237	101,003	9,234	645,254	145,045	500,209	403,620	96,589	68,150	28,439
EU member states ¹														
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	397,813	164,762	233,051	150,371	82,680	75,192	7,488	537,953	137,208	400,745	333,098	67,647	46,190	21,457
2008 July	407,329	167,743	239,586	150,327	89,259	81,876	7,383	510,364	124,330	386,034	315,115	70,919	48,961	21,958
Aug	403,580	170,568	233,012	147,510	85,502	78,048	7,454	512,356	129,032	383,324	315,372	67,952	45,740	22,212
Sep	417,564	180,520	237,044	147,933	89,111	81,542	7,569	522,713	124,994	397,719	325,334	72,385	49,877	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
Nov	409,078	168,749	240,329	152,259	88,070	80,346	7,724	535,176	132,347	402,829	332,238	70,591	48,038	22,553
Dec	397,813	164,762	233,051	150,371	82,680	75,192	7,488	537,953	137,208	400,745	333,098	67,647	46,190	21,457
of which: Euro-area member states ²														
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	280,536	130,226	150,310	95,986	54,324	49,408	4,916	416,321	81,703	334,618	291,193	43,425	29,768	13,657
2008 July	286,500	129,962	156,538	99,028	57,510	52,553	4,957	393,127	71,844	321,283	276,316	44,967	30,843	14,124
Aug	285,323	134,009	151,314	96,234	55,080	50,068	5,012	393,107	73,815	319,292	276,868	42,424	28,034	14,390
Sep	294,956	142,356	152,600	95,011	57,589	52,606	4,983	402,292	70,589	331,703	285,640	46,063	31,421	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
Nov	291,193	132,792	158,401	100,717	57,684	52,589	5,095	410,273	75,005	335,268	290,121	45,147	30,669	14,478
Dec	280,536	130,226	150,310	95,986	54,324	49,408	4,916	416,321	81,703	334,618	291,193	43,425	29,768	13,657
Emerging economies and developing countries ³														
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	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2008 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
Nov	65,992	2,083	63,909	18,904	45,005	41,405	3,600	67,938	2,267	65,671	23,611	42,060	13,066	28,994
Dec	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832

* 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
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2007 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
Dec	2.0105	1.6600	9.2205	7.4503	122.51	9.4228	10.7538	1.5393	0.90448	1.3449
2009 Jan	1.9633	1.6233	9.0496	7.4519	119.73	9.2164	10.7264	1.4935	0.91819	1.3239

* 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-21 1				EER-41 2		Based on the deflators of total sales 3				Based on consumer price indices		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	23 selected industrial countries 4			36 countries 5 6	23 selected industrial countries 4	36 countries 5	56 countries 7
							Total	Euro-area countries	Non-euro-area countries				
1999	96.2	96.0	95.9	96.5	96.4	95.8	97.7	99.5	95.6	97.7	98.1	98.0	97.6
2000	86.8	86.4	85.8	85.5	87.8	85.8	91.5	97.0	85.1	91.0	92.8	91.8	90.8
2001	87.5	87.1	86.6	84.9	90.1	87.0	91.2	95.8	85.8	90.4	92.9	91.3	90.8
2002	89.9	90.4	89.7	88.0	94.7	91.0	92.0	95.0	88.4	91.0	93.6	92.0	91.9
2003	100.5	101.6	100.5	99.0	106.7	102.0	95.5	94.0	97.4	94.9	97.3	96.6	96.9
2004	104.3	105.5	103.7	103.1	111.2	106.0	96.0	92.9	100.0	95.3	98.8	98.2	98.6
2005	103.3	104.6	102.4	101.4	109.7	104.0	94.8	91.5	99.2	93.5	98.9	97.4	97.3
2006	103.7	105.1	102.3	101.1	110.1	103.8	93.9	90.0	99.2	92.4	99.1	97.2	96.8
2007	107.9	109.0	106.4	104.7	114.3	107.1	95.3	89.3	103.6	93.4	101.7	99.2	98.6
2008	113.0	113.6	...	...	120.0	111.0	p 96.0	p 87.9	p 107.5	p 93.8	103.5	100.1	99.6
2005 May	104.3	105.6	102.8	102.1	110.8	105.1	94.9	91.6	99.4	93.8	99.1	97.9	97.8
2005 June	101.6	103.1			107.8	102.4					98.1	96.7	96.4
2005 July	102.1	103.4			108.1	102.5					98.3	96.8	96.4
2005 Aug	102.6	104.1	101.3	100.0	108.9	103.3	94.2	91.3	98.2	93.0	98.7	97.1	96.9
2005 Sep	102.1	103.4			108.4	102.8					98.6	97.0	96.8
2005 Oct	101.8	103.1			107.9	102.2					98.5	96.8	96.4
2005 Nov	101.1	102.6	100.4	99.1	107.0	101.3	93.5	90.8	97.1	92.2	98.2	96.4	95.9
2005 Dec	101.1	102.7			107.0	101.5					98.4	96.5	95.9
2006 Jan	101.8	103.2			107.7	101.9					98.4	96.5	95.8
2006 Feb	101.1	102.6	100.4	99.6	106.8	101.0	93.4	90.3	97.5	91.9	98.2	96.2	95.4
2006 Mar	101.9	103.4			107.6	101.7					98.4	96.4	95.7
2006 Apr	103.0	104.6			108.8	102.9					98.9	97.0	96.3
2006 May	104.0	105.3	102.6	101.7	110.5	104.3	94.1	90.1	99.4	92.6	99.1	97.3	97.0
2006 June	104.2	105.6			111.1	104.9					99.2	97.5	97.4
2006 July	104.5	105.9			111.3	104.9					99.3	97.7	97.4
2006 Aug	104.6	105.9	103.0	102.0	111.3	104.9	94.0	89.8	99.6	92.6	99.2	97.5	97.2
2006 Sep	104.4	105.7			111.1	104.6					99.0	97.2	96.9
2006 Oct	103.9	105.3			110.5	104.1					99.3	97.3	96.9
2006 Nov	104.6	106.1	103.2	101.0	111.2	104.9	94.1	89.6	100.1	92.5	99.8	97.6	97.3
2006 Dec	105.7	106.9			112.5	105.8					100.2	98.0	97.7
2007 Jan	105.0	106.4			111.6	105.0					100.3	98.1	97.6
2007 Feb	105.5	106.9	104.2	102.2	112.0	105.3	94.8	89.8	101.6	93.0	100.5	98.3	97.8
2007 Mar	106.3	107.4			112.9	105.9					100.7	98.4	98.0
2007 Apr	107.3	108.6			113.9	106.9					101.4	99.0	98.5
2007 May	107.5	108.5	105.9	104.2	113.8	106.5	95.3	89.5	103.3	93.5	101.5	99.0	98.4
2007 June	107.1	108.2			113.3	106.1					101.3	98.8	98.1
2007 July	107.8	108.7			114.1	106.7					101.8	99.1	98.5
2007 Aug	107.3	108.3	106.4	104.6	113.9	106.5	95.2	89.1	103.5	p 93.3	101.4	98.8	98.3
2007 Sep	108.4	109.5			114.9	107.5					102.1	99.4	98.9
2007 Oct	109.6	110.8			116.0	108.5					102.7	99.9	99.2
2007 Nov	111.2	112.5	109.1	107.5	117.8	110.3	95.9	88.6	106.1	p 93.9	103.7	100.9	100.3
2007 Dec	111.5	112.5			117.8	110.1					103.4	100.5	99.8
2008 Jan	112.2	113.1			118.5	110.6					103.6	100.5	99.9
2008 Feb	112.0	112.7	111.5	109.3	118.4	110.1	96.4	88.3	107.9	p 94.3	103.5	100.3	99.6
2008 Mar	114.8	115.8			121.8	113.4					104.6	101.5	101.2
2008 Apr	116.3	116.9			123.4	114.4					105.0	101.6	101.3
2008 May	115.8	116.3	114.5	113.0	122.7	113.6	97.4	88.0	110.8	p 95.0	104.8	101.4	100.9
2008 June	115.8	116.3			122.7	113.5					104.8	101.2	100.6
2008 July	116.2	116.3			123.2	113.5					105.2	101.2	100.7
2008 Aug	113.9	114.0	112.6	111.1	120.3	111.0	p 96.6	p 87.8	p 109.1	p 94.0	104.1	100.2	99.3
2008 Sep	112.0	112.1			118.7	109.3					102.9	99.2	98.5
2008 Oct	107.9	108.4			115.4	106.4					100.6	97.4	96.9
2008 Nov	107.1	107.9	...	...	114.5	105.7	p 93.6	p 87.5	p 102.1	p 92.1	100.4	97.2	96.6
2008 Dec	112.4	113.0			120.3	110.7					102.3	99.4	99.1
2009 Jan	111.9	112.4			119.9	110.2					102.0	99.3	99.0

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

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

For information on the articles published between 1990 and 2008 see the index attached to the January 2009 *Monthly Report*.

Monthly Report articles

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

January 2009

- Bank Lending Survey: an interim assessment and current developments
- German enterprises' profitability and financing in 2007
- The Basel Framework in practice – implementing the Basel advanced approaches in Germany

February 2009

- The current economic situation in Germany

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 2008³

2 Bankenstatistik Kundensystematik Firmenver-
zeichnisse, December 2008²

3 Aufbau der bankstatistischen Tabellen,
July 2008^{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 2008

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*

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Sturm und Drang in money market funds: when money market funds cease to be narrow

01/2009

Dominating estimators for the global minimum variance portfolio

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*.