

## MONTHLY REPORT

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## Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## Commentaries

### Economic conditions

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#### Underlying trends

Overall output in Germany is being increasingly affected by the severe downturn in the global economy. Real gross domestic product (GDP) had already fallen by 2.1% after seasonal and calendar adjustment in the final quarter of last year. This followed a decline of 0.5% in both the second and third quarters. First, manufacturing, which had previously benefited to a particular extent from the favourable economic setting, cut back its production dramatically in the wake of waning demand at home and abroad. Second, the services sector was affected almost immediately, too. Moreover, the underlying recessionary trend is revealed by the fact that overall capacity is now considerably underutilised, with the labour market already having passed the turning-point in the cycle.

*Major  
recessionary  
pressure*

The sharp downturn in business activity, which is occurring almost simultaneously in all the major regions of the world economy, led to a severe 7½% decline in exports of goods and services as soon as the fourth quarter of 2008. Given the ongoing downward slide in export orders, there was no change in this trend at the beginning of this year; in seasonally adjusted terms, nominal exports of goods in January 2009 were 4.4% down on December 2008. However, nominal imports of goods in the reporting period were no more than 0.8% down on the month. The trade surplus, at €8¼ billion after seasonal adjustment, showed a further decline in January.

## Economic conditions in Germany \*

Seasonally adjusted

Period	Orders received (volume)			
	Industry			Con- struction
	Total	Domestic	Foreign	
	2005=100			2000=100
2008 Q2	118.6	114.4	122.3	74.4
Q3	112.2	110.0	114.1	73.6
Q4	92.9	92.5	93.2	67.9
Nov	93.0	91.1	94.6	67.5
Dec	85.9	86.9	85.1	65.9
2009 Jan	79.0	83.2	75.4	...
Output; 2005=100				
Period	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2008 Q2	115.7	117.5	119.4	104.8
Q3	114.6	116.4	117.7	104.7
Q4	106.2	103.8	110.2	106.4
Nov	106.3	104.7	110.2	104.4
Dec	101.3	95.2	106.7	110.6
2009 Jan	92.8	87.5	93.6	102.0
Foreign trade; € billion				Memo item Current account balance € billion
Exports	Imports	Balance		
2008 Q2	252.76	202.88	49.88	45.12
Q3	252.84	212.83	40.01	40.54
Q4	231.44	193.48	37.96	32.24
Nov	75.12	64.22	10.90	8.56
Dec	72.13	61.11	11.02	8.31
2009 Jan	68.95	60.64	8.31	5.59
Labour market				
Period	Employ- ment	Vacancies	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2008 Q2	40,310	569	3,286	7.8
Q3	40,381	565	3,213	7.7
Q4	40,390	554	3,187	7.6
Dec	40,371	546	3,212	7.7
2009 Jan	40,288	535	3,271	7.8
Feb	...	524	3,311	7.9
Period	Import prices	Producer prices of industrial products	Con- struction prices <sup>1</sup>	Con- sumer prices
	2005=100			
2008 Q2	115.7	112.0	112.5	106.5
Q3	117.2	115.0	114.0	107.2
Q4	108.7	114.1	114.0	106.9
Dec	105.1	113.0	.	106.6
2009 Jan	...	111.2	.	106.7
Feb	...	110.5	.	106.9

\* Explanatory notes, see Statistical Section, X, and Statistical Supplement, Seasonally adjusted business statistics. — <sup>1</sup> Not seasonally adjusted.

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## Industry

The recessionary trend in industry became even more severe at the start of this year. In January, seasonally adjusted industrial output slumped by 8.4% on the month, which followed earlier marked output losses in the fourth quarter of 2008.<sup>1</sup> One factor in this context is that, in response to the persistent sluggish demand, many firms extended their works holidays well into January. Output was more than one-fifth down on the year. In a cross-sector comparison, manufacturers of intermediate goods made the largest overall cutback in production in the final quarter of 2008. The capital goods sector has since followed the same course, however. There has been a very obvious cutback in production in the mechanical engineering sector and in the manufacture of computing, electrical and optical equipment. The decline in motor vehicle production was less marked than before, however.

Output

The sharp downturn in industrial orders continued unabated. In January, the seasonally adjusted volume of orders fell by 8.0% on the month – a decline of 7.6% having already been registered in December. There was a distinct fall in new orders especially from non-euro-area countries at the beginning of the year. By contrast, following a very sharp decline in the previous months, there was no

Orders received

<sup>1</sup> For the reporting month of January 2009, major short-term business statistics were rebased on the Statistical Classification of Economic Activities in the European Community NACE Rev. 2. At the same time, there was a changeover in the indices to the new base year 2005. The statistics affected by this were back-calculated for several years. Nevertheless, the figures under the new classification may differ from the data published earlier.

more than a slight fall in demand from the euro area. A major part in this was played by special factors stemming from the manufacture of other transport equipment – a sector that is especially volatile. The decline in domestic orders was likewise less pronounced than in the preceding months.

### Construction

*Output and  
orders received*

Construction output fell by a seasonally adjusted 7.8% at the beginning of 2009, following an increase of 5.9% in December of last year. Construction activity in January is likely to have been restricted by the comparatively cold winter weather. Nevertheless, the low level of output also reflects the fact that the last three months of 2008 showed a marked seasonally adjusted decline in new construction orders compared with the third quarter (-7.7%).

### Labour market

*Employment*

The sharp economic downturn is increasingly making itself felt in the labour market. In seasonally adjusted terms, 83,000 fewer persons were in work in January than in December, which represents a 0.2% fall. This means that the employment figure was only 110,000, or 0.3%, higher than in the same month of 2007. According to initial estimates by the Federal Employment Agency, there was a month-on-month rise in the number of persons in employment subject to social security contributions of 9,000 in December 2008, which means that there was hardly any seasonally adjusted increase. Furthermore, during the final quarter of last year there was

a considerable increase in the number of persons on short-time work. While, in September, only 50,000 persons were temporarily employed for fewer than their standard working hours, the figure was 270,000 in December. This represents an increase of 193,000 on the year. Firms continued to report short-time working in a growing number of cases. According to the provisional data of the Federal Employment Agency, the total number of persons who were affected by this rose to 724,000 in February, which was somewhat more than twice as high as in January.

Despite extensive recourse to short-time working, there was a further significant seasonally adjusted increase of 40,000 in the unemployment figure to 3.31 million in February. The unemployment rate was 7.9%, compared with 7.8% in January. The figure was 66,000 lower than in the same period last year.

*Unemployment*

### Prices

In the international crude oil markets, the price of a barrel of Brent crude oil continued to fluctuate within a range of about US\$40 to US\$50 which had emerged at the beginning of the year owing to marked cutbacks in production and weak worldwide demand. During the first three weeks of March, spot prices were trending upwards slightly, reaching US\$49¾ as this report went to press. During this period, the expectation of rising oil prices was gaining ground again somewhat in the futures markets. At the end of the period under review, a premium of US\$5¼ was being charged for six-month deliveries;

*International  
crude oil prices*

the figure for 18-month deliveries was US\$12<sup>3</sup>/<sub>4</sub>.

*Producer prices*

The prices of domestically produced industrial goods fell by a seasonally adjusted 2.2% between December 2008 and February 2009. This fall was due mainly to a further reduction in the prices of energy and other inputs. Non-durable goods also became significantly cheaper. Overall, the year-on-year rate showed a further perceptible fall at 0.9% in February. If energy is excluded, the figure was -0.7%.

*Consumer prices*

The moderate rise in consumer prices continued in February with a seasonally adjusted month-on-month increase of 0.2%. This was due, above all, to price rises in the case of industrial goods and a further increase in fuel prices. Food prices remained unchanged on average in February, however. Increases in the prices of vegetables were offset by price reductions for other food items. The year-on-year rate was 1.0% in both the national consumer price index (CPI) and the Harmonised Index of Consumer Prices (HICP).

**Public finances<sup>2</sup>**

**Statutory health insurance scheme**

*Surplus well down on 2007*

The statutory health insurance scheme recorded a surplus of just over €½ billion in 2008. This is likely to have completely eliminated the health insurance institutions' debts. The surplus was approximately €1 billion lower than in 2007. While revenue rose overall quite briskly by nearly 4%, expenditure in-

creased at the even faster rate of over 4½%. Employment growth and comparatively high wage increases, but also another small rise in the average contribution rate (to 14.9% compared with 14.8% in 2007), pushed up revenue from contributions by almost 4%. Income subject to compulsory insurance contributions (basic wage total) grew by nearly 3%. At just under 3½%, the increase in basic wages of employees insured in the statutory health insurance scheme lagged behind that in gross wages and salaries as defined in the national accounts (+4%) because employment growth was offset by a fall in the number of persons out of work for whom health insurance contributions likewise have to be paid. The growth in pensions, which are also subject to compulsory insurance contributions, was sluggish (+1%).

The statutory health insurance scheme's expenditure on benefits rose by just over 4½% in 2008. However, the growth rate levelled off from the second quarter and, at the end of the year, stood at just over 4%. While spending on pharmaceuticals increased at an above-average pace of almost 5½%, this rate, too, slowed during the course of the year to just under 4% at last count. This was probably due partly to the extension of fixed-sum billing which came into effect as of 1 July 2008. 5% more was spent on out-patient treatment. This clearly exceeded the increase

*Sharp rise in spending*

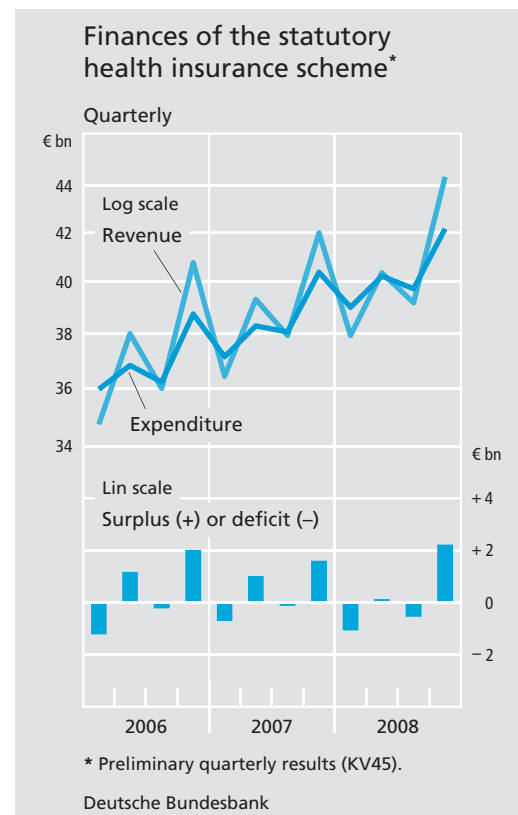
<sup>2</sup> In the short report on public finances which regularly appears in the Monthly Report, the emphasis is on recent outturns. The quarterly editions of the Monthly Reports (published in February, May, August and November), by contrast, contain a detailed description of general government budget trends during the preceding quarter. For detailed statistical data on budgetary developments and public debt, see the statistical section of this report.



in basic wages and is presumably partly attributable to the expansion of extra-budgetary benefits (such as out-patient operations). Although, at 3½%, expenditure on hospital treatment grew at a below-average rate, this was still much faster than in previous years.

Financial risks in  
2009

In the current year, the new arrangements for out-patient doctors' remuneration<sup>3</sup> and additional funding for hospitals<sup>4</sup> will lead to considerable additional expenditure that exceeds the underlying expenditure dynamics. To finance this, the uniform contribution rate for the new health insurance fund set up on 1 January 2009 was fixed at 15.5%. As part of the second economic stimulus package, it will be reduced back to 14.9% in mid-2009, however, and the revenue shortfall will be offset by an increase of just over €3 billion in transfers from the central government budget. Due to the fact that the macroeconomic outlook has worsened considerably since the uniform contribution rate was fixed on 1 November 2008, the health insurance fund will record lower contribution revenue than expected in 2009. However, health insurance fund payments to the health insurance institutions have already been determined on the basis of estimated expenditure. The financing risk on the revenue side is therefore being borne exclusively by the health insurance fund or – if liquidity assistance has to be provided – ultimately by the central government budget. To avoid procyclical effects, the repayment deadline for any financial assistance that may be provided has been extended by one year until the end of 2011. By contrast, if spending rises faster



than expected, the health insurance institutions will have to demand an additional contribution from their members sooner. However, this risk has been slightly mitigated by the fact that the 2008 financial balance was more favourable than forecast in autumn last year. In 2010, additional contributions could then also be necessary if income subject to

<sup>3</sup> Owing to budgeting, the price of a benefit has generally been determined up to now ex post. From 2009, remuneration rates will be determined ex ante, which means that extensions of the range of benefits provided will have a direct effect on the volume of expenditure. Spending growth is to be curbed by specifying standard benefit volumes. If these are exceeded, the remuneration rates are to be lowered progressively.

<sup>4</sup> Under the Hospital Financing Reform Act (*Krankenhausfinanzierungsreformgesetz*), the health insurance institutions are to reimburse half of the rises in negotiated wage increases for 2008 and 2009, in particular, to the extent that these exceed the basic wage trend per member. In addition, the discount of 0.5% granted to the health insurance institutions has been scrapped. There will also be additional expenditure to increase nursing staff numbers and on psychiatric treatment and training.

compulsory insurance contributions continues to develop poorly and the uniform contribution rate is not adjusted because more than 95% of overall expenditure is still covered by outflows from the health insurance fund.

## Securities markets

### Bond market

*Sales of debt securities*

In January 2009, the issue volume in the German bond market increased to €182.9 billion (gross issues in the previous month: €173.1 billion). After deducting renewed high redemptions (€175.4 billion) and taking account of changes in issuers' holdings of their own bonds, in net terms, €3.0 billion was returned to investors. At the same time, German investors sold foreign debt instruments for €0.1 billion net. Therefore, the volume of debt securities in Germany outstanding fell by €3.1 billion in January.

*Public debt securities*

In January, the public sector was the most active borrower, raising €13.0 billion in the bond market. Central government increased its capital market debt by €8.8 billion. It mainly issued Treasury discount paper (€8.3 billion) and two-year Federal Treasury notes (€7.2 billion). It also issued €1.7 billion worth of thirty-year Federal bonds (Bunds) and €0.5 billion worth of five-year Federal notes (Bobls). These contrasted with redemptions of ten-year Federal bonds (Bunds), Federal savings notes and Federal Treasury financing paper amounting to €8.9 billion, €0.2 billion and €0.1 billion respectively. The state gov-

ernments raised €4.3 billion in new funds on the capital markets.

German credit institutions reduced their capital market debt by €9.5 billion in January (compared with a €44.2 billion reduction in the previous month). They reduced the volume of public Pfandbriefe and mortgage Pfandbriefe outstanding by €10.0 billion and €1.8 billion respectively. By contrast, specialised credit institutions issued securities for €1.9 billion net. In addition banks saw inflows of €0.3 billion net resulting from issues of other bank debt securities which can be structured flexibly.

*Bank debt securities*

Domestic enterprises reduced their capital market debt by €6.5 billion in January. They had issued own debt securities for a net amount of €38.9 billion in December. However, these were primarily in the form of securitisations by special purpose vehicles without a banking licence.

*Corporate bonds*

Foreign investors were the most significant group of purchasers in the German bond market in January. They purchased €2.8 billion worth of German instruments, which, in net terms, consisted entirely of securities issued by the public sector. In addition, German non-banks purchased a small amount of debt securities (€0.8 billion). By contrast, credit institutions reduced their bond holdings by €6.7 billion.

*Purchases of debt securities*

### Equity market

In January, German enterprises issued new shares amounting to €4.1 billion (compared

*Sales and purchases of shares*

with €0.7 billion in the previous month). Listed enterprises accounted for two-thirds of this amount. The volume of foreign shares in the German market increased by €2.4 billion. Shares were primarily purchased by German non-banks, which increased their equity holdings by €19.2 billion. German credit institutions likewise purchased equities, though to a lesser extent (€1.9 billion). By contrast, foreign investors scaled back their investments in German stocks by €14.7 billion.

**Mutual fund shares**

*Sales and purchases of mutual fund shares*

In January, domestic mutual funds sold share certificates for €11.2 billion in the German market. This inflow of funds was largely evenly distributed between funds open to the general public and specialised funds reserved for institutional investors (€5.7 billion and €5.5 billion respectively). Of the funds open to the general public, equity-based funds recorded inflows of €3.9 billion. Open-end real estate funds, bond-based funds and mixed securities funds sold own certificates for €0.8 billion, €0.5 billion and €0.4 billion respectively. Other mixed funds also recorded small inflows (€0.3 billion). Money market funds were the only group to record an outflow (amounting to €0.4 billion). In January, foreign companies sold €2.6 billion worth of shares in the German market (compared with €4.8 billion in the previous month). Mutual fund shares were purchased almost exclusively by German non-banks (€15.0 billion). In addition, foreign investors purchased €0.4 billion worth of German mutual fund shares. By contrast, German credit institutions sold mu-

**Sales and purchases of debt securities**

€ billion			
Item	2008		2009
	Jan	Dec	Jan
<b>Sales</b>			
Domestic debt securities <sup>1</sup>	17.5	- 14.9	- 3.0
<i>of which</i>			
Bank debt securities	7.6	- 44.2	- 9.5
Public debt securities	4.4	- 9.5	13.0
Foreign debt securities <sup>2</sup>	- 0.7	- 18.8	- 0.1
<b>Purchases</b>			
Residents	- 11.7	- 5.7	- 5.9
Credit institutions <sup>3</sup>	- 6.0	19.9	- 6.7
Non-banks <sup>4</sup>	- 5.8	- 25.6	0.8
<i>of which</i>			
Domestic debt securities	- 10.8	- 21.0	- 12.9
Non-residents <sup>2</sup>	28.5	- 28.0	2.8
<b>Total sales/purchases</b>	<b>16.8</b>	<b>- 33.6</b>	<b>- 3.1</b>

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

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tual fund shares in net terms (amounting to €1.6 billion).

**Balance of payments**

In January 2009, Germany's current account was running an – unadjusted – surplus of €4.2 billion, down €8.5 billion on the month. The reason for this was that invisible current transactions, which comprise services, income and current transfers, had shifted from surplus to deficit. By contrast, the trade surplus increased slightly.

*Current account*

According to provisional figures from the Federal Statistical Office, in January the foreign trade surplus was up by €1.2 billion on the month to €8.5 billion. However, after adjust-

*Foreign trade*

## Major items of the balance of payments

€ billion

Item	2008		2009
	Jan r	Dec r	Jan
I Current account			
1 Foreign trade <sup>1</sup>			
Exports (fob)	84.0	67.2	66.6
Imports (cif)	66.7	60.0	58.1
Balance	+ 17.3	+ 7.3	+ 8.5
Memo item			
Seasonally adjusted figures			
Exports (fob)	84.5	72.1	69.0
Imports (cif)	68.2	61.1	60.6
2 Supplementary trade items <sup>2</sup>	- 1.0	- 1.1	- 1.2
3 Services			
Receipts	13.8	16.2	11.6
Expenditure	14.8	15.1	13.1
Balance	- 0.9	+ 1.1	- 1.5
4 Income (net)	+ 4.0	+ 4.6	+ 2.8
5 Current transfers from non-residents to non-residents	1.4	6.4	0.7
	5.2	5.6	5.1
Balance	- 3.8	+ 0.8	- 4.3
Balance on current account	+ 15.6	+ 12.7	+ 4.2
II Capital transfers (net) <sup>3</sup>	+ 0.4	- 0.4	- 0.1
III Financial account (net capital exports: -)			
1 Direct investment	- 14.5	- 2.3	- 10.9
German investment abroad	- 11.6	+ 2.8	- 9.8
Foreign investment in Germany	- 2.9	- 5.0	- 1.1
2 Portfolio investment	+ 16.9	- 17.5	- 17.8
German investment abroad	+ 1.6	+ 14.1	- 4.3
of which			
Shares	+ 4.0	+ 0.1	- 1.8
Bonds and notes <sup>4</sup>	+ 0.7	+ 7.2	- 0.3
Foreign investment in Germany	+ 15.3	- 31.6	- 13.5
of which			
Shares	- 12.2	- 5.1	- 16.8
Bonds and notes <sup>4</sup>	+ 19.3	- 29.6	- 2.9
3 Financial derivatives	- 11.5	+ 6.6	+ 0.1
4 Other investment <sup>5</sup>	+ 7.3	- 20.7	+ 50.8
Monetary financial institutions <sup>6</sup>	+ 31.6	- 3.0	+ 69.7
of which			
Short-term	+ 33.0	+ 6.0	+ 73.2
Enterprises and households	- 14.5	+ 9.8	+ 0.2
General government	+ 7.7	- 3.1	+ 7.7
Bundesbank	- 17.6	- 24.4	- 26.8
5 Change in the reserve assets at transaction values (increase: -) <sup>7</sup>	- 0.3	+ 2.1	+ 2.2
Balance on financial account	- 2.1	- 31.8	+ 24.4
IV Errors and omissions	- 14.0	+ 19.5	- 28.5

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

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ment for seasonal and calendar variations, it went down by €2.7 billion to €8.3 billion. The value of exports declined more significantly (by 4.4 %) than that of imports (0.8 %). Compared with the fourth-quarter average, seasonally adjusted earnings from exports fell by 10.6 %. Imports declined by 6.0 %.

A deficit of €3.0 billion was recorded for invisible current transactions in January, compared with a surplus of €6.5 billion in December. A deterioration in all three sub-accounts contributed to this result. Services and current transfers ran deficits of €1.5 billion and €4.3 billion respectively in January compared with surpluses of €1.1 billion and €0.8 billion respectively in the previous month. Net receipts from cross-border factor income decreased by €1.8 billion to €2.8 billion.

With respect to cross-border portfolio investment, January saw net capital exports in the amount of €17.8 billion, which was broadly unchanged on the month. This was attributable mainly to reduced investment in Germany by non-residents (€13.5 billion) who, as in previous years, took the opportunity in January to dispose of shares (€16.8 billion). By contrast, they invested in a modest volume of debt securities (€2.8 billion), albeit while shedding bonds and notes (€2.9 billion) and acquiring money market paper (€5.8 billion). Securities transactions by German investors likewise led to net capital outflows (€4.3 billion). They purchased mutual fund shares (€2.6 billion) and shares (€1.8 billion) abroad.

*Invisibles*
*Portfolio investment*

*Direct  
investment*

As in the case of portfolio investment, direct investment also resulted in net capital exports (€10.9 billion). These are primarily attributable to investment by German enterprises abroad (€9.8 billion) which, in particular, increased their equity capital investment in their foreign affiliates (€11.2 billion). This was partially offset by inflows of funds arising from intra-group credit transactions (€4.5 billion). Transactions by foreign proprietors also generated capital outflows (€1.1 billion). In this context, they withdrew funds (€4.2 billion) from their branches domiciled in Germany by means of credit transactions, predominantly in the form of trade credits. At the same time, the boost in equity capital and reinvested earnings (combined total €3.1 billion) served *per se* to bolster their financial strength.

*Other invest-  
ment by non-  
banks and ...*

Other statistically recorded investment comprising financial and trade credits (where

these are not part of direct investment) as well as bank deposits and other assets saw net capital imports of €50.8 billion in January. Non-banks recorded inflows of €7.8 billion. These were almost entirely the result of operations by general government (€7.7 billion), which took up short-term loans abroad and additionally reduced their bank deposits outside Germany. The banking system also recorded inflows of funds (€42.9 billion net). These arose largely from unsecuritised foreign transactions by credit institutions, leading to capital imports to the amount of €69.7 billion. By contrast, there were outflows of funds through Bundesbank accounts in the amount of €26.8 billion. Just under two-thirds of this amount were due to an increase in claims within the TARGET2 large-value payment system.

*... the banking  
system*

The Bundesbank's reserve assets declined – at transaction values – by €2.2 billion in January.

*Reserve assets*



## German balance of payments in 2008

The external economic conditions for the German economy deteriorated severely in the course of 2008. Although, following a good start to the year, exports remained at a very high level until the start of the fourth quarter, they plummeted thereafter. This was the result of the very sharp and globally synchronous economic slowdown, which mainly affected industrial goods, a key market for German exports. The terms of trade also developed unfavourably in the course of the year owing to commodity prices. Overall, the trade surplus contracted noticeably in 2008. The current account surplus fell by a similar margin. This was roughly counterbalanced by corresponding net capital outflows. Capital flows to and from Germany last year were primarily influenced by the escalating financial crisis, which led to a sharp fall in cross-border financial transactions in general and, in some cases, in asset positions, too. As a result, money flowed out of Germany in 2008 on a large scale, mainly in the form of direct investment, but also as lending. By contrast, net capital inflows were recorded in portfolio investment.

### Current account

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The global setting for German exporters deteriorated severely in the course of 2008. Following a good start, the global economy was

*Changing global economic picture in 2008*

increasingly confronted by dampening effects in the second half of the year. These became paramount in the fourth quarter, when the financial crisis escalated considerably and spilled over to the group of emerging market economies. All of Germany's key sales regions were affected by the global economy's steep slide in the fourth quarter, especially markets in industrialised countries, the new EU member states and the Russian Federation. An additional handicap for German exporters was that demand for capital goods, which traditionally feature prominently in Germany's foreign trade, recently dropped off drastically in line with the customary cyclical pattern after having expanded extremely dynamically in the previous years. Towards the end of the year, the global economic outlook in general, and that for German exporters in particular, was gloomier than it had been for some time. Averaging 3¼% in 2008, worldwide output grew at a noticeably slower rate than in 2007, when it rose by 5¼%. The global trade volume also grew significantly more slowly, with the growth rate falling from 7¼% to 4%. The sales markets for German exporters were disproportionately affected by this; at 2¾%, they grew more slowly than at any time since the global downturn of 2001-02.

In the first three quarters of 2008, global economic momentum was perceptibly dented in addition by the sharp rise in commodity prices and the resulting loss of purchasing power in consumer countries. Although the prices of crude oil and major industrial and agricultural commodities fell sharply again in the second half of the year, they were nonetheless well above those in 2007 on an annual average.

Furthermore, the German economy suffered heavily for a time from the euro's appreciation against major currencies, which persisted until mid-2008. Exchange rate movements consequently led to a significant drop in price competitiveness, especially in markets outside the euro area. On an annual average, however, price competitiveness was still 3¾% above its multi-year average.<sup>1</sup>

Export orders had already reached their cyclical peak in the last quarter of 2007 and first quarter of 2008. Thereafter, they first decreased moderately, then more sharply in late summer 2008. As a result, their annual average level was 7½% below that in 2007. Sentiment among German exporters likewise deteriorated dramatically in the second half of 2008. By the end of the year, expectations regarding the outlook for exports had fallen to their lowest levels since the early 1970s. After German exporters had worked their way through the comparatively large export backlog by the third quarter, exports declined sharply in the fourth quarter, falling 8½% under the first-quarter high in seasonally adjusted terms. On an annual average, nominal exports of goods nonetheless rose by 2¾%, compared with growth of +13½% and +8% in the two previous years. Prices of exported goods increased significantly until late summer – not least because of the hike in energy and commodity prices – before falling perceptibly again in the fourth quarter, partly owing to falling external demand. On average in 2008, export prices increased by 2% on 2007. Real export growth amounted to just

*Sharp fall in export demand in course of year*

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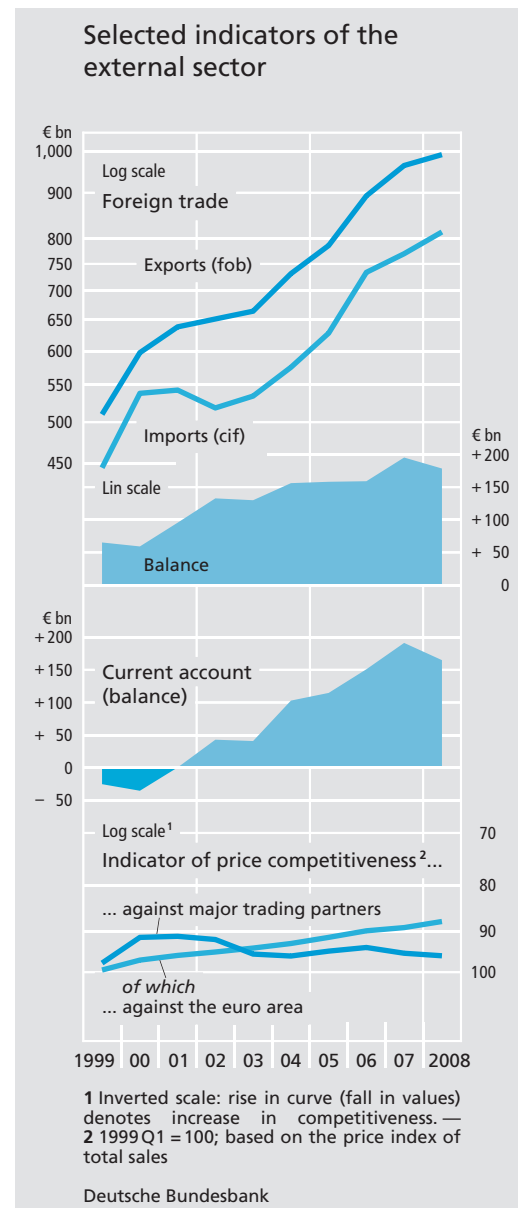
<sup>1</sup> Based on the deflators of total sales.



Regional  
breakdown of  
exports

¾% and thus fell well short of the pace of expansion of world trade.

Germany's modest export surplus was supported, above all, by exports to non-euro-area countries, particularly emerging market economies, which, until the summer, had largely managed to avoid being dragged down by the global economic downturn. Exports to countries outside the euro area increased by a nominal 4½% and, in real terms, by 2¾% compared with 2007. As its price competitiveness dropped on an annual average owing to the appreciation of the euro, however, the German economy lost market shares in non-euro-area countries. Germany's export performance outside the euro area also differed across countries. The highest export growth was achieved in the OPEC countries (+19½%) and the Russian Federation (+14¾%), where demand for German goods was fuelled by the further hike in revenue from oil and gas sales until the summer. Exports to China also climbed at the exceptional rate of 14% owing *inter alia* to a substantial increase in demand for machinery and equipment in the wake of capacity bottlenecks. By contrast, exports to the South-East Asian emerging market economies increased at a below-average rate (+1%). The export earnings of German enterprises in the new EU member states rose faster than average (+6¾%), spearheaded by exports to Poland (+11%). The momentum of exports to this region almost halved compared to 2007, however, owing to the sharp economic downturn.



In 2008 German enterprises once again recorded sales losses in the United States. At 2½%, however, the year-on-year fall was much smaller than in 2007. This may have been helped by the fact that German exporters' price competitiveness vis-à-vis domestic US suppliers as well as suppliers from third countries was eroded less than in 2007. This may, in turn, relate to the euro's depreciation against the US dollar which began in summer

**Structure and development of  
regional foreign trade in 2008**

Country/group of countries	Percentage share	Annual percentage change
<b>Exports</b>		
All countries	100.0	3.1
<i>of which</i>		
Euro-area countries (15)	42.0	1.3
Other EU countries (12)	21.6	1.9
<i>of which</i>		
Nine new member states	11.2	6.8
United States	7.2	-2.5
Russian Federation	3.3	14.8
Japan	1.3	-1.7
Emerging markets in South-East Asia	3.3	1.0
China	3.4	14.0
OPEC countries	2.8	19.6
Developing countries excluding OPEC	8.7	6.3
<b>Imports</b>		
All countries	100.0	6.3
<i>of which</i>		
Euro-area countries (15)	38.9	6.7
Other EU countries (12)	19.5	5.4
<i>of which</i>		
Nine new member states	10.9	5.7
United States	5.6	0.1
Russian Federation	4.4	24.3
Japan	2.8	-5.3
Emerging markets in South-East Asia	4.0	-7.3
China	7.3	5.2
OPEC countries	2.1	31.2
Developing countries excluding OPEC	9.4	-0.1

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2008 and the yen's appreciation against the US dollar, which was an extra hurdle for Japanese suppliers wishing to trade in the USA. US demand for German automobiles plummeted, while exports of machinery and chemical products held up relatively well (see box on page 20). German exports to Japan also fell, declining by 1¾% on average in 2008. This was essentially the result of the drop in real domestic demand.

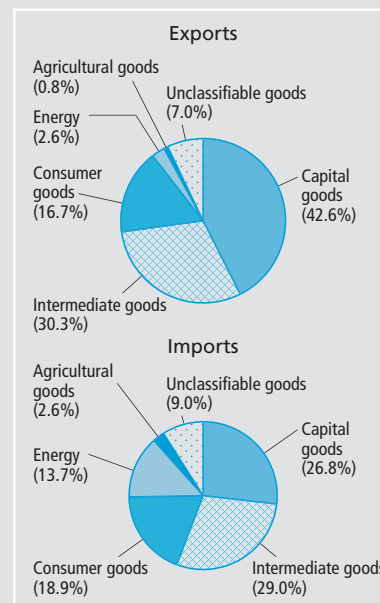
German exports of goods to other euro-area countries also slowed considerably following the onset of the economic slump in these countries from the middle of the year. On an annual average, their value increased by just 1¼% and thus perceptibly less than exports to countries outside the euro area; in real terms, they were actually negative for the first time since 1993. The negative macroeconomic influences were so strong that they clearly outweighed the ongoing improvement of the German economy's price competitiveness vis-à-vis other euro-area countries. Exports to countries that were affected early on by the impact of the financial market crisis – namely Ireland and Spain – fell particularly sharply. By contrast, the German export sector again significantly increased its supplies to France, its most important euro-area sales market (+5¾%). However, deliveries of German cars to France fell, which may be partly attributable to the introduction of an environmental tax with supplements and discounts for promoting the sale of fuel-efficient cars. German manufacturers, most of which belong to the upper market segment, are at a structural disadvantage in this regard.

*Breakdown of  
exported goods*

Broken down by industry, the slowdown in the German export sector reveals a differentiated picture.<sup>2</sup> Producers of capital goods, which account for 42½% of all goods exported from Germany, were most affected for the above-mentioned reasons. Within this category, manufacturers of machinery managed to raise their export revenues by 3½%. Conversely, the automobile industry recorded a 5½% drop in sales abroad. The information and communications technology (ICT) sector likewise registered a sharp fall in goods exports (-9¼%). The decrease was, however, probably slightly smaller in real terms as prices of these goods fell again.

Exporters of intermediate goods also fell prey to the global economic downturn. The value of exported intermediate goods, which account for almost one-third of German exports, was ½% lower in 2008 than a year earlier. German producers only managed to partly pass on the considerable price hikes affecting industrial raw materials and crude oil, which play a significant role in the manufacture of intermediate goods, to their customers at home and abroad. Looking through the range of intermediate goods, nominal exports of chemical products rose sharply; however, three-quarters of this increase was price-related. In this case, the rise in export prices was driven mainly by higher energy prices. By contrast, export revenue generated from the sale of metals and metal products fell by 1¼% – and even more in real terms. The value of exported consumer goods, on the other hand, continued to grow at a relatively fast pace (4½%).

**Foreign trade by selected categories of goods in 2008**



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The nominal value of imported goods rose by 5¾% in 2008 and thus considerably more steeply than exports. In real terms, however, they went up by only ½%. Import growth was dampened, in particular, by the weaker momentum of exports, the production of which entails a large share of imported inputs. The sharp rise in the price of imports (+5¼%) was attributable chiefly to the hike in the prices of oil and natural gas as well as food, beverages and tobacco up to mid-2008. Since then, world market prices for these goods have, however, fallen considerably in the wake of the global economic downturn. On an annual average, the price

*Imports*

<sup>2</sup> The breakdowns of exports and imports are distorted by the large share of goods which so far are not classifiable by product group. Consequently, the rates of change for the individual categories of goods and main groupings cannot be aggregated to form an overall rate.

## Marked regional differences in the foreign business of major export industries

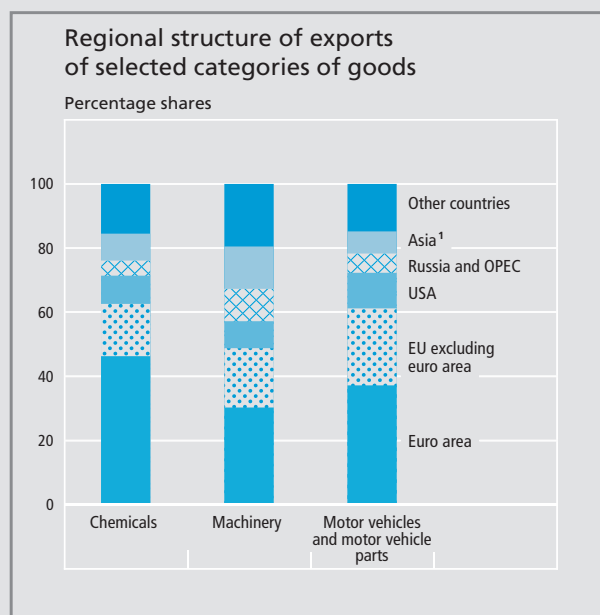
The automotive industry was Germany's leading export sector in 2008, accounting for a share of 17½%, followed by machinery (14¾%) and the chemical industry (14%). In the following, export developments in these three sectors of industry will be examined in more detail, differentiated by country of destination and sales region.

Euro-area trading partners were by far the most important customers of German exporters in each of these industries. However, the machinery sector recorded a far lower export ratio to euro-area countries (30¼%) than did motor vehicles and motor vehicle parts (37¼%) and chemicals (46¼%). EU member states outside the euro area were the second most important export destination. These countries represented a considerably higher percentage of Germany's motor vehicle exports, namely 24%, than of machinery (18½%) and chemicals (16¼%). In terms of machinery deliveries, customers in Asia (defined here as the South-East Asian emerging market economies including Japan and China) have, in recent years, moved up to third place with an export share of 13¼%, followed by the oil and gas-exporting nations (Russia and OPEC) with 10% and the United States with 8½%. In terms of exports of chemicals and motor vehicles, the United States (export share 8¾% and 11¼% respectively) remained ahead of both Asia (8½% and 7% respectively) and of Russia and the OPEC countries (together 4¾% and 6% respectively).

Overall, the value of exported chemicals expanded by a fairly strong +6½% in 2008 in a year-on-year comparison. German manufacturers of machinery were also able to perceptibly raise their foreign sales as the orders situation was initially still comparatively good (+3½%). By contrast, export revenues in the automotive industry fell sharply (-5½%). It is striking that, in terms of exports to the EU and the USA, of the three categories of goods only chemicals registered gains, while exports of machinery were already slightly lower and motor vehicle exports fell sharply, especially in the second half of the year.

Differences between the various categories of goods were most pronounced for exports to the United States, with chemicals up (+22¾%), machinery down slightly (-2¼%) and motor vehicles sharply lower (-13½%). The relatively large volume of automobile exports to the United States meant that this one country accounted for just under a third of all the German car industry's export shortfall. Following a moderate decline in the first half of the year, deliveries plummeted by around 25% in the second half. However, the drop in sales to the United States hit not only German manufacturers – domestic brands were even worse affected. Overall, unit sales of light vehicles (passenger cars and vans) fell by 18% last year. In this sharply contracting market, German manufacturers were able to limit their sales losses to 6%. Their market share consequently actually rose slightly, by 1 percentage point to just above 6½%, while their share of the passenger car business in 2008 amounted to as much as 10½%. There are various reasons for the collapse of the US auto market. On the one hand, the hefty increase in fuel prices in the first half of the year noticeably dented consumers' propensity to purchase, particularly cars with a high fuel consumption. On the other hand, sales were also curbed by the recessionary development which set in at the end of 2007 and the increasingly tight credit standards which resulted from the financial crisis. Even before that, US automobile manufacturers had resorted to rebates in an attempt to stabilise sales. German car exporters additionally had to contend with the euro's appreciation up until the third quarter of 2008. One of the main reasons for the strong growth in the German chemical industry's US business was the marked increase in exports of basic pharmaceutical products. Like final pharmaceutical products, these are far less subject to cyclical factors than other chemical products and accounted for 47½% of total chemical exports to the United States at the last count.

At 6%, growth in the German chemical industry's exports to non-euro-area EU countries clearly outpaced exports to the euro area, which rose by 2¾%. In both sales regions, growth



<sup>1</sup> South-East Asian emerging market economies including China and Japan.

was in turn supported by pharmaceutical products. Exports of these products to the euro area expanded much less than those to other EU member states. However, as pharmaceutical products' share of chemicals exports (17¾%) is roughly four times larger for exports to the euro area than to the other EU countries, the euro-area member states nevertheless made twice as large a contribution to the industry's export performance. In addition, the chemical industry's export revenues were buoyed by higher fertiliser sales. Moreover, considerably more pesticides were exported to the other EU countries than a year earlier.

By contrast, German exports of motor vehicles to the euro area and the other EU countries fell sharply, by 10% and 8% respectively. In the euro-area countries, demand for automobiles weakened perceptibly as early as the first half of the year, while the other EU countries were not hit by the industry's cyclical downturn until the third quarter. However, in this sales region, exports of motor vehicles fell even more sharply in the final quarter of the year, down 32½%, than did deliveries to the euro area (-23%). This can largely be explained by the fact that the UK car market, which had absorbed 11% of German automotive exports in 2007, shrank by 11¼% – as measured by registrations – as the considerable economic slowdown and growing financing constraints started to bite. This alone lowered German exports of motor vehicles and motor vehicle parts by 1½%.

Exports to Russia and the OPEC countries as well as the Asian region fared much better than the three sectors' sales to the industrialised countries. Here, average growth rates for the year were largely still in double digits. In these regions, exports of machinery expanded so strongly that the, on an annual average, comparatively moderate drop in demand on the European sales markets and in the USA was more than offset. Exports of machinery to China, which rose by a total of 17½%, were a major contributory factor in this. In addition, business with Russia (+20½%) and the OPEC countries (+14½%) expanded sharply. In these sales regions, demand was particularly strong for, *inter alia*, internal combustion engines and turbines, pumps and compressors, printing machinery and machine tools, machinery for mining and construction as well as lifting and handling equipment. Again, the German automotive industry put in a strong performance in these economies (OPEC countries +25½%, China +16¾%, Russia +16%), although the dynamic momentum of 2007 was not maintained. However, these countries' share of total exports was too low to compensate for the slump in demand in the major European countries and the United States.



of Brent crude oil denominated in euro nonetheless rose by 25% and other commodities by 4½%. The import prices of goods with less production depth (raw materials and semi-finished goods) therefore soared in 2008, while the price of imported finished goods remained unchanged. Overall, Germany's terms of trade deteriorated by 2¾% in the period under review. This decline, which was largely caused by energy prices, caused significant real income losses for German consumers but triggered barely any substitution effects as demand for imported energy is very inelastic to price changes in the short term.

*Breakdown of imported goods*

In terms of value, imports of energy expanded particularly rapidly (+36%) in 2008. Three-quarters of this increase was, however, price-related. The associated loss of purchasing power in Germany amounted to €16¼ billion or 0.7% of nominal GDP compared with 0.1% in 2007. Conversely, the value of imported intermediate goods fell significantly in 2008 (-3%). This was due to the fact that imports of metal and metal products fell 4¼% short of their 2007 level in nominal terms; price reductions accounted for two-fifths of this drop. Foreign manufacturers of chemical products sold 2% more of their goods in Germany; on a price-adjusted basis, however, their sales decreased.

The value of imported capital goods fell by 4½%. This overstates the decline in investment activity in Germany, however, as foreign manufacturers of motor vehicles and motor vehicle parts, above all, recorded a sharp fall in sales in Germany (-6¼%) and demand

for imported vehicles stems mainly from households. Import revenue from goods in the information and communications technology sector declined on a similar scale. Owing to the continued sharp fall in the price of these goods – in the case of office machinery and computers, prices declined by no less than 24% – there was, nonetheless, a significant increase in imports in real terms. The value of imported machinery increased only a little and remained more or less unchanged on a price-adjusted basis. Overall, therefore, imports in the traditional machinery and equipment sector recorded a rise in volume in 2008 that is consistent with the buoyant investment activity in trade and industry in Germany.

The aggregate value of imports from the euro area rose by a nominal 6¾% or 2¾% in real terms, whereby the pattern of goods imports from individual euro-area countries varied greatly. While imports from France increased by 6%, supplies imported from Italy rose merely by 2¾%. Imports from countries outside the euro area rose by 6% in 2008. On a price-adjusted basis, however, they increased only marginally. One explanation for this is the steep increase in the price of energy and commodities, which come chiefly from non-euro-area countries. Thus growth in nominal imports from major oil and gas-producing countries, such as the OPEC countries (+31¼%) and the Russian Federation (+24¼%), was therefore particularly high. Imports from China also rose by a comparatively large margin (+5¼%). By contrast, the declining trend in imports from the South-East Asian emerging market countries con-

*Regional breakdown of imports*

tinued (-7¼%). Following on from the positive result in 2007, revenue generated from exports by the new EU member states in central and eastern Europe increased by 6¼%. Furthermore, US exporters managed to stabilise their sales on the German market following the slump of the previous year. The marked reduction in imports from Japan (-5¼%) is attributable to both the yen's appreciation against the euro in the second half of the year, which led to a perceptible increase in the price of Japanese goods, and the cooling of demand for motor vehicles in Germany.

*Trade and  
current account  
balances*

In 2008, a trade surplus of €178½ billion was generated on balance. The surplus was €16¾ billion down on the record year 2007. This was due mainly to the worsening of the terms of trade in conjunction with commodity prices as well as the slump in exports in the fourth quarter of 2008 together with persistently robust import activity. The deficit on "invisible" current transactions amounted to €1¼ billion. Overall, the current account surplus, which includes supplementary trade items, narrowed to €165 billion or 6½% of nominal GDP. A similar development was evident in other traditional surplus-producing countries such as Japan in 2008, while countries with chronic deficits, notably the USA, reduced their current account gaps noticeably.

*Invisibles*

There was a reversal on the invisibles account, which comprises services, income and current transfers, from a surplus of €5¾ billion to a negative balance of €1¼ billion. The lower deficit in the services sub-account was offset

### Major items of the balance of payments

€ billion

Item	2006	2007	2008
<b>I Current account</b>			
<b>1 Foreign trade <sup>1</sup></b>			
Exports (fob)	893.0	965.2	992.5
Imports (cif)	734.0	769.9	814.0
Balance	+ 159.0	+ 195.3	+ 178.5
Supplementary trade items <sup>2</sup>	- 13.1	- 9.8	- 12.5
<b>2 Services (balance)</b>	- 14.0	- 13.3	- 12.8
of which			
Foreign travel (balance)	- 32.8	- 34.3	- 34.8
<b>3 Income (balance)</b>	+ 46.1	+ 50.6	+ 44.7
of which			
Investment income (balance)	+ 46.8	+ 50.2	+ 44.1
<b>4 Current transfers (balance)</b>	- 27.1	- 31.6	- 33.1
Balance on current account	+ 150.9	+ 191.3	+ 164.9
<b>II Balance of capital transfers <sup>3</sup></b>	- 0.3	+ 0.1	- 0.1
<b>III Financial account <sup>4</sup></b>			
1 Direct investment	- 55.9	- 90.0	- 89.8
2 Portfolio investment	- 12.3	+ 152.4	+ 43.9
3 Financial derivatives	- 6.2	- 85.9	- 25.6
4 Other investment <sup>5</sup>	- 103.6	- 212.8	- 129.9
5 Change in the reserve assets at transaction values (increase: -) <sup>6</sup>	+ 2.9	- 1.0	- 2.0
Balance on financial account	- 175.0	- 237.3	- 203.4
<b>IV Errors and omissions</b>	+ 24.3	+ 45.9	+ 38.6

<sup>1</sup> Special trade according to the official foreign trade statistics (source: Federal Statistical Office). From January 2007, excluding supplies of goods for or after repair/maintenance, which up to December 2006 were deducted via supplementary trade items. — <sup>2</sup> Including warehouse transactions for the account of residents and the deduction of goods returned. — <sup>3</sup> Including the acquisition/disposal of non-produced non-financial assets. — <sup>4</sup> Net capital exports: -. For details see the table "Financial transactions" on page 26. — <sup>5</sup> Includes financial and trade credits, bank deposits and other assets. — <sup>6</sup> Excluding allocation of SDRs and excluding changes due to value adjustments.

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by lower net income and a higher deficit on current transfers.

*Services*

The net deficit on services transactions shrank by €½ billion to €12¾ billion in 2008 owing to improvements in several segments. Transportation and financial services both made a marked contribution, with the surpluses increasing by €1 billion in each case to €7¾ billion and €4 billion, respectively. In the area of other services, which encompasses a variety of different positions, the positive balance amounted to €1 billion, following a slight deficit in 2007. Increased net earnings from engineering and other technical services as well as research and development played a key role in this regard. Conversely, the net surplus resulting from insurance services fell by €1¾ billion to €¼ billion. This was due to the fact that, in the case of German reinsurers, the ratio of receipts from premiums to their payments of claims to non-residents declined significantly, whereas the business operations of foreign reinsurers in Germany improved slightly.

*Travel*

By contrast, the deficit run up in the field of foreign travel, which is by far the biggest item in cross-border services, rose by €½ billion to €34¾ billion in 2008. Although receipts rose much faster (+3½%) than expenditure (+2¼%), the former are only half as high as the latter in terms of amount. Expenditure associated with trips to other euro-area countries, which account for almost half of this entire position, rose perceptibly, whereas only slightly more was spent on journeys to non-euro-area countries. In terms of individual countries, the picture was very

mixed. Of the main European holiday destinations, Italy and Turkey evidently proved perceptibly more attractive to German holiday-makers, while the popularity of France and Spain increased only moderately. Travel to the USA and Asia, which posted the highest spending growth last year, was probably boosted by the depreciation of the US dollar against the euro, which persisted well into the third quarter.

*Income*

The surplus in cross-border income declined by €6 billion to €44¾ billion in 2008 despite an improvement in the German economy's net external position. This was primarily because of the decrease in the positive outturn of investment income as expenditure on investment income grew faster (+€12¼ billion) than the corresponding receipts (+€6½ billion). The rise in resident investors' income from abroad was chiefly attributable to increased revenue from bonds and notes and money market instruments as well as loans to non-residents, which related *inter alia* to cross-border interbank transactions. Owing to falling short-term interest rates, however, these did not grow as robustly as in 2007. By contrast, earnings from direct investment went down as a result *inter alia* of the poorer profitability of foreign subsidiaries.

On the debit side, interest paid to non-residents on bonds and notes and money market instruments rose at a slightly higher rate than in 2007. Moreover, dividend payments to non-resident investors increased considerably in the wake of resident enterprises' relatively buoyant earnings in 2007, when the related profits were largely gener-



ated. Interest payments on bank loans taken up outside Germany also rose. Conversely, non-resident investors' income from direct investment fell. Overall – applying due caution owing to the preliminary nature of the figures – it is likely that the average return on Germany's external assets in 2008 fell well short of the effective rate of return on assets invested in Germany.

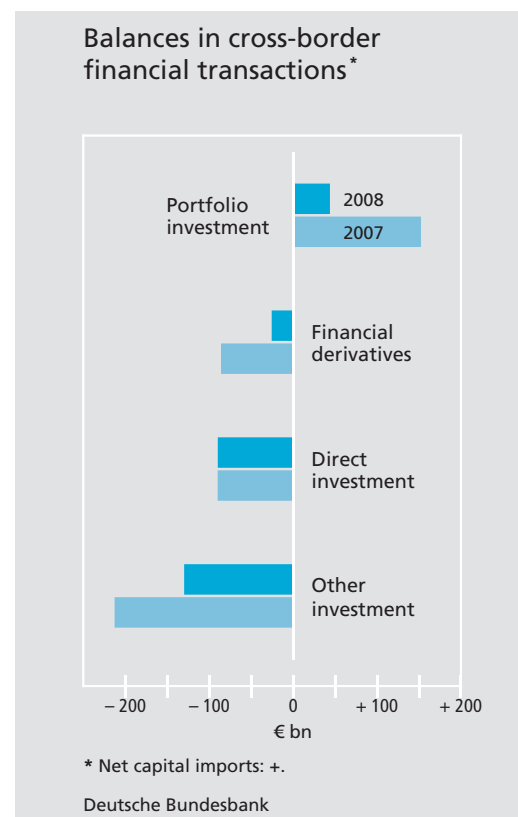
*Transfers*

The net deficit arising from current transfers rose by €1½ billion to €33 billion in 2008. This was mainly because of the increase in net private transfers paid. Furthermore, the deficit from public transfers also went up by €½ billion on the back of increased net transfers to the EU budget. This was influenced by higher German payments to the EU on the basis of the national product-related financing regime as well as excise duties and other levies. These more than offset the lower German VAT contribution to the EU budget and increased EU payments to Germany in connection with the Common Agricultural Policy.

**Financial transactions**

*Determinants*

The current account surplus is reflected within the balance of payments in Germany's high net capital outflows (€203½ billion). The development of cross-border financial transactions in 2008 was dominated, however, by the escalation of the crisis in the financial sector in the course of the year. In particular, the insolvency of the US investment bank Lehman Brothers in September led to a severe loss of confidence in the international financial markets, which was reflected in a dramat-



ic decline in the price of risky assets and necessitated government assistance in many countries. Furthermore, major central banks lowered their key interest rates significantly in several stages. The bond markets were principal beneficiaries of this. Longer-dated government bond yields in Germany and the USA fell significantly, whereby the yield spread widened palpably in favour of domestic instruments. In the foreign exchange markets, the high degree of uncertainty led to substantial exchange rate fluctuations. As a result of the turbulence, market participants became increasingly more cautious in the course of the year and liquidated cross-border positions on a sizeable scale towards the end of 2008.

## Financial transactions

€ billion, net capital exports: –

Item	2006	2007	2008
Direct investment	– 55.9	– 90.0	– 89.8
German investment abroad	– 101.4	– 131.2	– 106.8
Foreign investment in Germany	+ 45.6	+ 41.2	+ 17.0
Portfolio investment	– 12.3	+ 152.4	+ 43.9
German investment abroad	– 158.3	– 145.5	+ 27.9
Equities	+ 6.5	+ 23.1	+ 39.2
Mutual fund shares	– 23.6	– 41.6	– 8.6
Bonds and notes <sup>1</sup>	– 133.7	– 105.3	– 20.2
Money market instruments	– 7.4	– 21.7	+ 17.5
Foreign investment in Germany	+ 146.0	+ 297.9	+ 16.0
Equities	+ 19.8	+ 39.2	– 49.3
Mutual fund shares	+ 8.1	+ 3.9	– 5.8
Bonds and notes <sup>1</sup>	+ 120.9	+ 203.3	+ 23.3
Money market instruments	– 2.8	+ 51.5	+ 47.8
Financial derivatives <sup>2</sup>	– 6.2	– 85.9	– 25.6
Other investment <sup>3</sup>	– 103.6	– 212.8	– 129.9
Monetary financial institutions <sup>4</sup>	– 148.4	– 151.7	– 132.4
Long-term	– 84.7	– 111.0	– 132.7
Short-term	– 63.6	– 40.6	+ 0.3
Enterprises and households	+ 20.7	– 12.2	+ 23.8
Long-term	+ 5.9	– 28.5	+ 4.6
Short-term	+ 14.8	+ 16.3	+ 19.1
General government	+ 0.9	+ 5.4	+ 9.0
Long-term	+ 8.3	– 2.5	– 1.5
Short-term	– 7.5	+ 7.8	+ 10.5
Bundesbank	+ 23.2	– 54.4	– 30.2
Change in the reserve assets at transaction values (increase: –) <sup>5</sup>	+ 2.9	– 1.0	– 2.0
Balance on financial account	– 175.0	– 237.3	– 203.4

<sup>1</sup> Original maturity of more than one year. — <sup>2</sup> Securitised and non-securitised options and financial futures contracts. — <sup>3</sup> Includes financial and trade credits, bank deposits and other assets. — <sup>4</sup> Excluding Bundesbank. — <sup>5</sup> Excluding allocation of SDRs and excluding changes due to value adjustments.

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The escalation of the crisis is clearly visible in the securities markets, where changes in investors' risk-return perceptions, as past experience shows, are quickly reflected in transaction volumes. Cross-border portfolio turnovers may serve as a gauge of the tensions in the financial system. Thus, whereas the value of securities bought and sold in the German balance of payments increased at an average annual rate of almost 11% from 1999 to 2007, the transaction volume plummeted by almost 30% between the first and the fourth quarter of 2008. This slump was much more severe than that experienced after the price bubble for technology stocks burst in 2000, when cross-border securities sales fell by more than 17% over a comparable period. This steep slide in turnover partly mirrors the dramatic drop in the price of many investment instruments. Above all, however, it shows that some securities segments became illiquid in the course of the crisis owing to a lack of demand and that trading in some financial products came to a virtual standstill.

2008 saw external portfolio investment close with net capital inflows of €44 billion; this was well down on the record inflows of 2007 (€152½ billion). However, this rather low net amount masks considerable crisis-related activity in the gross flows, by means of which resident and non-resident investors reacted to the unfolding events in the reporting period. Thus a sharp reversal occurred in the investment behaviour of German investors. Whereas they had increased their holdings of foreign securities by €145½ billion in 2007, they sold foreign instruments worth a net €28 billion in 2008. These sales began in the third

*Portfolio investment transactions down*

*Net capital imports in portfolio investment*

quarter and intensified towards the end of the year. Between October and December alone, German investors disposed of foreign securities in the amount of €74½ billion. The main sellers were financial institutions.

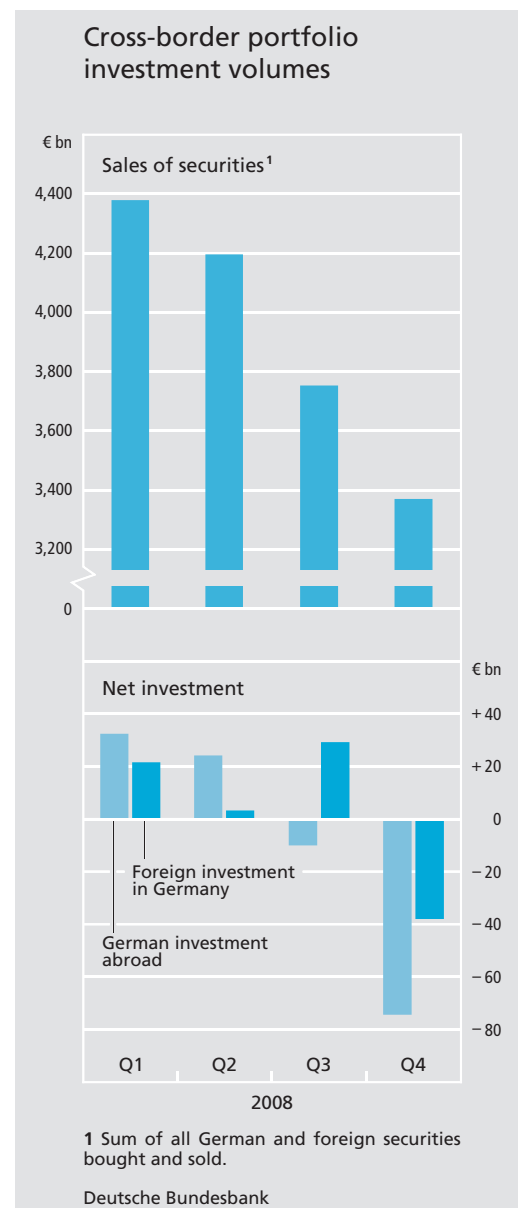
*German investment in foreign ...*

This investment pattern, with different profiles in the two halves of the year, is reflected clearly in the purchase of foreign bonds and notes. In the first two quarters, bonds worth €51 billion were bought and thereafter debt securities to the value of €30½ billion were sold. The sales were primarily of euro-denominated longer-term debt securities (July to December 2008: €23 billion), which are usually the most popular foreign financial instrument by far among German investors. As the crisis intensified and investors' own funding requirements grew, they evidently focused increasingly on price and liquidity risks. Bank debt securities issued by foreign borrowers were most affected by the market withdrawal; however, government bonds from euro-area partner countries were also sold on balance. The interest rate spread on euro-area government bonds over German Federal bonds (Bunds), which as a safe and liquid instrument constitute the benchmark, increased by 80 to 95 basis points over the year.

*... debt securities, ...*

*... foreign currency bonds, ...*

German investors were also very wary of purchasing bonds and notes denominated in foreign currencies in 2008, after topping up their portfolios with large quantities of such debt securities – mostly denominated in US dollars – in previous years. On balance, they purchased foreign currency bonds worth €8½ billion (when converted to euro) from foreign



issuers in 2008, compared with €30½ billion in 2007. The overall result is skewed, however, by a single large transaction in which a financial institution acquired asset-backed securities from one of its own special-purpose vehicles abroad. Without this transaction, a net sell-off would have been recorded. Besides a general reluctance to engage in complex securitisations, this was probably due to the euro-dollar interest rate differential,

which tilted in favour of the euro at the end of 2007 and for a time widened noticeably in 2008. The high exchange rate volatility may likewise have prompted investors to take a more cautious approach to their cross-border transactions.

*... money  
market  
instruments, ...*

In addition to bonds and notes, foreign money market instruments – which were used as a financing instrument by special-purpose vehicles, among others, prior to the crisis – were also affected by the reorientation of German investors in the latter part of the third quarter. Redemptions and sales predominated within this segment of portfolio investment on balance towards the end of the year, with the result that net repatriation of funds in the amount of €17½ billion was recorded in 2008. German capital market participants mainly offloaded short-dated bonds denominated in US dollars and structured money market products.

*... equity...*

German investors also further reduced their net holdings of foreign shares (€39 billion). Caught in the crossfire of growing concern about the overall state of the financial sector and the ever gloomier real economic outlook, the prices of equities plummeted across a broad front over the course of the year (-39% according to the MSCI World Index). Initial public offerings, and thus supply-side purchase stimuli, were likewise rare in this environment. As a result, resident investors – primarily from the financial sector whose own liquidity needs had increased – withdrew from the stock markets, especially of EU partner countries (€24 billion) and the USA (€13½ billion).

Indirect holdings of securities mediated via foreign investment companies fell steeply in 2008. Although German residents invested €8½ billion net in foreign mutual funds, this was much lower than the amounts invested in the previous two years (€41½ billion and €23½ billion). The cause of this decrease was that savers sold foreign mutual fund products from mid-September, when the financial crisis escalated. In the fourth quarter alone, outflows of funds amounted to €13½ billion. Since the withdrawals mainly affected money market funds and bond-based funds remunerated at money market rates, the decision to sell may have been influenced by the fact that, since the beginning of October, investors have favoured government-guaranteed deposits at banks in Germany as opposed to fund-based foreign products remunerated at money market rates. Furthermore, public discussion regarding the possible raising of the tax on tax-optimised money market funds may have encouraged savers to reduce their holdings of these products.

*... and mutual  
fund shares*

Non-residents' demand for portfolio investment in Germany also fell distinctly in the course of 2008. On balance, foreign investors bought German securities totalling just €16 billion last year. In 2007, they invested a record value of €298 billion in the German market.

*Foreign  
investment in  
domestic ...*

This drastic decrease in inflows of funds was caused by lower foreign demand for German bonds and notes (€23½ billion compared with €203½ billion in 2007). In the area of private long-term bonds, sales and redemptions predominated on balance (-€7 billion

*... private debt  
securities, ...*

compared with net purchases of €140 billion in 2007). This was due partly to the sharp decline in net cross-border sales of “certificates” and warrants, which some suppliers regularly transfer *en bloc* to affiliated enterprises abroad.<sup>3</sup> Moreover, the market turbulence also led to a strong impetus to sell German issuers’ traditional bank debt securities, which were previously a primary focus of foreign investors. As a result, the interest rate spread between public and private debt securities with a maturity of ten years surged to an unprecedented level of 110 basis points towards the end of the year.

... public debt securities, ...

The severe tensions in the markets for long-term securitised investments benefited secure and liquid German government bonds. This can be seen first and foremost in their above-mentioned interest rate discount compared with government bonds of other European countries and *vis-à-vis* private issues. In terms of volume, however, non-resident buyers purchased far fewer Bunds in 2008 than in 2007 (€30½ billion net compared with €63½ billion net). On the one hand, this decrease relates to supply factors as net sales of government bonds, at €25½ billion, were at their lowest level since 2001 thanks to German central government’s successful fiscal consolidation efforts in the past. On the other hand, these figures also clearly show how badly some market participants needed liquidity in this difficult market situation. Thus in the fourth quarter of 2008, when other markets dried up, non-residents disposed of liquid German government bonds worth €7½ billion net, thus freeing up some much needed cash.

By contrast, German money market instruments found favour with non-resident buyers all year. Overall, demand from non-residents in 2008 was comparable with 2007 (€48 billion net compared with €51½ billion net). Over half of the amount invested was accounted for by short-term “certificates” and warrants launched by private issuers which, as mentioned above, were transferred to foreign enterprises within the group until sold on to private investors.

... money market instruments, ...

After a five-year boom – measured against the broad CDAX index – German share prices plummeted by 44½% last year amid massive fluctuations. Owing to the unfavourable economic outlook and declining prices, foreign investors divested from German shares in the amount of €49½ billion, which represented a huge reversal from the high net capital inflows seen in the preceding years. Almost one-fifth of these shares related to domestic financial institutions (€9 billion). Another factor was that a German enterprise, when it took over a domestic DAX group, acquired stocks which had previously been held by non-resident investors to a large extent.

... equity...

Owing to the crisis, investment in the German mutual fund sector was very restrained in 2008. This was also reflected in the external sales figures for German mutual fund shares. Outflows of funds in this segment amounted to €6 billion net in 2008. This was the highest

... and mutual fund shares

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<sup>3</sup> The drop in sales of certificates was accompanied by lower net capital exports in the area of financial derivatives (€25½ billion compared with €86 billion in 2007), which are often used to hedge such positions. For more details, see Deutsche Bundesbank, The German balance of payments in 2007, Monthly Report, March 2008, pp 26-27.

level of net outflows to other countries ever recorded in one year in this sector. Non-resident investors mainly sold off interest-bearing units in funds open to the general public. Only specialised funds managed to attract investors on balance.

*Global direct investment*

The effects of the financial crisis were also reflected in cross-border direct investment, although this, owing to its largely medium to long-term nature, usually reacts considerably more slowly to changes in financial market conditions than portfolio investment. According to initial UNCTAD estimates, global direct investment flows thus declined by around one-fifth to US\$1.4 trillion (€950 billion) in 2008, after increasing by 30% in 2007. Mergers and takeovers even showed slightly stronger declines. This was because of the very tight curbs on external and internal financing capabilities as well as the gloomier economic outlook.

*German net capital exports in direct investment*

The unfavourable global conditions also affected direct investment with German involvement. German incoming and outgoing direct investment decreased by roughly the same amount. All in all, net capital exports in this segment thus remained largely unchanged at €90 billion in 2008.

*German direct investment abroad*

At €107 billion, the volume of resources invested abroad by German enterprises in 2008 was lower than in 2007 (€131 billion). The main investment focus was on foreign affiliates, which received significantly more equity capital. Investors from the manufacturing, energy and transport and communication sectors used the available opportunities to

consolidate their presence abroad through takeovers. Furthermore, domestic owners re-invested a large proportion of the overall high profits generated by their foreign branches and subsidiaries in 2008 in their direct investment enterprises. They also furnished them with funding within the context of inter-group loans. This was done predominantly by granting financial credits, almost two-thirds of which were of a short-term nature. Over three-quarters of total German direct investment flowed into European countries in 2008. The Netherlands (€18 billion), which accounted for a large share in connection with a group restructuring project, Spain (€15½ billion), the United Kingdom (€8½ billion) and Sweden (€8 billion) proved to be particularly sought-after investment destinations. Outside Europe, German enterprises additionally invested €12½ billion in the USA.

Compared with 2007, the unfavourable global economic conditions had a much greater impact on foreign direct investment in Germany than on German enterprises. Foreign direct investment in Germany amounted to €17 billion in 2008, down almost 60% on 2007 (€41 billion). Foreign proprietors allocated, above all, less equity capital to their branches domiciled in Germany. This was due not least to the sharply contracted activities of private equity enterprises.<sup>4</sup> The regional origin of direct foreign investment in Germany was heavily influenced by the restructuring of one group. This resulted in capital inflows of

*Foreign direct investment in Germany*

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<sup>4</sup> According to Thomson ONE Banker data, credit-financed purchases of German enterprises by foreign private equity enterprises (LBO transactions) fell from €16½ billion in 2007 to €2½ billion in the reporting period.

€16½ billion from Luxembourg and outflows of €9 billion and €3½ billion to the United Kingdom and the Netherlands.

*Other investment ...*

Like direct investment, other investment, which comprises financial and trade credits (where not allocated to direct investment) as well as bank deposits and other assets, recorded net capital exports in 2008. These amounted to €130 billion compared with outflows of €213 billion one year earlier.

*... of non-banks ...*

Contrary to overall developments, non-banks recorded net inflows of €33 billion in unsecured financial transactions. Almost three-quarters of this amount related to transactions by enterprises and households (€24 billion). These chiefly raised long-term loans abroad on balance. Further inflows of funds of €9 billion were allocated to operations of general government, which raised short-term loans abroad.

*... and the banking system*

The net capital outflows in the area of unsecured financial transactions were therefore attributable to cross-border transactions in the banking system. The majority of these related to credit institutions' increase in net external assets (€132½ billion). They issued a considerable volume of long-term financial credit to foreign counterparties. Much of this involved granting credit to branches and subsidiaries abroad and supporting the banks' own special-purpose vehicles domiciled outside Germany, which had come under pressure owing to the financial crisis. The extent to which the tense situation on the money markets affected banks' unsecured external transactions is reflected in the drastic reduc-

tion in their short-term cross-border credit claims and liabilities.<sup>5</sup> Since both claims and liabilities dropped by more or less the same amount in this segment, the net balance of payment flows showed little fluctuation, however. By contrast, a transaction-related €30 billion increase in the Bundesbank's net external asset position had a more substantial impact. The increase in claims within the TARGET2 large-value payment system played a crucial role in this regard (€44½ billion). This was partially offset by higher external liabilities, including central bank deposits at the Bundesbank.

The Bundesbank's reserve assets, transaction-related changes in which are shown in a separate item in the balance of payments, increased by €2 billion in 2008. This was attributable to the increase in foreign currency reserves as well as the increase in the Bundesbank's reserve position in the IMF (including special drawing rights), following *inter alia* a euro draw by the fund.

Apart from the current transactions recorded in the balance of payments, the reserve assets gained €4½ billion in value through the usual revaluation at market prices. This was because of the upward valuation to €68 billion of the Bundesbank's gold holdings, which resulted from the increase in the price of gold denominated in US dollars and the simultaneous appreciation of the US dollar against the euro. All in all, the reserve assets rose by €6½ billion in balance sheet terms. At the end of 2008, they stood at €99 billion.

*Bundesbank's reserve assets: transactions ...*

*... and revaluation*

<sup>5</sup> German banks' portfolio of claims also fell owing to write-downs, which are, however, not recorded in the balance of payments.





## Price convergence in the euro area

The euro was expected to give an additional boost to the existing innate tendency in the single market towards convergence in the prices of comparable goods. By eliminating exchange rate risk in trade among the member states and making it easier to compare prices, the single currency was to stimulate cross-border competition and thus contribute to price convergence. The present article investigates the extent to which prices have converged in various member states of European monetary union in the first decade of its existence and how far the introduction of the euro affected developments in price dispersion. The empirical findings point, at most, to a marginal convergence of prices as an underlying trend. A Bundesbank study using a micro dataset even tends to indicate price divergences for the market segment examined. From an economic policy perspective, an analysis of remaining price differentials deserves attention, as they may reflect a price and cost situation of the country in question which signals a possible need for adjustment.

### Reasons for price differentials and price convergence

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The expectation that, in a fully integrated market, there will be price convergence is based on considerations of the law of one price. This law states that the prices of identi-

*The law of one price*

cal, internationally tradable goods at different locations would have to be the same when expressed in a single currency; otherwise, risk-free transactions would be possible, where the product would be purchased at the cheap location and sold at a profit at the expensive location. Such arbitrage transactions would therefore even out any price differentials.<sup>1</sup>

*Price deviations  
resulting from  
transaction  
costs, ...*

Admittedly, it generally cannot be assumed that exactly the same price is actually to be paid for a given good in all places. One argument against this is the existence of transaction costs. These include, in a broad sense, the costs of transporting a good to the specified destination, other distribution costs, information costs, as well as – if there is no single currency – the costs of converting proceeds into a different currency, including the related costs of hedging against exchange rate fluctuations. Numerous studies suggest that, above all, the process of the good crossing a national border accounts for a very large part of the transaction costs (“border effect”).<sup>2</sup> This is generally attributed to the costs associated with currency conversion in the widest sense.

The fact that costs of this kind prevent price adjustments is particularly noticeable in the case of internationally non-tradable goods, such as services that have a strong local basis, like the often-cited visit to the hairdressers, or the provision of residential property or office buildings. The reason why services often lack tradability is also ultimately to be found in the level of transaction costs, particularly the high transport costs. This means that, in some cases, a reduction in such costs might trigger

cross-border price competition. However, this will generally lead only to an incomplete convergence of prices and, hence, to a continuing large degree of price dispersion, which is typical of non-tradable goods.

Nevertheless, for tradable goods, too, there are other reasons for enduring price differentials. These include tariffs and non-tariff trade barriers, such as import quotas or differing technical standards. Different rates of excise tax are a third cause. Other often-cited phenomena, such as differences in economic cycles, in stabilisation policy, in country-specific preferences, or exchange rate fluctuations may indeed affect price dispersion, but generally cannot prevent arbitrage, which means that ranges for price differentials due to transaction costs, customs duties and excise taxes should not be exceeded.

*... tariffs, excise  
taxes and other  
causes*

These factors make it clear that, with regard to the European Union, the process of economic integration has many diverse effects on price convergence in a single currency area. Besides a general reduction in transaction costs, the creation of a single market is likely, in particular, to have substantially reduced the significance of tariff and non-tariff trade barriers. Likewise, in the wake of single market integration, VAT rates among the EU countries have also converged. The resulting

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<sup>1</sup> This predominantly applies to arbitrage transactions by commercial enterprises. However, cross-border purchases by consumers can, of course, also contribute to price convergence.

<sup>2</sup> The literature on the “border effect” goes as far back as J H Rogers and M Jenkins (1995), Haircuts or hysteresis? Sources of movements in real exchange rates, *Journal of International Economics*, 38, pp 339-360, and C Engel and J H Rogers (1996), How wide is the border?, *American Economic Review*, 86, pp 1112-1125.

deviations in gross prices within the euro area are therefore generally likely to remain rather small owing to the relatively similar rates of VAT, even though excise taxes can make a considerable contribution to price dispersion in specific cases, such as tobacco and refined petroleum products. As far as deviations from the law of one price can be identified in the European Union, it is therefore, above all, probably transaction costs which prevent arbitrage processes among the various countries, thus making price differentials possible.

*Introduction  
of the euro  
and price  
convergence*

The introduction of a single currency further lowers trade transaction costs in a single market and, as a result, increases the incentives to adjust prices. Furthermore, the single currency limits the possibilities for price discrimination and market segmentation. If the actual differences in the prices of individual internationally tradable goods were so large that they are greater than the given range of prices which has now been narrowed due to the lower transaction costs, prices among the countries should begin to converge.

The fall in transaction costs as a result of monetary integration represents a gain in efficiency and, to that extent, boosts welfare.<sup>3</sup> First, it eliminates a cost item for enterprises or consumers. Second, as a result of the more intense cross-border competition, allocative efficiency also increases. It may therefore be expected that the price level of tradable goods will fall during the convergence process because consumers in the former "high price" regions gain access to cheaper alternatives and because a larger market allows the exploitation of economies of scale and thus a

decline of marginal unit cost in production. However, for non-tradable goods it is also entirely conceivable that the hoped-for stimulus to the economic catching-up process associated with the introduction of the euro has the effect of raising the price level in the countries that are catching up (Balassa-Samuelson effect).<sup>4</sup> At the same time, these factors illustrate the difficulty of isolating the effects of the single currency as a catalyst for convergence developments from the effects of the economic integration process within the euro area as a whole.

### Measuring price convergence in the euro area

Empirical studies on price convergence in the euro area are confronted with a range of methodological challenges. It is especially important to identify the specific impact of the single currency taken in isolation. Thus, among other things, it is necessary to determine the key temporal points of reference. In principle, two points in time are crucial as triggers for price adjustment processes as a result of European monetary union. The first of these was the beginning of monetary union at the turn of 1998-99 when the euro

*Establishment  
of the euro  
area and the  
euro cash  
changeover*

<sup>3</sup> See, for example, P B Kenen and E E Meade (2008), *Regional Monetary Integration*, Cambridge University Press, p 21.

<sup>4</sup> For the Balassa-Samuelson effect, see Deutsche Bundesbank, *Fundamental determinants of real exchange rate movements in the central and east European accession countries*, Monthly Report, October 2002, pp 47-59, particularly p 53. The expectation that the prices of tradable goods will tend to fall as a result of the introduction of the euro, while those of non-tradable goods will tend to rise, is discussed, inter alia, in European Central Bank, *Price level convergence and competition in the euro area*, Monthly Bulletin, August 2002, pp 39-49.

exchange rates were irrevocably fixed, the participating countries switched to a single monetary policy through the Eurosystem, and the national currencies continued to exist as cash only as units of account of the euro. Second, the euro cash changeover at the start of 2002 should be considered. The transaction costs of trade within the new single currency area may have fallen as a result of both integration steps. The costs of currency exchange and of hedging exchange rates risks had already ceased to exist with the establishment of the euro area. However, information costs have also fallen, above all, as a result of the introduction of euro banknotes and coins and the consequent increase in price transparency.<sup>5</sup> It therefore seems prudent to consider both points in time in analysing price dispersion in connection with the introduction of the euro.

*Lagged or  
anticipatory  
price  
adjustment  
possible*

Identifying the specific impact of EMU taken in isolation is also made more difficult by the fact that the increasing competitive pressure due to the introduction of the euro might only gradually produce the expected effect. Studies which find that long-standing monetary unions, such as that between Belgium and Luxembourg, have comparatively small price differentials could indicate extremely long processes of adjustment.<sup>6</sup> On the other hand, enterprises may also have already adjusted their prices before the introduction of the euro as a consequence of the common market, the low exchange rate fluctuations in the ERM at that time, and in anticipation of the future monetary union.<sup>7</sup>

In addition, the data underlying the studies are of crucial importance in the empirical analyses of relative price adjustment processes. The price indices usually published in the official statistics cannot be used for such a study owing to their being normalised on a base period. In order to be able to determine whether prices converge or diverge, (relative) price levels are required. If, for example, the price levels differ in the base period selected for forming the index, diverging price indices may nevertheless coincide with price convergence.

*Price indices  
unsuitable for  
analysis*

Apart from the dataset, the available studies differ according to the level of aggregation of the price level used or the measures of dispersion. Price measures with a higher level of aggregation make it possible to derive more general findings, but have the potential drawback that the implicitly assumed homogeneity of the categories of goods considered is often not fulfilled. By contrast, more disaggregated approaches take greater consideration of the issue of comparability but, given the more restricted selection of goods, can only be used to a limited extent for drawing generalised conclusions. In the light of the specific advantages and disadvantages of each of the approaches for measuring price convergence, a broad range of methods has

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5 Furthermore, from this point in time, consumers were able to use the euro for cash purchases in other euro-area countries.

6 See, for example, D C Parsley and S-J Wei (2001), Limiting currency volatility to stimulate goods market integration: a price based approach, NBER Working Paper 8468.

7 See C Engel and J H Rogers (2004), European product market integration after the euro, *Economic Policy*, 19, pp 347-384.

been developed in the empirical literature on this question.

### Results for aggregated relative price levels

Highly aggregated relative price levels can be calculated from purchasing power parities, which may be found, for example, in Eurostat's AMECO database. These purchasing power parities state the local currency price of a given basket of goods, which is, in principle, uniform for all countries, in the country observed relative to a base region. At the highest level of aggregation, the basket of goods should represent the entire gross domestic product. Using a relevant nominal exchange rate, these relative price levels expressed in national currency can be converted into a price level index in currency units of the region that is relevant for the convergence comparison (in this case, the euro area).

*Price level  
differentials in  
1998 and 2007*

The relative price levels of a number of euro-area member states calculated in this way deviated by double-digit percentages from the relevant average EMU price level in both 1998, directly before the introduction of the euro, and as recently as 2007.<sup>8</sup> However, during the nine years under consideration, it was only in Ireland that the price level departed noticeably from the euro-area average. According to these data, the price levels in the other countries moved closer to the average. As a general rule, however, the price adjustment remained slight. Starting from comparatively high price levels, it was only in Germany and, to a lesser extent, in France and Austria, that prices showed a considerable

decline compared with the other EMU member states. Finland's price level is still relatively high, while price levels in Greece, Portugal and Spain remain relatively low. Unlike at the beginning of monetary union, Italy no longer had a below-average price level in 2007.

As a measure of price dispersion, one may calculate the standard deviation of the relative price levels across countries at a given point in time. If this dispersion measure falls over time, this development is to be interpreted as price convergence.<sup>9</sup> Relevant figures actually suggest a reduction in price dispersion since the establishment of the euro area or also since the euro cash changeover. The price convergence is quite weak, however. This is especially true in comparison with the previous decade, during which considerable progress towards convergence had been made.<sup>10</sup> Other studies also confirm the finding of distinct price convergence before the start of monetary union.<sup>11</sup>

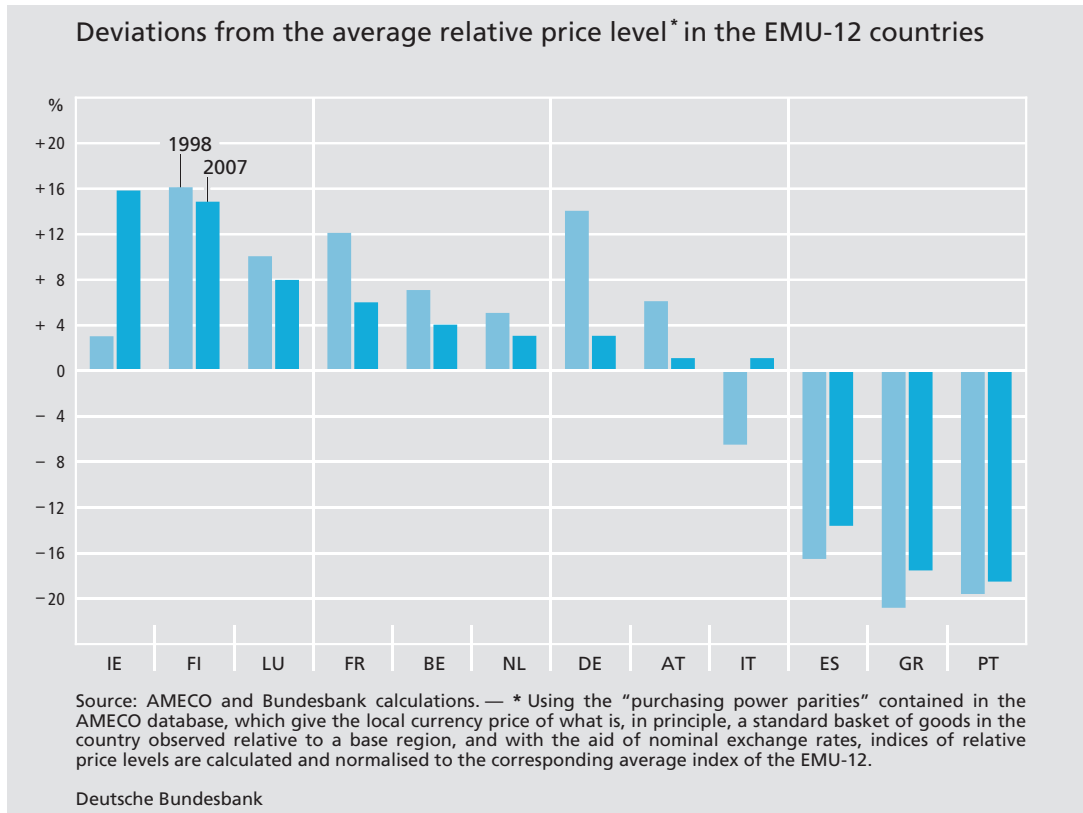
*At most, weak  
macroeconomic  
price  
convergence in  
the euro area  
compared  
with marked  
progress  
towards  
convergence  
earlier*

<sup>8</sup> Relative price levels calculated in this way should not be confused with indicators of price competitiveness. They are not trade-weighted and their general suitability for allowing statements on competitiveness should also be questioned.

<sup>9</sup> Such a form of price convergence is also known as sigma convergence.

<sup>10</sup> The reduction in price dispersion was interrupted for a period of several years with the onset of the crisis in the European Exchange Rate Mechanism in 1992, but continued from 1995 onwards. Thus, with regard to relative price levels, the crisis developments in the first half of the 1990s appear not to have been accompanied by an adjustment of earlier undesirable developments, but rather to have been fraught with problems themselves.

<sup>11</sup> See C Engel and J H Rogers, op cit, as well as R P Faber and A C Stokman (2005), Price convergence in Europe from a macro perspective: product categories and reliability, DNB Working Paper 34, and J Wolszczak-Derlacz (2006), One Europe, one product, two prices – the price disparity in the EU, Katholieke Universiteit Leuven Center for Economic Studies Discussion Paper 06.14.



*Price dispersion for goods and services*

A more disaggregated analysis affords additional and deeper insights. A first step in this direction is to consider goods and services separately. This is of interest because many services are internationally non-tradable, which means that, in these cases, price convergence as a consequence of the introduction of the euro can be expected only to a limited extent. The relatively low international tradability should also bring about a comparatively high dispersion of prices for services. Indeed, price dispersion measured by the variation coefficient over the period from 1995 to 2007 is roughly twice as high for services as it is for goods.<sup>12</sup>

However, clear progress towards convergence since the establishment of the euro area can be identified neither for goods nor for ser-

vices. If the period since the euro cash changeover is examined, there is a slight tendency towards price convergence in the case of goods. If goods are, in turn, subdivided into consumer goods and capital goods, moderate progress towards convergence is apparent since 1998, with this development being somewhat more pronounced in the case of capital goods.

It is noticeable that the price dispersion in 2002 is greater for both the subgroup of consumer goods and the subgroup of capital goods than it is for the overall aggregate of all the goods. This is quite possibly a consequence of aggregation which results if, in

<sup>12</sup> The use of the variation coefficient allows a comparison of the dispersion between the two product categories.

some countries, for example, positive price deviations in one category of goods are offset by negative price deviations in others. For this reason, a low price dispersion in the aggregate does not imply that price dispersion in the subgroups will be equally low.

*Results from  
the literature*

This may also affect the transferability of macroeconomic convergence results to a more disaggregated level. Therefore, in the literature, measures of dispersion are often calculated for individual goods or categories of goods and only then are they aggregated, if necessary. As far as this has been investigated, both methods produce very similar results on the question of price convergence in the euro area.<sup>13</sup> Nevertheless, other factors, such as the database used, the test procedure and the chosen observation period appear to have a perceptible influence on the results. This may explain the conflicting results between studies which, in some cases, have found marked price convergence for tradable goods in the euro area when compared with other countries and other studies which are unable to identify such a phenomenon.<sup>14</sup>

*The single  
market as a  
catalyst for  
price conver-  
gence*

The picture that emerges – despite all the differences in the results of the available studies – of major progress towards convergence in the decade before the introduction of the euro in comparison with only very moderate price convergence since may be due to the liberalisation and integration measures of the European Single Market Programme. Seen in this light, the single market – as well as the prospect of a single currency – released the impetus for price convergence, which was largely realised before the intro-

Dispersion of the relative price levels in the EMU-12 countries\*



Source: AMECO and Bundesbank calculations. — \*Dispersion calculated as the standard deviation of the percentage deviations from the average relative price level in the EMU-12 countries at a given point in time.

Deutsche Bundesbank

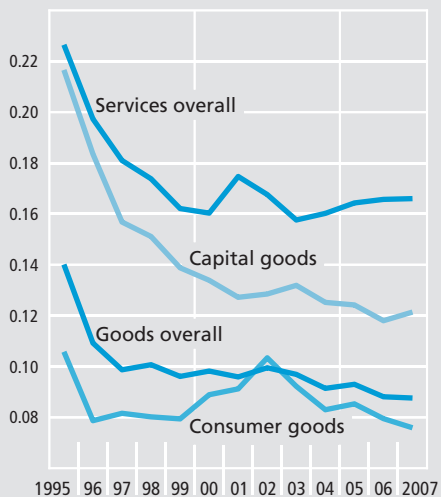
duction of the euro. There is therefore a distinct possibility that the potential for a further

<sup>13</sup> See J H Rogers (2007), Monetary union, price level convergence, and inflation: How close is Europe to the USA?, *Journal of Monetary Economics*, 54, pp 785-796.

<sup>14</sup> The first group of studies includes, in particular, N F B Allington, P A Kattuman and F A Waldmann (2005), One market, one money, one price?, *International Journal of Central Banking* 1, 3, pp 73-115, and P K Goldberg and F Verboven (2004), Cross-country price dispersion in the euro area: a case study of the European car market, *Economic Policy*, 19, pp 483-521. The second group of studies includes M Lutz (2004), Price convergence under EMU? first estimates, in A V Deardorff (ed), *The Past, Present and Future of the European Union*, Palgrave MacMillan, pp 48-73, C Engel and J H Rogers, op cit, as well as J C Cuaresma, B Egert and M A Silgoner (2007), Price level convergence in Europe: Did the introduction of the euro matter?, *Monetary Policy & the Economy* Q1/07. If these studies are classified according to the database used, it is apparent, for example, that studies using price data from the Economist Intelligence Unit tend to reject price convergence, while price convergence is confirmed when relative price levels for individual categories of goods from Eurostat are used. A micro dataset on car prices is used by two of the studies mentioned, one of which finds price convergence and the other not. However, the study that argues for convergence covers an obviously longer period after the introduction of the euro.



Variation coefficients for the relative price deviations of individual categories of goods from the EMU-12 average



Source: Eurostat and Bundesbank calculations  
Deutsche Bundesbank

lowering of price dispersion in the euro area was already largely exhausted at the end of the 1990s. Indeed, it can be demonstrated that price dispersion between pairs of cities within the euro area at that time was much the same in size as the price dispersion between pairs of cities in the USA.<sup>15</sup>

It should generally be borne in mind that aggregated analyses assume the homogeneity of the goods in an international comparison. However, many products are comparable internationally only to a very limited extent. This applies especially to broadly based studies in which aspects of homogeneity cannot be included with a high degree of intensity for every product. Furthermore, the price data on which the analyses are based are often collected only at a few outlets in a small

number of towns and cities. This means that the recorded prices may, in some cases, not be representative of the country in question as a whole. Finally, only list prices, and not actual transaction prices, are usually collected. For all these reasons, the cited results from aggregated approaches are to be interpreted with caution.

### Results of micro data analyses

In principle, it is easier to ensure the homogeneity of the products and the representativeness of the prices when just one product or a certain category of products is observed. An early study adopting such an approach for the question of price convergence in the euro area looks at the prices of selected consumer goods and finds no evidence of price convergence since 1999.<sup>16</sup> Another study, which analyses one of these markets in more detail, finds small but significant progress towards convergence, although this only occasionally exceeds price convergence in non-euro-area countries.<sup>17</sup> Given the better comparability of the observed prices, the results of these studies may be more reliable than studies which attempt to depict developments in the average price dispersion of a large number of tradable goods in the euro area. However,

*Advantages and disadvantages of micro studies*

*Limited informative value of results*

<sup>15</sup> See J H Rogers, op cit. However, this finding does not necessarily imply that there was no longer any scope for convergence in the euro area. One argument against this, for example, is that, in the cited study, the average distance between the observed pairs of cities in the USA was twice as large as that in the euro area.

<sup>16</sup> See M Lutz, op cit. The consumer goods investigated were the magazine "The Economist", the "Big Mac" and motor cars. Only data up until 2001 were taken into account.

<sup>17</sup> See P K Goldberg and F Verboven, op cit.



this is countered by the potential drawback that the macroeconomic impulse may be obscured by sector or product-specific effects and that, as a result, the price dispersion of the product displays a pattern that is untypical of all tradable goods. There is an especially large risk of this occurring if the product in question is very narrowly defined, say, by looking at just one manufacturer, and if the chosen sector has special features, such as an untypical market structure or specific institutional regulations.

*Bundesbank study using micro data*

A Bundesbank study which attempts to avoid the cited risks and, at the same time, ensure that the observed products have as high a degree of homogeneity and representativeness as possible, analyses the impact of the introduction of the euro on the dispersion of prices using a comprehensive micro dataset for a major consumer goods segment, ie the European washing machine market, which is especially suitable for this purpose.<sup>18</sup>

*Price differentials for washing machines in 1998 ...*

A glance at the situation towards the end of 1998, immediately before the establishment of monetary union, shows that the quality-adjusted price deviations from the (unweighted) average of the later euro-area countries were mostly quite small (for the methodology used, see the box on pages 42 and 43). A washing machine of a given quality in Germany, for example, cost only 1% more on average than the euro-area mean price of the same appliance. It was only in the Netherlands that washing machines were considerably cheaper, and they were most expensive in France (-10½% or +5½%, respectively, compared with the euro-area average). This

shows that the deviations from the law of one price in what was then the emerging euro area were still quite considerable for some pairs of countries. In a number of cases, the calculations produced noticeably more pronounced price deviations when euro-area countries were compared with non-euro-area ones.

Looking at developments in relative washing machine prices, what is initially striking is that, in the nine years since the start of 1997 (the available data go up until the end of 2005), there was a gradual decline in prices in the euro-area countries.<sup>19</sup> Towards the end of the observation period, the net prices in the “most expensive” country of the single currency area were some 20% lower and those in the “cheapest” country around 30% lower than at the start of the observation period. The most pronounced fall in prices was in Germany, which, at the beginning of 1997, was still one of the countries with the highest prices. From the end of 2000, however, it was invariably in the group of countries with the cheapest appliances. Moreover, the difference between the average price in the “most expensive” country and the “cheapest” country in the period between 1997 and

*... over the following years ...*

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<sup>18</sup> See C Fischer (2009), Price convergence in the EMU? Evidence from micro data, Deutsche Bundesbank Discussion Paper, Series 1, No 06/2009.

<sup>19</sup> Price developments are shown from the beginning of 1997 because entry to monetary union required compliance with narrow fluctuation margins of the Exchange Rate Mechanism of the European Monetary System for at least two years without devaluing against the currency of any other member state. Small exchange rate fluctuations in 1997 and 1998 could therefore have been regarded in themselves as an indication of later euro-area membership, which, in turn, could have triggered an early price adjustment.

## A comprehensive micro dataset on prices and sales volumes of washing machines

Empirical studies on cross-border price convergence require data on price levels of – as far as possible – identical goods in various countries. Using raw data from the market research institution GfK Retail and Technology, the Bundesbank has built up such a micro dataset for washing machines. In this market, any effect of the introduction of the euro on price dispersion should be easy to identify. This seems evident, first, because the product in question – a washing machine – is not only highly tradable internationally, but also actually traded intensively on a regular basis. Second, the product-specific quality features are easily captured, which means that comparability across different countries can generally be reliably ensured.

The data are available at a four-month frequency for the period from 1995 to 2005 and at a two-month frequency for the period from 2000 to 2005. The data cover transactions in 17 European countries. Ten of these, including Germany, France, Italy, Spain and the Netherlands became members of European monetary union during the observation period. The others are the United Kingdom, as well as Scandinavian and central and east European states.

The underlying data on transactions in washing machines are based, first, on GfK universe studies (which are carried out regularly roughly every two to three years and which capture the market structure). Additionally, the GfK collects samples stratified by distribution channel at considerably shorter intervals. The data collected in these samples are extrapolated separately for each distribution channel based on the results of the universe studies. Aggregating across the distribution channels then gives the country-specific average price and the volume of sales for each model of washing machine. The resulting dataset comprises, on average, 90% of all transactions in the countries mentioned and thus covers each of the markets almost completely. A further fact which indicates that

the data are highly reliable is that 90% of the information is collected electronically through the enterprise resource planning systems of the retail trade. In contrast to most other datasets containing the prices of identical goods in various countries, this dataset covers not only list prices but also actual transaction prices. Knowing the volumes of sales also allows the prices to be weighted accordingly, which further increases the reliability of an international price comparison.

In addition to the average gross prices of the individual models, the micro dataset also contains their net prices, which were calculated using data from the European Commission on the relevant rates of VAT in the countries under consideration. As a rule, net prices are more suitable for a cross-border price comparison, because the destination principle is usually applied in international trade, ie import products are freed from the VAT of the exporting country and subject to the VAT of the importing country. The net prices are therefore hardly affected by varying rates of VAT.<sup>1</sup>

The richness of the data is already apparent from the number of observations per country. For a given time period, this value corresponds to the number of models for which transactions were noted during this time in the relevant country. For a period of two months, these involved 1,138 models on average between 2000 and 2005 in Germany, for example, and 1,173 models for a four-month period on average between 1995 and 2005. For Germany, summing all 36 periods in the former case gives a total of 40,963 observations, and summing all 33 periods in the latter case gives a total of 38,707 observations. Across all the countries, the first dataset comprises more than 390,000 observations and the second dataset more than 330,000 observations.

<sup>1</sup> However, in most cases of non-commercial imports by consumers within the euro area, there is, for reasons of practicability, no border adjustment (origin principle), which means that gross prices are relevant in this regard. — <sup>2</sup> Database: four-month data for 1995:1 to 2005:3; countries included: Austria, Belgium (since 1997:1), Czech

Republic, Denmark (since 2001:1), Finland (since 2003:1), France, Germany, Greece (since 1999:1), Hungary, Italy, Netherlands, Poland, Portugal (since 1998:1), Slovak Republic, Sweden (since 1997:1), United Kingdom. Weighted least-squares estimation with the sales volume of each model as the weight. The base category of non-numerical

## Hedonic regression of logarithmic net prices of washing machines <sup>2</sup>

Variable	Category	Coefficient	t-value
Constant term	–	5.72	1,096.28
Capacity in kg	–	0.0523	80.84
Spin speed (rpm)	–	0.000654	484.29
Degree of automation and possible integration of a dryer (base: fully automatic, no dryer)	semi-automatic, no dryer	– 1.122	– 152.01
	with dryer	0.261	218.82
	unknown	0.186	7.22
Front or top loader (base: front loader)	top loader	0.147	189.24
	unknown	0.125	2.97
Built-in or freestanding (base: freestanding)	built-in	0.317	120.61
	unknown	0.0058	0.58
Firm dummies	<i>p</i> -value[F(450;326638)]:		0.0000
Country-time dummies	Base: Italy, 2001:2, each <i>p</i> -value (for given <i>i</i> or <i>t</i> ):		0.0000
R <sup>2</sup>			0.875
Number of observations			327,583

In order to create as great a degree of international comparability as possible, the (logarithmic) washing machine prices can be adjusted for the differing quality features of the individual washing machine models in what is known as a hedonic regression. This includes the above-mentioned technical features, such as the machine's loading capacity or spin speed. Moreover, the brand name can be taken into account, which seems reasonable as this may affect the product's properties – such as its robustness – in the eyes of consumers. In a recently published study<sup>3</sup>, a regression equation of this kind was estimated, according to which the price of model *k* in country *i* at time *t*,  $P_{ikt}$  is determined as

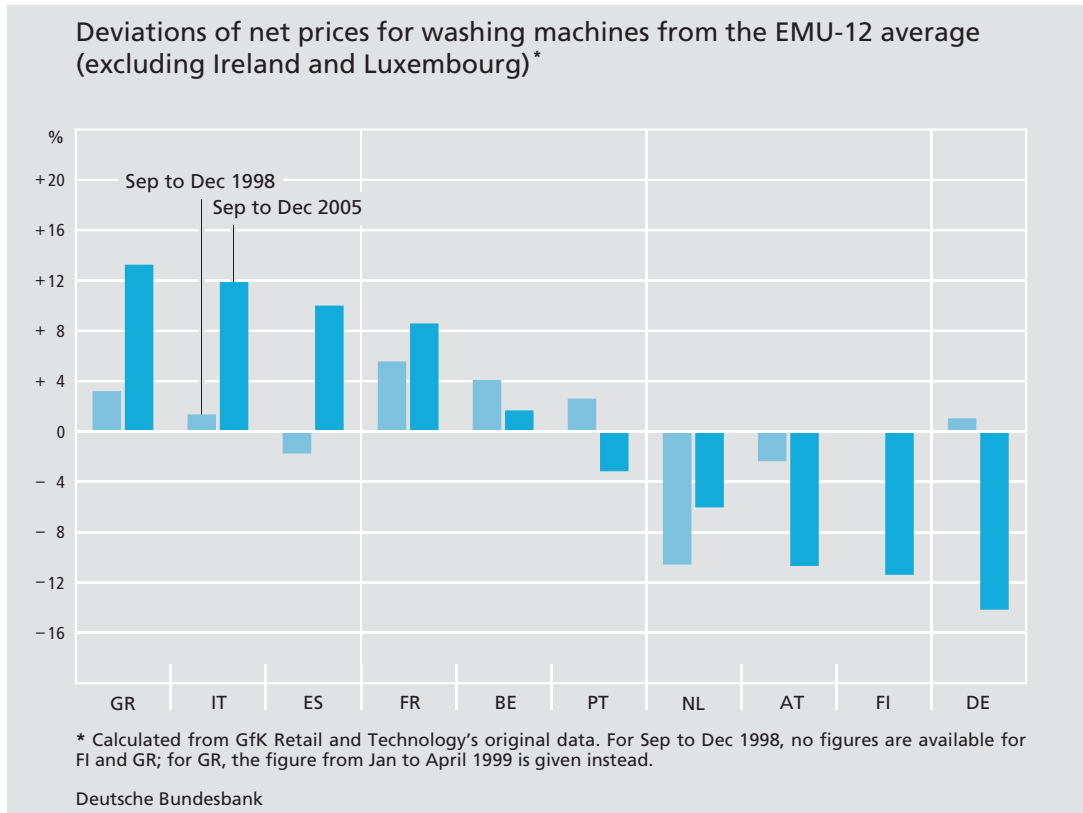
$$\ln P_{ikt} = \pi_0 + \pi'_\omega \omega_k + \pi_f + \pi_{it} + \varepsilon_{ikt},$$

where  $\omega_k$  denotes the vector of the quality features of model *k*,  $\pi_\omega$  the matching coefficient vector,  $\pi_f$  the coefficient of a firm dummy which has the value 1 for

regressors is indicated in brackets in each case. For all the other categories, the regression equation contains a dummy variable, whose coefficient is shown in the next-to-last column. This coefficient shows the price premium or price reduction compared with the base category. The *p*-values for the significance of country-time dummies

the products of the manufacturer of model *k* and otherwise the value 0,  $\pi_{it}$  the coefficient of a combined country-time dummy, and  $\pi_0$  the constant term. The regression results of the study show, among other things, that an increase in the loading capacity of 1 kg raised the price of the washing machine by an average of 5% during the observation period in the countries under consideration; a built-in dryer, to give a second example, raised the price by an average of 26% (see the table above). With  $\pi_{it}$ , the hedonic regression provides an average percentage price premium for every point in time and each individual country, which states the percentage difference in the net price of a washing machine of a given quality between two countries. This coefficient may, for example, be used as basis for an international price comparison and for analyses of price convergence.

refer to F tests on all dummies for a given country *i* or for a given period *t*. — <sup>3</sup> See C Fischer, Price convergence in the EMU? Evidence from micro data, Deutsche Bundesbank Discussion Paper, Series 1, No 06/2009.



2001 remained more or less constant, whereas it widened noticeably thereafter.

dispersion in the euro-area washing machine market – far from having decreased, as was expected – was increasing yet further after the introduction of the euro.<sup>21</sup>

... and at the end of 2005

At the end of the observation period, from September to December 2005, the prices for most euro-area countries actually deviated to a much greater extent from the law of one price than they did immediately before the establishment of monetary union. The average net prices of washing machines of a given quality were a two-digit percentage figure below the euro-area average in three countries (Austria, Finland and Germany) and more than 10% above the average in three other countries (Greece, Italy and Spain). The difference between the prices in the “cheapest” and “most expensive” country increased from 16% at the end of 1998 to 27% at the end of 2005.<sup>20</sup> All of this indicates that price

Formal tests for price convergence confirm these results. Irrespective of the chosen observation period and the convergence test used, the hypothesis of a narrowing price dispersion in the euro area is rejected. Particularly since the millennium changeover, there has been a discernible tendency towards price

*Statistical tests reject hypothesis of price convergence*

<sup>20</sup> As the prices eased over time, the price differential widened less strongly in absolute terms.

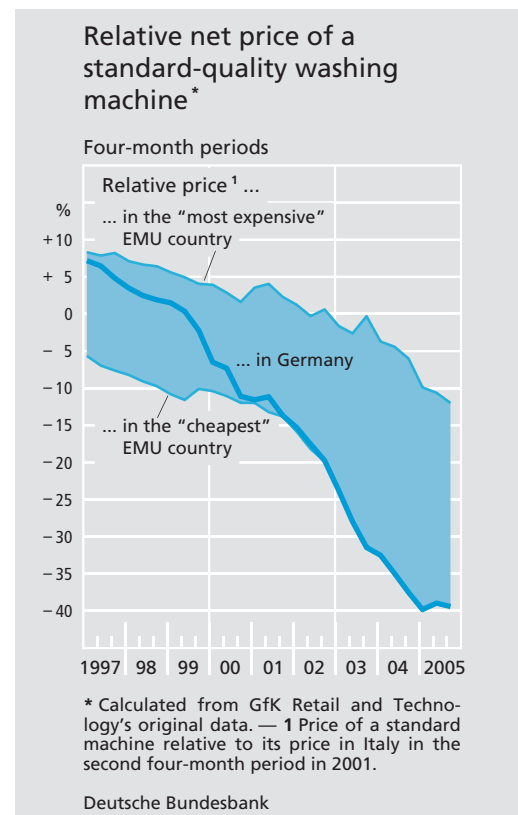
<sup>21</sup> A further piece of evidence argues against the hypothesis that the introduction of the euro, by intensifying competition, would lead to a general adjustment to a lower price level: towards the end of the observation period in 2005, the prices of washing machines in the “high price” euro-area countries cited are consistently higher than in all the non-euro-area countries that are considered.

divergence in the washing machine market (see the box on page 46).

However, in principle, these results could be due to price developments in individual countries, which possibly obscure the general picture. Whether this is actually the case is investigated using an econometric method, which identifies groups of countries, known as "convergence clubs", whose prices are converging. Countries which did not belong to the euro area during the observation period are also included. If the introduction of the euro had promoted the expected price convergence, such a method should establish a "convergence club" that contains a relatively large number of euro-area countries but, at most, very few non-euro-area countries. However, it emerges that most "convergence clubs" contain only a few countries and include both euro-area and non-euro-area countries. This result, too, confirms that, for the product in question, neither the establishment of the euro area nor the euro cash changeover has so far led to a perceptible price convergence in the euro area.

*Possible causes*

The question arises as to what might be the causes of the identified cases of price divergence. Various hypotheses come into consideration for this, although their soundness cannot be assessed conclusively yet. It is conceivable, for example, that there have been differences in the development of distribution costs in the euro-area countries. In this connection, it is noticeable that, towards the end of the observation period, the price level is highest precisely in those countries where unit labour costs have risen most sharply



since the launch of monetary union and that, conversely, a very low price level prevails in those countries where the growth in unit labour costs also remained small.<sup>22</sup> According to a second hypothesis, the mark-up on prices in the individual countries' distribution sector could have diverged, for example, as a result of aggressive price reduction strategies or the establishment of more efficient distribution channels in a subgroup of euro-area countries. Third, it is also conceivable that higher transport costs have played a role. After all, the period of increasing price dispersion coincides with a sharp rise in fuel prices, which means that the costs of cross-border

<sup>22</sup> For unit labour costs in the euro-area countries, see European Central Bank, Monitoring labour cost developments across euro area countries, Monthly Bulletin, November 2008, pp 69-85.

## Tests for price convergence in the euro area

Various methods are available for testing price convergence. An especially uncomplicated method is an F test, which compares the price dispersion in the form of its cross-border variance at two different points in time.<sup>1</sup> If it proves to be the case that price dispersion at the later point in time is significantly smaller than before, then price convergence exists. This method has the advantage of requiring price observations at only two different points in time for each country. By contrast, if price time series are available, an F test uses only a small part of the available information and therefore appears arbitrary. A further disadvantage of this method is that the test assumption that the two variances being compared with each other are mutually independent is often not met in time series.

Panel unit root tests are a second method of testing for price convergence.<sup>2</sup> Here, the time series of the price levels first have to be normalised vis-à-vis price developments in a base country. If the null hypothesis of non-stationarity is rejected for the resulting relative price series, this is usually interpreted as an indication of price convergence or, at least, the validity of the law of one price. Tests such as these are geared to a concept of convergence which differs from that of the other tests mentioned. Price dispersion, in particular, plays no explicit role in this context. These tests also focus more on the question of whether the relative prices always return to a fixed value in the long term, ie in a certain sense whether the prices have already converged. A prolonged, gradual convergence process, by contrast, may perhaps not be recognised as such.

The recently developed “log t” test should be mentioned as another method.<sup>3</sup> This test is independent of the stationarity properties of the time series analysed and allows temporary periods of divergence

<sup>1</sup> F tests for price convergence in Europe may be found, for example, in M Lutz (2004), Price convergence under EMU? First estimates, in A V Deardorff (ed), The Past, Present and Future of the European Union, Palgrave MacMillan, pp 48-73, J H Rogers (2007), Monetary union, price level convergence, and inflation: How close is Europe to the USA?, Journal of Monetary Economics, 54, pp 785-796, and J Wolszczak-Derlacz (2006), One Europe, one product, two prices - the price disparity in the EU, Katholieke Universiteit Leuven Center for Economic Studies Discussion Paper 06.14. — <sup>2</sup> Relevant studies on this are, for example, P K Goldberg and F Verboven (2005), Market integration and convergence to the Law of One Price: evidence from the European car market, Journal of International Economics, 65, pp 49-73, J Ceglowski (2003), The law of one price: intranational evidence for Canada, Canadian Journal of

as well as different speeds of adjustment. As a first step within this test, the individual price series are smoothed and set in relation to the average price development. From this, across all the countries, a variance  $H_t$  is formed for each point in time  $t$ . Following this, the equation

$$\ln\left(\frac{H_t}{H_1}\right) - 2\ln[\ln(t+1)] = a + b \ln t + u_t \quad (1)$$

is to be estimated using a heteroscedasticity and autocorrelation-consistent method. If the variance  $H_t$  decreases over time  $t$ , ie in the case of price convergence, coefficient  $b$  should be positive. The null hypothesis of price convergence is thus  $b \geq 0$ . Given a significance level of 5%, the one-sided test is to be rejected for t-values of  $\hat{b}$  which are lower than -1.65.

If this method is applied to the time series of quality-adjusted washing machine prices, the values given in the table below are obtained.<sup>4</sup>

### Phillips and Sul (2007) “log t” test: t-values for $\hat{b}$ <sup>5</sup>

Observation period starts at the beginning of the year ...	15 EU countries	9 euro-area countries
... 1997	-45.61	-41.86
... 1999	-99.57	-168.65
... 2000	-71.21	-72.25

In all cases, the computed value falls well short of the critical value. Price convergence can therefore be confirmed neither for the group of euro-area countries nor for the EU countries as a whole. The other two test methods mentioned, F tests and panel unit root tests, confirm this result.

Economics, 36, pp 373-400, and D C Parsley and S-J Wei (1996), Convergence to the Law of One Price without trade barriers or currency fluctuations, The Quarterly Journal of Economics, 111, pp 1211-1236. — <sup>3</sup> See P C B Phillips and D Sul (2007), Transition modeling and econometric convergence tests, Econometrica, 75, pp 1771-1855. — <sup>4</sup> See C Fischer (2009), Price convergence in the EMU? Evidence from micro data, Deutsche Bundesbank Discussion Paper, Series 1, No 06/2009. — <sup>5</sup> The presented results are based on a Newey-West estimation of equation (1) where a lag of two periods is used; the estimation starting in 1997 refers to 13 EU countries and seven euro-area countries, respectively; the estimation starting in 2000 is based on a separate dataset. Given a significance level of 5%, the one-sided test is to be rejected for t-values of  $\hat{b}$  which are lower than -1.65.

arbitrage operations are likely to have increased during this time.

## Conclusion

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The results of empirical studies on price convergence owing to the introduction of the euro differ individually depending on the methodology chosen, the goods or categories of goods observed, and the periods of time analysed. However, what is common to most studies is the finding that, during the past ten years, there has been, if at all, only a moderate tendency to further price convergence in the euro area. Especially in comparison with the decade before the introduction of the euro, there has been a marked slowdown in the pace of convergence. This suggests that monetary union's autonomous contribution to price convergence should not be overestimated. By contrast, the vast majority of the studies find that economic integration within Europe has given a substantial impetus to a levelling of existing price differentials.

These results are also confirmed by a Bundesbank study based on micro data using a new dataset for a specific group of products – washing machines – which is so far unique in the European context for the investigation of price convergence. This study shows that the introduction of the euro has hitherto had no perceptible stimulating effect on price

convergence. Since 2000, the prices of washing machines in the single currency area appear to have tended to diverge, in fact. Caution should be exercised when drawing more far-reaching conclusions from this, however. First, it is unclear how far it is possible to generalise the results for the observed product. Furthermore, the results are preliminary insofar as the convergence process might still require more time. Finally, it also cannot be ruled out that potential convergence effects of the monetary union have been obscured by sector-specific developments. For example, unlike the micro-based results, macroeconomic variables point to slight price convergence within the euro area. Nevertheless, even this study found that convergence was noticeably weaker than before the introduction of the euro.

Despite the above-mentioned qualifications, the price trends found in the micro data study deserve a great deal of attention, since, in the countries observed, they are accompanied by matching divergences in unit labour costs within the euro area. In this respect, they could also reflect structural shifts in price competitiveness among the euro-area countries, which might call for adjustments.<sup>23</sup>

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<sup>23</sup> Recent developments in the price competitiveness of individual euro-area countries are examined in detail in Deutsche Bundesbank, Current account balances and price competitiveness in the euro area, Monthly Report, June 2007, pp 33-53.





## Cashless payments in Germany and the role of the Deutsche Bundesbank

Developments and key trends  
over the past 50 years

Cashless payment and securities settlement systems are a transaction-related infrastructure within the financial sector and as such make a major contribution to financial stability. They have demonstrated their reliability and robustness even in the current crisis. Advances in information technology and the banking industry's willingness to invest are the primary factors that have made payments<sup>1</sup> at once faster, cheaper and safer. Paper-based payments have been unerringly replaced by the use of electronic data records, thus providing a major pillar for the stability and efficiency of payments in Germany. This development has also been driven by a highly competitive environment, in which providers are willing to undergo extensive standardisation. In the last two decades, the increasing use of the gross settlement principle and "immediate reciprocity" settlement have further reduced the risks in payments and in foreign exchange and securities settlement. Efforts to create a Single Euro Payments Area (SEPA) show that the challenges raised by the EU Single Market and the euro have not been completely surmounted. However, SEPA is bringing Europe closer to the goal of an integrated financial market.

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<sup>1</sup> In this article, payments are understood to mean those of the cashless variety.

## Economic importance of payments

Non-stop exchange between market participants is a key element of a specialised economy. Nowadays, it would be inconceivable without a functioning cashless payment system. Although banknotes and coins still play a major role in face-to-face retail transactions, significant economic transactions are conducted without cash, either by means of transfers from deposits or from approved credit lines on current accounts. The direct debit (6.9 billion in 2007) and credit transfer (5.2 billion in 2007) are, in terms of number, the dominant payment instruments which account holders can use to move their funds. In terms of value, however, credit transfers make up more than 80%. Payment systems, which enable various banks to exchange payments, serve as the primary infrastructure for the settlement of cashless payments. In many countries, different systems are used for retail and individual payments. Whereas retail payments comprise small-value, low-priority payments, individual payments are characterised by urgent large-value payments.

*Functioning payment systems: a key element of financial stability*

Efficient and safe payment and settlement systems are of major importance for the economy and the financial sector. In highly advanced economies, the stability of payment systems is a public good that benefits all its users. Disruptions to the flow of payments can impair economic agents' confidence and thus also adversely affect the real and financial sectors of the economy. The importance of stable payment and settlement systems is underscored by the current upheaval that has gripped the financial markets in many coun-

tries. For instance, malfunctioning technology can trigger or exacerbate a crisis if market participants falsely assume that their borrowers are having a liquidity problem because an expected payment has not arrived. This is particularly true of individual payments, in which large-value interbank payments are settled in real time, but also applies to retail payments; this may serve to explain why there are so many ways in which payments are exceedingly important to central banks.

There are considerable economic advantages to payment and settlement systems being not just stable but also efficient. The more efficiently these systems operate, the lower the charges needed to cover the costs of monetary or securities transactions can be set. Passing on these lower costs makes the users of these systems more competitive. Keeping the costs of transactions low is thus a key factor in making a financial centre attractive. This ultimately also has a positive impact on the real economic framework of the business location. Payment systems, as well as securities settlement systems, have a dual business policy role for banks. One is to minimise costs through standardisation and automation; the other is that account management, and thus payment services, are also strategically important to credit institutions as a means of "opening the door" to many other types of business. Revenue from payment services (eg card payments) and in securities trading for third parties (purchase, sale, custody and asset management) also makes reliable contributions to the bottom line.

*Efficient systems create competitive advantages*

## The role of the Bundesbank in payments

*Statutory mandate fulfilled by systems oversight, involvement in payment policy and operation of own systems*

Responsibility for cashless payments – along with monetary policy, banking supervision, financial stability and currency supply – is one of the Deutsche Bundesbank's core tasks.<sup>2</sup> The Bundesbank engages in various activities to fulfil this public mandate. Firstly, it monitors payment systems, procedures and instruments in order to observe and analyse the risks of payment systems and help market participants mitigate these risks. On this basis, and given that stable payment systems are a public good, the Bundesbank, secondly, catalytically coordinates and shapes payment policy and thus also the framework for the development of cashless payments. Thirdly, the Bundesbank also operates its own systems. Because of the close relationship between payment policy and the operative implementation of monetary policy, and in the light of the attendant risks to financial stability, the Bundesbank is more deeply involved in individual payments than in retail payments.

### Oversight of payments

*Oversight according to specific standards*

Payment systems oversight is a central bank task that has become visibly more important over the past few years. Oversight is focused on payment systems that are of particular – and thus systemic – importance. Oversight standards for these systems were developed at international level by the G10 central bank governors: they are called the Core Principles for Systemically Important Payment Systems (BIS, January 2001). The responsible oversight agencies review the systems for compliance

with the oversight standards and, if necessary, act to effect changes. However, oversight can also be expanded to cover less important payment systems, individual payment instruments, the operators of systemically important payment infrastructures and other payment service providers. On the basis of a national legal foundation and the Eurosystem oversight policy framework, as well as in cooperation with the G10 central banks, the Bundesbank oversees a number of payment systems and instruments, infrastructure operators and other payment service providers. These activities also include the monitoring of all payment operations in Germany.

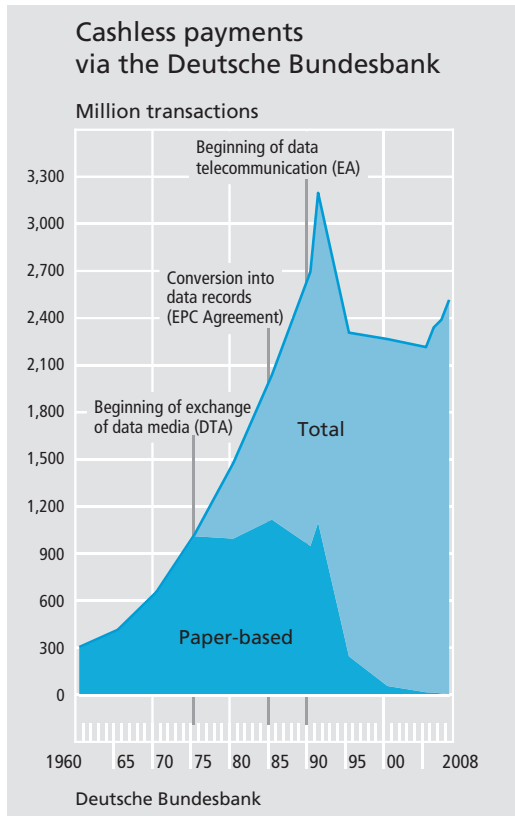
### Payment systems policy

#### Automation and information technology

Today's payments environment is the product of a forward-looking and sustainable payment systems policy which – beginning in the 1960s – sought to maintain state-of-the-art efficiency and safety of payment systems. The two principles of stability and efficiency are mutually reinforcing: only an efficient system will remain stable and safe in the long run, by being able to generate the funds needed for continuous evolution and the safeguarding of its integrity. Conversely, only a safe system is also an efficient system: only safe systems can enjoy a continuously high level of accept-

*Safety and efficiency not opposites*

<sup>2</sup> By law, the Deutsche Bundesbank has a statutory mandate for payments: "It ... shall arrange for the execution of domestic and cross-border payments and shall contribute to the stability of payment and clearing systems." (Section 3 of the Act concerning the Deutsche Bundesbank). This mandate has a European counterpart (Article 105 (2) of the EU Treaty and Article 22 of the ESCB/ECB Statute).



ance among users, whose numbers make economies of scale and reduced marginal costs possible in the first place. Within this framework, however, individual interbank payments, with their urgent large values, are more strongly oriented towards safety and rapid finality (ie payments are deemed to have been completed) than retail payments, for which efficiency plays a more important role because of the large volume.

*Paper-based payments unerringly replaced*

The main reason why payment systems in Germany are so highly efficient today is that institutional providers of payment services, especially the credit institutions and their central associations, have been willing to cooperate with each other and the Bundesbank as well as to invest heavily in new systems. This has resulted in an unerring replacement of

paper-based payments by paperless, automated electronic payment settlement. The Bundesbank was an active participant in this process. It is seeking, in a cooperative approach, to coordinate the interests and decisions of all parties involved in payments and to nudge them towards the aims of shorter processing times, lower settlement costs, greater safety and stability.

In the awareness that common standards and procedures are the only way to efficiently manage retail payments,<sup>3</sup> the central associations of the banking industry deal with payment issues in the "Business Management Committee" of the Central Credit Committee, which was established in 1953. The Committee's main focus is on developing interbank standards which do not interfere with the client-bank relationship. The "Automation" working group, in existence since 1959 and operating under the aegis of the Bundesbank, is responsible for discussing the policy aspects of automation in payments and for coordinating decisions. At the same time, competition in the German financial system – on this joint basis – is intense. This benefits the users of payment services by keeping the transactions and account management costs at a level below that of many other countries. In the meantime, numerous credit institutions in Germany have begun to offer free current accounts again.

*Agreeing on standards promotes automation and ...*

*... intense competition*

<sup>3</sup> The cashless payment of wages and salaries, which grew increasingly popular beginning in the mid-1960s, and the resultant introduction of current accounts that were initially carried free of charge may be regarded as having triggered retail business and the subsequent pressure for rationalisation in the payment industry.

### Milestones in the advancement of paperless payments

Year	Event
1975	The paperless exchange of data media (DTA) for credit transfers and direct debits was launched.
1985	The paperless cheque collection procedure (BSE) was launched. It was initially adopted for cheques for less than DM1,000; this limit was raised to less than DM2,000 from 1989, to less than DM5,000 from 1993 (and the procedure made mandatory beginning in 1998). From 1999, the limit was less than €3,000; this limit was raised to less than €6,000 from 2004.
1990	The Bundesbank launched its Electronic Access (EA) for processing submissions and deliveries via data telecommunication. 1990: for individual payments in the Euro Access Frankfurt (EAF) net system 1992: for individual payments in the Euro Link System (ELS) real-time gross system 2000: for retail payments in the electronic Retail Payment System (RPS)
1991	Transaction fees were introduced by the Bundesbank. Paper-based payments: DM0.05 per credit transfer and DM0.10 per collection item Paperless payments: DM0.01 per data record
1992	Credit institutions were required to convert paper-based credit transfers into data records; initially from DM10,000 and for intercity credit transfers only; from 1994, this limit was lowered to DM1,000 and extended to local credit transfers; this requirement was extended to all credit transfers from 1997.
1993	Credit institutions were required to convert direct debits to data records.
1994	The large-value cheque collection procedure (GSE procedure) was introduced.
2007	The image-based cheque collection procedure (ISE procedure) was launched.

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*Payment agreements of major importance*

The agreements on uniform formats, standards and procedures were drafted as multilateral treaties and adopted by mutual consent. Credit institutions belonging to one of the banking associations were governed by these agreements through their membership; non-banking association members signed individual agreements. These agreements are binding on all participants in payment operations. Examples include the agreements on credit transfers, the collection of cheques, direct debit transactions or paperless data exchange. This does not obstruct innovation since the introduction of new technical and operational features can be accommodated by flexible adaptation of the agreements.

The automation of payments was achieved by way of numerous decisions and meas-

ures.<sup>4</sup> A distinction is usually made between the "first stage of automation", in which voucher processing was streamlined (this period saw the introduction of standardised forms, the coding line, machine-readable printing and the bank sort code),<sup>5</sup> and the "second stage of automation". The idea of this stage was to avoid paper altogether or to make the conversion of payment data into electronic data records mandatory at the earliest possible stage of processing. In bypassing the expensive and error-prone process of handling vouchers manually, the order is automatically routed directly to the recipi-

*First and second stages of automation*

<sup>4</sup> For detailed information on automation, see Deutsche Bundesbank, Monthly Report, February 1971, pp 55-60; January 1973, pp 17-20; and August 1978, pp 19-20.

<sup>5</sup> By 1975, nearly two-thirds of all collections of cheques and direct debits and around half of all credit transfers had been streamlined.

### Payments via the Deutsche Bundesbank's interbank payment systems \*

Year	Retail payments		Individual payments <sup>1</sup>	
	Number of payments (in millions)	Value in € billion	Number of payments (in millions)	Value in € billion
1999	2,180.9	2,243	30.2	86,101
2000	2,231.5	2,247	33.6	93,789
2001	2,201.9	2,204	34.2	103,730
2002	2,161.3	2,114	34.1	128,719
2003	2,193.1	2,104	34.9	131,564
2004	2,234.1	2,124	35.8	128,358
2005	2,178.3	2,103	36.8	140,440
2006	2,301.3	2,196	38.8	162,629
2007	2,346.4	2,263	42.6	185,089
2008	2,468.9	2,359	47.1	250,446

\* Active retail and individual payment systems in operation at each respective point in time. — <sup>1</sup> Until 2 November 2001: EAF + ELS + incoming TARGET payments from abroad; from 5 November 2001, RTGS<sup>plus</sup> + ELS + incoming TARGET payments from abroad, with payments between RTGS<sup>plus</sup> and ELS counted once; from 5 December 2005 RTGS<sup>plus</sup> + CAM + incoming TARGET payments from abroad, with payments between RTGS<sup>plus</sup> and CAM counted once; from 19 November 2007 TARGET 2-Bundesbank + CAM + incoming TARGET2 payments from abroad, with payments between TARGET2-Bundesbank and CAM counted once.

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ent ("straight-through processing") at very low marginal costs. Without rigorous standardisation, this would not have been feasible.

*Home banking reducing number of vouchers further*

The growth of home banking and of the use of payment cards by individuals is causing the volume of vouchers to fall further, thus reducing the costs to the banking industry. There were around 88 million bank accounts in Germany at the end of 2007, of which around 30 million were already being operated online. The high acceptance of online banking underscores the fact that modern payment instruments will only receive sustainable acceptance in the market once users believe that they are sufficiently safe and reliable.

The Bundesbank has always expressly supported and encouraged efforts to make automation as extensive as possible by opening itself up for electronic data exchange with the banking industry – alongside its coordinating and catalytic role.<sup>6</sup> It has introduced a logical and consistent price scale for the services it offers in order to replace paper-based or antiquated procedures. Even in the operation of its own procedures, the Bundesbank has streamlined data transfer as far as possible. At the end of 2008, the percentage of data records transmitted by data telecommunication – ie without data media (diskettes, tapes) – directly to computer systems was in excess of 99%. In addition, the Bundesbank recently also improved and modernised access and communication standards for the computer systems open to its customers by using the Electronic Banking Interface Communication Standard (EBICS) and the Financial Transaction Services (FinTS).<sup>7</sup>

*Measures by the Bundesbank to promote automation*

Another example of the measures to eliminate paper is the "Image-Based Cheque Collection Procedure" (*Imagegestützter Scheckeinzug* or ISE), in which even cheques of €6,000 or more no longer need to be physically presented in paper form at the drawee bank. However, the role of the cheque in modern-day retail payments, in terms of vol-

*Cheque collection now also paperless*

<sup>6</sup> Examples include the paperless exchange of data media, the use of the communication facilities provided by the Society for Worldwide Interbank Financial Telecommunication (SWIFT), a cooperative enterprise supported by the international banking industry, as well as offering specific entry points for customers using the Bundesbank's own computer systems, known as "Electronic Access" (EA).

<sup>7</sup> EBICS is a multibank-enabled standard for the transmission of payment data. FinTS is a new standard that will supersede the "Home Banking Computer Interface" (HBCI) standard.

ume, is virtually negligible (81.9 million in 2007).<sup>8</sup> The average values transacted via cheques, however, are still relatively high. Direct debits are particularly better suited to fully automated electronic straight-through processing than cheques.

*IT enables secure settlement of numerous and large-value transactions*

The immense advances in information technology (IT) have enabled data processing and data access at increasing speeds and made it possible for more and more data to be stored. They are at once the foundation and the engine of the modernisation of the payment infrastructure. A comparison of the volume and value of payments settled by the Bundesbank in the 1960s with today's figures shows clearly that many more payments, of increasing value overall, are being settled, while the workforce needed has simultaneously shrunk drastically. This is also shown by the adjacent table. In individual payments, it is the transacted values that have tended to rise sharply. The transacted values in individual payments nearly tripled from 1999 to 2008 (from €86 trillion in 1999 to as much as €250 trillion in 2008; both figures per annum). Over the same period, the volume of transactions per year rose from around 30 million payments to 47 million payments. By contrast, that part of retail payments settled via the Bundesbank remained largely unchanged, at a range of between 2.16 billion and 2.47 billion transactions per year with a transacted value of between €2.1 trillion and €2.3 trillion; however, at the same time retail payments in Germany rose overall. Retail payments settled via the Bundesbank represent less than 1% of the transacted value in individual payments, or

**Value and number of credits and debits in the Deutsche Bundesbank's cashless payment transactions**

Year	Total value in € bn	Change from previous year listed in table
1960	800	.
1980	14,153	17.7 times
1991	73,882	5.2 times
2000	96,979	1.3 times
2008	252,805	2.6 times
		<i>Memo item</i>
		Change from 1960
		316 times
Year	Number of transactions (in millions)	Change from previous year listed in table
1960	304	.
1980	1,477	4.9 times
1991	3,197	2.2 times
2000	2,266	0.7 times
2008	2,516	1.1 times
		<i>Memo item</i>
		Change from 1960
		8.3 times

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roughly the turnover achieved in two individual payment working days.

Because of the growing size in individual payments, the total value of transactions settled via the Bundesbank in 2008 stood at about 18 times its figure in 1980 and a mighty 316 times its figure in 1960. By contrast, the volume of transactions rose by only 70% (from 1.48 billion to 2.52 billion) between 1980 and 2008, as the dominant volume from retail payments relative to the transacted values rose much more moderately.

*Value of transactions up by more than 300 times from 1960*

<sup>8</sup> This was significantly influenced by the expiry of the Eurocheque Agreement in 2002 and by retailers' willingness to accept bank customer cards, which also serve as guarantee cards, as "debit cards" with authorisation by PIN or signature and subsequent direct debit.



*Payment systems as a network product*

As a “network product”, cashless payment systems are particularly suited to converting improvements in IT performance directly into increasingly efficient and effective payment products. Payment systems that transport and process payment messages that have been converted into electronic data records are subject to the specific economic parameters that govern digital goods. These include high overhead costs in development and low marginal costs of ongoing production and, given the existing network externalities, the need to reach a “critical mass” of market share.<sup>9</sup> In addition, the speed of innovation is high, which means that existing applications are characterised by shorter and shorter product life-cycles. However, the growing demands on data and application security are driving costs up.

Liberalisation, European integration and risk mitigation for transactions

In tandem with the ever-increasing automation, other factors have also been affecting domestic and cross-border payments to a growing extent.

*Liberalisation as a driving force*

The onset of financial market deregulation and liberalisation caused foreign exchange and securities trading to swell sharply. Financial innovations, derivatives and financial market competition took on increasing importance. The rapidly rising need to mitigate the risks of financial transactions has also had an impact on the payment landscape.

As early as 1974, the Herstatt bank’s insolvency heightened financial market partici-

pants’ awareness of, not least, foreign exchange settlement risk. Here, for contracts for which the parties are located in different time zones, performance by one party is due before that of the other party. If the counterparty defaults, he may well no longer be able to render performance. However, “immediate reciprocity” causes the risk to decrease accordingly. Therefore, foreign currency trading increasingly saw the introduction of “payment versus payment”, and securities trading “delivery versus payment”. The institutionalisation of the delivery versus payment principle is embodied by CLS Bank (Continuous Linked Settlement), domiciled in New York City and active since September 2002, where banks in various time zones can settle foreign exchange transactions with various currencies securely on the basis of previously provided central bank liquidity.

Given the growing recognition of the need for gross settlement systems which permit real-time settlement in central bank money in order to effectively mitigate risks in payments, the “Lamfalussy Recommendations” were adopted by a group of international experts in November 1990, thereby representing a paradigm shift. In the systems that were dominant up until well into the 1990s, which operated under the net settlement principle (offsetting mutual claims but offsetting the resultant balances on the accounts only at certain times in the future), liquidity difficulties or insolvency of one participant could

*Risk mitigation in foreign exchange trading through gross settlement principle and “immediate reciprocity” transactions*

*Gross settlement increases security...*

---

<sup>9</sup> A positive network externality would mean that the benefit of a product for an individual user rises in line with the total number of users (examples: fax and phone connections; number of bank accounts; e-mail addresses; number of participants in a current account network etc).



cause domino effects preventing settlement and, in an extreme case, leading to illiquidity of other participants (“systemic risk”). In “gross settlement systems”, each single payment is predicated on sufficient cover. The rapid finality thus enabled is purchased at the cost of tighter liquidity, which can be compensated for with interest-free intraday credit, a sophisticated queuing procedure and, in some cases, through countervailing payments.

*... but also  
demand for  
liquidity*

*Single Market  
and euro  
required new  
procedures*

Developments in the European Union – including incremental enlargement, the Single Market and the introduction in 1999 of the single currency – also had far-reaching implications for payment systems. In individual payments, cross-border payments acquired far greater importance. To further harmonise payments in the EU, as early as in 1993 an analysis was made of similarities and differences between the various payment systems in all EU countries and joint minimum standards defined (in the report of the Working Group on EC Payment Systems of the EC central bank governors entitled “Minimum common features for domestic payment systems”).<sup>10</sup> And it was precisely the introduction of the euro, which as a shared currency requires a unified money market in all euro-area countries, that necessitated the development of completely new procedures and systems for interbank payments. By contrast, the number of transactions and values transacted in cross-border retail payments initially remained limited – and with it the pressure to economise and to harmonise.

The TARGET<sup>11</sup> system, which was introduced in January 1999 in the Eurosystem and provides automated real-time settlement with immediate finality in highly liquid and insolvency-proof central bank money and is operated by central banks, is what made the euro possible from a payments perspective in the first place. In principle, TARGET enables all banks in the EU to exchange payments with all other banks directly or indirectly. The gross settlement principle was one of the factors that has helped ensure that, despite the lack of trust among credit institutions during the current financial crisis and the impairment to the interbank money market and money market trading that it has caused, the actual interbank payments have continued to function well.

*TARGET –  
a condition for  
a single money  
market*

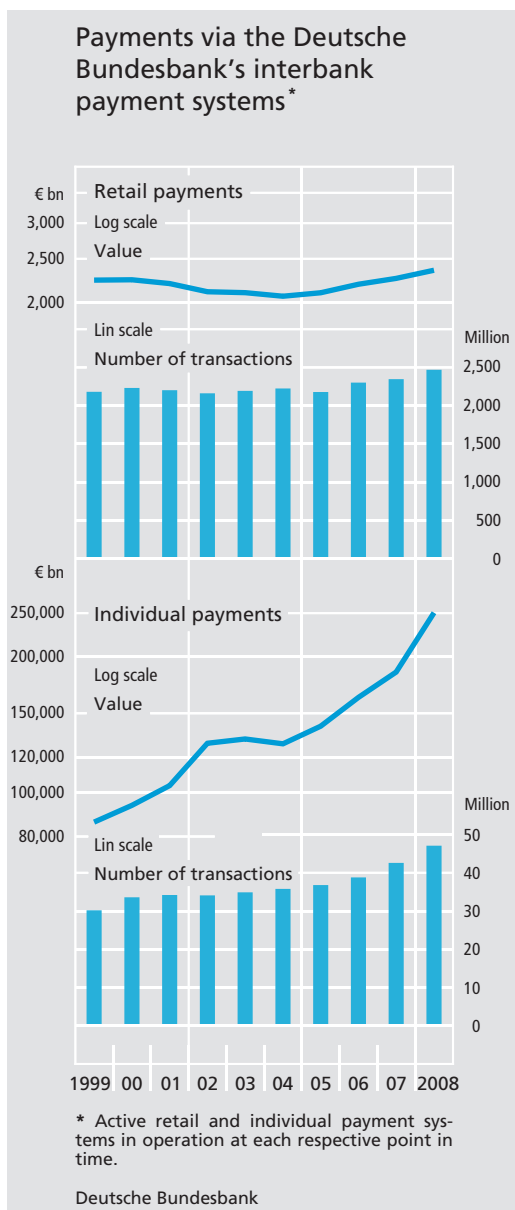
At the same time, the highly standardised and harmonised euro payment system has not only opened up greater business opportunities for the banking industry as a whole but conversely – following the replacement of the various legacy currencies – led to intensified competition. The European Banking Association (EBA) operates Euro 1, an individual payments procedure which is designed as a net settlement system but, thanks to various provisions, is likewise extremely secure.

Intraday credit is a particularly important element in solving the structural liquidity problem in gross settlement systems. In order

*Advantages of  
interest-free  
collateralised  
intraday credit  
facility*

<sup>10</sup> Developments in the Deutsche Bundesbank’s cashless payments up until the early 1990s are described in more detail in Deutsche Bundesbank, Monthly Report, August 1994, pp 45-61.

<sup>11</sup> Trans-European Automated Real-Time Gross Settlement Express Transfer.



to limit the risk to the central bank as the lender, intraday credit in the Eurosystem has to be backed by eligible assets which, if the credit is not repaid on time – thereby spilling over into overnight credit – can serve as collateral. The pronounced “frontloaded” nature of TARGET payments at the Bundesbank is thus due also to the interest-free collateralised intraday loan since the early use of intraday liquidity via payment orders costs the

delivering bank relatively little<sup>12</sup> yet “greases the wheels” of the system with liquidity. Every day, on average, around 50% of all transactions are already settled in the first three hours (out of an 11-hour operating day); after around 4½ hours, nearly 50% of the value has been transacted.

In addition, a considerable amount of effort has been made to limit risks in payments in the event of severe technical disruptions or other harmful external impacts (backup systems and procedures, business continuity and contingency planning).

### Bundesbank operates its own payment systems

Examples of how the Bundesbank also fulfils its statutory mandate by operating its own systems and applications include TARGET and its successor system, TARGET2, which was introduced in November 2007. There are different motives and rationales, from a central banking perspective, for participating in individual payments and retail payments.

#### Individual payments at the Bundesbank

In the second half of 2008, Germany’s credit institutions delivered an average of around 180,000 payments for around €1 trillion each day to the TARGET2 system. This represents around one-third of the value transacted by the system throughout Europe. Alongside the settlement of Eurosystem monetary policy op-

<sup>12</sup> There are, though, transaction costs involved in pledging collateral; in addition, forgoing other uses of the pledged collateral can lead to opportunity costs.

erations via the central banks' account system, individual payments are a precondition for efficient money market management and for implementing monetary policy using market-based instruments.

*TARGET2  
Single Shared  
Platform*

Since 19 November 2007, all TARGET2 participants have been using a "Single Shared Platform", developed and operated on behalf of the ESCB by three central banks (the Banque de France, the Banca d'Italia and the Deutsche Bundesbank),<sup>13</sup> to settle their euro payments.

*Advantages in  
central bank  
acting as  
"settlement  
agent"*

There are two reasons why central banks play a prominent role in individual payments: the operational implementation of monetary policy, and the considerable advantages to credit institutions in settling payments in central bank money via central banks' accounts. Since all credit institutions hold at least one account at their central bank, the balances on which are used as cover for interbank payments (also known as "working balances"), interbank credit transfers are often settled via the central bank, which acts as a "settlement agent". It is also conceivable that other major institutions could take on this role as a "central institution", in a manner similar to the role played by the Landesbanken for the savings banks or the central institutions of credit cooperatives for their affiliated credit cooperative institutions. However, the performance of "settlement agent" functions by the

<sup>13</sup> The national RTGS system "RTGSplus" developed by the Bundesbank, the TARGET system and its successor, TARGET2, are explained in more depth in the following publications: Deutsche Bundesbank, Monthly Report, June 2000, pp 59-71; April 2002, pp 57-70; September 2005, pp 45-57; and October 2007, pp 69-82.

## TARGET2-Securities

Years after the introduction of monetary union, European securities settlement remains fragmented, with many central securities depositories holding an island position in their national environment and hence minimising competition. Although some central securities depositories have made visible tentative moves in this direction, a far-reaching consolidation of European securities settlement has yet to occur – in contrast to the consolidation of central banks' payment systems in TARGET2 – owing, among other factors, to the central securities depositories' diverging interests and their differing ownership structures. Cross-border securities settlement in Europe is less efficient and more expensive than domestic settlement; among other things, this is because settlement is effected according to different standards and methods across countries. In order to provide an integrated infrastructure for securities settlement for the single European capital market, the Eurosystem will offer TARGET2-Securities (T2S) as a service for settling securities transactions in central bank money. In its basic features, T2S reflects the TARGET2 philosophy, according to which a single technical IT platform is more efficient, cost-effective and user-friendly than the current decentralised system and is thus also in line with other European initiatives in the area of clearing and settlement (eg Code of Conduct for Clearing and Settlement). T2S is a pure settlement service; securities custody as well as the associated services remain in the hands of the national central securities depositories. Once settlement has been centralised and the cash and securities legs have been integrated in a single platform, cross-border settlement will be just as simple and efficient in future as today's domestic settlement as well as significantly cheaper owing to economies of scale. The realisation of T2S and TARGET2 on the Eurosystem's single shared platform also holds significant potential for synergy and will therefore help to reduce costs even further. The Deutsche Bundesbank, the Banque de France and the Banca d'Italia, which are already responsible for the development and operation of TARGET2, are working together with the Banco de España to develop T2S on behalf of the Eurosystem and will operate it on the single shared platform. Unlike private providers, the Eurosystem is not commercially motivated and – as a neutral agent – will provide the service on a break-even basis, which rules out profit-maximising monopolistic behaviour. Moreover, T2S has the potential to act as a catalyst for further harmonisation of legislation and technology.

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central bank is more likely to offer advantages to the banking industry as a whole. There are several reasons: central banks are not subject to insolvency risk, at least in domestic currency; the central bank money used to settle balances is the best form of liquidity for the banking industry (maximum acceptance and usability and minimum risk); and central banks are competitively neutral. In addition, only central banks can act as the “lender of last resort” in order to provide urgently needed additional liquidity at very short notice. Furthermore, central providers of individual payment systems can take advantage of the benefits of low marginal costs, standardisation and economies of scale. These benefits accrue to users as well. The advantages provided by the central bank’s role are the main reason why securities settlement systems also settle the cash leg of their transactions in central bank money at the central bank.

*Effective remuneration of working balances provides financial centre advantage*

With respect to the competition that exists between financial centres, the remuneration on minimum reserves even gives the Eurosystem an advantage over financial centres without the instrument of minimum reserves. Since minimum reserves are to be maintained on a monthly average, are remunerated at market rates and, at the same time, can also be used as working balances for interbank payments, this means not only that the amount of liquidity required by the banking system for future open market transactions is measured constantly, but that, in effect, working balances are even remunerated at market rates.

#### Retail payments at the Bundesbank

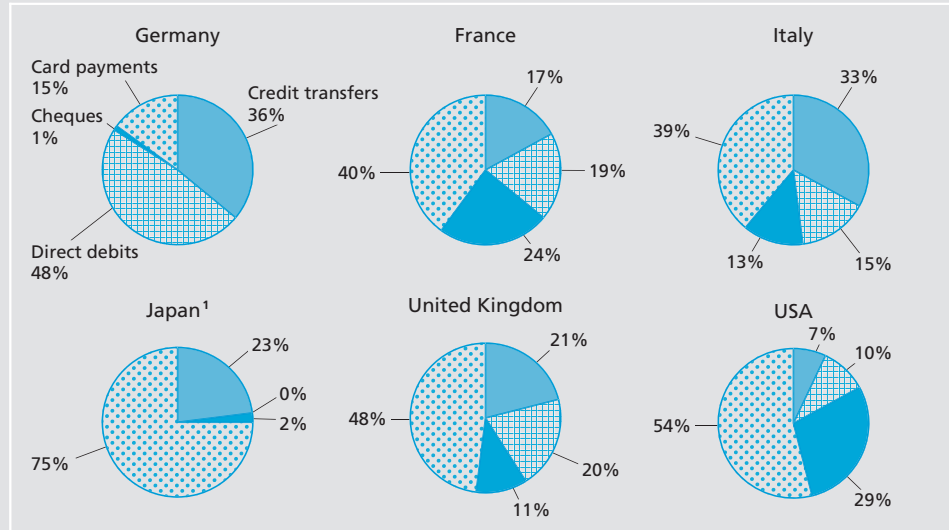
Retail payments – which include, in particular, everyday cashless payments made by non-banks (households, public administrations and enterprises) – are characterised by a high volume of payments of a fairly limited value and which are less urgent. On average, 9.9 million such payments with a total value of around €9.5 billion were transacted on average per day via the Bundesbank in the second half of 2008. At the forefront are efforts to keep costs low while ensuring safe settlement and minimising processing times. In Germany, the debit card (a bank customer card with which the account is debited one to two days later – used in 1.7 billion transactions in 2007) is the only other major retail payment instrument alongside the credit transfer and the direct debit. The chart and table on pages 61 and 63 list the uses of payment instruments in Germany and other selected countries. An international comparison of the number of transactions per capita shows that, in Germany, credit card usage is not particularly widespread.

In domestic retail payments (which account for around 55 million transactions settled on average each day), credit institutions exchange electronic payment messages using central institutions and association members’ computer centres (“bilateral interbank clearing”). At the end, only the respective gross amounts are settled via these institutions’ accounts with the Bundesbank. This means that around 85% of the total transaction volume is settled directly between banks. The remaining 15% of retail payments are settled via the

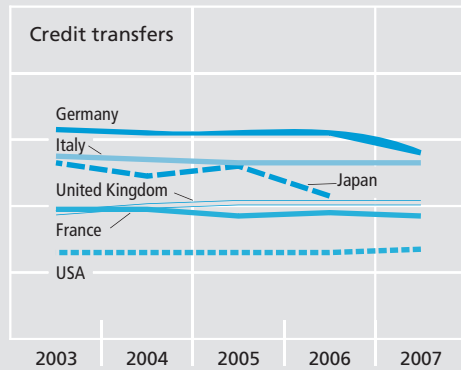
*Little recourse to Bundesbank’s system*

### Use of payment instruments by non-banks

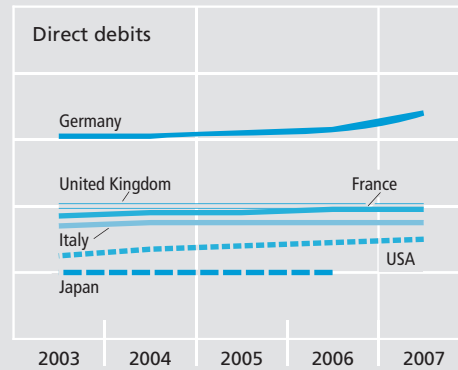
as a percentage of all transactions in 2007



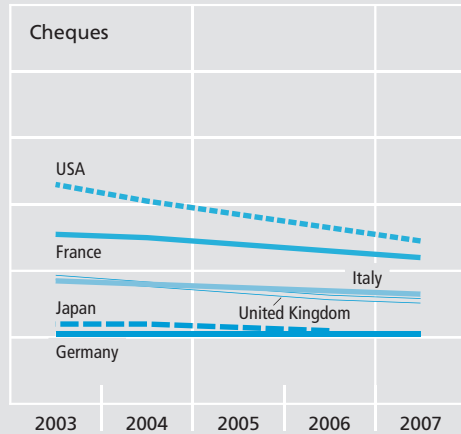
as a percentage of all transactions



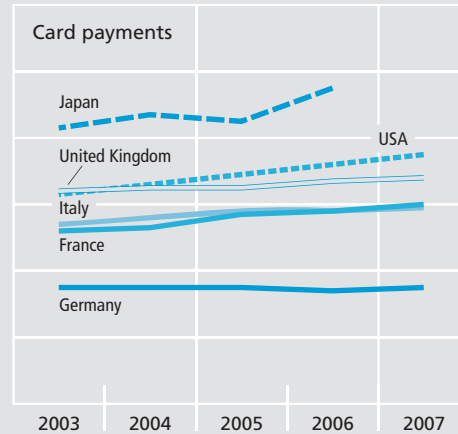
as a percentage of all transactions



as a percentage of all transactions



as a percentage of all transactions



<sup>1</sup> Data for 2006.

Bundesbank's "Retail Payment System" (RPS). In 1991, the number of retail payments transacted via the Bundesbank peaked at just under 3.2 billion. After the Bundesbank, in a countermeasure, began to charge a fee for this service, the volume of transactions fell somewhat and, since 1995, has remained virtually constant, at around 2.3 billion transactions per year. This represents a reduction in market share by more than half from the Bundesbank's 1991 figure of nearly 35%. The Bundesbank's complementary role means that it is not in competition with the banking industry. Households and enterprises are not permitted to hold accounts with the Bundesbank. Therefore, besides domestic credit institutions, the only other parties eligible to hold Bundesbank accounts are public sector bodies (for which the Bundesbank acts as a "fiscal agent"), cash handling service providers, foreign credit institutions and international organisations.

*Reasons why the central bank is involved in interbank retail payments*

A central bank has different motives for participating in retail payments than for being involved in individual payments. The Bundesbank's giro network enables all banks, but particularly those without any group affiliation, to offer payment services without being at a competitive disadvantage. Every institution can reach every other institution for inbound and outbound payments via the Bundesbank. The Bundesbank, however, is also, in principle, ready to use the systems and processes of its infrastructure to close, at least partly, gaps caused by a technological failure afflicting parts of the banking industry.

The process of economic and monetary integration has likewise had a sustained impact on developments in retail payments in the past few years. In addition to EU Standard Credit Transfers,<sup>14</sup> since 28 January 2008 it has also been possible to use SEPA (Single Euro Payments Area) credit transfers to send cross-border retail payments to other European countries. The European Commission had previously already adopted a regulation ensuring that the fee charged for cross-border payments within Europe was no higher than the corresponding national charge.<sup>15</sup>

*SEPA credit transfers*

The SEPA direct debit is scheduled to follow as of November 2009. The guiding idea is that this new SEPA format for credit transfers and direct debits will, following a changeover period, completely replace the existing national formats and procedures rather than complement them. Following a changeover period that has yet to be determined, domestic payments effected by credit transfer or direct debit are also to be settled exclusively in the SEPA format. SEPA is the logical result of the Single Market and the introduction of the euro. The more competitive and efficient payment market that will be created is expected to deliver corresponding benefits to the financial sector, the real economy and consumers.

*SEPA: the logical result of the Single Market and the euro*

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<sup>14</sup> Payments in accordance with Regulation (EC) No 2560/2001 of the European Parliament and of the Council of 19 December 2001 on cross-border payments in euro.

<sup>15</sup> The introduction of the International Bank Account Number (IBAN) and the use of the Bank Identifier Code (BIC) have made it easier to settle cross-border payments. The IBAN has made it possible to offset the vast differences across the Union in the systems used to assign bank account numbers. The BIC, an eight to eleven-digit alphanumeric code, is ultimately a bank's "address" in SWIFT, which is internationally identifiable by all credit institutions.

## Use of payment instruments by non-banks in selected countries

Number of transactions per inhabitant and per year

Year	Germany	France	Italy	Japan	United Kingdom	United States
<b>Credit transfers</b>						
2003	70.1	41.7	17.7	10.2	37.1	15.8
2004	74.8	41.6	18.2	10.4	43.4	17.0
2005	81.4	38.3	18.0	10.6	49.6	18.4
2006	88.2	41.4	18.2	10.7	50.5	19.9
2007	62.9	41.1	18.6	10.9	51.2	21.2
<b>Direct debits</b>						
2003	66.2	37.9	7.2	–	40.8	14.4
2004	73.4	40.7	7.9	–	43.3	19.6
2005	80.8	40.0	8.0	–	45.2	24.2
2006	89.4	43.3	8.2	–	47.2	29.0
2007	83.9	45.8	8.6	–	48.6	33.9
<b>Cheques</b>						
2003	1.6	68.7	8.8	1.3	37.8	128.0
2004	1.3	66.2	8.5	1.2	34.9	118.8
2005	1.3	62.3	8.0	1.1	32.1	110.1
2006	1.3	60.6	7.8	1.1	29.3	101.8
2007	1.0	57.4	7.2	1.0	26.2	93.5
<b>Card payments <sup>1</sup></b>						
2003	24.4	70.0	17.1	19.3	90.9	117.5
2004	27.1	74.5	19.2	24.0	98.6	132.0
2005	28.8	83.5	20.6	21.9	104.4	144.6
2006	29.6	88.9	21.2	35.7	111.0	161.4
2007	25.2	96.7	22.6	–	118.1	178.3

Source: Bank for International Settlements – Committee on Payment and Settlement Systems, Statistics on pay-

ment and settlement systems in selected countries, March 2009, S. 245-246. — <sup>1</sup> Excluding e-money.

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In the long term, national stand-alone solutions are not compatible with the Single Market and the euro. The continued parallel existence of previous formats and processes means that not enough is being done to make full use of the options provided by SEPA for cross-border competition and cost reduction. It is precisely past experience which demonstrates that the courage to innovate – combined with the willingness to fund the necessary financial outlays – will pay off in the long run.

### Payment systems and monetary policy

Developments in cashless payments can discernibly influence the execution of monetary policy. Reference has already been made to

interbank payments – ie individual or large-value payments (TARGET, TARGET2) – regarding their importance for efficient money market management and for standardised money market conditions. Changes in non-banks' behaviour in retail payments, especially as a result of innovations and new terms and conditions or fees, can also impact on monetary indicators. The substitution of cash with deposit money is the best example. The demand for central bank money resulting from public demand for cash, minimum reserve requirements and the voluntary holding of working balances for interbank payments on central bank accounts is a key factor in the success of central banks in managing money market rates. Any changes in the demand for central bank money caused by, for instance, innovation in payment instruments have to be

taken into consideration by monetary policy-makers accordingly. The Eurosystem therefore needs to observe and analyse market devel-

opments intensively in order to take due account of new payment habits in a timely manner.



# Statistical Section

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% per annum as a monthly average			
2007 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	7.3	8.2	3.6	3.15	4.24	4.1	
Dec	3.3	8.2	7.5	7.0	6.2	6.8	2.1	2.49	3.29	3.7	
2009 Jan	5.2	7.4	5.9	...	5.9	6.1	3.1	1.81	2.46	3.9	
Feb	...	...	...	...	...	...	...	1.26	1.94	4.0	

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 May	- 12,405	+ 4,205	- 11,787	- 29,640	- 1,157	+ 19,740	- 729	1.3511	107.5	108.6
June	+ 15,561	+ 11,367	- 14,533	- 28,165	+ 68,464	- 53,299	- 1,534	1.3419	107.1	108.3
July	+ 8,013	+ 7,727	+ 45,005	- 213	+ 2,206	+ 46,052	- 3,040	1.3716	107.8	108.9
Aug	+ 1,920	+ 4,006	+ 62,187	- 621	- 10,301	+ 72,136	+ 973	1.3622	107.3	108.4
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	110.7
Nov	+ 2,559	+ 5,063	- 765	+ 4,496	- 10,221	+ 4,758	+ 202	1.4684	111.2	112.3
Dec	+ 3,664	- 2,072	- 25,627	- 11,113	- 31,219	+ 12,201	+ 4,504	1.4570	111.5	112.2
2008 Jan	- 14,988	- 8,078	+ 5,462	- 64,168	+ 31,788	+ 44,249	- 6,407	1.4718	112.2	113.0
Feb	+ 9,781	+ 4,764	- 25,297	- 21,383	+ 2,885	- 11,348	+ 4,548	1.4748	112.0	112.5
Mar	- 3,345	+ 1,774	+ 15,428	- 21,591	+ 18,177	+ 22,058	- 3,215	1.5527	114.8	115.6
Apr	- 5,092	+ 5,985	+ 26,781	- 22,858	- 17,441	+ 70,337	- 3,258	1.5751	116.3	117.0
May	- 21,956	- 1,202	+ 43,831	- 8,232	+ 1,805	+ 47,533	+ 2,726	1.5557	115.8	116.5
June	+ 1,769	+ 3,114	+ 15,183	- 19,546	+ 47,170	- 12,965	+ 524	1.5553	115.8	116.4
July	+ 268	+ 1,465	+ 28,820	- 12,787	+ 25,608	+ 18,266	- 2,268	1.5770	116.2	116.6
Aug	- 9,102	- 6,696	- 6,085	- 8,796	+ 2,469	- 2,049	+ 2,290	1.4975	113.9	114.1
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	108.3
Nov	- 11,828	- 3,616	+ 4,623	- 52,524	+ 48,499	+ 9,335	- 689	1.2732	107.1	107.6
Dec	+ 1,445	+ 404	+ 10,687	- 16,634	+ 19,323	+ 207	+ 7,791	1.3449	112.4	112.9
2009 Jan	...	...	...	...	...	...	...	1.3239	111.9	112.3
Feb	...	...	...	...	...	...	...	1.2785	110.4	110.8

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

## I. Key economic data for the euro area

### 3 General economic indicators

Period	Euro area	Belgium	Germany	Finland	France	Greece	Ireland	Italy
<b>Real gross domestic product <sup>1</sup></b>								
2006	2.9	3.0	3.0	4.9	2.2	4.5	5.7	2.0
2007	2.6	2.8	2.5	4.2	2.2	4.0	6.0	1.6
2008	0.8	1.2	1.3	0.9	0.8	2.9	...	- 1.0
2007 Q3	2.6	2.8	2.4	3.7	2.4	4.2	4.0	1.8
Q4	2.1	2.8	1.6	3.8	2.5	3.3	5.5	0.5
2008 Q1	2.1	1.9	2.1	2.4	1.8	3.4	- 1.1	0.3
Q2	1.4	2.1	3.4	2.4	1.6	3.3	- 0.8	- 0.4
Q3	0.6	1.5	1.4	1.5	0.8	2.9	0.1	- 1.1
Q4	- 1.3	- 0.8	- 1.6	- 2.4	- 1.0	2.2	...	- 3.0
<b>Industrial production <sup>1,2</sup></b>								
2006	4.0	5.1	5.7	9.8	0.9	0.5	5.1	2.4
2007	3.4	2.6	6.0	4.4	1.4	2.2	7.2	- 0.2
2008	- 1.7	...	10p 0.0	- 0.8	- 2.6	p - 3.5	p 0.1	- 4.3
2007 Q3	3.9	3.2	5.8	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	3.1	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	- 8.8	...	10p - 7.6	- 8.0	- 9.5	p - 7.5	p - 7.2	- 10.3
<b>Capacity utilisation in industry <sup>3,4</sup></b>								
2006	82.8	82.7	85.5	86.0	85.0	75.7	75.7	77.6
2007	84.2	83.2	87.5	87.3	86.6	76.9	76.6	78.2
2008	83.0	82.9	86.5	84.4	85.8	76.4	...	75.9
2007 Q4	84.0	83.4	87.0	86.3	87.6	77.1	76.4	77.4
2008 Q1	83.8	83.8	87.2	86.3	86.8	76.7	79.4	76.7
Q2	83.7	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	81.5	82.4	84.8	81.9	84.1	75.4	...	75.2
2009 Q1	75.0	75.4	76.2	72.0	78.1	73.4	...	70.4
<b>Unemployment rate <sup>4,5</sup></b>								
2006	8.4	8.3	9.8	7.7	9.2	8.9	4.5	6.8
2007	7.5	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 Aug	7.5	7.3	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	7.8	7.1	7.2	6.5	7.9	...	7.4	...
Nov	7.9	7.1	7.2	6.5	8.1	...	7.9	...
Dec	8.1	7.1	7.2	6.6	8.2	...	8.3	...
2009 Jan	8.2	7.2	7.3	6.6	8.3	...	8.8	...
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>								
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	7 3.3	4.5	2.8	3.9	3.2	4.2	3.1	3.5
2008 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	1.6	2.7	1.1	3.4	1.2	2.2	1.3	2.4
2009 Jan	8 1.1	2.1	0.9	2.5	0.8	2.0	1.1	1.4
Feb	p 1.2	1.9	1.0	2.7	1.0	1.8	0.1	1.5
<b>General government financial balance <sup>9</sup></b>								
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
<b>General government debt <sup>9</sup></b>								
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
<b>Real gross domestic product <sup>1</sup></b>									
6.4	3.2	3.4	3.4	1.4	8.5	5.9	3.9	4.1	2006
5.2	3.6	3.5	3.1	1.9	10.4	6.8	3.7	4.4	2007
...	1.6	2.0	1.8	0.0	6.4	4.4	1.2	...	2008
5.0	3.7	4.0	2.7	1.8	10.5	7.5	3.6	4.7	2007 Q3
3.6	3.3	4.1	2.6	2.0	14.4	5.4	3.6	4.6	Q4
1.2	2.4	3.6	2.9	0.8	9.3	5.7	2.9	4.3	2008 Q1
2.4	3.2	3.3	2.4	0.6	7.9	5.5	2.3	3.9	Q2
- 0.3	2.0	1.9	1.6	0.4	6.6	3.9	0.4	3.5	Q3
...	- 1.2	- 0.6	0.3	- 1.8	2.5	- 0.8	- 0.8	2.9	Q4
<b>Industrial production <sup>1,2</sup></b>									
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
- 4.3	-	1.4	...	- 4.0	1.9	- 1.9	- 6.8	...	2008
- 2.8	-	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
0.6	-	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
- 16.8	-	- 5.3	...	- 7.2	- 7.6	- 10.4	- 15.8	...	Q4
<b>Capacity utilisation in industry <sup>3,4</sup></b>									
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
<b>Unemployment rate <sup>4,5</sup></b>									
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	3.7	7.9	9.3	4.4	11.7	3.7	2008 Aug
4.5	5.6	2.8	3.9	7.8	9.2	4.4	12.3	3.9	Sep
4.6	5.8	2.8	3.9	7.8	9.2	4.6	13.0	3.9	Oct
4.7	5.9	2.8	3.9	7.8	9.4	4.7	13.7	4.0	Nov
4.9	5.8	2.8	4.0	7.9	9.5	4.6	14.3	4.2	Dec
5.1	6.0	2.8	4.0	8.1	9.8	4.9	14.8	4.3	2009 Jan
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>									
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	3.2	2.7	3.9	5.5	4.1	4.4	2008
4.8	4.9	2.8	3.7	3.2	4.5	5.6	4.6	5.0	2008 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	1.5	0.8	3.5	1.8	1.5	1.8	Dec
0.0	3.1	1.7	1.2	0.1	2.7	1.4	0.8	0.9	2009 Jan
0.7	3.5	P 1.9	P 1.4	0.1	2.4	2.1	0.7	0.6	Feb
<b>General government financial balance <sup>9</sup></b>									
- 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
<b>General government debt <sup>9</sup></b>									
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 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	68.6	- 2.2	- 13.0	- 47.1	- 136.0	- 88.9	86.8	51.1	0.4	1.7	33.7
2008 Jan	127.0	108.9	18.0	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	2.3	- 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	- 72.3	82.3	154.6	18.6	3.7	- 1.5	11.0	5.4
May	86.0	84.6	17.7	1.3	9.0	- 70.2	- 21.5	48.8	19.9	13.6	- 1.7	15.7	- 7.7
June	52.0	43.8	- 24.9	8.2	- 4.0	15.4	- 133.5	- 149.0	33.8	8.4	- 0.9	16.2	10.1
July	97.4	92.5	36.1	4.9	3.4	- 1.3	33.3	34.6	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	41.0	68.0	- 21.5	- 26.9	- 37.6	29.8	20.9	- 9.0	9.6	- 14.7	- 1.3	- 10.2	35.9
Oct	9.4	17.0	- 0.3	- 7.6	- 6.7	41.8	- 51.4	- 93.3	- 51.3	- 2.3	2.6	- 65.9	14.3
Nov	88.4	48.3	29.9	40.1	42.2	14.6	- 86.1	- 100.7	16.0	- 1.6	3.5	- 11.4	25.5
Dec	- 21.8	- 34.5	39.9	12.8	19.5	14.8	- 191.9	- 206.6	- 1.2	23.0	3.7	- 32.9	5.0
2009 Jan	99.1	26.5	7.0	72.7	58.1	- 132.8	- 56.0	76.9	80.0	31.9	2.0	17.5	28.5

#### (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 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	13.7	15.4	30.8	- 1.7	- 0.8	- 6.5	- 31.1	- 24.7	27.3	29.8	3.8	- 18.0	11.7
2009 Jan	36.2	29.7	7.1	6.5	6.9	- 59.2	- 53.5	5.7	1.0	3.7	0.0	- 0.5	- 2.2

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

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



II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6				
					Total	Currency in cir- culation	Overnight deposits 5						
21.2	- 26.4	-	74.7	95.3	67.0	7.3	59.7	34.6	- 6.3	- 4.4	- 3.1	- 13.0	2007 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	-	93.3	77.7	- 16.6	8.5	- 25.1	96.1	- 1.8	14.9	9.3	- 8.6	Apr
- 24.0	- 64.1	-	83.9	58.6	29.5	4.4	25.1	33.2	- 4.1	4.4	4.7	16.2	May
37.4	- 28.4	-	24.6	50.3	48.8	6.3	42.5	5.2	- 3.8	- 3.0	- 23.2	0.6	June
- 30.5	63.3	-	24.7	8.4	- 79.1	6.7	- 85.8	98.3	- 10.7	2.9	8.8	4.6	July
5.9	- 20.5	-	17.0	0.5	- 51.9	- 2.7	- 49.2	54.9	- 2.6	9.8	14.6	- 7.8	Aug
4.7	- 3.9	-	60.6	74.6	84.3	1.1	83.2	0.3	- 9.9	2.4	- 27.6	11.2	Sep
66.9	- 62.0	-	97.6	102.9	55.9	41.7	14.2	51.9	- 4.9	5.1	- 1.3	- 9.0	Oct
70.4	- 29.1	-	45.7	50.4	25.6	4.8	20.8	20.5	4.3	- 12.6	10.1	- 2.1	Nov
- 67.1	- 9.9	-	71.2	101.6	74.1	19.4	54.7	- 17.1	44.5	- 6.3	- 19.0	- 5.1	Dec
58.3	- 82.3	-	89.7	- 73.2	23.4	- 12.3	35.7	- 141.2	44.5	- 1.1	32.4	- 47.8	2009 Jan

(b) German contribution

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosysteem liability/ claim related to banknote issue 9,11	Currency in cir- culation	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					
									Total	Deposits with an agreed maturity of up to 2 years			
0.9	- 1.1	1.2	2.6	21.9	9.8	12.3	- 4.1	3.2	1.5	- 0.7	2007 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	- 17.3	1.1	5.6	- 2.7	1.5	- 2.2	- 8.1	- 9.9	- 0.8	0.6	Dec		
0.6	- 31.0	17.5	- 18.2	6.4	57.6	- 47.7	3.8	6.3	- 0.3	- 13.3	2009 Jan		

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

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

II Overall monetary survey in the euro area

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

End of year/month	Total assets or liabilities	Assets									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
<b>Euro area (€ billion) <sup>1</sup></b>												
2006 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	10,159.7	952.5	884.3	2,393.2	973.8	1,419.4	5,247.0	2,694.6	
2008 Jan	22,836.1	14,589.7	12,158.3	10,300.2	964.7	893.5	2,431.4	980.3	1,451.1	5,490.9	2,755.4	
Feb	22,972.2	14,638.2	12,214.4	10,356.5	985.3	872.5	2,423.8	970.7	1,453.2	5,526.8	2,807.2	
Mar	23,002.9	14,764.0	12,334.9	10,456.9	1,007.1	870.9	2,429.1	977.2	1,451.9	5,358.7	2,880.1	
Apr	23,187.3	14,942.9	12,494.3	10,533.4	1,034.6	926.2	2,448.6	989.6	1,459.0	5,451.6	2,792.8	
May	23,377.8	15,022.2	12,576.6	10,598.3	1,059.1	919.2	2,445.6	982.0	1,463.6	5,436.7	2,918.9	
June	23,320.2	15,052.7	12,604.4	10,661.4	1,082.5	860.5	2,448.2	994.1	1,454.1	5,276.5	2,991.1	
July	23,310.3	15,150.4	12,693.6	10,715.0	1,099.7	878.9	2,456.9	995.6	1,461.3	5,318.8	2,841.0	
Aug	23,520.3	15,185.9	12,732.5	10,723.4	1,129.1	880.0	2,453.4	988.4	1,465.0	5,496.8	2,837.6	
Sep	23,792.8	15,227.8	12,798.7	10,821.0	1,101.3	876.4	2,429.1	999.2	1,430.0	5,600.9	2,964.1	
Oct	24,474.4	15,276.6	12,850.1	10,877.2	1,135.9	837.0	2,426.4	999.0	1,427.4	5,777.0	3,420.8	
Nov	24,605.7	15,356.3	12,882.9	10,886.1	1,170.2	826.7	2,473.3	996.8	1,476.5	5,658.7	3,590.7	
Dec	24,143.7	15,500.6	12,962.1	10,779.6	1,394.8	787.7	2,538.5	988.9	1,549.6	5,233.5	3,409.6	
2009 Jan	24,541.8	15,675.4	13,047.6	10,861.7	1,394.6	791.3	2,627.8	1,004.9	1,622.9	5,375.9	3,490.4	
<b>German contribution (€ billion)</b>												
2006 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	293.2	632.9	380.0	252.9	1,394.5	252.8	
Aug	5,284.5	3,623.9	2,995.2	2,511.9	187.2	296.1	628.8	379.8	249.0	1,410.0	250.6	
Sep	5,383.1	3,627.7	3,016.0	2,530.7	188.4	296.9	611.7	377.3	234.4	1,501.9	253.5	
Oct	5,457.7	3,632.1	3,016.4	2,540.2	186.7	289.5	615.7	379.4	236.3	1,554.5	271.1	
Nov	5,385.6	3,637.4	3,026.4	2,549.0	191.6	285.8	611.1	377.3	233.8	1,463.2	285.0	
Dec	5,310.8	3,642.6	3,035.0	2,529.4	224.5	281.1	607.6	374.9	232.8	1,379.1	289.1	
2009 Jan	5,343.8	3,682.0	3,065.9	2,557.6	219.9	288.4	616.1	374.8	241.3	1,367.2	294.6	

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

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

II Overall monetary survey in the euro area

Liabilities													
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										End of year/month		
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6		Euro area (€ billion) 1	
			Total	Overnight	With agreed maturities of			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						
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	2006 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	8,578.9	8,641.4	3,063.2	1,935.8	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	237.3	1,800.7	1,479.8	106.2	Sep			
698.8	9,351.9	8,739.9	8,825.3	3,049.4	2,147.3	238.4	1,803.6	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			
723.1	9,629.5	9,065.2	9,105.0	3,105.7	2,146.8	235.8	1,973.4	1,526.6	116.6	Dec			
712.2	9,747.1	9,103.9	9,159.6	3,179.1	2,038.1	241.4	2,012.0	1,571.5	117.3	2009 Jan			
German contribution (€ billion)													
160.1	2,449.6	2,375.2	2,311.5	735.3	249.6	23.1	716.6	487.7	99.1	2006 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	2,728.0	2,632.6	800.8	493.7	54.4	747.3	425.7	110.7	Dec			
177.0	2,819.7	2,748.0	2,657.0	859.6	452.3	53.7	751.4	429.4	110.7	2009 Jan			

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

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

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) <sup>3</sup>	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
<b>Euro area (€ billion) <sup>1</sup></b>													
2006 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	2,830.2	2,209.0
May	174.0	262.7	121.0	102.7	5.3	24.5	1.6	7.6	333.4	327.3	755.8	2,863.1	2,239.3
June	211.4	269.3	124.2	105.9	5.8	24.4	1.6	7.4	330.3	324.5	733.0	2,873.8	2,253.3
July	180.9	264.9	119.0	107.0	5.7	24.4	1.6	7.2	333.2	329.1	743.2	2,895.0	2,271.7
Aug	186.8	266.2	117.9	109.4	5.8	24.4	1.6	7.1	343.1	338.3	757.9	2,906.1	2,272.4
Sep	191.5	269.3	121.3	109.2	5.8	24.6	1.5	6.8	345.6	341.0	731.1	2,925.0	2,279.9
Oct	258.4	268.2	123.0	106.6	5.7	24.8	1.5	6.6	351.1	347.5	729.8	2,906.4	2,220.0
Nov	328.9	277.1	129.5	109.6	5.6	24.5	1.5	6.4	336.7	333.5	739.7	2,886.9	2,218.0
Dec	261.8	262.7	124.4	101.0	4.9	24.7	1.6	6.1	330.2	327.5	722.9	2,804.8	2,199.8
2009 Jan	323.1	264.4	125.9	98.9	5.0	24.6	1.9	8.2	329.4	326.8	757.9	2,808.2	2,176.6
<b>German contribution (€ billion)</b>													
2006 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	75.7	4.4	21.0	0.8	0.3	71.0	71.0	12.3	854.6	607.1
Dec	36.7	129.9	32.0	72.0	3.6	21.2	0.8	0.3	61.1	61.1	11.5	819.1	596.4
2009 Jan	37.3	125.4	32.2	67.2	3.6	21.1	1.0	0.4	67.4	67.4	11.1	822.1	575.4

\* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). — 1 Source: ECB. — 2 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) <sup>3</sup>			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of year/month			
With maturities of						Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>				Euro area (€ billion) <sup>1</sup>		
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years														
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	2006 Dec			
166.2	54.7	2,407.0	4,218.6	1,290.7	18.3	2,623.0	–	3,681.7	6,686.5	7,811.1	5,473.8	242.2	2007 Jan			
173.5	58.4	2,439.1	4,270.6	1,302.3	36.0	2,635.6	–	3,674.0	6,690.7	7,843.0	5,521.3	241.7	Feb			
179.9	60.1	2,464.3	4,295.2	1,348.2	18.9	2,730.4	–	3,735.4	6,814.3	8,002.3	5,624.3	241.2	Mar			
174.7	67.2	2,470.7	4,451.4	1,350.0	1.2	2,786.7	–	3,755.4	6,860.3	8,065.3	5,644.5	242.4	Apr			
180.5	74.2	2,495.8	4,562.1	1,327.2	23.2	2,811.8	–	3,777.0	6,910.1	8,151.9	5,663.8	239.9	May			
167.5	74.8	2,530.1	4,502.7	1,353.6	– 2.5	2,926.3	–	3,845.2	7,005.8	8,228.6	5,744.6	242.4	June			
154.7	85.1	2,533.4	4,542.4	1,378.5	– 8.0	2,879.3	–	3,830.9	7,041.8	8,280.3	5,787.7	245.4	July			
174.1	86.5	2,546.8	4,585.9	1,377.9	– 18.9	2,848.8	–	3,748.4	7,022.0	8,285.4	5,796.6	244.2	Aug			
193.2	89.0	2,529.3	4,575.8	1,394.7	– 27.9	2,979.9	–	3,822.6	7,119.9	8,378.9	5,792.1	243.7	Sep			
212.2	86.5	2,569.1	4,684.1	1,460.6	– 16.3	3,060.8	–	3,789.6	7,205.7	8,481.2	5,919.7	120.6	Oct			
222.2	91.1	2,549.6	4,696.6	1,458.9	– 7.3	3,154.9	–	3,829.5	7,264.3	8,575.2	5,900.8	122.3	Nov			
221.1	96.6	2,549.5	4,599.2	1,487.6	– 41.1	3,083.3	–	3,900.5	7,425.1	8,685.1	5,980.3	127.8	Dec			
200.4	98.0	2,556.3	4,867.1	1,515.1	– 29.7	3,152.1	–	3,850.6	7,436.5	8,778.6	6,016.8	118.9	2008 Jan			
177.6	99.1	2,543.8	4,927.6	1,514.9	– 23.7	3,201.6	–	3,799.6	7,458.2	8,798.0	5,992.6	114.2	Feb			
170.4	111.9	2,544.3	4,836.0	1,501.7	– 12.3	3,242.7	–	3,851.5	7,530.9	8,869.0	5,980.3	113.8	Mar			
160.7	113.0	2,556.5	5,011.3	1,495.1	– 25.6	3,161.3	–	3,835.7	7,610.1	8,963.2	5,989.8	111.5	Apr			
165.1	126.0	2,572.0	5,063.4	1,483.3	– 33.8	3,228.5	–	3,866.9	7,670.6	9,049.6	6,005.5	110.9	May			
156.2	132.1	2,585.5	4,889.3	1,489.5	– 52.2	3,282.0	–	3,914.5	7,717.3	9,067.6	6,032.3	112.0	June			
153.1	138.2	2,603.7	4,931.6	1,512.0	– 49.5	3,188.1	–	3,837.1	7,730.7	9,097.1	6,071.4	111.0	July			
144.3	138.0	2,623.7	5,118.7	1,523.2	– 41.7	3,141.7	–	3,789.2	7,741.3	9,123.3	6,099.7	109.9	Aug			
151.1	141.0	2,632.9	5,174.1	1,558.7	– 53.9	3,266.7	–	3,876.7	7,824.2	9,191.8	6,129.9	108.9	Sep			
142.1	137.1	2,627.2	5,292.2	1,564.2	– 58.9	3,638.6	–	3,943.6	7,954.6	9,313.8	6,135.4	106.3	Oct			
139.4	138.5	2,608.9	5,163.8	1,606.8	– 63.3	3,771.4	–	3,968.9	8,001.9	9,355.7	6,158.0	109.5	Nov			
142.7	129.3	2,532.8	4,777.3	1,615.8	– 58.2	3,598.0	–	4,034.7	8,084.2	9,408.5	6,269.5	114.3	Dec			
95.3	123.7	2,589.2	4,997.9	1,665.7	– 101.4	3,624.3	–	4,084.6	8,074.6	9,380.5	6,417.1	100.5	2009 Jan			
German contribution (€ billion)																
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	–	2006 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			
41.9	37.5	739.8	762.8	406.3	– 334.6	785.4	121.8	832.8	1,883.0	2,034.9	2,025.6	–	Dec			
33.0	33.2	755.8	791.6	414.8	– 353.2	770.3	139.2	891.8	1,898.9	2,043.7	2,054.2	–	2009 Jan			

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). — <sup>10</sup> 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. — <sup>11</sup> 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. — <sup>12</sup> M2 plus repo transactions, money market fund shares, money market paper and debt securities up to 2 years. — <sup>13</sup> 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. — <sup>14</sup> 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							
<b>Eurosystem 2</b>												
2006 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
Feb	547.4	224.9	551.4	2.1	–	175.4	6.1	740.2	102.7	79.3	222.1	1 137.7
<b>Deutsche Bundesbank</b>												
2006 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
Feb	132.9	79.4	178.5	1.3	–	77.9	2.2	185.0	2.5	71.4	53.2	316.1

Discrepancies may arise from rounding. — \* The banking system's liquidity position is defined as the current account holdings in euro of euro-area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. — 1 Figures are daily averages for the reserve maintenance period ending in the month indicated. Owing to the changeover to the new operational framework for monetary policy, there is no reserve

maintenance period ending in February 2004. 2 Source: ECB. — 3 From 2002, euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, 8% of the total value of the euro banknotes in circulation are allocated on a monthly basis to the ECB. The counterpart of this adjustment is shown under "Other factors". The remaining 92%



II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>5</sup>	Base money <sup>6</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation <sup>3</sup>	Central government deposits	Other factors (net) <sup>4</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
<b>Eurosystem <sup>2</sup></b>												
- 0.6	- 5.3	± 0.0	+ 0.0	+ 0.3	+ 0.1	- 0.4	- 0.2	- 2.3	- 3.5	+ 0.6	+ 0.5	2006 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	-	+ 4.2	+ 4.2	+ 2.8	- 7.8	- 5.3	+ 1.0	+ 2.8	Nov
- 0.1	- 7.2	+ 13.6	+ 0.2	-	- 1.0	- 2.9	+ 4.5	+ 6.0	- 3.3	+ 2.4	+ 6.8	Dec
+ 16.3	+ 82.7	- 9.8	- 0.0	-	+ 0.7	+ 66.2	+ 23.6	- 15.5	+ 10.2	+ 4.1	+ 28.3	2008 Jan
+ 9.8	- 81.9	- 0.3	- 0.1	-	- 0.7	- 67.8	- 16.5	+ 5.3	+ 5.7	+ 1.5	- 15.7	Feb
- 10.3	+ 7.5	- 0.0	- 0.1	+ 0.3	- 0.1	- 0.6	+ 1.5	+ 8.0	- 14.3	+ 2.9	+ 4.2	Mar
+ 6.1	+ 0.2	+ 10.1	+ 0.0	+ 2.3	+ 0.3	+ 0.4	+ 8.9	+ 6.7	+ 0.2	+ 2.2	+ 11.6	Apr
+ 15.1	- 7.1	+ 16.4	- 0.0	- 2.6	- 0.3	+ 0.4	+ 5.5	+ 2.4	+ 12.6	+ 1.1	+ 6.3	May
+ 10.5	- 1.6	- 7.1	+ 0.2	-	- 0.1	- 0.3	+ 3.8	- 1.5	+ 0.7	- 0.5	+ 3.1	June
+ 1.4	+ 12.6	- 12.5	- 0.2	-	+ 0.2	+ 0.0	+ 5.8	- 2.4	- 6.8	+ 4.6	+ 10.6	July
- 1.9	- 19.1	+ 23.9	- 0.0	-	- 0.1	+ 0.1	+ 8.9	- 3.6	- 4.7	+ 2.1	+ 10.9	Aug
+ 2.1	- 2.8	+ 0.7	+ 0.0	-	+ 0.3	+ 0.1	- 1.1	- 0.2	+ 1.8	- 0.8	- 1.7	Sep
+ 40.7	+ 10.6	+ 34.3	+ 7.4	+ 5.9	+ 19.3	+ 44.8	- 0.7	- 5.9	+ 38.6	+ 2.8	+ 21.5	Oct
+ 131.7	+ 127.5	+ 118.2	+ 5.2	+ 1.7	+ 193.8	- 43.2	+ 37.8	+ 29.8	+ 160.8	+ 1.8	+ 233.4	Nov
+ 31.5	+ 35.7	+ 4.7	- 10.0	- 4.2	- 12.8	+ 2.6	+ 9.0	+ 22.8	+ 36.1	+ 0.1	- 3.7	Dec
+ 0.8	- 118.1	+ 156.4	+ 0.2	-	+ 37.6	- 1.6	+ 22.0	- 7.9	- 13.7	+ 2.8	+ 62.4	2009 Jan
- 33.9	+ 5.7	- 62.2	- 0.8	-	- 63.1	+ 2.8	- 12.9	+ 2.8	- 21.3	+ 0.6	- 75.4	Feb
<b>Deutsche Bundesbank</b>												
+ 0.3	- 1.2	+ 3.3	+ 0.0	+ 0.2	+ 0.1	- 0.2	- 0.5	+ 0.0	+ 3.5	- 0.4	- 0.7	2006 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
- 8.3	+ 7.0	- 19.5	- 1.0	-	- 13.6	+ 0.9	- 10.8	- 1.7	+ 2.9	+ 0.3	- 24.0	Feb

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
<b>Eurosystem <sup>2</sup></b>									
2008 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	-
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	-
2008 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	-
13	1,834.1	218.2	159.2	13.1	146.1	168.3	21.3	21.3	-
20	1,858.4	218.0	159.3	13.1	146.2	166.9	21.7	21.7	-
27	1,820.3	217.8	155.7	13.1	142.6	134.7	21.6	21.6	-
Mar 6	1,840.8	217.7	156.8	13.1	143.7	136.0	21.0	21.0	-
<b>Deutsche Bundesbank</b>									
2007 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	3 27.8	12.2	0.3	0.3	-
July	435.9	64.9	29.1	2.5	26.6	9.4	0.3	0.3	-
Aug	449.0	64.9	29.1	2.5	26.7	10.1	0.3	0.3	-
Sep	3 519.7	3 68.8	3 31.1	2.6	3 28.5	3 39.1	0.3	0.3	-
Oct	591.6	68.8	34.5	2.6	31.9	50.5	0.3	0.3	-
Nov	577.1	68.8	34.8	3.3	31.5	61.1	0.3	0.3	-
Dec	3 612.9	3 68.2	3 31.0	3.3	3 27.7	63.3	0.3	0.3	-
2009 Jan	560.5	68.2	28.7	3.3	25.5	46.7	0.3	0.3	-
Feb	547.5	68.2	29.0	3.3	25.7	45.3	0.3	0.3	-

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



III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
<b>Eurosystem <sup>2</sup></b>											
429.5	154.5	275.0	-	-	0.0	-	30.9	<sup>3</sup> 112.6	37.5	<sup>3</sup> 377.4	2008 July 4
475.2	175.0	300.0	-	-	0.2	0.0	32.1	112.9	37.5	378.6	11
455.1	155.0	300.0	-	-	-	-	0.0	33.9	110.2	375.7	18
475.5	175.5	300.0	-	-	0.0	0.0	35.0	112.0	37.5	376.9	25
466.0	166.0	300.0	-	-	-	0.0	35.2	111.7	37.5	377.9	Aug 1
460.0	160.0	300.0	-	-	-	0.0	35.9	110.6	37.5	380.7	8
476.1	176.0	300.0	-	-	0.1	0.0	36.9	110.0	37.5	379.4	15
451.0	151.0	300.0	-	-	-	0.0	37.3	109.8	37.5	380.9	22
467.0	167.0	300.0	-	-	0.0	0.0	38.2	111.1	37.5	381.2	29
460.0	160.0	300.0	-	-	0.0	0.0	37.6	109.7	37.5	382.2	Sep 5
476.5	176.5	300.0	-	-	-	0.0	40.6	110.0	37.5	379.2	12
450.3	150.0	299.0	-	-	1.3	0.0	43.5	110.3	37.5	378.2	19
487.3	180.0	300.5	-	-	6.8	0.0	46.4	111.3	37.5	375.4	26
635.1	190.0	420.5	-	-	24.6	0.0	75.5	<sup>3</sup> 113.1	37.4	<sup>3</sup> 382.3	Oct 3
739.4	250.9	447.2	24.7	-	16.6	0.0	66.1	113.6	37.4	378.9	10
773.2	312.0	447.2	-	-	14.0	0.0	61.2	114.8	37.4	382.8	17
767.2	306.0	447.2	-	-	14.1	0.0	64.0	116.3	37.4	387.2	24
839.6	326.6	501.8	-	-	11.2	0.0	63.6	116.9	37.4	381.5	31
723.4	312.8	402.2	-	-	8.4	0.0	67.4	118.7	37.4	379.6	2008 Nov 7
800.7	335.2	462.8	-	-	2.7	0.0	43.6	118.8	37.4	378.7	14
803.5	338.7	462.8	-	-	1.9	0.0	44.1	119.3	37.5	377.2	21
794.9	335.2	455.3	-	-	4.4	0.1	49.5	120.5	37.5	378.5	28
797.6	340.2	455.3	-	-	2.0	0.1	58.0	121.0	37.5	381.4	Dec 5
837.4	218.6	616.1	-	-	2.7	0.0	57.1	121.4	37.5	376.1	12
829.6	210.4	616.9	-	-	2.2	0.1	54.8	120.8	37.5	375.9	19
843.2	224.4	616.9	-	-	1.8	0.1	58.4	121.3	37.5	375.0	26
857.5	239.6	616.9	-	-	0.9	0.1	58.1	<sup>3</sup> 282.7	37.5	<sup>3</sup> 227.1	2009 Jan 2
828.5	216.8	610.2	-	-	1.5	0.1	58.9	280.2	37.4	226.1	9
821.9	204.5	610.2	-	-	7.1	0.1	37.3	279.8	37.4	230.5	16
842.4	252.2	588.5	-	-	1.6	0.1	34.9	282.0	37.4	234.2	23
748.3	214.9	528.6	-	-	4.8	0.0	33.5	283.0	37.4	233.5	30
737.2	207.8	528.6	-	-	0.8	0.0	30.2	281.4	37.4	236.4	Feb 6
681.3	198.4	482.3	-	-	0.6	0.0	27.7	283.7	37.4	237.0	13
699.7	215.9	482.3	-	-	1.4	0.1	30.7	285.1	37.4	239.4	20
700.9	238.4	461.8	-	-	0.7	0.0	27.5	285.3	37.4	239.5	27
696.8	244.1	452.2	-	-	0.5	0.0	29.1	286.2	37.4	259.7	Mar 6
<b>Deutsche Bundesbank</b>											
247.4	139.6	107.5	-	-	0.4	-	3.1	-	4.4	28.3	2007 Apr
236.9	126.6	110.3	-	-	0.0	-	3.2	-	4.4	44.5	May
243.4	136.2	107.0	-	-	0.2	-	3.2	-	4.4	37.3	June
248.5	146.0	102.4	-	-	-	-	3.3	-	4.4	41.0	July
210.4	89.9	120.5	-	-	0.0	-	3.3	-	4.4	66.5	Aug
223.3	83.8	139.3	-	-	0.2	-	4.3	-	4.4	<sup>3</sup> 73.1	Sep
202.2	62.9	139.3	-	-	0.0	-	7.0	-	4.4	92.4	Oct
207.2	77.3	129.9	-	-	0.0	-	10.1	-	4.4	100.3	Nov
268.0	133.1	134.8	-	-	0.1	-	13.1	-	4.4	<sup>3</sup> 98.4	Dec
172.7	47.0	125.7	-	-	0.0	-	17.3	-	4.4	120.9	2008 Jan
178.7	59.0	119.7	-	-	-	-	18.5	-	4.4	137.1	Feb
213.1	98.4	103.5	11.2	-	0.0	-	20.6	-	4.4	<sup>3</sup> 115.4	Mar
192.5	80.1	112.4	-	-	0.0	-	19.9	-	4.4	118.1	Apr
184.5	71.2	113.2	-	-	0.1	-	19.9	-	4.4	120.2	May
192.4	86.5	105.9	-	-	0.0	-	18.4	-	4.4	124.3	June
184.5	75.5	109.0	-	-	0.0	-	20.3	-	4.4	122.9	July
180.4	76.6	103.8	-	-	0.0	-	22.9	-	4.4	136.8	Aug
223.5	69.2	153.5	-	-	0.8	-	25.2	-	4.4	<sup>3</sup> 127.2	Sep
297.1	107.2	186.4	-	-	3.5	-	38.5	-	4.4	97.4	Oct
263.3	101.4	159.7	-	-	2.2	-	23.5	-	4.4	120.9	Nov
277.7	75.3	201.6	-	-	0.8	-	22.0	-	4.4	<sup>3</sup> 146.0	Dec
245.4	74.4	169.2	-	-	1.8	-	3.9	-	4.4	162.9	2009 Jan
219.4	75.4	143.4	-	-	0.6	-	4.4	-	4.4	176.4	Feb

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

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

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

€ billion

On reporting date/ End of month <sup>1</sup>	Total liabilities	Banknotes in circulation <sup>2</sup>	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
<b>Eurosystem <sup>4</sup></b>													
2008 July 4	5 1,404.9	683.9	179.3	179.3	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
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
2008 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
13	1,834.1	740.7	323.6	247.5	75.9	–	–	0.1	0.3	–	90.9	82.6	8.3
20	1,858.4	739.3	324.3	243.4	80.0	–	–	0.9	0.3	–	114.1	105.7	8.4
27	1,820.3	742.1	297.2	191.7	104.9	–	–	0.6	0.3	–	136.9	128.9	8.0
Mar 6	1,840.8	746.0	315.6	179.4	135.6	–	–	0.6	0.3	–	130.4	122.2	8.2
<b>Deutsche Bundesbank</b>													
2007 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
Feb	547.5	185.2	106.6	54.2	52.4	–	–	–	–	–	12.5	11.9	0.6

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 3	Intra-Eurosystem liability related to euro-banknote issue 2	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1			
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II									
<b>Eurosystem 4</b>													
77.7	1.8	20.0	20.0	—	5.1	5	145.8	—	5	152.4	71.7	2008 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	5.4	5	166.5	—	5	168.7	71.7	Oct	3
195.0	1.0	26.7	26.7	—	5.4	—	164.9	—	—	168.7	71.7		10
255.0	1.3	19.8	19.8	—	5.4	—	167.1	—	—	168.7	71.7		17
283.6	0.1	16.4	16.4	—	5.4	—	167.5	—	—	168.7	71.7		24
303.4	0.7	16.7	16.7	—	5.4	—	168.7	—	—	168.7	71.7		31
315.9	— 0.9	16.7	16.7	—	5.4	—	168.6	—	—	168.7	71.7	2008 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	5	11.3	5	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
238.9	— 0.1	10.5	10.5	—	5.4	—	175.8	—	—	176.6	71.4		13
236.4	— 0.3	10.7	10.7	—	5.4	—	179.8	—	—	176.6	71.7		20
202.6	— 0.3	9.8	9.8	—	5.4	—	177.9	—	—	176.6	71.7		27
204.7	— 0.2	10.1	10.1	—	5.4	—	180.1	—	—	176.6	71.7	Mar	6
<b>Deutsche Bundesbank</b>													
3.8	0.0	2.5	2.5	—	1.4	—	10.0	87.5	—	47.4	5.0	2007 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	
7.5	7.6	0.2	0.2	—	1.3	—	17.7	140.7	—	63.1	5.0	Feb	

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	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households
<b>End of year or month</b>													
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	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2007 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	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009 Jan	7,905.7	14.0	2,676.2	1,974.3	1,382.5	591.9	701.9	465.2	236.7	3,677.6	3,189.6	2,706.2	2,375.7
<b>Changes <sup>1</sup></b>													
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	322.2	- 0.1	187.8	167.0	130.1	36.9	20.8	35.1	- 14.4	140.5	102.8	131.1	65.7
2007 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	- 39.8	2.7	- 20.0	- 2.8	- 2.4	- 0.4	- 17.2	- 9.6	- 7.6	13.7	30.6	30.4	- 4.8
2009 Jan	13.0	- 3.8	- 5.0	- 15.7	- 21.8	6.1	10.7	12.1	- 1.4	45.8	32.1	24.9	20.4

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

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

IV Banks

euro area											Claims on non-euro-area residents		Other assets	Period
to non-banks in other member states											Total	of which Loans		
General government			Total	Enterprises and households		General government			Total	of which Loans				
Secur-ities	Total	Loans		Secur-ities 2	Total	of which Loans	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	
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008	
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	2007 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	
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	Dec	
330.5	483.5	344.3	139.2	487.9	359.7	182.0	128.3	26.1	102.1	1,259.5	991.4	281.5	2009 Jan	
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	
65.4	- 28.3	- 16.8	- 11.5	37.7	42.3	40.4	- 4.6	1.6	- 6.1	- 35.6	- 3.7	29.7	2008	
- 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	2007 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	
35.2	0.2	- 0.2	0.3	- 16.9	- 15.0	- 10.7	- 1.8	- 0.7	- 1.1	- 33.1	- 29.2	- 3.1	Dec	
4.5	7.2	1.4	5.8	13.6	13.7	9.3	- 0.1	- 1.5	1.5	- 14.9	- 14.4	- 9.0	2009 Jan	

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	1,342.7	598.7	535.2	424.8	74.2	22.4
2007 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	7,985.4	1,862.4	1,595.7	266.7	2,757.2	2,645.5	804.3	1,317.8	603.6	523.4	416.7	75.0	25.6
Dec	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009 Jan	7,905.7	1,794.4	1,533.3	261.1	2,817.1	2,701.3	857.7	1,304.6	557.0	539.0	428.6	80.7	33.6
Changes <sup>1</sup>													
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	322.2	66.4	121.8	- 55.3	162.4	173.2	38.8	154.6	123.5	- 20.2	- 21.2	- 7.5	- 0.1
2007 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	- 39.8	- 26.1	- 4.6	- 21.5	42.7	44.4	6.4	26.2	- 3.5	11.8	8.1	- 1.6	- 3.0
2009 Jan	13.0	- 33.4	- 49.7	16.3	18.8	14.0	48.3	- 38.1	- 41.7	3.8	3.8	6.3	11.2

\* 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 <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>	Total	of which with maturities of up to 2 years <sup>3</sup>
<b>End of year or month</b>													
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	1,609.9	233.3	666.3	461.7	451.5	2008
43.8	9.5	2.3	1.8	43.6	43.2	29.4	33.6	1,657.7	158.0	708.9	410.7	377.5	2007 Apr
42.0	8.2	2.3	1.8	48.9	46.9	28.0	33.9	1,666.3	158.4	720.2	416.8	374.6	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	1,609.9	233.3	666.3	461.7	451.5	Dec
44.6	19.7	2.4	1.8	35.2	33.0	67.4	15.9	1,613.9	215.8	697.5	462.3	437.1	2009 Jan
<b>Changes <sup>1</sup></b>													
- 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
- 7.5	0.7	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.3	- 32.4	50.7	1.7	39.2	61.1	2008
- 1.9	- 1.3	- 0.0	- 0.0	5.2	3.7	- 1.5	0.3	7.1	0.4	9.0	5.8	- 2.2	2007 May
1.0	1.8	- 0.0	- 0.0	0.9	- 0.3	3.2	1.5	4.8	3.7	- 33.7	1.1	4.5	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
1.3	1.3	0.1	0.0	- 0.1	0.4	- 9.9	- 1.1	- 26.9	- 9.0	- 23.1	- 17.3	- 12.8	Dec
- 4.9	- 5.3	0.0	0.0	- 1.5	- 1.8	6.3	- 0.5	7.8	- 13.6	31.5	- 3.2	- 14.4	2009 Jan

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

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



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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
<b>All categories of banks</b>													
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
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
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
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
Dec	1,980	7,956.4	120.4	3,308.2	2,429.5	807.3	3,979.5	519.7	2,707.7	1.5	734.4	156.3	392.0
2009 Jan	1,976	7,970.4	65.8	3,327.2	2,449.9	808.3	4,012.6	543.3	2,716.3	1.4	736.4	166.5	398.2
<b>Commercial banks <sup>5</sup></b>													
2008 Dec	272	2,454.7	68.8	1,041.0	883.0	135.9	1,108.2	262.2	624.1	0.9	217.6	72.6	164.1
2009 Jan	271	2,460.7	22.4	1,041.7	889.9	132.5	1,134.9	284.8	625.5	0.7	220.6	82.8	178.9
<b>Big banks <sup>6</sup></b>													
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
2009 Jan	5	1,482.7	13.2	662.2	566.1	79.6	584.4	157.9	292.0	0.6	130.3	76.0	146.9
<b>Regional banks and other commercial banks</b>													
2008 Dec	164	791.0	14.3	282.5	226.6	52.4	460.5	86.8	286.6	0.1	87.8	6.5	27.3
2009 Jan	163	786.1	7.8	275.3	220.7	51.9	470.3	94.3	288.2	0.1	88.4	6.5	26.1
<b>Branches of foreign banks</b>													
2008 Dec	103	197.2	1.8	110.5	109.3	1.2	78.1	32.6	43.3	0.0	2.1	0.3	6.5
2009 Jan	103	191.8	1.4	104.2	103.1	1.1	80.2	32.7	45.3	0.0	2.0	0.3	5.9
<b>Landesbanken</b>													
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
2009 Jan	10	1,578.2	4.0	788.8	598.4	172.2	684.7	99.4	456.8	0.1	118.0	28.9	71.8
<b>Savings banks</b>													
2008 Dec	438	1,070.7	22.7	281.1	128.4	138.5	725.9	64.6	566.5	0.3	94.1	20.0	21.1
2009 Jan	434	1,058.2	21.7	275.2	120.0	141.3	721.3	64.6	564.8	0.3	91.1	19.8	20.3
<b>Regional institutions of credit cooperatives</b>													
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
2009 Jan	2	274.5	0.9	172.3	118.4	50.6	72.7	20.2	20.4	0.0	31.9	15.1	13.4
<b>Credit cooperatives</b>													
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
2009 Jan	1,197	666.5	13.9	196.0	93.1	94.7	425.4	35.6	340.2	0.2	49.2	10.9	20.2
<b>Mortgage banks</b>													
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
2009 Jan	19	837.8	0.8	298.6	193.6	102.9	519.3	15.2	374.8	-	128.9	1.3	17.7
<b>Building and loan associations</b>													
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
2009 Jan	25	188.8	0.1	54.0	39.8	14.1	121.3	1.4	108.7	.	11.1	0.3	13.1
<b>Special purpose banks</b>													
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
2009 Jan	18	905.7	2.0	500.6	396.7	99.9	333.0	22.0	225.1	-	85.6	7.3	62.8
<b>Memo item: Foreign banks <sup>7</sup></b>													
2008 Dec	148	907.8	14.9	401.8	329.4	64.1	449.7	85.6	277.9	0.3	83.7	6.6	34.9
2009 Jan	149	891.5	7.9	385.4	316.1	62.6	455.3	86.7	282.3	0.2	83.9	6.6	36.4
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>													
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
2009 Jan	46	699.7	6.5	281.3	213.0	61.5	375.1	54.0	237.0	0.2	81.9	6.3	30.5

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

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



IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding <sup>4</sup>	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 <sup>3</sup>		Bank savings bonds				
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>1</sup>		Memo item Liabilities arising from repos <sup>2</sup>	Total	of which At three months' notice					
				for up to and including 1 year	for more than 1 year <sup>1</sup>									
<b>All categories of banks</b>														
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	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	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	Nov
2,285.8	356.6	1,929.1	3,067.4	926.8	618.5	827.2	113.3	544.1	431.1	150.8	1,692.6	378.2	532.3	Dec
2,269.8	408.1	1,861.7	3,106.7	1,008.2	569.0	831.9	120.0	548.0	434.9	149.6	1,699.5	376.7	517.7	2009 Jan
<b>Commercial banks <sup>5</sup></b>														
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	203.5	2008 Dec
847.0	251.9	595.0	1,046.1	496.1	240.2	170.9	62.8	115.0	82.3	23.9	234.1	125.1	208.4	2009 Jan
<b>Big banks <sup>6</sup></b>														
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
516.5	165.7	350.9	582.1	260.1	138.0	111.9	56.7	63.3	57.4	8.8	186.4	82.8	114.9	2009 Jan
<b>Regional banks and other commercial banks</b>														
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	93.3	2008 Dec
193.3	56.8	136.5	421.0	213.5	90.4	50.5	6.1	51.7	24.8	14.9	47.7	36.5	87.6	2009 Jan
<b>Branches of foreign banks</b>														
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
137.2	29.5	107.7	43.0	22.4	11.9	8.5	0.1	0.0	0.0	0.2	0.0	5.8	5.8	2009 Jan
<b>Landesbanken</b>														
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
516.8	60.4	456.4	430.2	84.7	123.0	205.8	52.7	14.4	14.1	2.5	472.2	68.8	90.2	2009 Jan
<b>Savings banks</b>														
208.1	16.5	191.6	710.3	237.3	97.2	15.3	–	265.5	204.3	95.0	42.0	56.4	53.8	2008 Dec
206.7	21.5	185.1	706.9	244.4	88.1	14.6	–	266.9	206.5	93.0	40.7	56.6	47.3	2009 Jan
<b>Regional institutions of credit cooperatives</b>														
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
145.4	29.1	116.3	46.3	13.8	13.4	17.4	4.5	–	–	1.7	52.8	11.4	18.6	2009 Jan
<b>Credit cooperatives</b>														
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
102.4	4.0	98.4	459.6	159.9	92.3	28.7	–	151.0	131.3	27.8	37.6	38.7	28.1	2009 Jan
<b>Mortgage banks</b>														
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
220.7	23.1	197.6	189.5	4.0	7.7	177.4	–	0.5	0.5	0.0	380.8	21.4	25.4	2009 Jan
<b>Building and loan associations</b>														
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
25.5	1.6	23.9	126.1	0.4	1.9	122.9	–	0.3	0.3	0.6	8.4	7.3	21.5	2009 Jan
<b>Special purpose banks</b>														
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
205.3	16.3	189.0	101.9	5.1	2.4	94.2	0.0	–	–	0.2	472.9	47.3	78.3	2009 Jan
<b>Memo item: Foreign banks <sup>7</sup></b>														
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
328.3	101.9	226.4	369.6	176.9	86.0	80.3	20.2	16.9	16.6	9.6	91.5	44.4	57.6	2009 Jan
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>														
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
191.1	72.4	118.7	326.7	154.5	74.1	71.8	20.1	16.9	16.6	9.4	91.5	38.6	51.7	2009 Jan

negotiable bearer debt securities; excluding non-negotiable bearer debt securities. — <sup>5</sup> Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". — <sup>6</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, Bayerische Hypo- und Vereinsbank AG and Deutsche Postbank AG. — <sup>7</sup> 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". — <sup>8</sup> 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
	<b>End of year or month *</b>												
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	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2007 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	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009 Jan	13.5	51.8	1,893.6	1,327.3	0.0	54.2	512.1	1.9	3,097.3	2,718.9	1.1	3.1	374.3
	<b>Changes *</b>												
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	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2007 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	– 51.3	– 49.7	–	– 1.8	+ 0.3	+ 0.0	+ 23.2	– 9.7	+ 0.1	+ 1.1	+ 31.7
2009 Jan	– 3.9	– 50.8	+ 31.9	+ 29.2	+ 0.0	– 1.6	+ 4.3	– 0.1	+ 26.2	+ 20.0	– 0.1	– 0.1	+ 6.4

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

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

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	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	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	2007 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	2,781.4	834.6	1,276.1	535.2	135.4	32.3	Dec
-	46.9	115.6	1,532.6	155.0	1,377.6	0.0	41.9	2,799.9	884.4	1,242.7	539.0	133.8	31.9	2009 Jan
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	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 0.3	+ 0.0	+ 7.8	+ 3.0	+ 4.8	-	- 0.3	+ 18.2	- 5.7	+ 26.2	- 3.7	+ 1.4	- 0.1	2007 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	+ 19.2	+ 11.8	+ 0.6	+ 0.1	Dec
-	- 0.3	+ 4.4	- 49.9	+ 16.5	- 66.4	- 0.0	+ 0.3	+ 18.5	+ 49.7	- 33.5	+ 3.8	- 1.5	- 0.4	2009 Jan

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 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
2009 Jan	0.4	1,433.6	1,122.7	743.9	378.8	14.8	296.1	1.9	915.4	541.1	153.8	387.3	12.2	362.1
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 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
2009 Jan	+ 0.1	- 39.8	- 34.8	- 39.1	+ 4.2	- 0.8	- 4.2	+ 0.1	- 15.8	- 5.3	- 1.5	- 3.9	- 0.7	- 9.8

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

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

Memo item Fiduciary loans 4	Participating interests in foreign banks and enterprises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Memo item Fiduciary loans 4	Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			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				
<b>End of year or month *</b>															
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	45.3	755.8	179.5	576.3	452.1	124.2	0.2	313.7	91.6	222.1	109.5	112.6	3.1	2007 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	
25.9	50.9	737.2	253.1	484.1	359.6	124.6	0.3	306.8	123.8	183.0	82.4	100.7	2.6	2009 Jan	
<b>Changes *</b>															
- 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	
-	+ 0.1	+ 26.6	- 30.5	+ 57.1	+ 57.5	- 0.4	+ 0.0	- 3.4	- 5.0	+ 1.7	+ 2.9	- 1.3	- 0.0	2007 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	
+ 0.3	+ 4.6	+ 18.3	+ 32.1	- 13.8	- 12.9	- 1.0	- 0.0	+ 14.2	+ 30.4	- 16.2	- 14.8	- 1.4	+ 0.1	2009 Jan	

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

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

IV Banks

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

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

Period	Lending to domestic non-banks, total 1,2 including negotiable money market paper, securities, equalisation claims   excluding negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			Total	to enterprises and households 1			to general government			Total	to enter-
				Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
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 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
2007 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
2007 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
2007 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
2007 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 Oct	3,045.1	2,704.4	374.5	337.9	337.5	0.4	36.7	34.8	1.9	2,670.6	2,225.5
2008 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
2008 Dec	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009 Jan	3,097.3	2,719.9	394.0	352.6	352.0	0.7	41.4	39.0	2.4	2,703.3	2,261.7
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 Aug	- 9.2	- 0.7	- 9.3	- 3.7	- 3.6	- 0.1	- 5.6	- 5.7	+ 0.1	+ 0.1	+ 6.1
2007 Sep	+ 2.2	+ 1.5	+ 6.8	+ 8.2	+ 8.4	- 0.2	- 1.4	- 2.2	+ 0.8	- 4.7	- 0.2
2007 Oct	- 4.4	- 1.7	+ 5.7	+ 1.7	+ 1.6	+ 0.1	+ 4.0	+ 3.8	+ 0.2	- 10.2	- 2.7
2007 Nov	- 1.7	- 0.5	- 5.4	- 5.3	- 5.2	- 0.0	- 0.1	- 0.1	- 0.0	+ 3.6	+ 4.9
2007 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
2008 Feb	- 5.3	+ 5.5	+ 6.8	+ 7.9	+ 7.9	+ 0.1	- 1.1	- 1.0	- 0.1	- 12.1	- 16.0
2008 Mar	+ 15.9	+ 7.4	+ 11.2	+ 12.0	+ 12.2	- 0.1	- 0.8	- 1.2	+ 0.4	+ 4.6	+ 4.0
2008 Apr	+ 49.8	+ 11.6	+ 7.3	+ 2.8	+ 2.8	- 0.0	+ 4.4	+ 4.6	- 0.2	+ 42.5	+ 35.6
2008 May	- 15.1	- 1.8	- 3.6	+ 0.1	- 0.2	+ 0.3	- 3.6	- 4.5	+ 0.8	- 11.5	- 11.3
2008 June	- 32.1	+ 5.6	+ 7.9	+ 6.2	+ 6.3	- 0.1	+ 1.7	+ 1.2	+ 0.4	- 40.0	- 22.6
2008 July	+ 6.8	+ 7.7	+ 3.4	+ 1.6	+ 2.0	- 0.4	+ 1.8	+ 2.2	- 0.4	+ 3.4	+ 5.6
2008 Aug	+ 26.6	+ 2.1	- 4.6	- 5.5	- 5.6	+ 0.1	+ 0.9	+ 0.9	- 0.0	+ 31.2	+ 34.1
2008 Sep	- 0.5	+ 6.4	+ 8.7	+ 10.9	+ 10.7	+ 0.1	- 2.2	- 1.7	- 0.5	- 9.2	+ 2.8
2008 Oct	+ 0.4	+ 4.8	- 3.1	- 7.1	- 6.6	- 0.5	+ 4.0	+ 3.7	+ 0.3	+ 3.4	+ 3.0
2008 Nov	- 0.5	+ 2.2	+ 1.3	+ 3.4	+ 3.5	- 0.0	- 2.1	- 1.9	- 0.2	- 1.7	+ 0.9
2008 Dec	+ 23.2	- 9.6	- 2.8	- 3.8	- 5.6	+ 1.8	+ 1.0	+ 1.6	- 0.6	+ 26.0	+ 26.9
2009 Jan	+ 26.2	+ 19.8	+ 21.0	+ 15.1	+ 16.7	- 1.5	+ 5.8	+ 4.4	+ 1.4	+ 5.2	+ 3.9

\* 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
1,980.2	202.7	1,777.5	184.8	47.4	497.1	342.3	33.9	308.4	154.8	–	4.6	2007 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
2,023.7	224.2	1,799.5	238.0	42.5	441.6	305.3	29.7	275.6	136.3	–	4.4	2009 Jan
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
+ 9.3	+ 3.8	+ 5.5	– 3.2	– 0.2	– 6.0	– 0.7	+ 0.6	– 1.3	– 5.3	–	– 0.0	2007 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
+ 1.7	+ 2.2	– 0.5	+ 2.2	– 0.3	+ 1.3	– 2.9	– 0.1	– 2.9	+ 4.2	–	– 0.0	2009 Jan

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
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
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
<b>Short-term lending</b>														
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
<b>Medium-term lending</b>														
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
<b>Long-term lending</b>														
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
<b>Lending, total</b>														
<b>Change during quarter *</b>														
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
<b>Short-term lending</b>														
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
<b>Medium-term lending</b>														
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
<b>Long-term lending</b>														
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		Period
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans			
Total	of which			Lending to self-employed persons <sup>4</sup>	Lending to craft enterprises			Total	of which	Instalment loans <sup>5</sup>			Debit balances on wage, salary and pension accounts		
	Housing enterprises	Holding companies	Other real estate activities												
<b>End of year or quarter *</b>													<b>Lending, total</b>		
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		
													<b>Short-term lending</b>		
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		
													<b>Medium-term lending</b>		
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		
													<b>Long-term lending</b>		
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		
<b>Change during quarter *</b>													<b>Lending, total</b>		
+ 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		
													<b>Short-term lending</b>		
+ 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		
													<b>Medium-term lending</b>		
+ 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		
													<b>Long-term lending</b>		
+ 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							
<b>Domestic non-banks, total</b>													<b>End of year or month *</b>	
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	2,781.4	834.6	1,276.1	530.6	745.6	32.6	713.0	535.2	135.4	32.3	34.4	59.3		
2008 Feb	2,601.7	784.9	1,147.5	434.5	713.0	25.0	688.0	547.6	121.7	33.6	35.0	38.9		
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	2,781.4	834.6	1,276.1	530.6	745.6	32.6	713.0	535.2	135.4	32.3	34.4	59.3		
2009 Jan	2,799.9	884.4	1,242.7	493.9	748.8	32.7	716.1	539.0	133.8	31.9	34.2	65.7		
<b>Changes *</b>													<b>End of year or month *</b>	
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	+ 156.6	+ 114.5	+ 42.1	+ 10.0	+ 32.0	- 20.2	+ 17.0	- 1.3	- 0.6	+ 36.7		
2008 Feb	+ 14.5	- 0.1	+ 16.9	+ 14.2	+ 2.8	+ 1.0	+ 1.8	- 2.9	+ 0.6	+ 0.0	+ 0.0	+ 2.9		
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	+ 19.2	- 8.8	+ 27.9	- 0.9	+ 28.9	+ 11.8	+ 0.6	+ 0.1	- 0.4	- 9.7		
2009 Jan	+ 18.5	+ 49.7	- 33.5	- 36.7	+ 3.2	+ 0.1	+ 3.1	+ 3.8	- 1.5	- 0.4	- 0.2	+ 6.4		
<b>Domestic government</b>													<b>End of year or month *</b>	
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 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	-		
2009 Jan	158.4	33.3	122.3	69.8	52.5	3.7	48.8	1.3	1.4	24.1	3.9	-		
<b>Changes *</b>													<b>End of year or month *</b>	
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 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	-		
2009 Jan	- 6.3	- 0.9	- 5.5	- 5.6	+ 0.0	+ 0.0	- 0.0	+ 0.1	- 0.0	- 0.1	+ 0.0	-		

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
<b>Domestic enterprises and households</b>											<b>End of year or month *</b>	
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	800.5	1,148.3	455.2	693.1	29.0	664.1	534.0	133.9	8.1	30.5	59.3
2008 Feb	2,452.2	760.1	1,025.6	368.3	657.3	21.6	635.7	546.2	120.3	8.6	30.5	38.8
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	800.5	1,148.3	455.2	693.1	29.0	664.1	534.0	133.9	8.1	30.5	59.3
2009 Jan	2,641.5	851.1	1,120.4	424.0	696.3	29.0	667.3	537.7	132.4	7.8	30.3	65.7
											<b>Changes *</b>	
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	+ 154.0	+ 109.4	+ 44.6	+ 10.0	+ 34.6	- 20.0	+ 17.0	- 0.7	+ 0.0	+ 36.7
2008 Feb	+ 14.9	- 0.1	+ 17.2	+ 14.9	+ 2.3	+ 0.8	+ 1.5	- 2.9	+ 0.7	- 0.0	+ 0.0	+ 2.9
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	+ 23.2	- 6.8	+ 30.0	- 0.2	+ 30.2	+ 11.8	+ 0.6	+ 0.1	- 0.4	- 9.7
2009 Jan	+ 24.8	+ 50.6	- 27.9	- 31.1	+ 3.2	+ 0.1	+ 3.1	+ 3.6	- 1.5	- 0.3	- 0.2	+ 6.4
<b>of which: Domestic enterprises</b>											<b>End of year or month *</b>	
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 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
2009 Jan	1,091.9	321.5	747.2	208.8	538.4	8.2	530.1	3.9	19.3	7.5	21.8	65.7
											<b>Changes *</b>	
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 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
2009 Jan	+ 18.4	+ 28.8	- 10.5	- 14.9	+ 4.4	+ 0.6	+ 3.8	+ 0.1	+ 0.0	- 0.3	- 0.1	+ 6.4

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households				Total		Domestic households				Total
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
<b>End of year or month *</b>												
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	390.6	367.2	50.4	281.0	35.8
2008 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	390.6	367.2	50.4	281.0	35.8
2009 Jan	1,549.6	529.6	513.1	91.3	348.3	73.5	16.5	373.2	350.6	45.0	272.4	33.2
<b>Changes *</b>												
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	+ 21.1	+ 19.5	+ 1.2	+ 15.2	+ 3.2	+ 1.5	+ 69.7	+ 66.6	+ 9.4	+ 46.1	+ 11.1
2008 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	+ 1.3	+ 1.3	- 1.1	+ 2.6	- 0.2
2009 Jan	+ 6.4	+ 21.8	+ 21.3	+ 6.2	+ 11.8	+ 3.2	+ 0.5	- 17.5	- 16.6	- 5.4	- 8.7	- 2.6

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

Report, are not specially marked. — 1 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			Memo item Fiduciary loans	Total	Sight deposits	Time deposits			Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2				for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	
<b>End of year or month *</b>													
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 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
2009 Jan	158.4	33.0	1.1	2.9	28.9	0.0	6.6	29.2	6.2	11.7	11.2	0.1	17.2
<b>Changes *</b>													
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 Aug	+ 2.7	+ 1.1	+ 0.3	+ 0.6	+ 0.1	- 0.0	+ 0.0	- 1.8	- 0.6	- 1.3	+ 0.1	- 0.0	+ 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	+ 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
2009 Jan	- 6.3	- 1.8	- 1.1	- 0.7	+ 0.1	- 0.0	- 0.1	+ 1.1	- 0.6	+ 1.8	- 0.1	+ 0.0	- 0.1

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

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

					Savings deposits <sup>3</sup>			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Included in time deposits: liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which									
		up to and including 2 years	more than 2 years									
<b>End of year or month *</b>												
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	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	–	2008
27.2	212.2	158.3	18.7	139.6	518.6	511.3	7.3	107.4	0.3	8.7	–	2008 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	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	–	Dec
22.6	215.2	158.0	20.8	137.1	533.8	526.6	7.2	113.1	0.3	8.5	–	2009 Jan
<b>Changes *</b>												
+ 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	+ 5.3	+ 7.9	– 2.6	– 19.9	– 19.3	– 0.6	+ 17.8	– 0.2	– 0.4	–	2008
+ 0.4	+ 7.5	+ 0.6	+ 0.8	– 0.1	– 4.2	– 4.2	– 0.0	+ 1.4	–	– 0.0	–	2008 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	+ 3.1	+ 0.3	+ 2.8	+ 11.8	+ 11.6	+ 0.1	+ 0.7	+ 0.0	– 0.1	–	Dec
– 0.8	– 16.3	– 1.2	– 0.5	– 0.7	+ 3.6	+ 3.5	+ 0.1	– 1.5	– 0.0	– 0.1	–	2009 Jan

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month *</b>												
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
43.1	11.9	25.0	4.0	2.2	0.2	52.5	8.0	35.7	8.5	0.3	0.0	2008 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
38.8	12.7	19.9	3.9	2.3	0.2	57.3	13.2	35.3	8.5	0.3	0.0	2009 Jan
<b>Changes *</b>												
+ 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
+ 4.8	+ 1.6	+ 3.1	+ 0.1	+ 0.0	– 0.0	– 1.3	+ 0.2	– 1.4	– 0.1	–	–	2008 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
– 3.6	– 1.6	– 2.1	– 0.1	+ 0.1	+ 0.0	– 1.9	+ 2.5	– 4.5	+ 0.1	+ 0.0	–	2009 Jan

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

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

## IV Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
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	150.8	135.4	59.6	15.4
2008 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	150.8	135.4	59.6	15.4
2009 Jan	548.0	539.0	428.6	346.5	110.4	103.7	9.0	6.3	0.7	149.6	133.8	60.2	15.8
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	.	+ 20.1	+ 17.0	- 4.9	+ 3.2
2008 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	.	+ 0.1	+ 0.6	- 0.7	- 0.5
2009 Jan	+ 3.9	+ 3.8	+ 3.8	+ 2.5	+ 0.0	+ 0.5	+ 0.1	+ 0.1	.	- 1.2	- 1.5	+ 0.6	+ 0.4

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper <sup>5</sup>			Subordinated		
	Total	of which				with maturities of			of which with maturities of					
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years	up to and including 1 year	more than 1 year including 2 years	more than 2 years			
		negotiable debt securities	non-negotiable debt securities											
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 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
2009 Jan	1,647.0	397.8	50.0	340.8	66.0	153.9	146.9	1,346.2	2.1	0.2	1.2	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 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
2009 Jan	+ 6.9	+ 2.0	- 0.7	+ 28.1	+ 1.9	- 8.7	- 6.4	+ 22.0	- 0.1	- 0.0	- 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 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 associ- ations	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 secur- ities out- stand- ing	Capital (includ- ing pub- lished re- serves) 7	Memo item New con- tracts entered into in year or month 8
			Credit bal- ances and loans (ex- clud- ing building loans) 1	Building loans 2	Bank debt secur- ities 3	Building loans			Secur- ities (in- clud- ing Treasury bills and Treasury discount paper) 4	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time de- posits 6			
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
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 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
2008 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
2009 Jan	25	188.8	39.8	0.1	14.3	29.6	68.7	11.9	11.1	0.2	25.3	119.6	6.5	8.4	7.3	8.0
<b>Private building and loan associations</b>																
2008 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
2008 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
2009 Jan	15	137.4	25.0	0.0	9.8	18.9	53.6	10.9	6.5	0.1	20.8	78.6	6.3	8.4	4.7	5.3
<b>Public building and loan associations</b>																
2008 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
2008 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
2009 Jan	10	51.4	14.8	0.0	4.5	10.7	15.1	1.0	4.6	0.1	4.5	41.0	0.2	-	2.6	2.7

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 re- ceived 12					
	Amounts paid into savings and loan ac- counts 9	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which Net alloca- tions 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under alloca- ted con- tracts	Total		of which Repay- ments during quarter				
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9								Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans
							Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans										
<b>All building and loan associations</b>																				
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 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				
2008 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	2.4	0.0				
2009 Jan	1.9	0.0	0.5	3.6	2.9	3.7	1.8	0.4	0.8	0.3	1.2	10.0	7.6	0.8		0.0				
<b>Private building and loan associations</b>																				
2008 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				
2008 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	1.4	0.0				
2009 Jan	1.2	0.0	0.3	2.6	1.9	2.9	1.3	0.3	0.5	0.3	1.0	6.1	4.0	0.5		0.0				
<b>Public building and loan associations</b>																				
2008 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				
2008 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	1.0	0.0				
2009 Jan	0.7	-	0.2	1.0	0.9	0.8	0.5	0.1	0.2	0.1	0.1	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 <sup>1</sup> and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Total	Loans			Money market paper, securities <sup>2</sup>		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and households			to foreign non-banks
<b>Foreign branches</b>															
<b>End of year or month *</b>															
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 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
Dec	55	226	1,715.5	730.7	669.1	244.9	424.2	61.6	825.3	630.4	20.2	19.2	610.3	194.9	159.5
<b>Changes *</b>															
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 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
Dec	+ 1	-	-165.3	- 48.6	- 49.9	- 8.7	- 41.2	+ 1.3	-101.6	- 83.6	- 3.1	- 3.1	- 80.5	- 18.0	- 15.0
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
2005	43	153	713.6	320.9	249.4	119.9	129.6	71.4	324.6	224.0	39.0	35.8	185.0	100.6	68.1
2006	40	142	761.2	341.9	262.8	124.1	138.7	79.1	347.3	218.7	38.0	36.4	180.7	128.6	72.1
2007	39	120	590.8	267.8	202.4	104.8	97.5	65.5	263.9	176.0	37.8	36.8	138.1	87.9	59.0
2008 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
Dec	38	116	594.9	244.9	183.1	85.5	97.6	61.8	267.8	196.5	42.2	41.6	154.3	71.3	82.2
<b>Changes *</b>															
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 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
Dec	- 1	- 2	- 6.3	- 4.3	- 6.0	- 1.9	- 4.1	+ 1.6	- 9.1	- 4.2	- 1.6	- 1.6	- 2.6	- 4.9	+ 7.1

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

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



IV Banks

Deposits														Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6</sup>	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>												
					Total	Short-term		Medium and long-term									
							of which enterprises and households		of which enterprises and households								
End of year or month *														Foreign branches			
1,362.8	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			
1,692.7	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	2008 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			
1,446.1	1,070.4	554.3	516.1	375.7	45.0	36.5	34.6	8.5	8.0	330.7	126.6	35.6	107.2	Dec			
Changes *														Foreign subsidiaries			
+ 142.5	+110.0	+ 24.9	+ 85.1	+ 32.5	- 10.0	- 9.7	- 9.1	- 0.3	- 0.5	+ 42.5	+ 9.5	+ 6.9	+ 46.0	2006			
+ 359.0	+243.9	+149.2	+ 94.7	+115.1	+ 1.5	+ 2.0	+ 1.3	- 0.5	- 0.2	+113.6	+ 4.5	+ 1.3	+ 41.7	2007			
+ 13.2	+ 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	2008 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			
- 156.0	- 86.3	- 18.5	- 67.8	- 69.7	- 2.2	- 3.2	- 3.1	+ 1.0	+ 1.2	- 67.5	- 9.7	+ 0.6	- 0.2	Dec			
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			
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	2008 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	174.8	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			
453.7	277.7	145.1	132.7	176.0	32.8	24.1	23.6	8.7	8.6	143.2	57.7	30.5	52.9	Dec			
Changes *																	
+ 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			
+ 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	2008 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			
- 1.9	- 2.1	+ 10.9	- 13.1	+ 0.2	- 0.1	+ 0.3	+ 0.2	- 0.4	- 0.4	+ 0.3	- 3.4	+ 0.7	- 1.7	Dec			

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

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

## V Minimum reserves

### 1 Reserve ratios

#### Germany

% of liabilities subject to reserve requirements

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

#### Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

### 2 Reserve maintenance in Germany up to the end of 1998

– pursuant to the Minimum Reserves Order of the Bundesbank

DM million

Monthly  
average 1

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

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

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

### 3 Reserve maintenance in the euro area

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

Maintenance  
period  
beginning in 1

	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
<b>Euro area (€ billion)</b>							
2008 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 8	11,056.0	221.1	0.5	220.6	221.5	1.3	0.0
2009 Jan	11,079.8	221.6	0.5	221.1	222.1	1.0	0.0
Feb p,9	10,905.5	218.1	0.5	217.6	218.6	1.0	...
Mar p	...	...	...	220.8	...	...	...
<b>Of which: Germany (€ million)</b>							
2008 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	2,632,087	52,642	192	52,450	52,830	380	1
2009 Jan	2,655,841	53,117	192	52,925	53,177	252	2
Feb	2,645,357	52,907	192	52,715	52,929	214	0
Mar p	2,670,696	53,414	192	53,222	...	...	...

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			Applicable from	Deposit facility	Main refinancing operations		
		Fixed rate	Minimum bid rate	Marginal lending facility			Fixed rate	Minimum bid rate	Marginal lending facility
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	Mar 11	0.50	1.50	—	2.50
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	
<b>Main refinancing operations</b>							
2009 Feb 18	215,285	215,285	2.00	—	—	—	7
Feb 25	237,801	237,801	2.00	—	—	—	7
Mar 4	244,147	244,147	2.00	—	—	—	7
Mar 11	227,701	227,701	1.50	—	—	—	7
Mar 18	226,066	226,066	1.50	—	—	—	7
<b>Longer-term refinancing operations</b>							
2009 Feb 12	10,721	10,721	2.00	—	—	—	182
Feb 26	21,641	21,641	2.00	—	—	—	91
Mar 11	120,189	120,189	1.50	—	—	—	28
Mar 12	30,229	30,229	1.50	—	—	—	91
Mar 12	10,811	10,811	1.50	—	—	—	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 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 4	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
Feb	1.15	0.95 – 1.40	1.93	1.75 – 2.15	1.26	1.37	1.63	1.94	2.03	2.09	2.14

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				Non-financial corporations' deposits						Loans to households				Loans to non-financial corporations		
	with an agreed maturity of				with a maturity of						Housing loans				Consumer credit and other loans		
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	
2008 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	4.30	5.50	4.89	5.08	9.01	7.38	6.38	5.72	5.42	5.27				
2009 Jan 3	4.15	3.10	3.49	4.03	5.23	4.75	4.96	8.72	7.16	6.23	5.11	4.89	4.89				

(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 June	1.24	4.43	4.62	3.28	2.74	3.88	2.06	4.28	4.72	4.01	4.01	
July	1.26	4.61	4.83	3.37	2.81	3.94	2.14	4.46	5.06	4.57	4.57	
Aug	1.29	4.59	4.84	3.45	2.87	3.98	2.17	4.46	5.34	4.55	4.55	
Sep	1.32	4.65	4.85	3.35	2.97	4.01	2.20	4.52	5.19	4.69	4.69	
Oct	1.34	4.77	4.85	3.56	3.01	4.12	2.20	4.25	5.12	4.55	4.55	
Nov	1.29	4.26	4.67	3.71	3.02	4.20	1.98	3.53	4.58	4.09	4.09	
Dec	1.16	3.75	4.35	3.69	2.95	4.17	1.62	2.87	4.24	4.09	4.09	
2009 Jan 3	1.02	3.28	3.91	3.53	2.88	4.08	1.28	2.24	3.83	3.73	3.73	

Reporting period	Loans to households													
	Overdrafts	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
			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 June	10.63	8.57	8.61	6.93	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	8.85	7.22	8.69	5.69	5.77	5.37	5.29	5.26	6.05	6.28	5.70	
Sep	10.80	8.85	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	8.92	8.88	7.22	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	10.45	8.50	8.22	7.06	8.39	5.30	5.09	5.06	5.10	5.13	4.97	5.75	5.29	
2009 Jan 3	10.13	8.65	8.30	7.02	8.61	4.89	4.39	4.80	4.93	5.03	4.42	5.43	5.21	

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 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	5.78	5.32	4.29	4.50	4.76	
2009 Jan 3	5.72	4.73	5.45	5.21	3.51	3.96	4.58	

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, adminis-

tration, preparation of the documents, guarantees and credit insurance. —  
3 Enlargement of the euro area on 1 January 2009 to include Slovakia.

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
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	118,097	4.45	22,976
2009 Jan	3.95	307,958	2.46	179,121	2.95	116,231	4.43	23,192

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
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	24,239	5.06	921,188	10.15	70,489	5.77	64,751	6.22	312,381
2009 Jan	5.81	5,419	4.77	23,859	5.03	918,499	9.60	68,436	5.66	64,232	6.16	311,841

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
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	188,252	5.30	138,069	5.04	544,529
2009 Jan	4.94	185,665	4.81	140,201	4.82	545,421

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

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of 8				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
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	508,140	3.21	52,012	4.44	2,583	3.75	2,291	2.42	425,527	4.19	110,599
2009 Jan	1.77	529,634	2.67	48,906	4.08	3,415	3.81	2,143	2.33	429,238	4.11	110,567

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
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	194,621	2.60	65,240	4.02	480	4.24	470
2009 Jan	1.31	202,948	1.91	69,444	3.45	843	4.34	463

Loans to households													
Consumer credit with an initial rate fixation of 4							Other loans with an initial rate fixation of 5						
Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Reporting period	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
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
2009 Jan	7.47	5.10	1,201	5.48	2,208	8.74	2,101	3.73	6,852	5.24	1,474	5.19	2,144

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
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
2009 Jan	11.42	45,050	4.83	4.97	3,251	4.58	3,343	4.73	6,197	4.77	3,970

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	
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	
2009 Jan	5.77	83,506	4.56	9,342	5.31	1,149	5.07	1,351	

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	
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	80,446	4.82	4,972	4.92	6,563	
2009 Jan	3.63	78,413	5.00	3,051	4.69	3,789	

For footnotes \* and 1 to 6, see p 45\*. For footnotes + and 7 to 10, see p 46\*. — 11 Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. — 12 Estimated.

The volume of outstanding amounts reported is extrapolated to form the underlying total using the Horvitz-Thompson estimator. — 13 The amount refers to the single loan transaction considered as new business.



VII Capital market

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

Period	Debt securities																			
	Sales = total pur- chases	Sales					Purchases													
		Domestic debt securities 1					Foreign debt secur- ities 3	Residents				Non- residents 7								
		Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt secur- ities 2	Total 4		Credit in- stitutions including building and loan associations 5	Non- banks 6	Bundes- bank open market oper- ations 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	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	32,978	-	-	157,940								
2006	243,496	102,379	40,995	8,943	52,446	141,117	125,425	68,893	56,532	-	-	118,071								
2007	217,249	90,270	42,034	20,123	28,111	126,979	-	37,503	96,476	-	133,979	254,752								
2008	68,838	66,139	-	45,712	86,527	25,322	2,699	-	2,263	68,049	-	70,312	71,101							
2008 Nov	39,179	49,213	25,232	2,928	21,053	-	10,034	34,092	11,366	-	-	22,726	5,087							
Dec	-	33,637	-	14,865	-	44,249	38,926	-	9,543	-	-	18,772	-	27,980						
2009 Jan	-	3,100	-	3,018	-	9,548	-	6,462	12,991	-	-	82	-	5,930	-	6,715	785	-	-	2,830

Period	Shares									
	Sales = total pur- chases	Sales			Purchases					
		Domestic shares 8	Foreign shares 9		Residents				Non- residents 12	
					Total 10	Credit insti- tutions 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	84,918			
2002	39,338	9,232	30,106	18,398	-	23,236	20,941			
2003	11,896	16,838	4,946	15,121	7,056	22,177	27,016			
2004	-	3,317	10,157	13,474	7,432	5,045	10,748			
2005	32,364	13,766	18,597	1,036	10,208	-	31,329			
2006	24,077	9,061	15,018	4,757	11,323	-	19,322			
2007	-	1,426	10,053	11,478	-	6,702	45,440			
2008	-	20,864	11,326	32,190	27,739	-	48,604			
2008 Nov	-	4,701	1,181	5,882	-	9,237	4,536			
Dec	-	3,630	702	4,332	-	2,069	5,699			
2009 Jan	6,430	4,079	2,351	21,148	1,909	19,239	14,718			

\* 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. Some of the data for 2005–2008 have been revised by changes in the balance of payment statistics.



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 <sup>1</sup>						Corporate bonds (non-MFIs)	Public debt securities <sup>2</sup>	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
<b>Gross sales <sup>3</sup></b>									
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 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	–
2009 Jan	165,731	122,992	1,296	2,104	37,108	82,484	4,461	38,277	–
<b>of which: Debt securities with maturities of more than four years <sup>4</sup></b>									
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 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	–
2009 Jan	27,827	14,052	265	737	5,775	7,275	3,460	10,315	–
<b>Net sales <sup>5</sup></b>									
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	–
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	–
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	–
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	–
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	–
2005	141,715	65,798	–	2,151	34,255	37,242	10,099	65,819	–
2006	129,423	58,336	–	12,811	20,150	44,890	15,605	55,482	–
2007	86,579	58,168	–	10,896	46,629	42,567	3,683	32,093	–
2008	119,472	8,517	–	15,052	65,773	25,165	34,074	28,302	–
2008 Oct	10,871	5,575	–	3,575	9,530	7,111	4,419	2,256	–
Nov	40,293	21,675	–	2,171	6,018	4,918	30,440	15,308	–
Dec	2,869	32,392	–	949	10,735	6,708	15,899	3,935	–
2009 Jan	14,870	3,541	–	1,617	10,693	2,107	13,743	1,143	–

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

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

## VII Capital market

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

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

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Total			
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 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
2009 Jan	3,270,146	1,885,205	148,684	366,398	492,749	877,374	179,658	1,205,283	50,222
Breakdown by remaining period to maturity <sup>2</sup>					Position at end-January 2009				
less than 2	1,301,771	880,649	63,159	186,624	212,148	418,717	26,612	394,509	28,240
2 to less than 4	683,324	425,832	46,577	92,264	109,485	177,503	23,790	233,705	8,384
4 to less than 6	425,926	218,868	22,896	45,212	60,395	90,364	26,172	180,886	5,572
6 to less than 8	323,402	180,799	11,896	24,423	26,550	117,930	8,569	134,034	2,991
8 to less than 10	163,336	58,952	3,334	10,050	28,903	16,665	3,247	101,135	1,505
10 to less than 15	57,001	36,118	804	4,174	22,500	8,641	2,283	18,599	741
15 to less than 20	69,533	18,356	19	1,851	12,301	4,185	1,298	49,879	1,704
20 and more	245,855	65,633	-	1,802	20,463	43,368	87,688	92,534	1,084

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

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

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

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>
			cash payments and exchange of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
DM million										
1997	221,575	5,115	4,164	2,722	370	1,767	- 2,423	197	- 1,678	1,040,769
1998	238,156	16,578	6,086	2,566	658	8,607	- 4,055	3,905	- 1,188	1,258,042
€ million										
1999	133,513	11,747	5,519	2,008	190	1,075	2,099	1,560	- 708	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	- 1,986	1,827	- 1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	1,018	905	- 3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	- 868	- 2,152	- 2,224	647,492
2003	162,131	6,585	4,482	923	211	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 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
2009 Jan	170,063	1,362	1,726	0	-	-	- 258	- 54	- 53	757,894

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

ber 2007) or the Neuer Markt (stock market segment was closed down on 24 March 2003) are included as well as enterprises listed on the Open Market. Source: Bundesbank calculations based on data of the Herausbergemeinschaft 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			Memo item Foreign DM/euro bonds issued by German- managed syndicates 1,5	Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years 4	With a residual maturity of more than 9 and including 10 years		Corporate bonds (non- MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of more than 9 and including 10 years 4									
% per annum										Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
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	4.4	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 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	
2009 Feb	3.2	3.0	2.9	3.1	3.8	4.3	6.2	4.3	122.22	101.56	212.81	3,843.74	

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

the calculation. Monthly figures are calculated on the basis of the yields on all the business days in a month. The annual figures are the unweighted means of the monthly figures. — 2 End of year or month. — 3 Source: Deutsche Börse AG. — 4 Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages. — 5 If quoted on German stock exchanges.

6 Sales and purchases of mutual fund shares in Germany

Period	Sales									Purchases					
	Sales = total pur- chases	Domestic mutual funds 1 (sales receipts)								Total	Residents				Non-resi- dents 5
		Total	Mutual funds open to the general public			Special- ised funds	Foreign funds 4	Total	Credit institutions including building and loan associations 2		Non-banks 3				
			Money market funds	Secur- ities- based funds	Open- end real estate funds				of which Foreign mutual fund shares		of which Foreign mutual fund shares				
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	85,268	41,718	6,400	- 124	7,001	- 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016	
2006	43,172	19,535	- 14,257	490	- 9,362	- 8,814	33,791	23,637	35,094	14,676	5,221	20,418	18,416	8,078	
2007	55,022	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	41,586	51,083	- 229	4,240	51,312	37,346	3,939	
2008	697	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	8,608	6,517	- 16,625	- 9,252	23,142	17,860	- 5,820	
2008 Nov	6,374	6,096	- 1,150	- 978	153	- 715	7,246	278	6,304	- 1,170	- 175	7,474	453	70	
2008 Dec	7,581	2,794	5,070	- 953	3,753	862	- 2,276	4,787	6,154	- 3,481	- 1,093	9,635	5,880	1,427	
2009 Jan	13,768	11,215	5,750	- 407	4,865	789	5,465	2,553	13,382	- 1,646	- 1,759	15,028	4,312	386	

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. Some of the data for 2005–2008 have been revised by changes in the balance of payment statistics.

**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			
<b>Households <sup>1</sup></b>														
<b>I Acquisition of financial assets</b>														
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	0.0			
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 <sup>2</sup>	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 <sup>3</sup>	- 6.2	- 4.9	- 4.8	- 1.2	- 1.2	- 1.2	- 1.2	- 1.1	- 1.2	- 1.2	- 1.2			
<b>Total</b>	<b>138.7</b>	<b>132.5</b>	<b>117.3</b>	<b>25.3</b>	<b>44.0</b>	<b>27.4</b>	<b>17.0</b>	<b>28.8</b>	<b>44.9</b>	<b>28.3</b>	<b>19.4</b>			
<b>II Financing</b>														
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			
<b>Total</b>	<b>- 6.0</b>	<b>- 6.8</b>	<b>- 18.3</b>	<b>- 6.2</b>	<b>- 10.0</b>	<b>- 0.9</b>	<b>- 4.3</b>	<b>- 3.2</b>	<b>- 10.0</b>	<b>0.9</b>	<b>- 2.0</b>			
<b>Corporations</b>														
<b>I Acquisition of financial assets</b>														
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 <sup>2</sup>	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			
<b>Total</b>	<b>76.1</b>	<b>87.5</b>	<b>147.3</b>	<b>23.0</b>	<b>6.3</b>	<b>42.2</b>	<b>33.6</b>	<b>65.2</b>	<b>26.8</b>	<b>42.3</b>	<b>70.3</b>			
<b>II Financing</b>														
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			
<b>Total</b>	<b>25.0</b>	<b>107.3</b>	<b>104.0</b>	<b>42.3</b>	<b>25.4</b>	<b>15.8</b>	<b>25.2</b>	<b>37.7</b>	<b>23.2</b>	<b>12.3</b>	<b>36.0</b>			

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

supplementary pension funds. — <sup>3</sup> Including accumulated interest-bearing surplus shares with insurance corporations.

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

Item	2005	2006	2007	2007					2008		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Households 1</b>											
<b>I Financial assets</b>											
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
<b>Total</b>	<b>4,202.3</b>	<b>4,420.0</b>	<b>4,597.5</b>	<b>4,420.0</b>	<b>4,499.8</b>	<b>4,544.0</b>	<b>4,557.0</b>	<b>4,597.5</b>	<b>4,575.1</b>	<b>4,563.9</b>	<b>4,513.8</b>
<b>II Liabilities</b>											
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
<b>Total</b>	<b>1,568.7</b>	<b>1,566.0</b>	<b>1,546.7</b>	<b>1,566.0</b>	<b>1,557.9</b>	<b>1,556.9</b>	<b>1,552.2</b>	<b>1,546.7</b>	<b>1,536.7</b>	<b>1,537.2</b>	<b>1,535.6</b>
<b>Corporations</b>											
<b>I Financial assets</b>											
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
<b>Total</b>	<b>2,343.4</b>	<b>2,549.4</b>	<b>2,767.2</b>	<b>2,549.4</b>	<b>2,657.4</b>	<b>2,729.8</b>	<b>2,698.7</b>	<b>2,767.2</b>	<b>2,678.6</b>	<b>2,699.0</b>	<b>2,733.7</b>
<b>II Liabilities</b>											
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
<b>Total</b>	<b>3,679.4</b>	<b>4,037.3</b>	<b>4,452.3</b>	<b>4,037.3</b>	<b>4,150.7</b>	<b>4,342.3</b>	<b>4,392.1</b>	<b>4,452.3</b>	<b>4,247.1</b>	<b>4,229.2</b>	<b>4,164.3</b>

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

## IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit / surplus <sup>1</sup>										
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
2008 pe	- 3.3	- 15.8	- 3.6	+ 8.4	+ 7.7	- 0.1	- 0.6	- 0.1	+ 0.3	+ 0.3
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	+ 6.7	- 7.4	+ 3.9	+ 5.7	+ 4.6	+ 0.5	- 0.6	+ 0.3	+ 0.5	+ 0.4
H2 pe	- 10.0	- 8.4	- 7.4	+ 2.7	+ 3.1	- 0.8	- 0.7	- 0.6	+ 0.2	+ 0.2
Debt level <sup>2</sup>										
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	65.3	40.4	20.6	4.8	0.1
Q2 pe	1,632.1	995.3	531.2	118.5	1.6	66.0	40.3	21.5	4.8	0.1
Q3 pe	1,627.2	994.2	527.9	117.6	2.0	65.4	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. — 2 Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue			Expenditure						Deficit / surplus	Memo item Total tax burden <sup>1</sup>	
	Total	of which		Total	of which							
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
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	1,091.1	593.2	407.8	90.0	1,094.4	606.9	171.5	69.0	38.0	209.0	- 3.3	1,013.7
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	43.8	23.8	16.4	3.6	43.9	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	+ 2.4	+ 2.9	+ 2.0	+ 0.3	+ 2.3	+ 1.7	+ 2.1	+ 2.4	+ 6.7	+ 3.2	.	+ 2.6

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

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

IX Public finances in Germany

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

€ billion

Period	Central, state and local government <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue <sup>6</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total <sup>4</sup>	of which		Total <sup>4</sup>	of which <sup>3</sup>											
		Taxes	Financial transactions <sup>5</sup>		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions <sup>5</sup>							
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 <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	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	
2008 Jan	.	35,140	16,450	16,351	2,339	.	.	.	1,757	
2009 Jan	.	36,294	17,657	16,765	1,873	.	.	.	1,718	

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												Memo item Local government share in joint taxes	
	Total 1	Income taxes 2					Turnover taxes 5			Local business tax transfers 6	Central government taxes 7	State government taxes 7		EU customs duties
		Total	Wage tax 3	Assessed income tax	Corporation tax	Investment income 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
2008 Jan	37,778	17,992	12,022	775	- 47	5,243	13,872	10,613	3,259	160	3,082	2,402	269	2,639
2009 Jan	39,046	19,571	12,760	556	234	6,021	14,071	11,094	2,977	- 92	3,106	2,086	303	2,751

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	...	...	...
2008 Jan	373	223	1,020	545	543	225	153	1,186	581	395	241	.	.	.
2009 Jan	319	237	1,124	543	544	200	139	1,014	403	439	230	.	.	.

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	- 538
Q3	12,860	11,950	302	10,142	5,117	3,879	1,239	2,232	1,486	746	183	+ 2,718	-
Q4	14,656	13,321	504	9,958	4,616	3,518	1,098	2,455	1,669	787	218	+ 4,698	-
2007 Q1	9,932	7,738	78	10,044	5,321	3,971	1,350	2,032	1,370	662	408	- 113	-
Q2	10,837	7,910	303	9,383	4,598	3,440	1,157	2,089	1,423	666	259	+ 1,454	-
Q3	10,366	7,765	232	8,357	3,910	2,979	931	1,985	1,363	622	160	+ 2,010	-
Q4	11,703	8,851	357	8,412	3,528	2,684	843	2,264	1,591	674	122	+ 3,292	-
2008 Q1	8,714	5,955	83	11,295	4,299	3,183	1,116	2,088	1,473	615	327	- 2,581	-
Q2	9,690	6,931	211	10,367	3,739	2,761	978	2,182	1,556	626	255	- 677	-
Q3	9,330	6,317	272	8,648	3,245	2,442	804	2,053	1,462	592	149	+ 683	-
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	Pharmaceuticals	Medical treatment	Dental treatment 3	Therapeutic treatment and aids	Sickness benefits	Administrative expenditure 4	
		Contributions 2	Federal grant									
2002	139,707	136,208	.	143,026	46,308	23,449	23,407	11,492	9,304	7,561	8,019	- 3,320
2003	141,654	138,383	.	145,095	46,800	24,218	24,301	11,819	9,409	6,973	8,206	- 3,441
2004	144,279	140,120	1,000	140,260	47,594	21,811	22,955	11,263	8,281	6,367	8,196	+ 4,020
2005	145,742	140,250	2,500	144,071	48,959	25,358	23,096	9,928	8,284	5,868	8,303	+ 1,671
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008 P	161,869	155,804	2,500	161,140	52,722	29,225	26,070	10,992	9,035	6,561	8,669	+ 729
2006 Q1	34,744	34,034	-	35,968	12,834	6,384	5,937	2,547	1,881	1,477	1,836	- 1,224
Q2	38,004	35,279	2,100	36,830	12,658	6,450	5,904	2,685	2,071	1,439	1,910	+ 1,174
Q3	36,001	35,156	-	36,226	12,551	6,301	5,822	2,432	2,048	1,363	1,931	- 225
Q4	40,770	37,745	2,100	38,749	12,332	6,739	6,189	2,699	2,290	1,412	2,595	+ 2,021
2007 Q1	36,437	35,693	-	37,147	12,948	6,687	6,123	2,670	1,918	1,525	1,879	- 710
Q2	39,316	37,306	1,250	38,299	12,893	6,862	6,163	2,697	2,160	1,510	1,930	+ 1,017
Q3	37,939	37,138	-	38,068	12,750	6,897	6,062	2,552	2,199	1,451	1,987	- 129
Q4	41,987	39,829	1,250	40,384	12,363	7,313	6,481	2,797	2,378	1,527	2,618	+ 1,602
2008 Q1	37,937	37,136	-	39,010	13,410	7,084	6,409	2,711	2,011	1,643	1,898	- 1,073
Q2	40,361	38,491	1,250	40,232	13,387	7,339	6,434	2,728	2,292	1,644	2,021	+ 129
Q3	39,185	38,338	-	39,733	13,012	7,215	6,415	2,660	2,271	1,602	2,045	- 548
Q4	44,387	41,838	1,250	42,165	12,913	7,588	6,812	2,894	2,461	1,672	2,704	+ 2,222

Source: Federal Ministry of Health. — 1 The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. — 2 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. Including administrative expenditure on disease management programmes. — 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 final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. —

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing		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

Period	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 Agency. — \* Excluding direct intergovernmental borrowing. — 1 Calculated as a residual.

IX Public finances in Germany

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

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
<b>Central, state and local government</b>												
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	1,541,759	39,467	325,481	173,295	9,885	579,072	.	336,845	475	72,726	4,443	72
Q2	1,554,151	39,655	328,980	168,938	9,816	586,050	.	343,931	506	71,761	4,443	72
Q3	1,547,336	42,816	332,792	177,594	9,415	579,969	701	326,582	506	72,445	4,443	74
<b>Central government</b> 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
<b>State government</b>												
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	477,396	1,693	224,276	.	.	.	.	193,385	2	58,039	.	1
Q2	481,875	2,519	227,048	.	.	.	.	195,189	3	57,116	.	1
Q3	478,495	2,500	227,430	.	.	.	.	190,560	3	58,001	.	1
Q4	483,585	4,075	232,053	.	.	.	.	185,602	3	61,852	.	1
<b>Local government</b> 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	113,932	.	.	.	.	256	.	109,811	65	3,800	.	.
Q2	114,367	.	.	.	.	256	.	110,246	65	3,800	.	.
Q3	113,163	.	.	.	.	256	.	109,042	65	3,800	.	.
<b>Special funds</b> 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				2008					
	2006	2007	2008	2006	2007	2008	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Index 2000=100			Annual percentage change									
<b>At constant prices, chained</b>													
<b>I Origin of domestic product</b>													
Production sector													
(excluding construction)	114.0	119.9	120.4	5.9	5.2	0.4	5.4	5.4	4.7	2.8	6.4	0.9	- 8.0
Construction	77.4	79.4	82.2	- 2.3	2.6	3.5	0.2	- 1.4	- 1.7	2.3	6.9	3.5	1.2
Wholesale/retail trade, hotel and restaurant services, transport and storage <sup>1</sup>	110.5	111.0	113.3	4.2	0.5	2.1	0.8	0.6	- 1.1	2.8	4.0	2.1	- 0.6
Financing, renting and business services <sup>2</sup>	108.2	112.2	114.2	2.1	3.6	1.8	4.1	3.2	3.0	2.4	2.5	1.6	0.7
Public and private services <sup>3</sup>	103.7	105.1	106.2	0.7	1.3	1.0	1.3	1.3	1.7	0.8	1.2	1.2	0.9
Gross value added	107.3	110.4	111.9	2.9	2.9	1.4	3.1	2.7	2.3	2.2	3.7	1.6	- 1.8
Gross domestic product <sup>4</sup>	106.1	108.7	110.1	3.0	2.5	1.3	2.5	2.4	1.6	2.1	3.4	1.4	- 1.6
<b>II Use of domestic product</b>													
Private consumption <sup>5</sup>	102.5	102.1	102.0	1.0	- 0.4	- 0.1	- 0.2	0.0	- 1.0	0.1	0.2	- 0.0	- 0.6
Government consumption	102.7	105.0	107.1	0.6	2.2	2.0	2.5	2.3	1.8	1.5	2.3	2.1	2.0
Machinery and equipment	111.0	118.7	125.7	11.1	6.9	5.9	5.3	6.5	7.5	6.7	11.8	8.4	- 1.7
Premises	86.5	88.0	90.7	5.0	1.8	3.0	- 0.0	- 1.0	- 2.8	1.8	6.1	3.1	0.7
Other investment <sup>6</sup>	126.6	136.7	145.8	8.0	8.0	6.6	8.9	9.6	8.8	8.4	6.0	6.3	6.0
Changes in inventories <sup>7 8</sup>	.	.	.	0.0	0.1	0.5	- 0.5	0.0	0.9	- 0.2	- 0.1	0.3	1.8
Domestic use	100.0	101.1	102.9	2.1	1.1	1.7	0.4	1.0	1.2	0.9	2.2	1.9	1.8
Net exports <sup>8</sup>	.	.	.	1.0	1.4	- 0.3	2.1	1.5	0.5	1.2	1.3	- 0.4	- 3.3
Exports	152.2	163.5	168.0	12.7	7.5	2.7	9.3	8.3	2.8	5.6	7.1	3.8	- 5.2
Imports	134.4	141.1	146.7	11.9	5.0	4.0	5.2	5.5	2.2	3.6	5.1	5.5	1.8
Gross domestic product <sup>4</sup>	106.1	108.7	110.1	3.0	2.5	1.3	2.5	2.4	1.6	2.1	3.4	1.4	- 1.6
<b>At current prices (€ billion)</b>													
<b>III Use of domestic product</b>													
Private consumption <sup>5</sup>	1,355.1	1,373.7	1,402.3	2.3	1.4	2.1	1.4	1.9	1.2	2.3	2.6	2.6	0.8
Government consumption	425.4	435.6	452.0	1.3	2.4	3.8	2.6	2.6	2.2	3.1	4.5	3.9	3.6
Machinery and equipment	178.1	189.4	199.0	9.8	6.3	5.1	4.9	5.9	6.7	5.7	10.6	7.6	- 2.2
Premises	218.6	236.4	251.3	7.5	8.1	6.3	7.0	4.9	2.5	4.6	9.2	7.0	3.9
Other investment <sup>6</sup>	26.4	27.7	28.4	3.9	5.1	2.6	5.3	5.4	5.3	2.8	3.0	3.0	1.6
Changes in inventories <sup>7</sup>	- 13.7	- 10.9	2.0	.	.	.	.	.	.	.	.	.	.
Domestic use	2,190.0	2,251.9	2,334.9	3.1	2.8	3.7	2.1	2.6	3.4	2.8	4.5	4.3	3.2
Net exports	131.5	171.0	157.1	.	.	.	.	.	.	.	.	.	.
Exports	1,052.7	1,137.2	1,177.1	14.3	8.0	3.5	9.9	8.5	2.9	6.2	7.9	5.2	- 4.7
Imports	921.2	966.2	1,020.1	14.9	4.9	5.6	5.1	4.8	2.6	5.3	7.6	9.2	0.3
Gross domestic product <sup>4</sup>	2,321.5	2,422.9	2,492.0	3.5	4.4	2.9	4.4	4.4	3.5	3.4	4.8	2.8	0.6
<b>IV Prices (2000 = 100)</b>													
Private consumption	108.9	110.8	113.2	1.3	1.7	2.2	1.6	1.8	2.3	2.3	2.4	2.6	1.4
Gross domestic product	106.1	108.1	109.7	0.5	1.9	1.5	1.9	2.0	1.9	1.3	1.4	1.4	2.1
Terms of trade	99.9	100.5	99.8	- 1.3	0.7	- 0.8	0.6	1.0	- 0.2	- 1.2	- 1.6	- 2.1	2.0
<b>V Distribution of national income</b>													
Compensation of employees	1,149.5	1,183.6	1,225.8	1.7	3.0	3.6	3.3	2.6	2.9	3.5	3.4	3.9	3.5
Entrepreneurial and property income	616.1	643.5	654.3	8.7	4.5	1.7	0.3	6.8	2.8	4.3	9.4	1.4	- 8.1
National income	1,765.6	1,827.1	1,880.2	4.1	3.5	2.9	2.2	4.1	2.9	3.8	5.5	2.9	- 0.3
<i>Memo item:</i> Gross national income	2,362.4	2,464.2	2,528.6	4.0	4.3	2.6	3.6	4.5	3.5	3.1	4.4	2.8	0.2

Source: Federal Statistical Office; figures computed in February 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

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

X Economic conditions in Germany

2 Output in the production sector \*

Adjusted for working-day variations ◦

Period	of which											
	Production sector, total	Construction	Energy	Industry					of which: by economic sector			
				Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers
2005=100												
Base 1	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.83	12.48	12.34
2004	96.8	105.2	99.7	95.9	96.8	94.8	99.6	95.9	98.2	91.7	94.6	95.7
2005	99.7	99.5	100.1	99.6	99.7	99.6	99.7	99.6	99.6	99.8	99.5	99.7
2006	105.4	105.8	101.0	105.8	107.1	106.0	107.3	107.3	107.3	112.9	107.5	102.6
2007	111.6	108.9	98.2	113.1	114.6	114.9	108.4	105.8	114.0	124.4	119.4	109.7
2008	111.5	108.2	95.6	113.4	114.2	116.8	104.0	104.4	114.4	128.9	124.5	104.4
2007 May	109.5	115.4	93.1	110.9	114.2	110.7	102.6	104.9	112.9	116.6	115.1	109.5
June	113.9	120.9	91.5	115.7	117.7	119.8	106.1	102.3	117.3	124.9	122.8	117.3
July	113.3	126.4	91.5	114.6	117.7	116.3	101.2	105.4	116.4	126.0	122.1	112.3
Aug	104.5	116.6	91.0	105.1	110.9	100.1	92.6	106.2	109.2	118.4	107.7	83.6
Sep	119.4	127.2	93.7	121.5	121.3	125.2	122.8	112.1	120.5	136.4	129.7	121.9
Oct	120.2	126.1	103.2	121.5	121.9	124.1	121.3	113.6	121.5	136.7	127.2	119.2
Nov	120.8	118.3	107.8	122.4	120.1	128.5	120.8	112.7	121.6	140.7	129.8	122.0
Dec	107.7	87.8	109.7	108.8	101.8	119.0	99.5	101.6	101.0	123.9	137.0	90.1
2008 Jan	106.5	78.6	104.8	108.4	112.3	107.3	101.8	102.7	111.8	122.7	108.4	104.4
Feb	109.4	85.2	97.9	112.1	114.1	115.1	107.3	100.2	114.6	125.9	115.5	116.0
Mar	120.9	99.5	105.3	123.9	125.9	128.2	117.5	109.1	127.3	140.5	133.8	124.7
Apr	114.2	110.2	99.7	115.9	119.0	119.1	107.1	101.5	119.9	127.7	123.9	116.6
May	111.1	114.5	92.9	112.7	117.2	114.2	97.0	100.7	117.7	126.2	119.4	106.5
June	116.2	120.4	87.1	118.9	120.3	124.8	106.3	102.6	122.7	133.9	134.2	114.8
July	113.1	122.4	89.0	115.0	119.2	116.7	95.0	104.3	118.5	131.3	126.5	104.9
Aug	106.0	117.8	85.7	107.3	113.9	103.8	90.0	103.5	112.8	125.8	113.8	84.2
Sep	117.6	125.0	89.6	120.0	119.2	125.8	115.7	107.7	119.9	136.0	129.4	114.0
Oct +	115.7	123.1	98.0	117.1	117.5	119.2	113.2	111.6	117.6	133.1	125.9	104.4
Nov +	112.1	116.6	97.5	113.3	108.7	119.6	111.8	108.7	109.4	133.5	126.5	100.9
Dec +	95.5	84.9	99.8	95.7	82.6	107.6	84.7	99.6	80.1	109.7	136.3	61.6
2009 Jan + P	85.9	58.5	101.0	86.1	83.9	82.9	85.2	100.1	80.6	90.3	89.7	66.3
Annual percentage change												
2004	+ 2.5	- 5.1	+ 3.3	+ 3.0	+ 3.8	+ 3.6	- 0.1	+ 0.3	+ 3.4	+ 7.1	+ 4.3	+ 3.6
2005	+ 3.0	- 5.4	+ 0.4	+ 3.9	+ 3.0	+ 5.1	+ 0.1	+ 3.9	+ 1.4	+ 8.8	+ 5.2	+ 4.2
2006	+ 5.7	+ 6.3	+ 0.9	+ 6.2	+ 7.4	+ 6.4	+ 7.6	+ 2.1	+ 7.7	+ 13.1	+ 8.0	+ 2.9
2007	+ 5.9	+ 2.9	- 2.8	+ 6.9	+ 7.0	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.2	+ 11.1	+ 6.9
2008	- 0.1	- 0.6	- 2.6	+ 0.3	- 0.3	+ 1.7	- 4.1	- 1.3	+ 0.4	+ 3.6	+ 4.3	- 4.8
2007 May	+ 5.7	- 1.0	+ 0.6	+ 6.7	+ 6.4	+ 8.0	+ 0.6	+ 5.5	+ 7.5	+ 10.9	+ 10.2	+ 5.0
June	+ 6.0	- 1.5	- 0.3	+ 7.0	+ 7.2	+ 9.2	+ 1.8	+ 1.6	+ 6.8	+ 9.3	+ 9.3	+ 8.9
July	+ 5.0	- 2.5	- 3.1	+ 6.3	+ 6.8	+ 7.8	+ 0.5	+ 2.3	+ 5.8	+ 12.6	+ 12.1	+ 3.1
Aug	+ 4.9	- 1.9	+ 0.2	+ 5.8	+ 4.8	+ 7.6	+ 0.9	+ 5.4	+ 6.6	+ 7.1	+ 8.8	+ 8.2
Sep	+ 5.9	- 1.6	+ 3.3	+ 6.7	+ 5.8	+ 8.0	+ 1.0	+ 6.7	+ 5.0	+ 12.9	+ 11.4	+ 7.6
Oct	+ 6.6	- 1.4	+ 5.0	+ 7.2	+ 5.8	+ 10.6	+ 0.2	+ 3.7	+ 4.0	+ 10.7	+ 13.4	+ 9.8
Nov	+ 4.1	- 5.8	+ 3.8	+ 5.0	+ 4.8	+ 7.1	- 2.3	+ 1.5	+ 3.4	+ 9.2	+ 8.3	+ 6.3
Dec	+ 4.5	- 3.5	+ 1.7	+ 5.2	+ 4.8	+ 7.2	- 6.0	+ 2.9	+ 2.3	+ 9.1	+ 9.6	+ 5.8
2008 Jan	+ 5.9	+ 7.4	+ 1.7	+ 6.2	+ 4.7	+ 9.2	- 0.9	+ 3.9	+ 4.5	+ 11.2	+ 9.8	+ 4.3
Feb	+ 5.3	+ 9.4	+ 0.5	+ 5.6	+ 5.0	+ 8.2	- 2.1	+ 1.5	+ 5.0	+ 9.3	+ 8.2	+ 6.6
Mar	+ 3.8	- 4.5	+ 2.2	+ 4.4	+ 4.7	+ 5.9	- 0.8	+ 0.5	+ 6.4	+ 9.9	+ 7.8	+ 2.1
Apr	+ 5.2	- 2.4	+ 6.5	+ 5.6	+ 5.3	+ 9.2	+ 3.5	- 3.1	+ 7.0	+ 10.1	+ 10.6	+ 6.6
May	+ 1.5	- 0.8	- 0.2	+ 1.6	+ 2.6	+ 3.2	- 5.5	- 4.0	+ 4.3	+ 8.2	+ 3.7	- 2.7
June	+ 2.0	- 0.4	- 4.8	+ 2.8	+ 2.2	+ 4.2	+ 0.2	+ 0.3	+ 4.6	+ 7.2	+ 9.3	- 2.1
July	- 0.2	- 3.2	- 2.7	+ 0.3	+ 1.3	+ 0.3	- 6.1	- 1.0	+ 1.8	+ 4.2	+ 3.6	- 6.6
Aug	+ 1.4	+ 1.0	- 5.8	+ 2.1	+ 2.7	+ 3.7	- 2.8	- 2.5	+ 3.3	+ 6.3	+ 5.7	+ 0.7
Sep	- 1.5	- 1.7	- 4.4	- 1.2	- 1.7	+ 0.5	- 5.8	- 3.9	- 0.5	- 0.3	- 0.2	- 6.5
Oct +	- 3.7	- 2.4	- 5.0	- 3.6	- 3.6	- 3.9	- 6.7	- 1.8	- 3.2	- 2.6	- 1.0	- 12.4
Nov +	- 7.2	- 1.4	- 9.6	- 7.4	- 9.5	- 6.9	- 7.5	- 3.5	- 10.0	- 5.1	- 2.5	- 17.3
Dec +	- 11.3	- 3.3	- 9.0	- 12.0	- 18.9	- 9.6	- 14.9	- 2.0	- 20.7	- 11.5	- 0.5	- 31.6
2009 Jan + P	- 19.3	- 25.6	- 3.6	- 20.6	- 25.3	- 22.7	- 16.3	- 2.5	- 27.9	- 26.4	- 17.3	- 36.5

Source of the unadjusted figures: Federal Statistical Office. — \* For explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.9 to II.11. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Share of gross value added at factor cost of the pro-

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

X Economic conditions in Germany

3 Orders received by industry \*

Adjusted for working-day variations ◦

Industry	of which											
			Intermediate goods		Capital goods		Consumer goods		of which			
	2005=100	Annual percent-age change	2005=100	Annual percent-age change	2005=100	Annual percent-age change	2005=100	Annual percent-age change	2005=100	Annual percent-age change	2005=100	Annual percent-age change
<b>total</b>												
2004	93.6	+ 6.7	94.4	+ 8.5	92.9	+ 6.8	94.5	- 0.7	101.2	- 3.3	92.3	+ 0.2
2005	99.7	+ 6.5	99.7	+ 5.6	99.7	+ 7.3	99.7	+ 5.5	99.7	- 1.5	99.8	+ 8.1
2006	110.7	+ 11.0	113.9	+ 14.2	109.4	+ 9.7	105.3	+ 5.6	108.4	+ 8.7	104.3	+ 4.5
2007	123.0	+ 11.1	125.2	+ 9.9	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.5	- 6.1	121.2	- 3.2	112.9	- 8.4	108.1	- 3.4	103.6	- 6.1	109.7	- 2.5
2008 Jan	125.1	+ 7.5	131.2	+ 6.2	123.3	+ 9.2	110.9	+ 3.0	104.5	+ 0.8	113.0	+ 3.6
Feb	126.4	+ 5.0	127.0	+ 5.7	127.2	+ 5.5	119.1	- 0.2	101.7	- 3.8	125.0	+ 0.8
Mar	135.5	+ 3.6	139.6	+ 3.1	135.5	+ 4.6	117.5	- 1.7	115.9	- 0.6	118.1	- 2.0
Apr	123.8	+ 5.5	128.3	+ 5.9	123.9	+ 6.0	103.1	- 1.1	106.8	+ 0.6	101.9	- 1.5
May	121.3	+ 0.2	129.4	+ 4.2	119.0	- 2.0	101.6	- 3.6	101.6	- 4.1	101.7	- 3.4
June	121.8	- 7.0	130.0	- 0.5	118.9	- 11.5	104.6	- 4.0	107.3	- 2.6	103.7	- 4.4
July	118.3	- 2.5	128.2	+ 3.1	112.9	- 6.0	111.0	- 4.2	98.0	- 9.0	115.5	- 2.7
Aug	110.8	- 0.6	118.2	+ 2.5	106.0	- 2.4	111.0	- 3.0	95.5	- 2.3	116.2	- 3.2
Sep	113.9	- 7.6	122.0	- 3.4	108.9	- 10.9	112.1	- 3.8	115.0	- 3.8	111.1	- 3.9
Oct	105.3	- 17.4	114.8	- 9.7	98.5	- 23.4	109.2	- 9.3	110.7	- 22.7	108.7	- 3.5
Nov	98.4	- 25.6	102.6	- 24.6	94.5	- 28.7	106.5	- 5.5	103.4	- 9.0	107.5	- 4.3
Dec	85.4	- 30.9	83.3	- 29.4	86.0	- 34.4	90.6	- 7.5	82.2	- 12.1	93.4	- 6.1
2009 Jan p	81.4	- 34.9	86.7	- 33.9	75.7	- 38.6	95.6	- 13.8	83.5	- 20.1	99.7	- 11.8
<b>from the domestic market</b>												
2004	96.4	+ 4.9	95.9	+ 7.0	96.9	+ 4.8	95.7	- 3.5	103.0	- 6.1	93.4	- 2.6
2005	99.7	+ 3.4	99.7	+ 4.0	99.6	+ 2.8	99.7	+ 4.2	99.7	- 3.2	99.7	+ 6.7
2006	109.0	+ 9.3	113.3	+ 13.6	106.4	+ 6.8	103.4	+ 3.7	111.0	+ 11.3	100.9	+ 1.2
2007	118.7	+ 8.9	124.7	+ 10.1	115.8	+ 8.8	107.0	+ 3.5	109.6	- 1.3	106.1	+ 5.2
2008	113.1	- 4.7	121.8	- 2.3	107.5	- 7.2	103.9	- 2.9	107.1	- 2.3	102.9	- 3.0
2008 Jan	119.4	+ 4.7	129.8	+ 5.7	113.0	+ 4.2	106.5	+ 3.0	110.1	+ 2.0	105.3	+ 3.2
Feb	120.0	+ 4.5	128.2	+ 7.9	114.5	+ 2.6	112.4	- 1.3	105.5	- 1.5	114.6	- 1.3
Mar	130.6	+ 2.9	139.9	+ 7.7	125.9	- 0.3	113.3	- 2.7	119.1	- 0.6	111.4	- 3.4
Apr	120.8	+ 4.9	129.5	+ 7.3	117.4	+ 4.0	99.0	- 3.2	110.3	+ 1.8	95.3	- 5.0
May	116.5	- 0.4	129.3	+ 4.0	109.3	- 4.0	96.9	- 4.0	102.6	- 3.8	95.1	- 4.0
June	119.7	- 2.6	131.3	+ 1.9	113.4	- 6.7	100.4	- 1.3	108.1	± 0.0	97.9	- 1.7
July	117.2	- 2.2	130.4	+ 3.7	108.2	- 7.0	105.1	- 4.6	102.4	- 7.9	106.0	- 3.5
Aug	112.0	+ 1.2	122.5	+ 3.6	103.8	- 0.9	107.9	- 0.8	95.3	- 2.7	112.0	- 0.3
Sep	114.8	- 3.0	123.3	+ 0.3	108.6	- 6.1	109.9	- 2.4	120.7	+ 1.0	106.4	- 3.6
Oct	106.7	- 12.8	114.8	- 9.9	100.0	- 16.8	105.5	- 4.4	114.6	- 1.5	102.5	- 5.4
Nov	97.0	- 24.3	101.3	- 27.7	92.3	- 23.8	102.7	- 6.9	110.9	- 6.1	100.0	- 7.1
Dec	82.8	- 27.7	81.1	- 30.6	83.3	- 28.7	87.6	- 5.4	85.7	- 9.1	88.2	- 4.1
2009 Jan p	85.1	- 28.7	87.5	- 32.6	82.1	- 27.3	89.9	- 15.6	88.6	- 19.5	90.3	- 14.2
<b>from abroad</b>												
2004	91.0	+ 8.6	92.6	+ 10.4	89.9	+ 8.6	93.1	+ 2.8	99.3	+ 0.1	90.9	+ 3.8
2005	99.7	+ 9.6	99.7	+ 7.7	99.7	+ 10.9	99.8	+ 7.2	99.7	+ 0.4	99.8	+ 9.8
2006	112.2	+ 12.5	114.6	+ 14.9	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.0	108.1	+ 8.3
2007	126.8	+ 13.0	125.7	+ 9.7	128.4	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.5	+ 10.5
2008	117.6	- 7.3	120.6	- 4.1	116.7	- 9.1	112.6	- 4.0	100.0	- 9.9	117.1	- 2.0
2008 Jan	130.1	+ 9.9	132.8	+ 6.8	130.5	+ 12.5	115.6	+ 2.8	98.8	- 0.6	121.6	+ 3.9
Feb	132.0	+ 5.4	125.6	+ 3.2	136.1	+ 7.2	126.4	+ 1.0	97.9	- 6.0	136.5	+ 2.9
Mar	139.8	+ 4.2	139.2	- 1.7	142.3	+ 8.0	122.1	- 0.7	112.7	- 0.5	125.5	- 0.6
Apr	126.5	+ 5.9	127.0	+ 4.3	128.5	+ 7.4	107.5	+ 1.2	103.2	- 0.9	109.1	+ 2.0
May	125.5	+ 0.6	129.5	+ 4.4	125.8	- 0.8	106.7	- 3.3	100.6	- 4.4	109.0	- 2.8
June	123.6	- 10.3	128.6	- 2.9	122.8	- 14.2	109.1	- 6.6	106.4	- 5.3	110.0	- 7.0
July	119.3	- 2.7	125.6	+ 2.4	116.2	- 5.3	117.4	- 3.8	93.6	- 10.2	125.9	- 2.0
Aug	109.8	- 2.1	113.2	+ 1.1	107.5	- 3.4	114.3	- 5.1	95.8	- 1.7	120.9	- 6.0
Sep	113.2	- 11.2	120.6	- 7.3	109.1	- 14.0	114.4	- 5.3	109.2	- 8.6	116.3	- 4.1
Oct	104.1	- 21.1	114.9	- 9.5	97.4	- 27.6	113.2	- 13.9	106.7	- 37.4	115.5	- 1.7
Nov	99.6	- 26.6	104.1	- 20.7	96.0	- 31.7	110.6	- 4.0	95.9	- 12.1	115.8	- 1.4
Dec	87.6	- 33.4	85.7	- 28.2	87.9	- 37.7	93.8	- 9.5	78.7	- 15.0	99.2	- 7.9
2009 Jan p	78.1	- 40.0	85.7	- 35.5	71.2	- 45.4	101.7	- 12.0	78.4	- 20.6	110.0	- 9.5

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

statistics", Tables II.13 to II.15. — ◦ Using the Census X-12-ARIMA method, version 0.2.8.



## X Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◊

Period	Germany					Western Germany 1					Eastern Germany 2				
	Total	Housing construction	Industrial construction 3	Public sector construction		Total	Housing construction	Industrial construction 3	Public sector construction		Total	Housing construction 4	Industrial construction 3	Public sector construction	
	2000 = 100	Annual percentage change	2000 = 100			2000 = 100	Annual percentage change	2000 = 100			2000 = 100	Annual percentage change	2000 = 100		
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
2008	83.8	- 0.5	53.8	92.0	93.1	89.4	- 0.3	60.7	97.8	97.8	68.3	- 1.0	34.8	75.1	81.2
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
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
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
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
May	87.9	- 1.9	55.4	91.8	103.8	93.8	- 2.5	63.1	96.0	110.7	71.8	+ 0.8	34.1	79.7	86.1
June	100.1	+ 4.3	63.1	108.4	114.0	102.0	- 0.2	67.8	112.3	111.7	95.1	+ 20.5	50.2	97.1	119.8
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
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
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
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
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
Dec	69.1	- 7.9	45.3	80.5	71.1	73.8	- 6.2	50.7	83.5	77.2	56.3	- 12.8	30.3	71.9	55.5

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 including motor vehicles \*

Adjusted for working-day variations ◊

Period	Retail trade															
	of which: by enterprises' main product range 1													Wholesale and retail trade and repair of motor vehicles and motorcycles		
	Total	Food, beverages, tobacco 2	Textiles, clothing footwear and leather goods	Information and communications equipment	Construction and flooring materials household appliances furniture	Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles										
At current prices	Annual percentage change	At prices in year 2000 3	Annual percentage change	At current prices												
				2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100
2005	99.9	+ 1.9	99.9	+ 1.0	99.9	+ 2.9	100.1	+ 2.4	100.0	+ 7.9	100.0	- 1.6	99.9	+ 4.5	99.5	+ 1.6
2006 4	101.0	+ 1.1	100.2	+ 0.3	100.1	+ 0.2	102.5	+ 2.4	102.3	+ 2.3	103.5	+ 3.5	102.1	+ 2.2	106.8	+ 7.3
2007 4	99.4	- 1.6	97.2	- 3.0	99.5	- 0.6	103.7	+ 1.2	110.1	+ 7.6	98.6	- 4.7	104.2	+ 2.1	100.6	- 5.8
2008 5	101.3	+ 1.9	96.4	- 0.8	100.6	+ 1.1	104.6	+ 0.9	114.4	+ 3.9	99.8	+ 1.2	106.6	+ 2.3	96.6	- 4.0
2008 Jan 5	93.5	+ 4.1	90.1	+ 1.5	93.0	- 0.2	88.6	+ 4.6	119.3	+ 8.6	88.1	+ 4.1	103.8	+ 6.9	86.5	+ 15.0
Feb	89.5	+ 2.1	85.6	- 0.9	91.3	- 0.5	80.4	+ 4.8	96.9	+ 1.4	86.4	- 1.0	99.9	+ 5.3	92.8	+ 8.7
Mar	102.1	+ 0.1	97.2	- 3.1	103.2	+ 0.8	97.3	- 7.2	115.4	+ 7.6	108.0	- 0.3	105.9	+ 1.0	110.3	- 0.3
Apr	100.7	- 1.7	95.8	- 4.4	101.7	- 1.5	106.4	- 11.0	107.3	+ 11.3	102.9	- 1.2	106.2	+ 1.5	105.5	- 0.9
May	101.5	+ 3.8	95.9	+ 0.2	101.8	+ 1.0	112.7	+ 14.3	95.9	+ 6.6	102.3	+ 4.4	102.4	- 1.0	103.7	- 4.2
June	97.1	+ 1.5	91.9	- 1.9	98.2	+ 0.6	94.8	- 2.0	103.6	+ 5.0	96.0	+ 0.7	103.5	+ 2.7	101.9	- 6.2
July	100.0	+ 2.0	94.7	- 1.6	99.7	± 0.0	100.6	+ 1.4	105.6	± 0.0	98.3	+ 1.7	107.8	+ 0.3	98.8	- 7.1
Aug	99.4	+ 2.8	94.0	- 0.9	99.8	+ 3.3	98.7	- 0.2	103.3	+ 5.8	97.0	+ 1.3	102.3	+ 0.4	89.2	- 6.8
Sep	101.0	+ 3.2	95.5	± 0.0	97.5	+ 2.4	116.6	+ 1.7	106.8	+ 3.1	99.3	+ 1.0	105.1	+ 2.6	94.7	- 6.6
Oct	105.6	+ 2.0	100.0	- 0.5	102.6	+ 1.5	119.2	+ 1.4	119.9	+ 3.8	104.9	+ 0.2	109.2	+ 0.7	98.6	- 8.1
Nov	105.7	+ 1.0	101.0	± 0.0	102.2	+ 2.0	109.5	+ 3.4	127.6	+ 3.7	107.0	+ 2.0	110.3	+ 1.3	94.3	- 11.3
Dec	119.7	+ 2.7	115.6	+ 2.3	116.2	+ 3.5	129.8	+ 2.3	171.4	- 4.0	107.6	+ 2.3	122.6	+ 6.0	83.2	- 13.3
2009 Jan	92.3	- 1.3	88.9	- 1.3	90.9	- 2.3	87.9	- 0.8	121.2	+ 1.6	85.8	- 2.6	105.4	+ 1.5	78.0	- 9.8

Source of the unadjusted figures: Federal Statistical Office. — \* Excluding value-added tax; For explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.23. — ◊ Using the Census X-12-ARIMA method, version 0.2.8. — 1 In stores. — 2 Including stalls and markets. — 3 Figures at current prices excluding value-added tax and adjusted using retail price indices including value-added tax. — 4 Expansion of

the reporting population to include new entities; in January 2006 and January 2007; statistical breaks in reporting population eliminated by chain-linking. — 5 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														
<b>Germany</b>																	
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	r 5,424	706	102	13 40	13 151	8	3,268	- 508	7.8	569		
2008 Feb	39,779	+ 1.7	+ 657	35,373	+ 1.8	r 5,383	678	161	36	144	12	3,617	- 630	8.6	565		
Mar	39,926	+ 1.7	+ 664			r 5,400	697	156	35	148		3,507	- 617	8.4	588		
Apr	40,111	+ 1.6	+ 627			r 5,402	705	59	36	152		3,414	- 563	8.1	592		
May	40,261	+ 1.5	+ 596	35,748	+ 1.7	r 5,408	709	51	37	150		3,283	- 529	7.8	579		
June	40,358	+ 1.5	+ 598			r 5,422	715	50	39	150		3,160	- 528	7.5	596		
July	40,360	+ 1.5	+ 614			r 5,451	716	43	41	143		3,210	- 505	7.7	588		
Aug	40,418	+ 1.4	+ 563	36,018	+ 1.6	r 5,474	720	39	43	137		3,196	- 510	7.6	586		
Sep	40,708	+ 1.3	+ 536			r 5,485	721	50	44	148		3,081	- 463	7.4	585		
Oct	40,874	+ 1.2	+ 480			r 5,466	714	71	46	163		2,997	- 437	7.2	571		
Nov	40,837	+ 1.1	+ 427	36,325	+ 1.2	r 5,449	710	130	46	169		2,988	- 390	7.1	539		
Dec	14 40,583	14 + 0.9	14 + 353			r 5,417	697	270	13 43	13 168		3,102	- 304	7.4	503		
2009 Jan	14 39,850	14 + 0.3	14 + 110			...	...	...	13 36	13 157		3,489	- 170	8.3	485		
Feb	...	...	...	...	...	...	...	...	13 31	13 162		3,552	- 66	8.5	506		
<b>Western Germany °</b>																	
2005	.	.	.	.	.	5,214	529	101	12	76	8	3,247	+ 464	9.9	325		
2006	.	.	.	.	.	10 4,650	525	54	10	86	8	3,007	- 240	9.1	436		
2007	.	.	.	.	.	4,684	529	52	9	90	11	2,486	- 521	7.5	489		
2008	.	.	.	.	.	r 4,778	527	80	13 7	13 104		2,145	- 341	6.4	455		
2008 Feb	.	.	.	.	.	r 4,747	507	119	8	98		2,347	- 451	7.0	453		
Mar	.	.	.	.	.	r 4,760	520	114	8	101		2,271	- 437	6.8	463		
Apr	.	.	.	.	.	r 4,760	527	47	7	105		2,216	- 395	6.6	465		
May	.	.	.	.	.	r 4,764	530	41	7	104	12	2,140	- 364	6.4	462		
June	.	.	.	.	.	r 4,777	534	40	7	103		2,074	- 354	6.2	481		
July	.	.	.	.	.	r 4,801	533	35	7	97		2,120	- 330	6.4	478		
Aug	.	.	.	.	.	r 4,820	537	33	7	93		2,109	- 335	6.3	474		
Sep	.	.	.	.	.	r 4,828	538	42	7	101		2,042	- 293	6.1	471		
Oct	.	.	.	.	.	r 4,810	532	59	7	113		1,990	- 275	6.0	460		
Nov	.	.	.	.	.	r 4,795	529	110	7	118		1,985	- 239	6.0	432		
Dec	.	.	.	.	.	r 4,766	521	223	13 6	13 117		2,059	- 172	6.2	400		
2009 Jan	.	.	.	.	.	...	...	...	13 6	13 110		2,306	- 76	6.9	382		
Feb	.	.	.	.	.	...	...	...	13 6	13 114		2,348	+ 1	7.0	394		
<b>Eastern Germany +</b>																	
2005	.	.	.	.	.	717	189	25	49	38	8	1,614	+ 16	18.7	88		
2006	.	.	.	.	.	10 599	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	.	.	.	.	.	r 646	179	21	13 33	13 47		1,123	- 167	13.1	113		
2008 Feb	.	.	.	.	.	r 636	171	42	28	45		1,270	- 179	14.8	112		
Mar	.	.	.	.	.	r 641	177	42	27	47		1,236	- 180	14.4	125		
Apr	.	.	.	.	.	r 643	178	12	28	47		1,198	- 167	13.9	127		
May	.	.	.	.	.	r 644	179	10	29	47	12	1,143	- 165	13.4	117		
June	.	.	.	.	.	r 646	181	10	32	47		1,086	- 174	12.7	115		
July	.	.	.	.	.	r 649	183	8	34	46		1,090	- 175	12.8	110		
Aug	.	.	.	.	.	r 654	184	7	36	44		1,087	- 175	12.8	112		
Sep	.	.	.	.	.	r 657	184	8	38	47		1,039	- 170	12.2	114		
Oct	.	.	.	.	.	r 656	182	12	40	50		1,007	- 162	11.8	111		
Nov	.	.	.	.	.	r 654	181	20	40	51		1,003	- 151	11.8	107		
Dec	.	.	.	.	.	r 652	176	48	13 37	13 51		1,043	- 133	12.2	103		
2009 Jan	.	.	.	.	.	...	...	...	13 30	13 47		1,182	- 94	13.9	103		
Feb	.	.	.	.	.	...	...	...	13 25	13 48		1,204	- 66	14.1	112		

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				Exports	Imports				Energy 6	Other raw materials 7			
		Food	Other durable and non-durable consumer goods excluding energy 1 2	Energy 1	Services excluding house rents 3								House rents 3		
	2005 = 100							2000 = 100							
Index level															
2005	8	100.0	100.0	100.0	100.0	100.0	100.0	8	100.0	98.8	102.4	101.4	139.5	105.4	
2006	9	101.6	101.9	100.3	108.5	101.0	101.1	9	105.4	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	10	109.3	106.8	106.7	108.0	166.6	143.7	
2008		106.6	112.7	102.5	123.6	105.8	103.5		113.0	112.7	108.9	113.6	217.1	150.3	
2007 Apr	11	103.6	105.3	101.7	111.9	103.5	101.9		106.2	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	106.6	112.6	106.7	107.8	154.7	150.5	
June		103.6	105.1	101.4	112.8	103.5	102.2		106.7	113.2	106.9	108.4	164.3	148.5	
July		104.2	105.0	101.2	113.8	105.2	102.3		106.7	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	106.7	121.8	106.9	107.9	166.8	141.5	
Sep		104.2	105.8	101.8	114.0	104.3	102.5		106.8	126.7	106.9	108.5	177.4	142.9	
Oct	11	104.5	108.2	102.2	113.8	104.0	102.6		107.4	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	108.2	130.2	107.0	110.1	202.1	137.5	
Dec		105.6	110.4	102.2	115.8	106.4	102.8		108.1	130.9	107.0	110.0	199.6	138.2	
2008 Jan		105.3	112.1	101.9	118.4	104.3	103.0		108.9	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	109.5	131.6	108.3	112.1	210.6	163.1	
Mar		106.3	112.6	102.5	121.5	105.7	103.2		110.2	131.5	108.5	112.6	216.5	160.5	
Apr		106.1	113.0	102.6	122.6	104.2	103.3		111.2	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	112.2	125.5	109.2	116.3	258.8	159.6	
June		107.0	113.1	102.3	129.3	105.3	103.5		113.3	126.4	109.8	118.1	278.3	162.8	
July		107.6	113.4	101.8	131.0	107.1	103.6		115.5	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	114.9	124.1	110.0	117.9	254.8	156.4	
Sep		107.2	112.6	102.9	127.9	105.9	103.8		115.2	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	115.2	115.3	109.1	112.5	180.2	133.3	
Nov		106.5	112.0	103.1	119.9	105.6	104.0		113.3	114.5	108.1	108.7	142.7	126.9	
Dec		106.8	112.7	103.0	114.8	108.3	104.0		112.4	107.9	107.0	104.4	107.3	114.6	
2009 Jan		106.3	113.3	102.7	117.4	106.0	104.1		111.1	...	...	...	112.8	121.6	
Feb		106.9	113.3	103.4	117.4	107.1	104.3	...	...	...	...	...	112.1	123.2	
Annual percentage change															
2005	8	+ 1.5	- 0.2	+ 0.5	+ 9.8	+ 0.7	+ 0.9	+ 1.2	8	+ 4.4	- 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	+ 5.4	+ 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	+ 1.3	+ 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		+ 5.5	+ 2.9	+ 2.1	+ 5.2	+ 30.3	+ 4.6
2007 Apr	11	+ 2.1	+ 3.5	+ 1.3	+ 1.9	+ 3.2	+ 1.0		+ 0.9	+ 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	+ 0.9	+ 6.0	+ 1.8	+ 0.6	- 9.8	+ 11.9	
June		+ 1.9	+ 2.6	+ 1.3	+ 1.8	+ 2.7	+ 1.2		+ 1.0	+ 5.9	+ 2.0	+ 1.3	- 4.9	+ 14.2	
July		+ 2.1	+ 3.0	+ 1.6	+ 1.8	+ 2.9	+ 1.2		+ 0.5	+ 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	+ 0.2	+ 10.9	+ 1.6	- 0.6	- 6.6	+ 5.4	
Sep		+ 2.7	+ 3.3	+ 1.7	+ 5.8	+ 3.3	+ 1.2		+ 0.7	+ 16.1	+ 1.6	+ 1.3	+ 14.2	+ 6.9	
Oct	11	+ 2.8	+ 6.3	+ 1.4	+ 6.1	+ 3.1	+ 1.2		+ 1.2	+ 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	+ 2.1	+ 17.9	+ 1.2	+ 3.5	+ 39.5	- 0.1	
Dec		+ 3.1	+ 7.5	+ 1.3	+ 8.5	+ 3.2	+ 1.2		+ 1.9	+ 18.1	+ 1.3	+ 3.7	+ 34.2	+ 1.4	
2008 Jan		+ 2.8	+ 7.7	+ 0.7	+ 9.3	+ 2.5	+ 1.4		+ 2.6	+ 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	+ 3.2	+ 16.9	+ 2.2	+ 5.9	+ 48.1	+ 15.0	
Mar		+ 3.1	+ 8.6	+ 0.8	+ 9.8	+ 2.8	+ 1.4		+ 3.9	+ 16.7	+ 2.2	+ 5.7	+ 46.6	+ 10.3	
Apr		+ 2.4	+ 7.3	+ 0.9	+ 9.6	+ 0.7	+ 1.4		+ 4.7	+ 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	+ 5.3	+ 11.5	+ 2.3	+ 7.9	+ 67.3	+ 6.0	
June		+ 3.3	+ 7.6	+ 0.9	+ 14.6	+ 1.7	+ 1.3		+ 6.2	+ 11.7	+ 2.7	+ 8.9	+ 69.4	+ 9.6	
July		+ 3.3	+ 8.0	+ 0.6	+ 15.1	+ 1.8	+ 1.3		+ 8.2	+ 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	+ 7.7	+ 1.9	+ 2.9	+ 9.3	+ 52.8	+ 10.5	
Sep		+ 2.9	+ 6.4	+ 1.1	+ 12.2	+ 1.5	+ 1.3		+ 7.9	- 5.4	+ 2.8	+ 7.6	+ 31.2	+ 5.5	
Oct		+ 2.4	+ 4.3	+ 1.0	+ 9.8	+ 1.5	+ 1.3		+ 7.3	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	+ 4.7	P - 12.1	+ 1.0	- 1.3	- 29.4	- 7.7	
Dec		+ 1.1	+ 2.1	+ 0.8	- 0.9	+ 1.8	+ 1.2		+ 4.0	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		+ 2.0	...	...	...	- 43.9	- 20.7	
Feb		+ 1.0	+ 1.2	+ 1.1	- 1.2	+ 1.7	+ 1.2	...	...	...	...	...	- 46.8	- 24.5	

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	
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
2008	995.8	3.9	642.5	3.1	374.9	0.6	1,017.4	2.1	1,583.8	2.8	181.5	8.6	11.5
2007 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
2007 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	230.9	4.0	149.4	3.1	94.7	0.4	244.1	2.0	394.3	3.1	59.2	7.6	15.0
2008 Q2	240.5	3.8	151.7	2.8	93.3	0.3	245.0	1.8	390.7	3.2	42.1	8.1	10.8
2008 Q3	248.2	4.3	164.5	3.7	93.6	0.6	258.0	2.6	394.2	3.3	38.5	10.0	9.8
2008 Q4	276.2	3.6	177.0	2.7	93.3	1.1	270.3	2.1	404.6	1.6	41.8	9.3	10.3

Source: Federal Statistical Office; figures computed in February 2009. — \* 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	
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	1.2	111.9	1.3	111.6	1.4	112.3	1.5	108.0	1.6
2008	114.3	2.7	115.0	2.8	114.9	3.0	115.8	3.1	110.5	2.3
2007 Q3	113.8	1.4	114.5	1.6	114.1	1.6	112.8	1.6	107.1	1.3
2007 Q4	124.5	1.0	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	2.1
2008 Q2	106.1	1.7	106.8	1.8	107.0	3.3	115.6	3.3	107.2	2.1
2008 Q3	117.1	2.9	117.9	3.0	117.4	2.9	116.4	3.2	109.9	2.7
2008 Q4	128.9	3.5	129.8	3.6	129.1	2.9	116.6	3.1	121.1	2.4
2008 July	136.4	2.2	137.3	2.2	137.2	2.6	116.3	3.2	.	.
2008 Aug	108.0	4.2	108.8	4.3	107.4	3.0	116.3	3.1	.	.
2008 Sep	106.9	2.6	107.7	2.7	107.6	3.1	116.5	3.2	.	.
2008 Oct	106.6	2.8	107.3	2.9	107.6	2.9	116.5	3.0	.	.
2008 Nov	167.7	2.5	168.8	2.6	169.4	2.7	116.6	3.1	.	.
2008 Dec	112.6	5.8	113.4	5.9	110.4	3.1	116.7	3.1	.	.
2009 Jan	108.7	3.7	109.5	3.8	108.3	2.3	117.3	2.3	.	.

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

(13th monthly salary payment) and retirement provisions). — 3 Source: Federal Statistical Office; figures computed in February 2009.

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

€ million

Item	2006	2007	2008	2008					
				Q2	Q3	Q4	Oct	Nov	Dec
<b>A Current account</b>	+ 8,540	+ 37,835	- 61,092	- 25,279	- 12,670	- 14,591	- 4,208	- 11,828	+ 1,445
1 Goods									
Exports (fob)	1,391,477	1,506,697	1,577,591	406,352	401,022	381,221	143,201	123,014	115,006
Imports (fob)	1,371,678	1,449,188	1,578,173	398,454	407,749	381,433	140,201	126,630	114,602
Balance	+ 19,799	+ 57,510	- 582	+ 7,897	- 6,727	- 212	+ 3,000	- 3,616	+ 404
2 Services									
Receipts	438,799	488,258	500,234	125,144	135,740	123,623	43,896	38,347	41,380
Expenditure	394,682	435,065	449,922	110,952	120,472	114,636	40,295	35,909	38,432
Balance	+ 44,118	+ 53,194	+ 50,312	+ 14,192	+ 15,268	+ 8,986	+ 3,601	+ 2,438	+ 2,947
3 Income	+ 23,779	+ 11,149	- 19,274	- 30,169	+ 2,295	+ 609	+ 209	- 1,358	+ 1,758
4 Current transfers									
Transfers from non-residents	88,668	89,017	87,507	21,922	13,735	25,436	4,701	5,045	15,690
Transfers to non-residents	167,828	173,038	179,055	39,121	37,241	49,411	15,720	14,337	19,354
Balance	- 79,158	- 84,019	- 91,550	- 17,200	- 23,506	- 23,976	- 11,018	- 9,293	- 3,665
<b>B Capital account</b>	+ 9,335	+ 13,980	+ 13,541	+ 3,143	+ 1,861	+ 2,414	+ 10	+ 1,464	+ 940
<b>C Financial account (net capital exports: -)</b>	+ 137,755	+ 29,436	+ 205,354	+ 85,795	+ 33,562	+ 90,404	+ 75,094	+ 4,623	+ 10,687
1 Direct investment	- 156,661	- 90,424	- 283,924	- 50,636	- 43,126	- 83,020	- 13,862	- 52,524	- 16,634
By resident units abroad	- 415,566	- 455,315	- 334,327	- 40,139	- 78,738	- 63,873	- 15,694	- 36,104	- 12,075
By non-resident units in the euro area	+ 258,906	+ 364,892	+ 50,402	- 10,497	+ 35,612	- 19,147	+ 1,832	- 16,420	- 4,559
2 Portfolio investment	+ 290,367	+ 137,750	+ 412,419	+ 40,141	+ 109,745	+ 188,711	+ 120,334	+ 50,344	+ 18,033
By resident units abroad	- 533,854	- 440,551	+ 30,033	- 132,176	+ 63,961	+ 167,626	+ 130,875	+ 1,397	+ 35,354
Equity	- 153,195	- 81,068	+ 129,142	- 31,283	+ 50,866	+ 65,169	+ 48,957	+ 2,607	+ 13,605
Bonds and notes	- 313,126	- 283,300	- 93,689	- 92,461	- 16,786	+ 54,771	+ 30,890	+ 2,181	+ 21,700
Money market instruments	- 67,531	- 76,184	- 5,418	- 8,431	+ 29,881	+ 47,685	+ 51,028	- 3,392	+ 49
By non-resident units in the euro area	+ 824,220	+ 578,302	+ 382,388	+ 172,318	+ 45,785	+ 21,085	- 10,541	+ 48,947	- 17,321
Equity	+ 299,915	+ 96,048	- 62,326	- 17,939	- 92,591	+ 2,137	- 42,797	+ 33,373	+ 11,561
Bonds and notes	+ 521,619	+ 446,381	+ 281,908	+ 169,367	+ 69,092	- 34,851	- 22,960	+ 19,357	- 31,248
Money market instruments	+ 2,685	+ 35,871	+ 162,805	+ 20,890	+ 69,283	+ 53,799	+ 55,216	- 3,783	+ 2,366
3 Financial derivatives	+ 3,043	- 53,889	- 13,361	- 8,607	- 8,650	+ 24,868	+ 25,423	- 1,845	+ 1,290
4 Other investment	+ 1,886	+ 41,085	+ 95,167	+ 104,905	- 26,050	- 38,647	- 48,189	+ 9,335	+ 207
Eurosystem	+ 29,099	+ 69,445	+ 288,571	+ 50,403	+ 108,206	+ 117,953	+ 137,991	- 33,163	+ 13,125
General government	+ 9,114	+ 6,366	+ 15,232	- 7,189	+ 10,052	+ 8,500	+ 6,498	- 4,641	+ 6,643
MFIs (excluding the Eurosystem)	- 24,897	+ 80,777	- 159,939	+ 76,301	- 108,921	- 192,549	- 205,659	+ 32,642	- 19,532
Long-term	- 51,597	- 110,280	- 239,620	- 58,500	- 75,753	- 58,185	- 39,493	- 6,057	- 12,635
Short-term	+ 26,696	+ 191,059	+ 79,684	+ 134,802	- 33,167	- 134,363	- 166,165	+ 38,699	- 6,897
Other sectors	- 11,430	- 115,501	- 48,697	- 14,610	- 35,387	+ 27,448	+ 12,980	+ 14,497	- 29
5 Reserve assets (Increase: -)	- 879	- 5,153	- 4,950	- 8	+ 1,642	- 1,510	- 8,612	- 689	+ 7,791
<b>D Errors and omissions</b>	- 155,628	- 81,250	- 157,800	- 63,659	- 22,751	- 78,226	- 70,896	+ 5,742	- 13,072

\* 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 r	- 42,363	+ 85,303	- 4,294	- 63,985	- 3,975	- 55,413	- 3,845	+ 50,117	- 10,355	- 3,909
1996 r	- 21,086	+ 98,538	- 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79
1997 r	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613
1998 r	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724
1999 r	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	- 20,332	+ 24,517	+ 69,874
2000 r	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	+ 11,294
2001 r	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994
€ million										
1999 r	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726
2000 r	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775
2001 r	+ 424	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	- 11,794	+ 6,032	+ 11,757
2002 r	+ 42,973	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,517	- 212	- 38,448	+ 2,065	- 4,313
2003 r	+ 40,931	+ 129,921	- 11,142	- 34,497	- 15,067	- 28,283	+ 311	- 61,758	+ 445	+ 20,515
2004 r	+ 102,889	+ 156,096	- 16,447	- 29,341	+ 20,431	- 27,849	+ 435	- 122,984	+ 1,470	+ 19,660
2005 r	+ 114,650	+ 158,179	- 14,036	- 25,677	+ 24,896	- 28,712	- 1,369	- 129,635	+ 2,182	+ 16,354
2006 r	+ 150,913	+ 159,048	- 13,106	- 13,985	+ 46,105	- 27,148	- 252	- 174,977	+ 2,934	+ 24,316
2007 r	+ 191,267	+ 195,348	- 9,818	- 13,312	+ 50,643	- 31,594	+ 134	- 237,280	- 953	+ 45,879
2008 r	+ 164,868	+ 178,507	- 12,475	- 12,822	+ 44,746	- 33,088	- 90	- 203,364	- 2,008	+ 38,585
2006 Q1 r	+ 32,239	+ 39,564	- 3,832	- 4,857	+ 11,591	- 10,227	+ 138	- 43,713	+ 1,082	+ 11,336
Q2 r	+ 32,148	+ 34,873	- 2,616	- 1,428	+ 6,298	- 4,979	- 25	- 67,740	+ 367	+ 35,617
Q3 r	+ 31,690	+ 38,718	- 3,088	- 9,036	+ 13,315	- 8,219	- 250	- 26,030	+ 844	- 5,410
Q4 r	+ 54,836	+ 45,892	- 3,569	+ 1,336	+ 14,900	- 3,722	- 115	- 37,493	+ 642	- 17,228
2007 Q1 r	+ 47,739	+ 48,239	- 2,677	- 1,918	+ 15,171	- 11,076	+ 145	- 49,877	+ 100	+ 1,993
Q2 r	+ 42,110	+ 48,183	- 2,276	- 1,739	+ 2,957	- 5,015	+ 364	- 82,845	- 1,359	+ 40,371
Q3 r	+ 43,409	+ 50,181	- 2,668	- 9,499	+ 14,524	- 9,128	+ 306	- 26,896	- 347	- 16,819
Q4 r	+ 58,009	+ 48,745	- 2,198	- 156	+ 17,992	- 6,374	- 681	- 77,662	+ 653	+ 20,335
2008 Q1 r	+ 49,650	+ 51,167	- 3,274	- 936	+ 14,848	- 12,156	+ 518	- 60,618	- 1,165	+ 10,450
Q2 r	+ 43,129	+ 53,580	- 2,739	- 3,328	+ 762	- 5,146	+ 324	- 82,333	- 889	+ 38,880
Q3 r	+ 34,934	+ 39,959	- 2,670	- 7,653	+ 14,324	- 9,027	- 289	- 12,930	+ 1,630	- 21,714
Q4 r	+ 37,156	+ 33,801	- 3,792	- 905	+ 14,812	- 6,759	- 643	- 47,482	- 1,584	+ 10,969
2006 Aug r	+ 8,350	+ 10,943	- 644	- 3,753	+ 4,180	- 2,377	+ 144	- 11,897	+ 698	+ 3,403
Sep r	+ 13,499	+ 15,248	- 1,025	- 2,824	+ 4,971	- 2,872	- 174	- 19,222	+ 478	+ 5,898
Oct r	+ 16,026	+ 16,962	- 1,200	- 1,136	+ 4,667	- 3,266	+ 1	- 1,439	+ 401	- 14,588
Nov r	+ 18,767	+ 18,133	- 1,282	- 316	+ 4,975	- 2,743	- 80	- 19,030	- 102	+ 343
Dec r	+ 20,043	+ 10,798	- 1,087	+ 2,788	+ 5,258	+ 2,287	- 36	- 17,024	+ 342	- 2,982
2007 Jan r	+ 15,216	+ 16,177	- 934	- 2,311	+ 4,248	- 1,964	+ 240	- 3,654	- 458	- 11,801
Feb r	+ 11,709	+ 13,952	- 743	- 131	+ 5,264	- 6,633	+ 14	- 23,411	+ 566	+ 11,687
Mar r	+ 20,815	+ 18,110	- 1,000	+ 524	+ 5,659	- 2,479	- 109	- 22,812	- 8	+ 2,107
Apr r	+ 13,579	+ 14,818	- 586	- 302	+ 1,650	- 2,000	+ 144	- 23,343	- 1,215	+ 9,620
May r	+ 10,156	+ 16,889	- 1,208	- 1,243	- 3,464	- 817	+ 293	- 30,764	- 657	+ 20,315
June r	+ 18,375	+ 16,476	- 481	- 194	+ 4,771	- 2,197	- 73	- 28,738	+ 513	+ 10,436
July r	+ 15,120	+ 17,780	- 951	- 3,119	+ 4,412	- 3,003	+ 373	- 2,283	+ 121	- 13,210
Aug r	+ 10,338	+ 14,183	- 813	- 4,681	+ 4,669	- 3,020	- 54	- 1,911	- 21	- 8,373
Sep r	+ 17,951	+ 18,218	- 905	- 1,699	+ 5,442	- 3,105	- 14	- 22,702	- 447	+ 4,764
Oct r	+ 17,766	+ 18,851	- 814	- 2,283	+ 5,511	- 3,499	- 13	- 31,405	+ 309	+ 13,652
Nov r	+ 21,035	+ 19,423	- 809	+ 184	+ 5,828	- 3,591	- 224	- 26,429	+ 339	+ 5,618
Dec r	+ 19,207	+ 10,472	- 574	+ 1,943	+ 6,652	+ 715	- 444	- 19,828	+ 5	+ 1,064
2008 Jan r	+ 15,598	+ 17,308	- 972	- 938	+ 4,048	- 3,848	+ 447	- 2,085	- 311	- 13,959
Feb r	+ 16,478	+ 17,086	- 1,395	+ 448	+ 5,412	- 5,072	+ 217	- 26,980	- 349	+ 10,284
Mar r	+ 17,573	+ 16,773	- 906	- 446	+ 5,388	- 3,235	- 146	- 31,553	- 504	+ 14,125
Apr r	+ 15,351	+ 18,995	- 869	- 197	- 631	- 1,947	- 64	- 15,558	- 1,089	+ 271
May r	+ 8,169	+ 14,481	- 1,072	- 2,142	- 2,777	- 321	+ 407	- 36,554	+ 913	+ 27,978
June r	+ 19,609	+ 20,104	- 798	- 989	+ 4,170	- 2,878	- 19	- 30,221	- 713	+ 10,632
July r	+ 11,163	+ 13,989	- 908	- 3,462	+ 4,500	- 2,955	- 123	+ 7,596	+ 1,225	- 18,637
Aug r	+ 8,083	+ 10,777	- 1,043	- 2,977	+ 4,584	- 3,258	- 47	+ 457	- 82	- 8,493
Sep r	+ 15,688	+ 15,193	- 719	- 1,213	+ 5,241	- 2,814	- 120	- 20,984	+ 487	+ 5,416
Oct r	+ 15,368	+ 16,642	- 972	- 1,702	+ 5,208	- 3,808	- 199	- 22,825	- 3,373	+ 7,656
Nov r	+ 9,112	+ 9,903	- 1,706	- 305	+ 4,993	- 3,772	- 84	+ 7,151	- 269	- 16,179
Dec r	+ 12,676	+ 7,256	- 1,113	+ 1,102	+ 4,611	+ 821	- 360	- 31,807	+ 2,058	+ 19,491
2009 Jan P	+ 4,198	+ 8,453	- 1,178	- 1,522	+ 2,766	- 4,321	- 58	+ 24,370	+ 2,245	- 28,509

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		2006	2007	2008	2008					2009
					Aug	Sep	Oct	Nov	Dec	Jan P
All countries 1	Exports	893,042	965,236	992,539	75,481	86,998	89,435	76,764	67,222	66,593
	Imports	733,994	769,887	814,033	64,704	71,805	72,793	66,861	59,967	58,140
	Balance	+ 159,048	+ 195,348	+ 178,507	+ 10,777	+ 15,193	+ 16,642	+ 9,903	+ 7,256	+ 8,453
I European countries	Exports	657,325	726,518	743,452	55,887	65,481	67,028	56,701	48,149	...
	Imports	512,568	541,650	582,703	45,110	51,787	51,896	46,764	40,622	...
	Balance	+ 144,757	+ 184,867	+ 160,749	+ 10,777	+ 13,694	+ 15,132	+ 9,937	+ 7,526	...
1 EU member states (27)	Exports	564,864	623,837	632,953	47,139	55,599	56,740	48,223	40,382	...
	Imports	423,731	449,691	478,050	37,067	42,209	43,060	37,586	33,294	...
	Balance	+ 141,133	+ 174,147	+ 154,903	+ 10,072	+ 13,390	+ 13,681	+ 10,636	+ 7,088	...
Euro-area (15) countries	Exports	377,640	413,076	418,253	29,934	36,327	37,665	32,261	27,601	...
	Imports	285,758	298,225	318,350	24,206	28,255	28,708	24,517	22,262	...
	Balance	+ 91,882	+ 114,851	+ 99,903	+ 5,728	+ 8,072	+ 8,957	+ 7,745	+ 5,338	...
of which										
Austria	Exports	49,512	52,813	53,841	4,106	4,720	5,062	4,339	3,747	...
	Imports	30,301	32,091	33,148	2,536	3,005	3,010	2,650	2,159	...
	Balance	+ 19,211	+ 20,722	+ 20,693	+ 1,569	+ 1,715	+ 2,053	+ 1,688	+ 1,588	...
Belgium and Luxembourg	Exports	51,141	55,397	56,629	4,482	4,945	5,043	4,289	3,739	...
	Imports	36,263	39,455	43,215	3,625	3,944	3,774	3,045	2,857	...
	Balance	+ 14,878	+ 15,942	+ 13,414	+ 857	+ 1,001	+ 1,270	+ 1,244	+ 882	...
France	Exports	85,006	91,665	96,859	6,523	8,483	8,893	7,508	6,970	...
	Imports	62,102	62,873	66,710	4,576	5,651	5,968	5,156	4,835	...
	Balance	+ 22,904	+ 28,792	+ 30,149	+ 1,947	+ 2,832	+ 2,924	+ 2,352	+ 2,135	...
Italy	Exports	59,348	64,499	64,003	3,888	5,885	5,905	5,001	3,945	...
	Imports	41,470	44,694	45,962	3,154	4,193	4,122	3,501	3,093	...
	Balance	+ 17,878	+ 19,805	+ 18,040	+ 733	+ 1,692	+ 1,783	+ 1,500	+ 852	...
Netherlands	Exports	56,531	62,948	65,644	5,349	5,550	5,957	5,150	4,485	...
	Imports	60,750	61,951	72,083	6,074	6,622	7,008	5,658	5,280	...
	Balance	- 4,219	+ 997	- 6,439	- 726	- 1,072	- 1,051	- 508	- 795	...
Spain	Exports	41,775	47,631	43,704	2,770	3,572	3,618	2,964	2,342	...
	Imports	19,832	20,687	21,631	1,346	1,796	1,820	1,675	1,462	...
	Balance	+ 21,943	+ 26,944	+ 22,073	+ 1,425	+ 1,776	+ 1,798	+ 1,289	+ 880	...
Other EU member states	Exports	187,224	210,762	214,700	17,205	19,272	19,075	15,961	12,781	...
	Imports	137,973	151,465	159,700	12,861	13,955	14,352	13,070	11,031	...
	Balance	+ 49,251	+ 59,296	+ 54,999	+ 4,344	+ 5,317	+ 4,724	+ 2,891	+ 1,750	...
of which										
United Kingdom	Exports	64,726	69,760	66,788	5,139	5,907	5,771	4,681	3,925	...
	Imports	40,832	41,966	44,261	3,636	3,744	3,982	3,641	3,265	...
	Balance	+ 23,895	+ 27,794	+ 22,527	+ 1,503	+ 2,163	+ 1,790	+ 1,039	+ 660	...
2 Other European countries	Exports	92,461	102,680	110,499	8,748	9,882	10,288	8,479	7,767	...
	Imports	88,837	91,960	104,653	8,043	9,577	8,836	9,178	7,329	...
	Balance	+ 3,625	+ 10,721	+ 5,846	+ 705	+ 304	+ 1,452	- 699	+ 438	...
of which										
Switzerland	Exports	34,782	36,373	38,990	2,915	3,440	3,696	3,188	2,913	...
	Imports	25,227	29,822	31,161	2,112	2,596	2,950	2,785	2,169	...
	Balance	+ 9,556	+ 6,551	+ 7,829	+ 803	+ 843	+ 746	+ 403	+ 745	...
II Non-European countries	Exports	234,139	237,139	249,568	19,604	21,555	22,514	20,066	18,943	...
	Imports	220,745	227,569	235,187	19,918	20,393	21,277	20,423	19,287	...
	Balance	+ 13,393	+ 9,570	+ 14,381	- 314	+ 1,162	+ 1,237	- 357	- 345	...
1 Africa	Exports	16,617	17,575	19,700	1,582	1,716	1,873	1,530	1,530	...
	Imports	16,734	16,457	20,572	2,166	1,684	1,678	1,407	1,247	...
	Balance	- 117	+ 1,118	- 872	- 585	+ 32	+ 195	+ 123	+ 283	...
2 America	Exports	104,154	100,769	101,952	8,154	9,049	9,261	8,130	6,966	...
	Imports	72,163	71,276	72,939	5,854	6,327	6,263	6,074	6,387	...
	Balance	+ 31,991	+ 29,493	+ 29,013	+ 2,300	+ 2,722	+ 2,999	+ 2,056	+ 580	...
of which										
United States	Exports	77,991	73,327	71,467	5,478	6,334	6,314	5,827	4,810	...
	Imports	49,197	45,993	46,060	3,565	3,847	3,799	3,971	4,154	...
	Balance	+ 28,795	+ 27,334	+ 25,407	+ 1,913	+ 2,487	+ 2,514	+ 1,856	+ 656	...
3 Asia	Exports	106,991	111,691	120,300	9,240	10,136	10,714	9,822	9,789	...
	Imports	128,942	136,411	138,663	11,570	12,077	13,105	12,699	11,253	...
	Balance	- 21,951	- 24,721	- 18,363	- 2,331	- 1,942	- 2,391	- 2,878	- 1,465	...
of which										
Middle East	Exports	22,978	23,709	27,591	1,932	2,344	2,646	2,770	2,696	...
	Imports	6,295	6,444	7,957	725	729	739	603	479	...
	Balance	+ 16,682	+ 17,265	+ 19,634	+ 1,207	+ 1,615	+ 1,908	+ 2,167	+ 2,217	...
Japan	Exports	13,886	13,022	12,806	981	1,125	1,087	997	973	...
	Imports	24,016	24,381	23,087	1,805	1,980	1,940	2,075	1,748	...
	Balance	- 10,130	- 11,359	- 10,281	- 825	- 854	- 853	- 1,078	- 775	...
People's Republic of China 2	Exports	27,478	29,902	34,096	2,558	2,817	3,096	2,787	2,781	...
	Imports	49,958	56,417	59,378	5,118	5,410	5,916	5,929	5,056	...
	Balance	- 22,479	- 26,515	- 25,282	- 2,560	- 2,593	- 2,820	- 3,142	- 2,275	...
Emerging markets in South-East Asia 3	Exports	31,619	32,284	32,609	2,601	2,752	2,748	2,349	2,170	...
	Imports	36,113	35,357	32,783	2,739	2,679	2,879	2,903	2,844	...
	Balance	- 4,494	- 3,073	- 175	- 137	+ 73	- 130	- 554	- 674	...
4 Oceania and polar regions	Exports	6,377	7,104	7,616	629	655	666	585	658	...
	Imports	2,906	3,425	3,013	328	304	231	242	401	...
	Balance	+ 3,471	+ 3,679	+ 4,603	+ 301	+ 350	+ 434	+ 343	+ 257	...

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

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



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

€ million

Period	Services							Other services			Compensation of employees <sup>5</sup>	Investment income
	Total	Travel <sup>1</sup>	Transportation <sup>2</sup>	Financial services	Patents and licences	Government services <sup>3</sup>	Total	of which				
								Services of self-employed persons <sup>4</sup>	Construction and assembly work, repairs			
2004	- 29,341	- 35,302	+ 3,870	+ 1,328	- 260	+ 5,349	- 4,325	- 1,363	+ 986	- 989	+ 21,420	
2005	- 25,677	- 36,317	+ 6,356	+ 1,622	- 1,203	+ 3,688	+ 177	- 1,638	+ 3,086	- 1,285	+ 26,182	
2006	- 13,985	- 32,771	+ 5,690	+ 2,185	- 1,861	+ 3,736	+ 9,037	- 1,795	+ 3,885	- 685	+ 46,790	
2007	- 13,312	- 34,324	+ 6,730	+ 2,854	- 2,167	+ 3,310	+ 10,285	- 1,966	+ 2,875	+ 449	+ 50,194	
2008	- 12,822	- 34,785	+ 7,802	+ 3,916	- 2,129	+ 2,338	+ 10,036	- 1,585	+ 2,277	+ 654	+ 44,092	
2007 Q2	- 1,739	- 8,213	+ 1,840	+ 757	- 367	+ 897	+ 3,346	- 458	+ 737	+ 106	+ 2,850	
Q3	- 9,499	- 14,633	+ 1,737	+ 642	- 519	+ 850	+ 2,424	- 444	+ 792	- 395	+ 14,919	
Q4	- 156	- 5,990	+ 1,754	+ 769	- 400	+ 749	+ 2,961	- 718	+ 904	+ 109	+ 17,883	
2008 Q1	- 936	- 6,069	+ 1,634	+ 884	- 704	+ 559	+ 2,759	- 426	+ 538	+ 654	+ 14,193	
Q2	- 3,328	- 8,358	+ 1,849	+ 656	- 359	+ 595	+ 2,288	- 338	+ 576	+ 132	+ 630	
Q3	- 7,653	- 14,596	+ 2,205	+ 804	- 795	+ 645	+ 4,084	- 319	+ 807	- 331	+ 14,655	
Q4	- 905	- 5,763	+ 2,114	+ 1,572	- 271	+ 539	+ 904	- 503	+ 357	+ 199	+ 14,613	
2008 Mar	- 446	- 2,719	+ 457	+ 182	- 331	+ 212	+ 1,754	- 125	+ 250	+ 223	+ 5,165	
Apr	- 197	- 1,851	+ 671	+ 263	- 434	+ 222	+ 932	- 120	+ 161	+ 34	- 665	
May	- 2,142	- 3,305	+ 537	+ 209	+ 25	+ 215	+ 177	- 104	+ 66	+ 65	- 2,842	
June	- 989	- 3,202	+ 642	+ 183	+ 50	+ 159	+ 1,179	- 114	+ 349	+ 33	+ 4,137	
July	- 3,462	- 4,871	+ 822	+ 258	- 694	+ 227	+ 796	- 140	+ 250	- 99	+ 4,599	
Aug	- 2,977	- 5,358	+ 648	+ 267	- 23	+ 202	+ 1,286	- 78	+ 296	- 123	+ 4,706	
Sep	- 1,213	- 4,367	+ 734	+ 279	- 78	+ 216	+ 2,003	- 101	+ 261	- 109	+ 5,350	
Oct	- 1,702	- 3,177	+ 701	+ 566	- 211	+ 183	+ 236	- 141	+ 34	+ 50	+ 5,158	
Nov	- 305	- 1,398	+ 548	+ 449	- 21	+ 159	- 42	- 145	- 1	+ 30	+ 4,963	
Dec	+ 1,102	- 1,188	+ 865	+ 557	- 39	+ 198	+ 709	- 217	+ 323	+ 119	+ 4,492	
2009 Jan	- 1,522	- 1,495	+ 487	+ 191	- 308	+ 135	- 532	- 150	+ 11	+ 168	+ 2,597	

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

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

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

€ million

Period	Public 1					Private 1		
	Total	Total	International organisations <sup>2</sup>		Other current transfers <sup>3</sup>	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
2005	- 28,712	- 17,588	- 16,264	- 14,687	- 1,324	- 11,124	- 2,926	- 8,198
2006	- 27,148	- 14,512	- 14,900	- 13,356	+ 388	- 12,637	- 2,927	- 9,710
2007	- 31,594	- 16,264	- 18,662	- 16,890	+ 2,398	- 15,329	- 3,005	- 12,324
2008	- 33,088	- 16,805	- 19,545	- 17,556	+ 2,739	- 16,283	- 3,122	- 13,161
2007 Q2	- 5,015	- 115	- 3,767	- 3,353	+ 3,652	- 4,899	- 751	- 4,148
Q3	- 9,128	- 5,695	- 5,476	- 5,180	- 219	- 3,433	- 751	- 2,682
Q4	- 6,374	- 2,763	- 2,260	- 1,824	- 503	- 3,611	- 751	- 2,860
2008 Q1	- 12,156	- 8,480	- 8,306	- 7,650	- 174	- 3,676	- 781	- 2,896
Q2	- 5,146	- 774	- 4,836	- 4,310	+ 4,061	- 4,371	- 781	- 3,591
Q3	- 9,027	- 4,843	- 4,416	- 3,998	- 427	- 4,185	- 781	- 3,404
Q4	- 6,759	- 2,709	- 1,987	- 1,598	- 721	- 4,051	- 781	- 3,270
2008 Mar	- 3,235	- 2,018	- 2,126	- 2,029	+ 108	- 1,217	- 260	- 957
Apr	- 1,947	- 666	- 2,214	- 2,040	+ 1,549	- 1,282	- 260	- 1,022
May	- 321	+ 979	- 1,211	- 1,173	+ 2,190	- 1,299	- 260	- 1,039
June	- 2,878	- 1,088	- 1,411	- 1,097	+ 323	- 1,790	- 260	- 1,530
July	- 2,955	- 1,578	- 1,442	- 1,250	- 136	- 1,377	- 260	- 1,117
Aug	- 3,258	- 1,612	- 1,393	- 1,265	- 219	- 1,646	- 260	- 1,386
Sep	- 2,814	- 1,653	- 1,581	- 1,484	- 72	- 1,161	- 260	- 901
Oct	- 3,808	- 2,721	- 2,414	- 2,301	- 306	- 1,087	- 260	- 827
Nov	- 3,772	- 2,608	- 2,230	- 2,096	- 378	- 1,164	- 260	- 904
Dec	+ 821	+ 2,620	+ 2,657	+ 2,799	- 37	- 1,800	- 260	- 1,539
2009 Jan	- 4,321	- 2,728	- 2,668	- 2,330	- 60	- 1,593	- 253	- 1,340

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

6 Capital transfers  
(balances)

€ million

Period	Total <sup>4</sup>	Public 1	Private 1
2005	- 1,369	- 3,419	+ 2,050
2006	- 252	- 1,947	+ 1,695
2007	+ 134	- 2,036	+ 2,170
2008	- 90	- 1,784	+ 1,694
2007 Q2	+ 364	- 328	+ 692
Q3	+ 306	- 322	+ 628
Q4	- 681	- 1,095	+ 413
2008 Q1	+ 518	- 270	+ 788
Q2	+ 324	- 361	+ 685
Q3	- 289	- 368	+ 79
Q4	- 643	- 785	+ 142
2008 Mar	- 146	- 80	- 65
Apr	- 64	- 122	+ 58
May	+ 407	- 111	+ 518
June	- 19	- 129	+ 109
July	- 123	- 148	+ 26
Aug	- 47	- 103	+ 57
Sep	- 120	- 116	- 4
Oct	- 199	- 138	- 61
Nov	- 84	- 123	+ 40
Dec	- 360	- 524	+ 164
2009 Jan	- 58	- 123	+ 65

(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						2009
				Q1	Q2	Q3	Q4	Nov	Dec	Jan
<b>I Net German investment abroad (Increase/capital exports: -)</b>	- 472,902	- 695,904	- 241,575	- 226,329	- 67,793	- 74,771	+ 127,318	+ 27,742	+ 51,778	+ 15,749
<b>1 Direct investment 1</b>	- 101,409	- 131,177	- 106,813	- 43,105	- 32,181	- 8,995	- 22,532	- 14,871	+ 2,786	- 9,754
Equity capital	- 73,971	- 49,448	- 60,334	- 18,018	- 21,382	- 7,749	- 13,185	- 6,818	- 4,606	- 11,243
Reinvested earnings 2	- 32,868	- 36,741	- 27,648	- 8,633	- 3,981	- 8,386	- 6,648	- 2,939	- 872	- 3,023
Other capital transactions of German direct investors	+ 5,430	- 44,988	- 18,831	- 16,454	- 6,818	+ 7,140	- 2,699	- 5,115	+ 8,264	+ 4,512
<b>2 Portfolio investment</b>	- 158,251	- 145,507	+ 27,871	- 32,392	- 24,150	+ 10,038	+ 74,375	+ 15,955	+ 14,135	- 4,269
Shares 3	+ 6,505	+ 23,056	+ 39,177	+ 11,953	+ 12,371	+ 880	+ 13,973	+ 6,199	+ 150	- 1,798
Mutual fund shares 4	- 23,638	- 41,586	- 8,606	- 12,704	- 6,807	- 2,707	+ 13,612	- 278	- 4,787	- 2,553
Bonds and notes 5	- 133,723	- 105,260	- 20,195	- 23,274	- 27,481	+ 9,901	+ 20,659	- 745	+ 7,176	- 271
Money market instruments	- 7,396	- 21,718	+ 17,496	- 8,366	- 2,234	+ 1,965	+ 26,131	+ 10,779	+ 11,597	+ 352
<b>3 Financial derivatives 6</b>	- 6,179	- 85,939	- 25,559	- 19,574	- 16,375	+ 186	+ 10,204	- 1,689	+ 6,586	+ 54
<b>4 Other investment</b>	- 209,996	- 332,327	- 135,066	- 130,092	+ 5,802	- 77,630	+ 66,855	+ 28,617	+ 26,212	+ 27,473
MFIs 7,8	- 207,666	- 224,876	- 73,940	- 79,553	+ 2,521	- 64,301	+ 67,394	+ 50,488	+ 43,242	+ 37,956
Long-term	- 71,625	- 96,840	- 144,313	- 25,278	- 48,413	- 51,310	- 19,313	- 6,089	- 5,766	- 1,365
Short-term	- 136,041	- 128,036	+ 70,373	- 54,275	+ 50,934	- 12,992	+ 86,707	+ 56,577	+ 49,008	+ 39,321
Enterprises and households	- 27,888	- 50,152	- 19,327	- 33,264	+ 18,038	- 20,403	+ 16,301	+ 7,465	+ 6,946	+ 3,243
Long-term	- 23,810	- 46,973	- 18,697	- 5,607	- 4,275	- 8,550	- 266	- 1,931	+ 6,930	+ 216
Short-term 7	- 4,078	- 3,179	- 630	- 27,658	+ 22,313	- 11,853	+ 16,567	+ 9,396	+ 17	+ 3,027
General government	+ 1,068	+ 8,425	+ 2,801	- 1,312	- 6,235	+ 11,496	- 1,148	- 6,154	- 1,704	+ 3,312
Long-term	+ 7,497	+ 309	- 334	- 357	- 237	- 77	+ 338	+ 24	+ 293	- 313
Short-term 7	- 6,428	+ 8,117	+ 3,135	- 955	- 5,997	+ 11,573	- 1,486	- 6,178	- 1,996	+ 3,626
Bundesbank	+ 24,488	- 65,724	- 44,600	- 15,963	- 8,523	- 4,422	- 15,692	- 23,182	- 22,272	- 17,038
<b>5 Change in reserve assets at   transaction values (Increase:-)</b>	+ 2,934	- 953	- 2,008	- 1,165	- 889	+ 1,630	- 1,584	- 269	+ 2,058	+ 2,245
<b>II Net foreign investment in Germany (Increase/capital imports: +)</b>	+ 297,925	+ 458,624	+ 38,211	+ 165,711	- 14,540	+ 61,841	- 174,800	- 20,591	- 83,585	+ 8,621
<b>1 Direct investment 1</b>	+ 45,552	+ 41,211	+ 17,026	+ 5,832	+ 3,854	+ 3,030	+ 4,309	+ 7,523	- 5,043	- 1,140
Equity capital	+ 31,044	+ 32,101	+ 12,406	+ 5,209	+ 2,064	+ 4,141	+ 992	+ 271	+ 155	+ 1,653
Reinvested earnings 2	+ 86	- 305	+ 4,336	+ 3,690	- 752	- 109	+ 1,507	+ 1,177	- 796	+ 1,403
Other capital transactions of foreign direct investors	+ 14,422	+ 9,415	+ 283	- 3,067	+ 2,542	- 1,003	+ 1,810	+ 6,075	- 4,402	- 4,196
<b>2 Portfolio investment</b>	+ 145,974	+ 297,880	+ 15,997	+ 21,550	+ 3,241	+ 29,208	- 38,001	+ 9,689	- 31,639	- 13,543
Shares 3	+ 19,824	+ 39,189	- 49,282	- 11,498	- 44,018	+ 3,315	+ 2,919	+ 4,532	- 5,086	- 16,759
Mutual fund shares	+ 8,079	+ 3,939	- 5,822	- 1,514	+ 509	- 2,118	- 2,699	+ 70	+ 1,427	+ 386
Bonds and notes 5	+ 120,901	+ 203,298	+ 23,258	+ 17,194	+ 36,426	+ 14,913	- 45,276	+ 3,696	- 29,613	- 2,948
Money market instruments	- 2,830	+ 51,454	+ 47,843	+ 17,367	+ 10,323	+ 13,099	+ 7,055	+ 1,391	+ 1,633	+ 5,778
<b>3 Other investment</b>	+ 106,400	+ 119,533	+ 5,188	+ 138,329	- 21,636	+ 29,604	- 141,109	- 37,803	- 46,903	+ 23,305
MFIs 7,8	+ 59,305	+ 73,218	- 58,477	+ 97,752	- 30,290	+ 28,919	- 154,859	- 36,605	- 46,197	+ 31,783
Long-term	- 13,092	- 14,195	+ 11,592	- 2,883	+ 598	+ 8,965	+ 4,911	+ 6,898	- 3,151	- 2,126
Short-term	+ 72,397	+ 87,413	- 70,069	+ 100,635	- 30,888	+ 19,954	- 159,770	- 43,503	- 43,047	+ 33,908
Enterprises and households	+ 48,588	+ 38,001	+ 43,107	+ 23,888	+ 5,385	- 3,970	+ 17,804	+ 6,603	+ 2,857	- 3,061
Long-term	+ 29,705	+ 18,493	+ 23,339	+ 10,480	+ 1,117	+ 4,912	+ 6,831	+ 1,846	+ 4,419	+ 1,220
Short-term 7	+ 18,883	+ 19,508	+ 19,768	+ 13,408	+ 4,269	- 8,882	+ 10,974	+ 4,757	- 1,562	- 4,281
General government	- 206	- 3,034	+ 6,207	+ 7,556	+ 4,675	+ 1,682	- 7,705	- 2,930	+ 1,387	+ 4,348
Long-term	+ 835	- 2,759	- 1,189	- 813	- 218	- 142	- 15	+ 279	+ 56	- 149
Short-term 7	- 1,040	- 276	+ 7,396	+ 8,369	+ 4,893	+ 1,824	- 7,690	- 3,209	- 1,442	+ 4,497
Bundesbank	- 1,287	+ 11,349	+ 14,351	+ 9,133	- 1,406	+ 2,973	+ 3,651	- 4,871	- 2,177	- 9,764
<b>III Financial account balance 9 (Net capital exports: -)</b>	- 174,977	- 237,280	- 203,364	- 60,618	- 82,333	- 12,930	- 47,482	+ 7,151	- 31,807	+ 24,370

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 Eurosystem (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 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	
Feb	275,770	113,507	81,893	3,455	28,159	350	159,318	2,594	16,983	258,786	

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

Bundesbank's cross-border payments within the Eurosystem. From November 2000, including the TARGET positions which were previously shown (in columns 6 and 9) as bilateral assets and liabilities vis-à-vis national central banks outside the Eurosystem. — 3 See footnote 2. — 4 Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
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 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
2009 Jan	546,434	176,323	370,111	224,491	145,620	132,724	12,896	705,543	157,419	548,124	417,469	130,655	72,662	57,993
<b>Industrial countries <sup>1</sup></b>														
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 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
2009 Jan	485,160	174,860	310,300	205,368	104,932	95,562	9,370	641,433	155,182	486,251	395,788	90,463	61,487	28,976
<b>EU member states <sup>1</sup></b>														
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 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
2009 Jan	395,243	166,935	228,308	149,547	78,761	71,183	7,578	544,210	146,969	397,241	333,605	63,636	41,660	21,976
<b>of which: Euro-area member states <sup>2</sup></b>														
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 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
2009 Jan	281,508	129,746	151,762	98,618	53,144	48,082	5,062	423,858	86,567	337,291	295,283	42,008	28,070	13,938
<b>Emerging economies and developing countries <sup>3</sup></b>														
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 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
2009 Jan	61,274	1,463	59,811	19,123	40,688	37,162	3,526	64,110	2,237	61,873	21,681	40,192	11,175	29,017

\* 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

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

11 ECB euro reference exchange rates of selected currencies \*

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	<sup>2</sup> 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 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
Feb	1.9723	1.5940	8.7406	7.4514	118.30	8.7838	10.9069	1.4904	0.88691	1.2785

\* 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
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	94.8	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	105.0	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	89.2	103.6	93.4	101.7	99.2	98.6
2008	113.0	113.6	...	...	120.0	111.0	p 95.9	p 87.8	p 107.3	p 93.7	103.5	100.1	99.6
2005 June	101.6	103.1			107.8	102.5					98.1	96.7	96.4
July	102.1	103.6			108.1	102.6					98.3	96.8	96.4
Aug	102.6	104.1	101.3	100.0	108.9	103.4	94.2	91.3	98.2	93.0	98.7	97.1	96.9
Sep	102.1	103.5			108.4	102.8					98.6	97.0	96.8
Oct	101.8	103.2			107.9	102.2					98.4	96.7	96.4
Nov	101.1	102.5	100.4	99.1	107.0	101.2	93.5	90.8	97.1	92.2	98.2	96.4	95.9
Dec	101.1	102.5			107.0	101.2					98.4	96.5	95.9
2006 Jan	101.8	103.1			107.7	101.8					98.4	96.5	95.9
Feb	101.1	102.5	100.4	99.6	106.8	100.8	93.4	90.3	97.5	91.9	98.2	96.2	95.4
Mar	101.9	103.4			107.6	101.7					98.4	96.5	95.7
Apr	103.0	104.6			108.8	102.9					98.9	97.0	96.3
May	104.0	105.4	102.6	101.7	110.5	104.3	94.1	90.1	99.4	92.6	99.1	97.3	97.0
June	104.2	105.7			111.1	104.9					99.2	97.5	97.4
July	104.5	106.0			111.3	105.1					99.3	97.7	97.4
Aug	104.6	106.0	103.0	102.0	111.3	105.0	94.0	89.8	99.6	92.6	99.2	97.4	97.2
Sep	104.4	105.7			111.1	104.7					99.0	97.2	96.9
Oct	103.9	105.3			110.5	104.1					99.2	97.2	96.8
Nov	104.6	105.9	103.2	101.0	111.2	104.7	94.1	89.6	100.1	92.4	99.8	97.7	97.3
Dec	105.7	106.7			112.5	105.5					100.3	98.1	97.8
2007 Jan	105.0	106.3			111.6	104.8					100.4	98.1	97.7
Feb	105.5	106.7	104.2	102.2	112.0	105.1	94.8	89.8	101.6	93.0	100.6	98.3	97.8
Mar	106.3	107.3			112.9	105.8					100.7	98.4	98.0
Apr	107.3	108.6			113.9	106.9					101.4	99.0	98.5
May	107.5	108.6	105.9	104.2	113.8	106.7	95.3	89.5	103.3	93.4	101.5	99.0	98.4
June	107.1	108.3			113.3	106.3					101.3	98.8	98.1
July	107.8	108.9			114.1	106.9					101.8	99.1	98.5
Aug	107.3	108.4	106.4	104.6	113.9	106.6	95.1	89.0	103.6	p 93.3	101.3	98.7	98.2
Sep	108.4	109.5			114.9	107.6					102.0	99.4	98.9
Oct	109.6	110.7			116.0	108.4					102.6	99.8	99.1
Nov	111.2	112.3	109.1	107.5	117.8	110.1	95.9	88.6	106.1	p 93.9	103.7	100.9	100.3
Dec	111.5	112.2			117.8	109.8					103.5	100.6	99.9
2008 Jan	112.2	113.0			118.5	110.4					103.7	100.6	100.0
Feb	112.0	112.5	111.5	109.3	118.4	109.9	96.4	88.3	107.9	p 94.3	103.6	100.3	99.7
Mar	114.8	115.6			121.8	113.3					104.7	101.6	101.2
Apr	116.3	117.0			123.4	114.5					105.0	101.7	101.3
May	115.8	116.5	114.5	113.0	122.7	113.8	97.5	88.1	111.0	p 95.1	104.8	101.4	100.9
June	115.8	116.4			122.7	113.7					104.8	101.1	100.6
July	116.2	116.6			123.2	113.8					105.1	101.2	100.7
Aug	113.9	114.1	112.6	111.1	120.3	111.0	96.4	87.6	109.0	p 93.8	104.0	100.1	99.3
Sep	112.0	112.1			118.7	109.3					102.9	99.2	98.5
Oct	107.9	108.3			115.4	106.3					100.5	97.3	96.8
Nov	107.1	107.6	...	...	114.5	105.5	p 93.2	p 87.3	p 101.5	p 91.5	100.4	97.2	96.6
Dec	112.4	112.9			120.3	110.6					102.6	99.6	99.3
2009 Jan	111.9	112.3			119.9	110.1					102.2	99.5	99.1
Feb	110.4	110.8	...	...	118.6	108.8	...	...	...	...	101.3	99.0	98.7

\* 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](http://www.ecb.int)). A decline in the figures implies an increase in competitiveness. — 1 ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Czech Republic, Denmark, Estonia, Hong Kong, Hungary, Japan, Latvia, Lithuania, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, United Kingdom and United States. 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

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### Financial Stability Review

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### Monthly Report

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

## Monthly Report articles

### 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

### March 2009

- German balance of payments in 2008
- Price convergence in the euro area
- Cashless payments in Germany and the role of the Deutsche Bundesbank

## Statistical Supplements to the Monthly Report<sup>1</sup>

- 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 1996<sup>2</sup>

Europäische Organisationen und Gremien im Be-  
reich von Währung und Wirtschaft, May 1997<sup>2</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis  
1989, August 1999<sup>2</sup>

The market for German Federal securities,  
May 2000

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

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich  
von Währung und Wirtschaft, March 2003<sup>2</sup>

Die Europäische Union: Grundlagen und Politik-  
bereiche außerhalb der Wirtschafts- und Wäh-  
rungsunion, April 2005<sup>2</sup>

Die Deutsche Bundesbank – Aufgabenfelder,  
rechtlicher Rahmen, Geschichte, April 2006<sup>2</sup>

European economic and monetary union,  
September 2005

## Special Statistical Publications \*

- 1 Banking statistics guidelines and customer clas-  
sification, July 2008<sup>3</sup>

2 Bankenstatistik Kundensystematik Firmenver-  
zeichnisse, March 2009<sup>2</sup>

3 Aufbau der bankstatistischen Tabellen,  
July 2008<sup>2, 4</sup>

4 Financial accounts for Germany 1991 to 2007,  
June 2008<sup>4</sup>

5 Extrapolated results from financial statements  
of German enterprises 1994 to 2003, March  
2006<sup>4</sup>

6 Ratios from financial statements of German  
enterprises 2004 to 2005, February 2008<sup>4</sup>

7 Erläuterungen zum Leistungsverzeichnis für die  
Zahlungsbilanz, February 2005<sup>2</sup>

8 Balance of payments statistics of the Fed-  
eral Republic of Germany, 2nd edition,  
February 1991<sup>o</sup>

9 Securities deposits,  
August 2005

10 Foreign direct investment stock statistics,  
April 2008<sup>1, 4</sup>

11 Balance of payments by region,  
August 2008

12 Technologische Dienstleistungen in der Zah-  
lungsbilanz, June 2008<sup>2</sup>

\* 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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### Series 1

#### Economic Studies

29/2008

International financial competitiveness and incentives to foreign direct investment

30/2008

The price of liquidity: bank characteristics and market conditions

01/2009

Spillover effects of minimum wages in a two-sector search model

02/2009

Who is afraid of political risk? Multinational firms and their choice of capital structure

03/2009

Pooling versus model selections for nowcasting with many predictors: an application to German GDP

04/2009

Fiscal sustainability and policy implications for the euro area

05/2009

Testing for structural breaks in dynamic factor models

06/2009

Price convergence in the EMU? Evidence from micro data

07/2009

MIDAS versus mixed-frequency VAR: nowcasting GDP in the euro area

08/2009

Time-dependent pricing and New Keynesian Phillips curve

### Series 2

#### Banking and Financial Studies

19/2008

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

20/2008

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

02/2009

Stress testing German banks in a downturn in the automobile industry

03/2009

The effects of privatization and consolidation on bank productivity: comparative evidence from Italy and Germany

04/2009

Shocks at large banks and banking sector distress: the Banking Granular Residual

05/2009

Why do savings banks transform sight deposits into illiquid assets less intensively than the regulation allows?

#### Banking legislation

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

2 Gesetz über das Kreditwesen, January 2008<sup>2</sup>

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

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

For footnotes, see p 79\*.