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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Commentaries

Economic conditions

Industry

The sharp contraction in industry continued throughout the reporting period. In February, enterprises cut back their output by a seasonally adjusted 3.3% on the month. The decline at the beginning of the year, at 7.0%, was especially pronounced owing, not least, to the fact that enterprises extended their usual plant shutdowns. On an average of the first two months of 2009, industrial output was 12.8% down on the fourth quarter of 2008 after adjustment for seasonal variations. This downward movement accelerated further after the turn of the year since, along with the unchanged high level of losses in output in the intermediate goods sector, there was now a sharp cutback in the production of capital goods. Output in the mechanical engineering sector in January and February was down by an average of 18.5% on the final quarter of 2008 and, despite the short-term surge in demand, the production of motor vehicles, trailers and semi-trailers shrank by 22.3%. Production of industrial goods fell by around one-fifth on the year in February.

Output

Enterprises cut back their production in response to the poor order situation, which deteriorated further in February. Industrial orders were down by a seasonally adjusted 3.5% on the month. Given that the volume of orders benefited from a temporary stimulus to domestic demand for cars, the underlying trend of a sharp downward slide in new orders, which began in September 2008, has not eased yet. Nevertheless, a shift of focus

Orders received

Economic conditions in Germany *

Seasonally adjusted

Period	Orders received (volume); 2005 =100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2008 Q2	118.4	114.4	121.9	103.5
Q3	112.2	110.0	114.1	102.1
Q4	93.1	92.5	93.5	94.0
2008 Dec	86.2	86.9	85.5	91.4
2009 Jan	80.4	85.3	76.2	94.9
Feb	77.6	80.4	75.2	...
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
2008 Dec	101.3	95.2	106.7	110.6
2009 Jan	94.2	93.2	91.7	102.3
Feb	91.1	91.4	87.6	104.2
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
2008 Dec	72.13	61.11	11.02	8.31
2009 Jan	66.82	60.02	6.80	3.96
Feb	66.35	57.48	8.87	5.03
Labour market				
Period	Employ- ment	Vacancies	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2008 Q3	40,380	565	3,209	7.7
Q4	40,392	553	3,188	7.6
2009 Q1	...	519	3,338	8.0
2009 Jan	40,291	532	3,282	7.8
Feb	40,279	520	3,332	8.0
Mar	...	505	3,401	8.1
Period	Import prices	Producer prices of industrial products	Con- struction prices ¹	Con- sumer prices
	2005 =100			
2008 Q3	112.8	115.0	114.0	107.2
Q4	106.0	114.1	114.0	106.9
2009 Q1	...	...	114.4	106.8
2009 Jan	102.3	111.2	.	106.7
Feb	102.0	110.5	.	106.9
Mar	...	...	.	106.7

* Explanatory notes, see Statistical Section, X, and Statistical Supplement, Seasonally adjusted business statistics. — 1 Not seasonally adjusted.

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has been discernible in export business since the turn of the year. Orders from non-euro-area countries in the first two months of the year were 22¼% down on the preceding three-month period in seasonally adjusted terms. This was much more pronounced than the fall in orders from euro-area partner countries (-14¼%). The decline had been significantly less marked in the fourth quarter of 2008. There was also a considerable drop in domestic demand (-10½%), but it was still not as large as the decline in export business. The overall volume of industrial orders in February declined by more than one-third on the year.

Industrial deliveries also continued to fall discernibly after the turn of the year. With almost one-fifth less turnover than in the fourth quarter of 2008, export business in January and February was hit much harder than domestic sales, which declined by 12½%. Looking at export activity, the figure is shaped mainly by the setback at the beginning of the year; nominal exports of goods declined by just 0.7% on the month in February in seasonally adjusted terms. By contrast, the value of imports compared with January fell by 4.2%. The foreign trade surplus rose by a seasonally adjusted €2.1 billion to €8.9 billion in the reporting month.

Construction

Construction output in February increased by a seasonally adjusted 1.9% on the month, after declining by 7.5% in January. Construction output picked up only partly from the rather low level of output at the beginning of

*Domestic
sales and
foreign trade*

*Construction
output*

the year, which had also been affected by the exceptionally cold winter weather. On an average of January and February, seasonally adjusted construction output was 3% down on the final quarter of 2008.

Construction demand

Construction demand in January – more recent data are unavailable at present – picked up perceptibly from the weak result of the previous month. Orders went up by 1.0% on the quarter after seasonal adjustment. This reflects, above all, the increase in new orders from the public sector, while demand for housing construction was still below the already weak December figure. Despite the fact that industrial construction orders were up slightly on the month, there was still a marked decline on the quarter.

Economy as a whole

Assessment of overall economic output in Q1

The underlying recessionary trend in the German economy deteriorated further in the first quarter of 2009, with real gross domestic product in the fourth quarter of 2008 having already shown a decline of 2.1% on the quarter in seasonal and calendar-adjusted terms. The available indicators show that there were two key factors behind this: after the turn of the year, there was a further intensification of the already pronounced external downward pressure, accompanied by the increased impact of secondary effects on the domestic side. Owing to spare production capacity as well as unfavourable sales and earnings prospects, enterprises drastically cut back their fixed investment. Furthermore, construction activity is likely to have been adversely affected by the very unfavourable weather condi-

tions in January and February. In addition, the increased pressure on inventories is likely to have had a dampening impact on production. By contrast, household's consumption expenditure had a stabilising effect on aggregate demand in the first quarter. The incentives that were set as part of the second economic stimulus package to encourage people to buy new cars played a particular role in this. Furthermore, private consumption was supported by the favourable price climate.

Labour market

According to initial estimates by the Federal Statistical Office, the seasonally adjusted number of persons in work in February fell by just 12,000 on the month to 40.28 million. Despite the fact that this was the fourth decline in succession, the total number of persons in work was still 36,000 up on the year. There was hardly any change in employment subject to social security contributions in January either. According to provisional data from the Federal Employment Agency, the number of economically induced registrations for part-time working arrangements in March went down only marginally from the very high level of the previous month. Once again, these applications came mainly from manufacturing. According to the BA-X index, there was a further decline in March in the willingness of enterprises to recruit new staff.

Employment

Despite extensive recourse to short-time working, the seasonally adjusted unemployment figure went up to 3.40 million in March. This was 69,000 more than the February level, which was revised upwards by 21,000. This

Unemployment

increase was concentrated on the group of persons out of work who are covered by the statutory insurance scheme, which is generally more cyclically responsive. The unemployment figure showed a year-on-year increase of 78,000 in March. The seasonally adjusted unemployment figure amounted to a total of 8.1%, compared with 8.0% in February and 7.9% one year earlier.

Prices

International crude oil prices

Crude oil prices initially tended to move sideways in March before rising perceptibly towards the middle of the month. At US\$47¾ on a monthly average, the spot price for a barrel of Brent North Sea oil was 7¾% higher than in February. This rise is likely to have been influenced by hopes of a cyclical stabilisation of the global economy. As this report went to press, the spot price stood at US\$53¼. In the futures markets, Brent crude oil prices were still being quoted with high premiums; US\$5 for six-month deliveries and US\$12¼ for 18-month deliveries.

Import and producer prices

According to the new index based on data from 2005, import prices in January and February combined went down by a seasonally adjusted 0.9%. The price reductions in the case of intermediate goods, energy and food were particularly marked. Import prices in February were 6.4% down on the year. According to the revised index, producer prices for industrial products fell by a seasonally adjusted 2.2% in the first two months of the year. The year-on-year rate of increase stood at 0.9% in February.

Following a slight rise in both January and February, consumer prices declined again somewhat in March by a seasonally adjusted 0.2%. In particular, there was a further decline in the cost of fuel and heating oil. Consumers had to pay less for food as well. The year-on-year rate of consumer price inflation declined perceptibly, which was also due to a base effect in connection with the early date of Easter last year. The year-on-year rate of increase in the national consumer price index (CPI) was 0.5% in March and 0.4% according to the Harmonised Index of Consumer Prices (HICP), compared with 1.0% for both the CPI and the HICP in February.

Consumer prices

Public finances¹

Local government finances

According to the most recent (partly estimated) cash statistics data from the Federal Statistical Office, the surplus posted by local government in the final quarter of 2008 fell sharply by €3 billion compared with the final quarter of 2007 to just under €2 billion. Revenue stagnated, thus ending a phase of continual marked year-on-year growth since 2005. In particular, renewed strong expansion in local government's share of income tax offset a sharp decline of just over 15% in net earnings from local business tax. In addition,

Lower local business tax revenue and big spending rise in 2008 Q4

¹ 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.

significantly weaker growth in categories of grants from state government which are largely linked to the level of tax revenue was accompanied by dwindling receipts from investment grants and stagnant receipts from fees. By contrast, following a slowdown in the third quarter, a strong upsurge of just over 6½% on the year was reported for total expenditure growth. The increase in social benefit payments was particularly strong (+10%) and was driven, in particular, by exceptional factors in North Rhine-Westphalia. Moreover, a marked expansion occurred in personnel expenditure (+6½%) and other operating expenditure (+5½%), while growth in investment in fixed assets remained at 4½%.

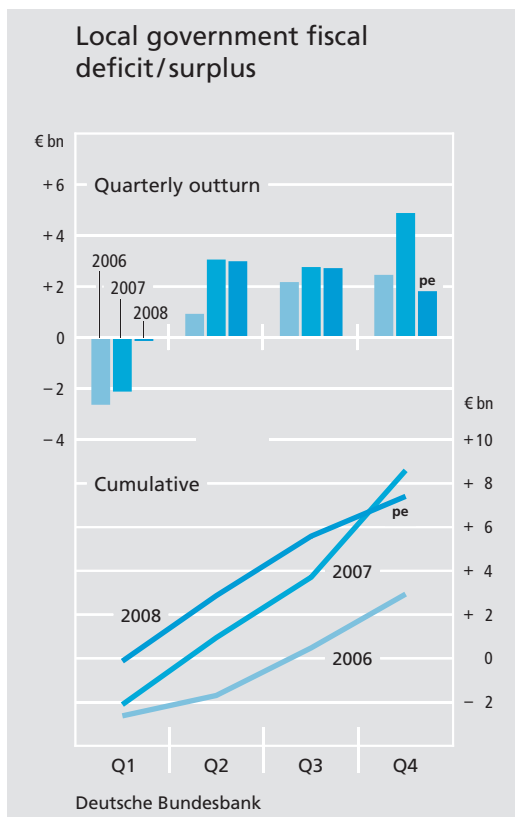
Renewed large surplus for 2008 as a whole but...

The full-year surplus consequently came to €7½ billion in 2008, compared with €8½ billion a year earlier. Revenue increased by 3½% (€5½ billion) and was boosted, in particular, by tax receipts (+6% or €4 billion) and tax revenue-linked grants from state government (+11% or €2½ billion). By contrast, other earnings were down somewhat on 2007. Expenditure growth accelerated overall to just over 4%. Following the pay settlement concluded in spring 2008, personnel expenditure rose by almost 4½% and thus significantly more sharply than in all of the years since 2000 combined. For spending on social benefits, an increase of 3% was reported in the context of subdued growth in accommodation costs for long-term unemployed persons. Investment in fixed assets expanded by barely more than 4% despite higher prices and the very favourable financial situation of many municipalities. The slight downward trend in eastern Germany was noticeably accompan-

ied by virtual stagnation in some west German federal states. Alongside the constraints caused by unbalanced budgets in some local governments, a statistical effect resulting from the changeover to commercial double-entry bookkeeping may also have been a factor in this development. This reportedly led, in some cases, to a reclassification of payments previously booked as investments as other operating expenditure, which rose by just over 4½%. Overall, the Federal Statistical Office continues to harbour doubts regarding the quality of the data obtained in the transitional phase from the cameralistic to the double-entry bookkeeping system. These data quality problems must be resolved as quickly as possible to enable the state and development of public finances to be assessed properly.

The decline in local business tax revenue which began at the end of 2008 is likely to continue in 2009. Furthermore, the economic slump and the countervailing tax relief measures adopted in response will lead to a fall in revenue from local government's share of income tax. By contrast, receipts from categories of grants from state government which are largely linked to the level of tax revenue may remain largely stable as tax revenue shortfalls vis-à-vis state government budget plans will probably be reflected in the grants only subsequently. The wage agreements of spring 2008, which stipulate a one-off payment and a further pay increase of 2.8% in 2009, will cause further strains. The renewed cut in central government's share of the cost of accommodation for recipients of unemployment benefit II – for which an expend-

...marked deterioration in financial situation foreseeable



iture saving of just over €½ billion was estimated in the Federal budget – will place a burden on local government budgets, particularly as the number of recipients will increase again owing to rising unemployment.² All in all, following a three-year period of surpluses, local government is likely to record a deficit in 2009.

Local government participation in second economic stimulus package problematic

Moreover, local governments are to shoulder part of the costs arising from the investment programme to be introduced as part of Germany's second economic stimulus package. To enable even financially weak local municipalities to participate in the package, these burdens will, in many cases, be pre-financed by state governments and then globally offset at a later date against the state government grants. Unless the boost to investment leads

to corresponding cost savings, this will ultimately leave these local governments in an even weaker financial position. Great prudence is needed here with regard to the volume of outstanding cash advances; their combined value increased to nearly €30 billion at the end of 2008, revealing considerable ongoing budget difficulties in a number of local governments despite the very high positive fiscal balance overall. However, the administrative agreement between central and state government regarding implementation of the Future Investment Act (*Zukunftsinvestitionsgesetz*) means that central government's right to claim recovery of promotional funds – as stipulated in the act – given non-compliance with the condition that the subsidised investments must be supplementary to existing investment projects is at least highly unlikely to be effectively enforced vis-à-vis local government. The criterion that investment expenditure must be supplementary was loosened considerably due, not least, to the fact that the expenditure totals for investment in fixed assets and investment grants required of each federal state will be adjusted for the percentage change in annual average tax revenue in the period from 2009 to 2011 vis-à-vis the outturn for 2008. This means that the macroeconomic stimulus compared with the base year 2008 may therefore turn out to be weaker. Moreover, the restrictions on central government's scope to promote investment by non-central government budgets imposed as part of the 2006 federal

² The altered appropriation in central government's supplementary budget implies that the additional cost burden for local government caused by the growing number of benefit recipients will be almost €1 billion.

structure reform pursuant to Article 104b of the Basic Law significantly reduce the spectrum of potential investments. However, the revision envisaged as part of the second phase of the federal structure reform aims to remedy this problem.

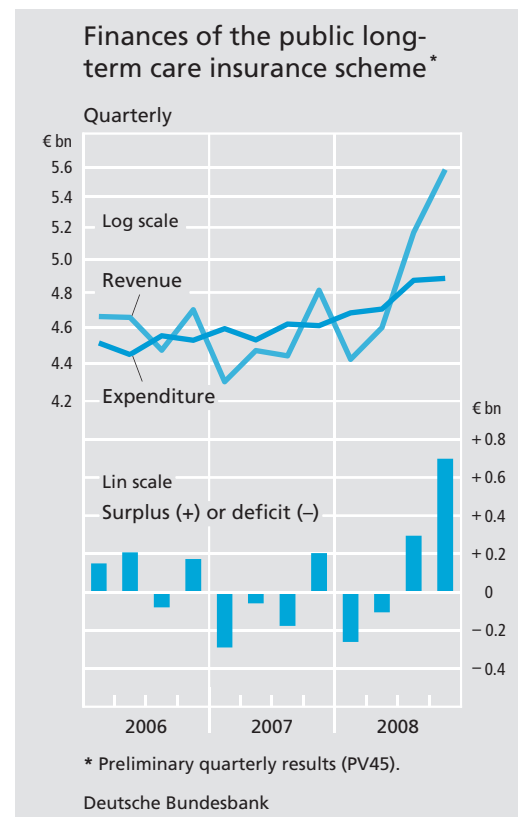
Public long-term care insurance scheme

Surplus following rise in contribution rate

For the first time since 1998,³ the public long-term care insurance scheme recorded a surplus – of just over €½ billion – following a deficit of just under €½ billion a year earlier. Owing primarily to the rise in the contribution rate from 1.7% to 1.95% as of 1 July 2008 (plus a special contribution of 0.25% to be paid by childless persons), receipts increased by 9½%. However, expenditure growth likewise accelerated significantly, by just over 4%, compared with previous years in the wake of the extension of benefits introduced as part of the most recent nursing care reform. The long-term care insurance institutions' reserves rose to just under €4 billion at the end of 2008 owing to the surplus recorded.

Surplus likely also for 2009

In 2009, the rise in the contribution rate will again generate considerable additional revenue year-on-year up until June. Although additional expenditure is also foreseeable owing to higher long-term care benefit rates⁴ and, notably, the extension of benefits for people suffering from dementia, the revenue-boosting effect will predominate on balance. The expected weaker growth in wages will have a direct dampening effect on contribution receipts. By contrast, the deterioration in employment prospects should initially have



only a limited negative impact on the contribution receipts of the long-term care insurance scheme as job losses usually entail a claim to wage substitutes which include the payment of social contributions. Overall, the surplus for the public long-term care insurance scheme in 2009 could well be somewhat larger than in 2008.

³ In 2006, there were surpluses in the interim results owing to the fact that the deadlines for transferring social contributions had been brought forward. In the final annual outturn, which is calculated on an accruals basis, the resulting one-off additional revenue had no impact, meaning that the long-term care insurance institutions ultimately recorded a deficit for 2006, too.

⁴ Following discretionary adjustments to the long-term care benefit rates planned for 1 July 2008, 1 January 2010 and 1 January 2012, the long-term care benefit rates are to be reviewed every three years from 2014 to establish whether they should be adjusted in line with cumulative price developments. If real wage and salary decreases occur, then benefit rates are to be adjusted at most in line with nominal increases in gross wages.

Securities markets

Bond market

Sales of debt securities

In February 2009, the issue volume in the German bond market decreased to €133.2 billion compared to gross issues of €182.9 billion in the previous month. After deducting redemptions, which likewise declined markedly (€109.2 billion), and including changes in issuers' holdings of their own bonds, only a very low amount of funds were invested in the German bond market (€0.2 billion) on balance. At the same time, German investors bought foreign debt instruments for €3.8 billion net. Therefore, the volume of debt securities in Germany outstanding increased by €3.9 billion in the reporting month.

Public debt securities

In February, the public sector raised €10.0 billion in the bond market. Central government increased its capital market debt by €10.8 billion. It mainly issued Treasury discount paper (€8.4 billion) and ten-year Bunds (€2.8 billion). In addition, it issued two-year Federal Treasury notes (Schätze) and Federal savings notes (€0.5 billion in total). These contrasted with redemptions of five-year Federal notes (Bobls) and Federal Treasury financing paper (€0.8 billion and €0.1 billion respectively). State governments scaled down the outstanding volume of their debt instruments by €0.8 billion.

Bank debt securities

German credit institutions once again reduced their capital market borrowing, by €22.5 billion in February (compared with €9.5 billion in the previous month). They reduced the volume of public Pfandbriefe and mort-

gage Pfandbriefe outstanding by €13.7 billion and €0.8 billion respectively. In the case of other bank debt securities which can be structured particularly flexibly, €8.3 billion net was returned to investors. By contrast, specialised credit institutions, which include the public promotional banks, issued securities worth €0.3 billion net.

Domestic enterprises tapped the bond market for €12.6 billion net in the reporting month, primarily in the form of securitisations by special purpose vehicles without a banking licence. These were, on balance, all instruments with original maturities of more than one year.

Corporate bonds

In net terms, German investors were the sole purchasers in the German bond market in February. Domestic credit institutions were the only purchasers (€9.7 billion), taking, above all, the aforementioned securitisations into their books. By contrast, they sold foreign bonds for €3.0 billion. Domestic non-banks sold interest-bearing paper for €4.7 billion net. This partially involved shifting their investments from German debt securities (€11.5 billion) to foreign debt securities (€6.8 billion). Bonds issued by private borrowers (€10.7 billion) were particularly affected by these sales by non-banks. Foreign investors also pulled out of the German market somewhat (€1.1 billion). They also predominantly sold paper issued by private borrowers (€12.9 billion).

Purchases of debt securities

Equity market

Sales and purchases of shares

In February, German enterprises raised barely any funds by issuing new shares (€0.1 billion compared with €4.1 billion in the previous month). By contrast, the volume of foreign shares in the German market decreased by €1.1 billion. Shares were purchased solely by non-residents, who integrated €6.9 billion worth of German equities into their portfolios. By contrast, domestic credit institutions and, to a lesser extent, domestic non-banks sold shares (€7.0 billion and €0.9 billion respectively).

Mutual fund shares

Sales and purchases of mutual fund shares

In February, domestic mutual funds recorded outflows of €3.4 billion. Both specialised funds and funds open to the general public were affected by this outflow of funds (€2.1 billion and €1.4 billion respectively). Of the funds open to the general public, it was equity funds which recorded the largest outflows (€1.3 billion). Additionally, certificates from money market funds (€0.5 billion) and mixed funds (€0.2 billion) were returned in significant quantities. Bond-based funds, however, sold their own certificates in the German market (€0.7 billion). Specialised funds, in particular mixed funds, recorded outflows (€2.5 billion in total). Only bond-based funds and real estate funds were able to sell a significant volume of certificates in net terms (€0.7 billion and €0.1 billion respectively). Foreign companies repurchased €0.8 billion worth of shares from German investors. In net terms, mutual fund shares were sold by almost all market participants.

Sales and purchases of debt securities

€ billion

Item	2008	2009	
	Feb	Jan	Feb
Sales			
Domestic debt securities ¹	- 23.3	- 3.0	0.1
<i>of which</i>			
Bank debt securities	- 14.3	- 9.5	- 22.5
Public debt securities	- 10.2	13.0	10.1
Foreign debt securities ²	10.7	0.0	3.8
Purchases			
Residents	- 4.3	- 4.6	5.0
Credit institutions ³	11.8	- 6.7	9.7
Non-banks ⁴	- 16.1	2.1	- 4.7
<i>of which</i>			
Domestic debt securities	- 19.6	- 12.9	0.0
Non-residents ²	- 8.3	1.6	- 1.1
Total sales/purchases	- 12.6	- 3.0	3.9

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

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Both German credit institutions and German non-banks divested themselves of €4.6 billion and €0.5 billion worth of fund shares respectively. Foreign investors were the sole purchasers of German investment fund certificates (€0.9 billion).

Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €5.6 billion in February 2009. The result was thus €3.3 billion up on the month. This can be attributed to a larger trade surplus and a smaller deficit on invisible current transactions, which comprise services, income and current transfers.

Current account

Major items of the balance of payments

€ billion

Item	2008	2009	
	Feb	Jan ^r	Feb
I Current account			
1 Foreign trade ¹			
Exports (fob)	84.3	64.5	64.8
Imports (cif)	67.2	57.6	56.2
Balance	+ 17.1	+ 7.0	+ 8.7
Memo item			
Seasonally adjusted figures			
Exports (fob)	84.5	66.8	66.4
Imports (cif)	67.9	60.0	57.5
2 Supplementary trade items ²	- 1.4	- 1.1	- 1.0
3 Services			
Receipts	13.2	13.3	11.7
Expenditure	12.8	16.1	12.1
Balance	+ 0.4	- 2.8	- 0.4
4 Income (net)	+ 5.4	+ 3.5	+ 3.7
5 Current transfers			
from non-residents	0.7	0.8	0.7
to non-residents	5.8	5.1	6.0
Balance	- 5.1	- 4.3	- 5.3
Balance on current account	+ 16.5	+ 2.3	+ 5.6
II Capital transfers (net) ³	+ 0.2	- 0.0	- 0.1
III Financial account (net capital exports: -)			
1 Direct investment	- 17.2	- 10.7	+ 10.9
German investment abroad	- 20.7	- 11.6	+ 11.1
Foreign investment in Germany	+ 3.5	+ 0.9	- 0.2
2 Portfolio investment	- 13.0	- 19.3	+ 5.3
German investment abroad	- 14.9	- 4.5	- 1.4
of which			
Shares	+ 1.8	- 1.8	+ 1.6
Bonds and notes ⁴	- 5.2	- 0.4	- 8.4
Foreign investment in Germany	+ 1.9	- 14.8	+ 6.7
of which			
Shares	+ 9.7	- 16.8	+ 6.9
Bonds and notes ⁴	- 8.9	- 4.0	- 3.4
3 Financial derivatives	- 8.3	+ 0.2	- 1.3
4 Other investment ⁵	+ 11.9	+ 47.0	- 13.6
Monetary financial institutions ⁶	+ 3.9	+ 69.4	- 5.8
of which			
Short-term	+ 17.9	+ 72.9	- 7.1
Enterprises and households	+ 13.3	- 3.2	- 2.8
General government	+ 9.5	+ 7.7	+ 13.7
Bundesbank	- 14.8	- 26.8	- 18.7
5 Change in the reserve assets at transaction values (increase: -) ⁷	- 0.3	+ 2.2	- 0.3
Balance on financial account	- 27.0	+ 19.5	+ 1.0
IV Errors and omissions	+ 10.3	- 21.7	- 6.5

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

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According to provisional figures from the Federal Statistical Office, in February the foreign trade surplus increased by €1.7 billion on the previous month to €8.7 billion. After adjustment for seasonal and calendar variations, it rose by €2.1 billion to €8.9 billion. The value of imports declined more significantly (-4.2%) than that of exports (-0.7%). On an average of January and February taken together, seasonally adjusted nominal exports were 13.7% lower than the average of the fourth quarter of 2008 while imports were 8.9% below this average. Around two-fifths of the sharp fall in imports is due to lower prices, especially for energy and other primary commodities.

Foreign trade

The deficit on invisible current transactions in February fell to €2.0 billion from €3.6 billion in January. The main reason for this was that the deficit on services decreased by €2.4 billion to €0.4 billion. Secondly, net receipts from cross-border income increased by €0.2 billion to €3.7 billion. By contrast, the negative balance on current transfers widened from €4.3 billion in January to €5.3 billion.

Invisibles

There were net capital imports of €5.3 billion resulting from cross-border portfolio investment in February, compared with net capital exports of €19.3 billion in January. The key factor was transactions by foreign investors, who increased their German securities holdings by €6.7 billion. They primarily purchased equities (€6.9 billion), as well as money market instruments (€2.4 billion) and mutual fund shares (€0.9 billion). By contrast, they sold German bonds and notes worth €3.4 billion. At the same time, domestic investors slightly increased their cross-border securities

Portfolio investment

holdings (€1.4 billion). They purchased bonds (€8.4 billion) – predominantly denominated in euro – while selling money market instruments (€4.6 billion), equities (€1.6 billion) and mutual fund shares (€0.8 billion).

Direct investment

Direct investment, too, yielded net capital inflows in February (€10.9 billion), following net capital outflows of €10.7 billion one month earlier. Both German firms (€11.1 billion) and, to a small extent, proprietors abroad (€0.2 billion) withdrew funds from their foreign subsidiaries – mostly through internal credit transactions within the corporate group.

Other investment by non-banks and...

Other statistically recorded investment, comprising financial and trade credits not recorded under direct investment as well as bank deposits and other assets, saw net capital outflows of €13.6 billion in February. How-

ever, non-banks recorded inflows of €10.9 billion. A major role here was played by capital inflows of €13.7 billion to government entities, which raised substantial amounts of short-term financial credit from foreign banks. By contrast, cross-border operations by enterprises and households led to an outflow of funds worth €2.8 billion. In February, the banking system registered net capital exports of €24.5 billion. This was chiefly attributable to transactions concerning Bundesbank accounts (€18.7 billion), with a large part of this attributable to the build-up of receivables associated with the TARGET2 large-value payment system. Credit institutions recorded capital outflows totalling €5.8 billion (net).

... the banking system

The Bundesbank's reserve assets increased – at transaction values – by €0.3 billion in February.

Reserve assets

Wage setting in Germany – new empirical findings

Wage flexibility is of crucial importance in enabling the labour market to adapt to cyclical and structural changes. It is precisely in a monetary union with relatively limited regional mobility that a functioning wage mechanism is required, as exchange rates are no longer available as a balancing instrument. Moreover, wages are a major determinant for calculating sales prices. Wage trends therefore affect short to medium-term inflation dynamics and are therefore also of key monetary policy importance.

For these reasons, the European System of Central Banks established a research network in order to study in greater detail the major determinants of wage setting and their link to price setting. The results of a survey on firms' wage and price setting show that, in the past, wage rigidity in Germany was sometimes more pronounced than in other euro-area countries. This must be seen in connection with the fact that, on the whole, wages have risen only moderately in Germany. However, despite labour market reforms, wage rigidity is still having a significant adverse effect on the macro economy.

Relatively new micro data on wage setting

Labour market flexibility essential for euro-area adjustment processes

How labour markets adjust to cyclical and structural changes is the outcome of numerous microeconomic decisions which, in turn, are affected by the institutional peculiarities of wage setting. Only in rare cases do employers and employees negotiate wages directly and completely individually. Collective agreements at the firm, sectoral, regional or national level are the norm; they set a framework or a minimum standard which can be augmented by individual or firm-specific agreements. Significant differences exist within the euro area. The extreme heterogeneity of wage-setting institutions sets the euro area apart from other currency areas. Wage-setting processes, moreover, are a key determinant of price formation and thereby affect short to medium-term inflation dynamics at the macro level. For this reason, a deeper monetary policy understanding of wage formation is indispensable.

Wage Dynamics Network

Against this background, the Eurosystem is currently taking the results of a detailed study of price setting by the "Inflation Persistence Network" (IPN)¹ and using them to conduct an in-depth analysis of wage setting and how it is linked to price setting. This analysis is being conducted within the framework of the "Wage Dynamics Network" (WDN), a research network headed by the European Central Bank and consisting of the national central banks in the Eurosystem and other European countries.² The research is less concerned with analysing wage negotiations between unions and employers' associations or

the influence of the legal framework on wage formation and more with the ways in which firms adjust to changes in the economic environment.

The results for Germany presented here are based largely on a survey of firms' wage and price-setting behaviour conducted in November 2007 by the Ifo Institute on behalf of the Bundesbank and which took place at the same time in a harmonised form in 15 other countries.³ The German survey covered those firms that regularly participate in the Ifo Institute's survey of the manufacturing sector and the services sector.⁴ The sample covered a total of 4,600 firms: around 3,100 from manufacturing and 1,500 from service industries. The response rates, at 36% in manufacturing and 44% in services, were especially high compared to other surveys. In the following, the rough survey results will be presented; the information on the sample design needed for extrapolation is not available. Test calculations using information on employees provided by the participating firms and for the relevant subsets from the official statis-

Survey on wage and price setting

¹ See also Deutsche Bundesbank, Price-setting behaviour in Germany, Monthly Report, December 2005, pp 15-27.

² For initial results at the European level, see European Central Bank, New survey evidence on wage setting in Europe, Monthly Bulletin, February 2009, pp 69-83.

³ The following euro-area countries took part in this harmonised survey: Austria, Belgium, France, Greece, Ireland, Italy, the Netherlands, Portugal, Slovenia and Spain. Non-euro-area participants were the Czech Republic, Estonia, Hungary, Lithuania and Poland. A survey in Luxembourg is forthcoming.

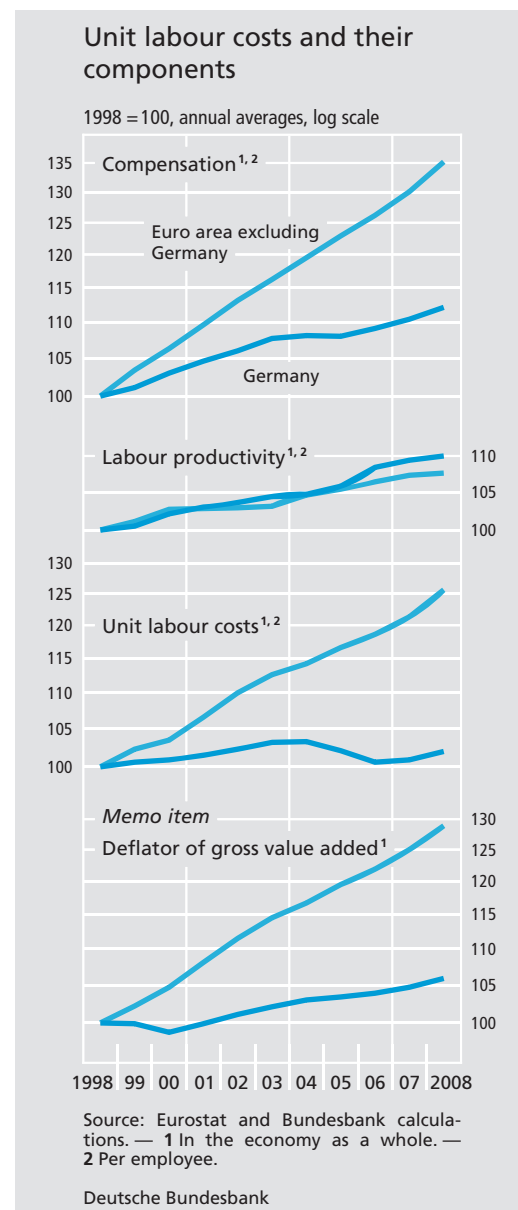
⁴ The services covered include hotels and restaurants, land transport, transport and communication, real estate, renting of machinery and equipment without operator and of personal and household goods, computer and related activities, refuse disposal, labour recruitment and provision of personnel, and security activities; not covered are hairdressers, the health care system, financial intermediation and the self-employed.

Germany's
unique
situation

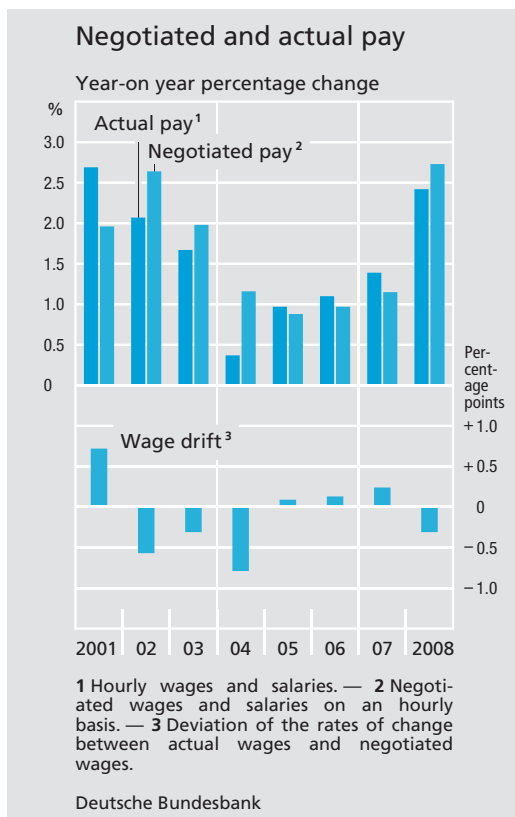
tics, however, indicate that even the un-weighted results can be regarded as being reasonably representative of all German non-financial corporations.

Surveyed firms were mostly asked to provide information referring to the year prior to the survey (ie 2006). Only questions concerning wage cuts and wage rigidity were designed to cover a longer period of five years (2003 to 2007). Other aspects, such as the frequency or regular timing of wage and price adjustments, were not subjected to a time limit. Whereas macroeconomic conditions in 2006 were similar in the countries included in the survey, this was not equally the case for the preceding period. During the 2003 to 2007 period, Germany, unlike its partners, underwent a relatively long stretch in which its real economy grew only slightly. This was also reflected in the trends in compensation and unit labour costs. Whereas wages in other euro-area countries rose by 12% in that period, in Germany they rose by only 2½%. If productivity developments are also taken into consideration, this results in a rise in unit labour costs of just over 8% in the rest of the euro area contrasting with a decline of 2% in Germany.

Moderate increases in negotiated wages were the main reason why domestic labour costs rose at a below-average rate. Moreover, effective hourly wages did not rise as quickly as negotiated hourly wages in the 2002 to 2004 period, either. The economic recovery caused negotiated wages to rise at an accelerated rate and, at the same time, wage drift turned positive. The marked deterioration in



the economic environment which materialised over the course of the past year, however, caused wage drift to revert into the negative zone.



The importance of collective bargaining coverage

Sector-level versus firm-level wage agreements

Firm-level flexibility in shaping compensation is constrained by the institutional framework. This requires, first and foremost, a distinction to be drawn between sector-level and firm-level wage agreements, the content and intensity of regulations, and, lastly, the extent to which wage agreements affect firms that are not directly covered. Unlike sector-level agreements, firm-level agreements are usually regarded as more flexible as they are better able to address the company's specific situation.

Sector-level agreements still prevalent in Germany

According to the IAB establishment panel – a survey conducted by the Institute for Employment Research (*Institut für Arbeitsmarkt- und*

Berufsforschung, IAB) of the Federal Employment Agency – the collective bargaining coverage of establishments in Germany has declined steadily in the past few years; however, sector-level wage agreements, in particular, continue to play a major role.⁵ This is also shown by the WDN survey, according to which, in 2007, 57% of manufacturing firms in Germany were covered by a collective bargaining agreement. Three-quarters of these firms were covered by a sector-level agreement and one-quarter by an in-house or firm-level agreement. Just over two-fifths of all manufacturing firms not covered by a collective bargaining agreement orient themselves to such an agreement without being directly bound by it; therefore, on the whole, three-quarters of all firms may be regarded as being covered, to some degree, by a collective wage agreement. In 2007, just over half of covered firms paid more than the collectively agreed wages, as opposed to just under half of firms that are not directly covered. In the services sector, however, collective bargaining coverage is much less extensive than in manufacturing, with only just under half of firms covered by collective wage agreements. However, sector-level wage agreements, which make up over 80% of all these collective wage agreements, play a much more significant role than in the manufacturing industry. By contrast, at one-third, the percentage of uncovered firms orienting their pay policies to a collective wage agreement is much lower. Unlike in the case of manufacturing, in

⁵ See P Ellguth and S Kohaut (2008), *Tarifbindung und betriebliche Interessensvertretung: Aktuelle Ergebnisse aus dem IAB-Betriebspanel 2007*, WSI Mitteilungen 9/2008, pp 515-519 (available in German only).

the services sector it is particularly those firms that are not directly covered which grant their employees non-base-wage payments (64% as against 56%).

Collective bargaining coverage higher in euro area, lower outside euro area

According to a WDN survey, in the rest of the euro area, a larger percentage of firms are covered by a collective wage agreement, in terms of overall employment, than in Germany.⁶ The survey shows that in France, Italy and Spain, nearly 100% of firms apply some kind of collective wage agreement, whereas the figure is around the 50% mark for Portugal and Germany. By contrast, this percentage is smaller in non-euro-area countries. The low level of coverage is particularly noticeable in Eastern Europe; for instance, it is less than 20% in countries such as Estonia and Hungary.

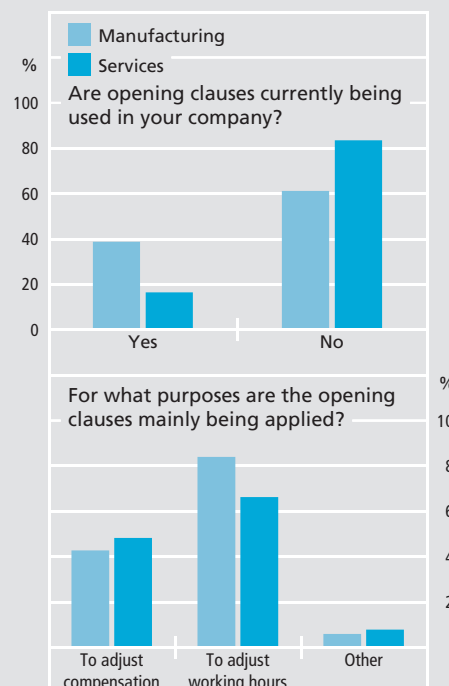
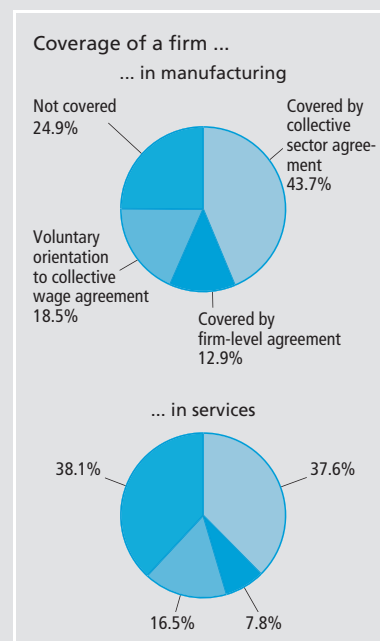
Opening clauses

The prevalence of collective wage agreement is merely a rough indicator of the limits to wage flexibility imposed by collective bargaining agreements; in Germany, even collective wage agreements themselves have become increasingly more flexible.⁷ In many sectors, opening clauses give firms the option of departing from the agreed norms under certain conditions. The WDN survey results show that, in Germany, one-third of firms covered by collective bargaining agreements apply such opening clauses. They are used primarily in manufacturing and less in the services sector. They mostly concern non-standard work-

⁶ The comparable values for the other European countries in this report are taken from European Central Bank, New survey evidence on wage setting in Europe, Monthly Bulletin, February 2009, pp 69-83.

⁷ See Deutsche Bundesbank, Greater flexibility on the German labour market, Monthly Report, September 2004, pp 43-57.

Extent and flexibility of coverage by collective bargaining agreements*



* Results of a corporate survey.

Deutsche Bundesbank

ing hours and not so much non-standard compensation.⁸

Minimum wages

Whereas opening clauses loosen the rigidity typical of collective bargaining agreements, this rigidity is entrenched by government-mandated or government-approved minimum wages. In Germany, unlike many of its European partners, statutory minimum wages have been of only minor importance in the past. The gradual introduction of sector-specific minimum wages will engender new rigidity at the lower end of the wage scale, which will constrain the macroeconomically desired increase in wage flexibility, precisely in particularly sensitive areas.

Extent of wage rigidity

Reasons for nominal wage rigidity

Wage flexibility is a key prerequisite for firms to adjust successfully to variations in shortages of labour. In an overall climate of sluggish real growth and a monetary policy oriented to price stability, the average (nominal) wage growth, however, can be so small that the adjustment of relative wages can require (nominal) wage cuts in individual segments of the labour market. In addition, a cut in real wages which would be necessary to restore overall competitiveness, given the low rate of inflation, could at the same time require a reduction in nominal wages as well. Such nominal wage cuts are often extremely difficult to enforce. Psychological reasons are at work here. Employees could, for instance, suffer from "money illusion", in which they assess real wage cuts differently depending on whether the reduction was through nominal

wage reductions or a relatively sharp increase in prices. A study in which employers were surveyed on their wage policy does, in fact, find evidence that individuals react differently to alternative views of one and the same situation depending on whether the situation is described in nominal or real terms.⁹ Employers also seem to assume money illusion among employees and factor this into their decisions. In addition, employees tend to attach greater importance to losses (ie wage cuts) than gains (ie wage increases).¹⁰ Fairness considerations play a significant role. Employees compare themselves to yardsticks such as the wages of other employees in similar jobs either within their own companies or elsewhere.¹¹ Behaviour perceived as unfair impacts negatively on the working climate and morale and is therefore avoided wherever possible. However, such reasons not to cut nominal wages, understandable from the company's perspective, can have adverse macroeconomic effects by disrupting the labour market's self-corrective mechanisms.

⁸ Opening clauses are only infrequently used for other purposes, such as to make changes to direct insurance plans, to make working hours generally more flexible or to reschedule breaks. See also the figures in C Schnabel and S Kohaut (2006), *Tarifliche Öffnungsklauseln: Verbreitung, Inanspruchnahme und Bedeutung*, Diskussionspapier Nr. 41, Lehrstuhl für VWL, Friedrich-Alexander-Universität Erlangen-Nürnberg; and W D Heinbach and S Schröpfer (2007), *Typisierung der Tarifvertragslandschaft*, Jahrbücher für Nationalökonomie und Statistik, Vol 227/3, pp 219-235 (both available in German only).

⁹ See J Agell and H Bennmarker (2007), *Wage incentives and wage rigidity: a representative view from within*, *Labor Economics*, 14(3), pp 347-369.

¹⁰ See D Kahneman and A Tversky (1979), *Prospect theory: an analysis of decision under risk*, *Econometrica*, 47, pp 263-292.

¹¹ See A Blinder and D H Choi (1990), *A shred of evidence on theories of wage stickiness*, *Quarterly Journal of Economics*, 105(4), pp 1003-1015; and T Bewley (1999), *Why wages don't fall during a recession*, Cambridge, MA: Cambridge University Press.

*Frequency of
nominal wage
rigidity in
Germany*

This raises the question of how widespread nominal wage rigidity is in Germany.

The WDN survey asked firms whether they had kept wages and salaries¹² constant over the past five years or even cut them instead of increasing them for economic reasons. Around half of firms surveyed in Germany admitted to having frozen wages at least temporarily. Only 15% of firms cut wages over that period. In manufacturing, both wage increases and wage cuts occurred more frequently than in the services sector. This finding, at first glance surprising, could indicate a generally higher level of wage flexibility in manufacturing. However, it is also possible that the shocks in manufacturing may be stronger than in the services sector.

Evidence on the prevalence of nominal downward wage rigidity across the time period covered by the WDN survey can be obtained from the wage data of the factually anonymous IAB Employment Sample which covers the years 1975 to 2004.¹³ Although some segments of socially secured employees were forced to accept nominal wage cuts in individual years, the distribution of annual wage changes tends to spike at exactly zero nearly every year, indicating nominal wage rigidity.¹⁴

Microeconomic methods can be applied to assess the extent of wage rigidity more accurately for this dataset.¹⁵ The result is that, on average, 40% of all socially secured employees in the private sector that still work in the same job were affected by nominal wage rigidity. This is reasonably consistent with the range of values reported in the literature.¹⁶

The percentage of full-time workers affected by wage rigidity trended downwards from the beginning of the 1990s, jumped in 2000 and held firm at a high level until 2004. Indicators for the following years cannot be calculated at present owing to a lack of availability of statistical input data. When interpreting this 40% share, which seems at first glance to be quite high, it must be borne in mind that only full-time employees who were working in the same position at the same establishment for three successive years were included. Part-time workers, workers who change company or persons who otherwise change professions were excluded from the dataset since they were extremely difficult to capture for measuring purposes when quantifying rigidity. However, it is precisely in the ex-

¹² Fixed gross wages (including holiday pay and Christmas bonuses, one-off payments and overtime bonuses) less individual performance bonuses.

¹³ Data access was provided via a Scientific User File (IABS-R04) supplied by the Research Data Centre (Forschungsdatenzentrum, FDZ) of the German Federal Employment Agency (Bundesagentur für Arbeit, BA) at the IAB. For more information on the micro data, see N Drews, *Das Regionalfile der IAB-Beschäftigtenstichprobe 1975-2004*, FDZ Datenreport 2/2008, Nuremberg (available in German only).

¹⁴ See eg W T Dickens et al (2007), *How wages change: micro evidence from the International Wage Flexibility Project*, *Journal of Economic Perspectives* 21(2), Spring, pp 195-214.

¹⁵ The empirical distribution is adjusted for measurement error and then compared with a hypothetical unbiased distribution. This mixed method-of-moments estimator used here also forms the basis for the evaluations in the "International Wage Flexibility Project" (IWFP). See W T Dickens and L Goette (2006), *Estimating wage rigidity for the International Wage Flexibility Project*, mimeo.

¹⁶ See, for example, C Knoppik and T Beissinger (2003), *How rigid are nominal wages? Evidence and implications for Germany*, *Scandinavian Journal of Economics* 105(4), pp 619-641; F Pfeiffer (2003), *Lohnrigiditäten im gemischten Lohnbildungssystem*, Baden-Baden, Nomos; B Bläs (2006), *Ausmaß und reale Konsequenzen nach unten starrer Nominallohne. Eine Untersuchung auf dem deutschen Arbeitsmarkt*, *Regensburger Diskussionsbeiträge* 416 (the latter two available in German only).

cluded segments where wage flexibility is likely to be higher.

How Germany compares with the rest of the world

According to the WDN survey, nominal wage rigidity is much more prevalent in Germany than in other countries. Whereas, within the euro area excluding Germany, 8% (14% outside the euro area) of firms were subject to such constraints at least temporarily during the reporting period, in Germany the figure was around 50%. At the same time, however, nominal wages in Germany were cut much more frequently in the 2003 to 2007 period than in the other countries – in 15% of firms in Germany, as against 2.4% in the rest of the euro area and 3.8% of non-euro-area firms. Although these results seem to contradict one another, this inconsistency is resolved if the below-average wage growth in Germany over this period is taken into consideration. For this reason, the distribution of individual rates of wage changes relative to other countries is likely to be shifted to the left for Germany; therefore, there will be a larger number of data points to the left of the zero (ie more wage cuts) yet a peak at the zero itself that is far higher than average (ie greater wage rigidity). From this observation, however, it does not necessarily follow that wages in Germany are structurally more rigid than in other countries. What is more likely, in fact, is that it is only higher wage growth in other countries which prevented the rigidity inherent in the wage-setting mechanism from taking effect.

Insufficient wage flexibility despite wage moderation

Despite pronounced wage moderation, Germany saw unemployment rise sharply in the 2001 to 2005 period. One factor may be that

the aforementioned nominal wage rigidity prevented adjustments to relative wages and price competitiveness, amidst weak overall nominal growth, and that the functioning of the labour market was therefore additionally hampered. Without such downward wage rigidity, the necessary adjustment of wage levels relative to Germany's partners would have occurred more quickly; moreover, the sector and qualification-related relative wages would have adjusted more easily to the changed circumstances.

A distinction is necessary between nominal wage rigidity and real wage rigidity. The latter occurs when wage growth is strongly indexed to price developments. This real rigidity is institutionally entrenched in the case of wage indexation, which is standard practice in some euro-area countries (but not in Germany).¹⁷ Wages then always rise by at least the inflation rate, which is defined differently from one country to another. Real wage rigidity is just as capable as nominal wage rigidity of impairing the ability of the labour market to function effectively. Individual data are used to identify real wage rigidity by looking at spikes in wage change distribution which match the inflation rate. Unlike the other euro-area countries, in Germany, real wages fell in individual years within the reference period. This counters the notion that real wage rigidity is a major problem in Germany. The "International Wage Flexibility Project"

Real wage rigidity

¹⁷ See M Druant, S Fabiani, G Kezdi, A Lamo, F Martins and R Sabbatini (2008), How are firms' wages and prices linked: survey evidence in Europe, mimeo (WDN); P Du Caju, E Gautier, D Momferatou and M Ward-Warmedinger (2008), Institutional features of wage bargaining in 23 European countries, the US and Japan, ECB Working Paper No 974.

Probit model: wage freezes and wage reduction °

Item	Wage stagnation		Wage reduction	
	(1)	(2)	(3)	(4)
Firm size	- 0.047***	- 0.040**	0.011	0.007
Employment growth	- 0.412**	- 0.413**	- 0.205	- 0.203
Worker turnover	0.043	0.032	- 0.161*	- 0.127
Firm age	0.001	0.001	0.000	0.000
Labour cost share	0.003***	0.003***	0.000	0.000
Share of low-skilled workers	0.020	0.063	- 0.025	- 0.057
Availability of new hires	0.036	0.036	0.048	0.048
Collective wage agreement	- 0.200***	- 0.207***	- 0.043	- 0.040
Eastern Germany	- 0.014	- 0.002	- 0.062***	- 0.068**
Export share	- 0.001**	- 0.001	- 0.000	- 0.000
Stiff price competition	0.097***	0.099***	0.044*	0.045*
Services sector	-	0.092*	-	- 0.064*
Number of observations	832	832	837	837
Pseudo-R ²	0.077	0.081	0.032	0.037

° Figures in the table denote the percentage increase in the probability that wage freezes or wage reduction will occur if the respective variable is 1 (dummy) or rises by 1 per cent (continuous variable). Hint: at the mean, the propensity of wage freezes is 20 percentage points smaller for firms covered by a collective bargaining agree-

ment than for firms without a collective wage agreement (column 1). The difference between columns 1 and 2 as well as between columns 3 and 4 is the addition of a (0,1) variable for the services sector. Marginal effects. *** Significant at the 1% level; ** 5%; * 10%.

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likewise finds evidence for above-average real wage rigidity in Germany.¹⁸ At the same time, there are indications that real wage rigidity has diminished over time,¹⁹ which could be associated with the successful anchoring of inflation expectations at a low level.

(relatively frequent wage hikes and cuts) is also motivated by the expected impact on employee fluctuation. One-third of service firms fear that higher-skilled workers will leave their firms, leading to higher additional costs for hiring and training new workers.²⁰

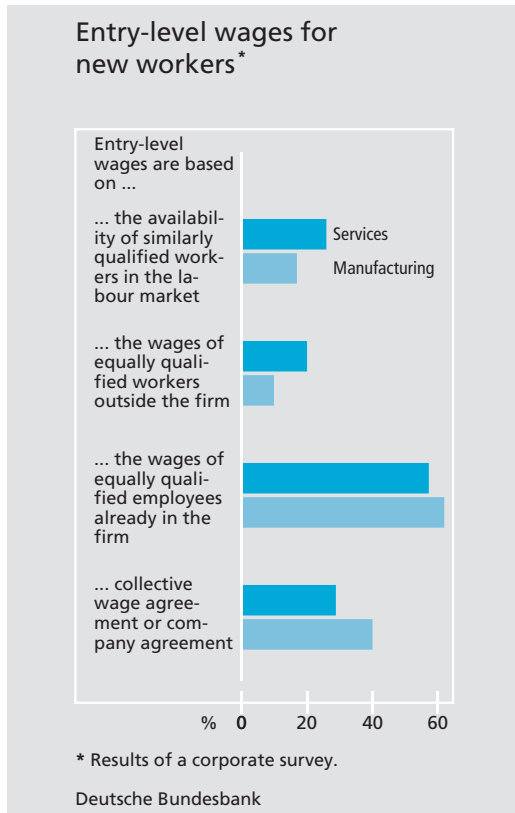
*Causes of
nominal wage
rigidity*

In the WDN survey, firms were asked for the reasons for wage rigidity. In Germany, three-quarters of all employers fear that wage cuts could demoralise employees and cause them to significantly reduce their personal investment, a finding which is consistent with the economic literature. Labour law and collective wage agreements prevent, respectively, 60% and 40% of all firms from cutting their employees' pay. The difference noted in the survey between service firms (relatively frequent wage rigidity) and the manufacturing industry

¹⁸ See W T Dickens et al (2007), How wages change: micro evidence from the International Wage Flexibility Project, *Journal of Economic Perspectives* 21(2), Spring, pp 195-214. This international research project, headed by W T Dickens, uses its own standardised microeconomic method to measure the extent and the determinants of nominal and real wage rigidity in numerous countries.

¹⁹ See T Bauer, H Bonin, L Goette and U Sunde (2007), Real and nominal wage rigidities and the rate of inflation: evidence from west German micro data, *Economic Journal* 117(524), pp F508-F529.

²⁰ See D Radowski and H Bonin (2008), Sectoral differences in wage freezes and wage cuts: evidence from a new firm survey, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1, No 24/2008.



Results of a
probit model

In order to analyse the determinants of wage rigidity and wage cuts more precisely, additional econometric research was conducted, with the help of a probit model, in order to measure the impact of exogenous influences on the relevant probabilities. Wage cuts occur with above-average frequency among firms that face stiff price competition and for which the price therefore no longer serves as an independent action parameter. If firms cannot cut wages, they then suffer from wage rigidity. Moreover, such rigidity frequently occurs in firms that engage in domestic and services-oriented business as well as labour cost-intensive firms with a low level of collective bargaining coverage. By contrast, larger and expanding firms tend to freeze wages much less frequently. One reason for the observed size effect could lie in the

stronger influence of trade unions and works councils in large firms.

The barriers to wage cuts apply only to a limited extent to newly hired employees, although they also have to be paid the negotiated wages if such an agreement has been reached. Some collective wage agreements additionally provide special terms for newly hired employees. Fairness considerations are also likely to play a role. In a difficult labour market environment, new employees will initially settle for a below-average salary; however, sometime later they will compare their wages to those of their co-workers and demand similar and, in their view, fairer compensation. In the WDN survey, firms were therefore asked to report the criteria they use to set entry-level wages. According to the survey, firms tend to orient their entry-level wages mainly to factors specific to the firms. Some 60% of firms orient their entry-level wages to the wages of equally qualified workers already employed by the firm. This would make the increased pay flexibility gained by personnel fluctuation relatively small. External factors such as the availability of similarly qualified staff in the labour market are relevant for one-fifth of respondents. The external labour market situation exerts a much greater impact among service providers and, in general, firms which have a high labour cost share. The cost structure of such firms makes it unaffordable for them to pay non-market wages.

Entry-level
wages

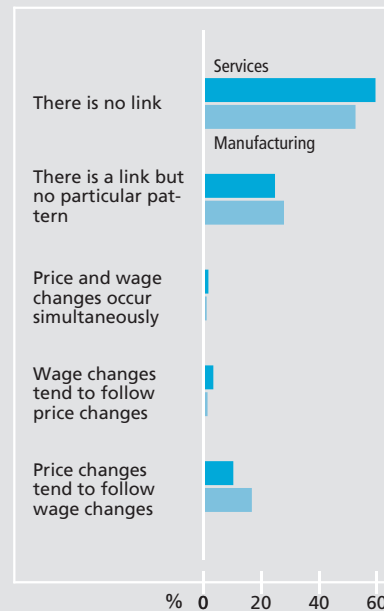
The link between prices and wages

Weak link with respect to timing

Most firms regard wages as a key determinant of overall production costs. Therefore, there should be a close link between wage and price increases. In analyses of wage and price setting, the literature distinguishes between time-dependent and state-dependent approaches. In time-dependent models, wages and prices are adjusted at regular intervals. By contrast, in state-dependent models, prices and wages are changed depending on the respective environment. Earlier studies on price setting by German firms revealed evidence for both approaches.²¹ Cost developments proved to be very significant in deciding whether or not to raise prices. A price increase becomes more likely if it is accompanied by a cumulative increase in (material and wage) costs since the previous price change. However, there was no evidence for a direct link between the timing of increases in negotiated wages and price adjustments.

The results of the WDN survey also show that the time dependency between wage and price adjustments at the firm level is not as pronounced as could be assumed. For half of the responding firms, there is no link in the timing of wage and price setting for the main product. Other cost factors seem to play a greater role than wages for these firms with regard to price changes. One-quarter of respondents indicated that a wage-price link did exist, but without any particular pattern. Only the remaining one-fifth of respondents reported a clear link between the timing of wage and price changes. Those firms with a

Link between price and wage changes*



* Results of a corporate survey.

Deutsche Bundesbank

higher labour cost share report, as expected, a greater synchronisation of wage and price changes.²² Examples include the textile industry, labour recruitment and provision of personnel, and hotels and restaurants.

Adjustment to unexpected changes

Unexpected events such as demand or cost shocks frequently change the economic environment in which firms operate. The WDN

Firms' adjustment strategies

²¹ See also Deutsche Bundesbank, Price-setting behaviour in Germany, Monthly Report, December 2005, pp 15-27, as well as H Stahl (2005), Time-dependent or state-dependent price setting? – micro evidence from German metal-working industries, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1, No 25/2005.

²² See also L J Álvarez, P Burriel and I Hernando (2005), Price-setting behaviour in Spain: evidence from micro PPI data, ECB Working Paper No 552.

Type of shock and adjustment instruments

Responses as a percentage of firms surveyed¹

Instrument	Type of shock					
	Rising wages		Rising input prices		Falling demand	
	Manu- facturing	Services	Manu- facturing	Services	Manu- facturing	Services
Adjust prices	36	42	63	59	16	24
Reduce costs	50	40	18	20	23	44
Reduce margins	13	18	18	20	9	14
Reduce output	2	1	1	2	53	19

¹ Owing to rounding, the columns do not always add up to 100.

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survey asked firms to indicate how they respond to such changes. Three types of shocks were defined: an unanticipated sharp increase in the cost of an intermediate input (eg oil prices), an unanticipated permanent sharp increase in wages (eg owing to the negotiation of a new wage agreement) and an unanticipated slowdown in demand. These hypothetical shocks are assumed to affect all firms active in a certain market segment in the same manner. Firms were asked to assess which of the four strategies – adjusting prices, reducing costs, reducing margins or reducing output – was the most important. After a cost-push shock, a firm is likely to adjust prices if demand is regarded as sufficiently price-inelastic, especially if the firm expects the competition to raise prices as well. By contrast, if demand reacts strongly to price

changes, either the output will be adjusted or costs reduced, either by introducing another, more capital-intensive production method, or by exploiting efficiency reserves.

There are some similarities, but also some very striking differences, between manufacturing and services firms in terms of their adjustment strategies. The preferred response method for both types of firm (three-fifths of respondents in each category) to an unanticipated increase in the prices of raw materials and intermediate inputs is to raise sales prices. However, these two types of firms set different priorities for wage and demand shocks. When wages rise unexpectedly, just under half of firms cut other costs and attempt to exploit the potential for cost savings. In the event of a negative demand

*Differences
between
sectors*

shock, manufacturing firms mostly reduce output. Reducing costs and cutting prices are less of a priority for these firms. In the case of personnel-intensive services firms, by contrast, cost adjustments are more important, with price and output adjustment ranking only second and third respectively.

*Cost-cutting
mainly by
downsizing
staff*

The German firms surveyed attach a high priority to exploiting any available potential for cost reduction. This reduction is focused particularly on non-wage elements – ie working hours and staffing levels. The wage component – for instance, cutting bonus payments – is used less frequently. This may owe something to the aforementioned wage rigidity. For each sector, one-third of respondents listed workforce reduction, and another one-third, the reduction of non-wage costs, as their preferred instrument. One-quarter of firms cited the adjustment of hours worked per employee as their preferred instrument.

Concluding remarks

*Nominal wage
rigidity more
frequent, real
wage rigidity
less so*

The results obtained by the Wage Dynamics Network show that Germany was affected to a greater extent than other countries by nominal wage rigidity in the past few years. This has probably impaired the effective functioning of the German labour market and delayed the necessary adjustment processes. Real wage rigidity, by contrast, has affected Ger-

many to a lesser extent than its partners. This is ultimately why Germany's overall competitiveness has been restored, albeit with a delay caused by nominal wage rigidity.

The above-average level of nominal wage rigidity in Germany established in surveys and wage data may be associated above all with the relatively low rate of domestic wage increases. It would therefore be mistaken to infer from these results that wages in Germany are structurally more rigid than in other countries in the euro area. The larger number of nominal wage cuts in Germany is already one counterargument. In fact, it is more likely that, in the past, the rigidity inherent in the wage-setting mechanism was only prevented from taking effect in other countries owing to higher wage growth.

*Wages not
necessary
structurally
more rigid in
Germany*

The labour market reforms that have been enacted over the past few years have promoted wage flexibility and thus the adaptability of Germany's macro economy. The same cannot be said, however, of the growing number of sector-specific minimum wages, which are considerably constraining wage flexibility, particularly in sensitive areas of labour market policy. It remains necessary to eliminate the existing rigidity in order to enhance the German economy's ability to adapt to changes in the economic environment.

*Misguided
constraint to
wage flexibility*

Short-term forecasting methods as instruments of business cycle analysis

Forecasts are of major importance in the monetary policy decision-making process, not least on account of the lagged effects in the transmission of monetary impulses. Over the past few years, a number of econometric forecasting models have been developed, especially for short forecast horizons, which take due account of both the incomplete availability of data at the current end of the sample and the differing frequency with which data are published.

A large number of indicators are available for assessing current economic conditions. These indicators may send contradictory and unclear signals. The key tasks facing the forecaster are therefore selecting the economic indicators and weighting them appropriately. In this context, too, model-based procedures – such as factor models – can be a valuable aid, especially if the contributions of various groups of economic indicators to the forecast can be quantified.

When examining macroeconomic developments at the current end, the inherent limitations of forecasting procedures soon become apparent, too, however, as forecasts based on past patterns of experience can be derived only with distinctly greater uncertainty.

Monetary policy and forecasts

Forecasts as instruments for underpinning...

Forecasts play a major role in central banks' monetary policy decision-making process. As there is usually a certain time lag in monetary policy taking effect, it can, in the short term, have no more than a marginal impact on real activity and prices in an economy. This means that monetary policy has to have a medium-term orientation, which must be based on a reliable assessment of developments in the economy in a forward-looking manner. Furthermore, publishing central bank forecasts can help to anchor, in particular, the longer-term expectations of firms and households and thus make monetary policy more effective. Consequently, projections of price developments, real activity and other key macroeconomic variables form an important basis for monetary policy decisions and for communicating them.

In the Eurosystem, the staff of the ECB and the national central banks regularly prepare projections for the most important macroeconomic variables. In the twice-yearly rounds of projections involving experts from the entire Eurosystem, the national central banks prepare country-level macroeconomic projections. These are then aggregated in a multi-stage process to form a projection for the euro area.¹ The projections serve as an input for the monetary policy decisions of the Governing Council of the ECB.

...and communicating monetary policy decisions

These projections for the euro area are published regularly in the Monthly Bulletin of the ECB. Since December 2007, the Bundesbank also publishes the individual macroeconomic

projections for the German economy which it contributes in this context.²

Forecasting methods at central banks

Central banks use a large number of models and methods to prepare forecasts.³ One major feature of the forecasting process is that it involves forecasts that rely on expert knowledge as well as model-based projections. Neither approach is independent of the other. When preparing a consistent projection scenario, both are, in fact, closely integrated.

Model uncertainty requires a variety of methods

The econometric forecasting models display major differences with regard to the incorporated variables, the theoretical coherence of the model structure, and the econometric estimation procedures.⁴ In addition, central banks generally maintain "suites of models", ie groups of models, which are used in parallel for forecasting purposes. It is true that, in most cases, a macroeconomic core model is used for forecasting all key variables and for economic policy analyses (simulations). However, since even sophisticated models are an oversimplification of the complex reality, alternative models with different structural

¹ See European Central Bank, A Guide to Eurosystem Staff Macroeconomic Projection Exercises, June 2001.

² See, for example, Deutsche Bundesbank, Outlook for the German economy: macroeconomic projections for 2008 and 2009, Monthly Report, December 2007, pp 17-29.

³ See O Issing (2004), The role of macroeconomic projections within the monetary policy strategy of the ECB, Economic Modelling 21, pp 723-734.

⁴ See A Pagan and J Robertson (2002), Forecasting for Policy, in M Clements, D Hendry (eds), A Companion to Economic Forecasting, Blackwell, pp 152-176; G Fagan and J Morgan (eds), Econometric Models of the Euro-Area Central Banks, 2005, Edward Elgar.

characteristics are also applied. By doing so, it is possible to counter the problem of model uncertainty. Furthermore, incorporating a large number of data and taking due account of correlations between various classes of models can reduce the risk of projections being inaccurate because of undetected structural breaks. Many empirical studies have shown that combinations of models perform well in forecast comparisons.⁵

Structural models as key forecasting instruments

Structural models play a key role in forecasting. They aim to model economic relationships in a closed framework on the basis of economic theories and empirical data. They are used mainly for medium and longer projection horizons. There are two different classes of structural models. First, there are econometric multi-equation models which are estimated on the basis of quarterly national accounts data.⁶ The long-term relationships are largely modelled by theoretically founded behavioural equations, while the short-term dynamics are specified on empirical grounds. Second, central banks are making increasing use of dynamic stochastic general equilibrium (DSGE) models as forecasting instruments, too. These models mostly have a stronger microeconomic foundation than the traditional multi-equation models.⁷

The structural models are not applied purely mechanically for forecasting purposes. Rather, expert knowledge is used to adjust the model projection if, for instance, reliable information on future discretionary policy measures is available which cannot be explained endogenously from within the model. Examples of this might be changes in tax or

social security contribution rates and in tax depreciation rules. Furthermore, in structural models, not all the variables which are relevant to the projection can be explained endogenously. Rather, for key variables, experts set out a list of assumptions about, say, global economic growth, commodity prices or public finances.

Short-term forecasting methods

Short-term forecasting methods play a particular role in preparing forecasts. As a rule, short-term forecasts cover horizons of up to two quarters and therefore serve as the basis or starting point for longer-term projections which are compiled using other methods. The need for preparing a forecast for the short term is due, moreover, to the incomplete availability of data for key macroeconomic variables at the current end of the sample and to the differing frequency with which data are published. This means that special methods have to be applied, especially with regard to forecasting gross domestic product (GDP). GDP, as a comprehensive measure of real activity in an economy, is available as a quarterly figure only with a certain time lag. In Germany, for example, a flash estimate is published some six weeks after the end of the reporting quarter. This necessitates the

Short-term forecasting requires special procedures

⁵ See A Timmermann (2006), Forecast Combinations, in G Elliot, C Granger and A Timmermann (eds), Handbook of Economic Forecasting, Vol 1, pp 135-196.

⁶ See B Hamburg, K-H Tödter (2005), The macroeconomic multi-country model of the Deutsche Bundesbank, in G Fagan and J Morgan (eds), Econometric Models of the Euro-Area Central Banks, pp 119-136.

⁷ For an overview, see Deutsche Bundesbank, Development and application of DSGE models for the Germany economy, Monthly Report, July 2008, pp 31-46.

use of forecast models for the short term in order to be able to make an assessment of GDP in the current quarter as soon as possible. Short-term forecasts therefore do not cover just the immediate future. Rather, even a sound assessment of the current macroeconomic situation requires the use of forecasting instruments. The estimations of GDP for the current quarter are generally called “nowcasts” and represent one of the key areas in which short-term forecasting methods are applied.⁸

Forecast preparation as an iterative weighting of expert opinion...

Despite the widespread application of formal-statistical procedures, the preparation of short-term forecasts is an iterative process involving a relative weighting of the forecaster’s empirical knowledge and professional expertise. The approach used in the short-term projection of GDP based on expert opinion takes the national accounts as a starting point. In line with the classification in the accounts, a disaggregated approach is adopted to conduct a detailed analysis of developments in demand and value-added components. Finally, an assessment of their short-term development is made with the help of the historically observed relationship between certain economic indicators and national accounts components. In this forecast, knowledge of institutional and regulatory factors is of crucial importance. In contrast to a pure model-based projection, for example, it is possible with this procedure to take account of the fact that the announcement of discretionary policy measures has an impact on the short-term profile of GDP and its components. As a rule, an analysis of this kind is performed for both the demand and supply sides of GDP,

although the forecast results do not necessarily match initially. The expert opinion is of particular importance when reconciling the supply and demand sides since knowledge of special developments at the current end make it easier to assess the extent to which developments in certain components might be especially fraught with uncertainty. In the current setting, for example, the macroeconomic effects of fiscal stabilisation measures cannot be assessed adequately without recourse to assessments by experts.

Econometric short-term forecasting models are mostly based on times series analysis approaches. These rest on certain ideas about economic interactions but generally do not have any explicit relationship to economic theories. Rather, the models aim at capturing the observed dynamic relationships of the past in the current data using purely statistical criteria and to utilise them for forecasting. Unlike structural multi-equation models – which, in most cases, are based on quarterly national accounts data – econometric models for short-term forecasting can also take account of monthly or more frequent indicator information. In the interests of a comprehensive utilisation of information, the short-term forecasting methods therefore complement the structural models.

... and econometric models

Bridge equations and factor models are two classes of models which are often used for short-term forecasting in the Eurosystem. The

Bridge equations and factor models

⁸ On the terminology, see D Giannone, L Reichlin and D Small (2008), Nowcasting GDP and Inflation: The Real-Time Informational Content of Macroeconomic Data Releases, *Journal of Monetary Economics* 55, pp 665-676.

concept of the bridge equation adopts a single-equation approach which establishes a statistical relationship between quarterly national accounts variables and monthly economic indicators. To solve the problem of differing frequencies, the more frequent data are converted to quarterly frequency. The specified single equations serve in the end as instruments for the model-based short-term projection. What the single-equation methods have in common is their reliance on a small number of economic indicators selected by experts with the aid of statistical tests. By contrast, large factor models access a large number of economic indicators simultaneously. These models are based on the empirical observation that movements of many economic variables are correlated over the business cycle. Using statistical procedures, the data from a multiplicity of individual indicators is condensed into a small number of factors so that they represent this common development as accurately as possible. In the forecasting process, the estimated factors can, like observable variables, also be used as determinants of the projection. Further details of the various classes of models may be found in the annex to this article.

Expert and model projections complement each other...

Although the approach of the expert forecast initially appears to differ from that of the econometric short-term projection, both approaches follow a similar logic. The data available from very heterogeneous sources at the time the forecast is prepared should be used in the best possible way to assess the current economic situation. Differences consist, for example, in the number of variables included in each of the procedures and in the possibil-

ity of incorporating subjective assessments and judgements.

In the case of methods supported by expert knowledge, the focus is on the empirically based analysis of meaningful individual indicators and on incorporating determinants that are difficult to capture within the model framework. The use of statistical methods, on the other hand, is designed to ensure that a broad information base is exploited for the projection. Dynamic correlation structures among a large number of variables cannot be evaluated using a purely descriptive analysis, however. Since modern econometric methods of short-term forecasting make it possible to analyse a large number of variables with regard to, say, their leading indicator properties for the target variable, there is also a reduced risk of important information being neglected in the forecasting process.

Nevertheless, the results of purely statistical methods are often not immediately open to an economic interpretation. Moreover, the information content of econometric methods may be limited by structural breaks. In the event of especially far-reaching structural changes, it may be the case that the models estimated on the basis of historical information has only very little information value for future economic developments. Furthermore, policy measures which have been announced but will not take effect until a later date are modelled inadequately as expectations are not explicitly incorporated into these models. In such cases, it is especially important to subject the outcome of the econometrically

...and serve as a cross-check for plausibility

based projection to a critical examination and to supplement it with expert knowledge.

Seen in this light, the two approaches should not be construed as competing with each other but rather as complementary. For this reason, central banks frequently perform short-term forecasts on the basis of both expert knowledge and econometric models. Their joint application makes it possible to cross-check the results for plausibility. This means that, as a rule, both approaches as applied in practice are closely linked to each other.

Selection and weighting of economic indicators for the short-term projection

Selection of variables...

The short-term forecasting methods described above try in different ways to allow current time series information on economic indicators to be used for forecasting GDP. To do this in practice, it is necessary to select the indicators that are deemed to be relevant. For forecasting purposes, economists can nowadays make use of a large number of economic indicators from a wide variety of sources. These include, for example, monthly industry statistics with an in-depth breakdown by sector covering a major part of macroeconomic value added. Survey data are also available. These reflect households' and firms' assessment of the current situation as well as their expectations about future economic activity. Furthermore, readily available and very frequent financial market data as well as data from many other sectors of the economy can be used. This means that there

are several hundred time series available from which to select variables.

Besides selecting the indicators which are relevant to the forecasting process, the forecaster also has to reach a conclusion about the relative importance of the chosen indicators, ie decide which indicators are regarded as having particular information content for current GDP. It is necessary to gauge the relevance of information because individual indicators can generate conflicting signals for the overall assessment of economic activity. In this instance, it is the job of the forecaster to weight the signals – both qualitatively and quantitatively – with regard to the projection of GDP and thus separate cyclically relevant information from potentially misleading signals.

... and weighting of information as forecaster's key tasks

Generally, indicators that have a close statistical relationship with GDP are extremely important for forecasting GDP. For example, production data from monthly reports on industry and construction are used as primary statistics for calculating GDP. Data from surveys on the assessment of the current situation and the short-term outlook for firms and households, however, are assumed to have a weaker correlation with GDP in theoretical terms owing to the subjective character of the individual responses. This is why industrial statistics, for example, are called "hard" economic indicators, while survey data are termed "soft" indicators.

Information content...

In terms of the indicators' relative importance – besides the leading indicator properties – it is not only the indicators' information content

... and near-time availability as key assessment criteria

that is relevant but also their near-time availability. For example, certain economic indicators become available only with a time lag. Many primary statistics, such as retail sales and production data, are published much later than survey data. For example, statistics on industrial output are usually not published until nearly six weeks after the end of the reporting month, while survey data are generally available in the same month. Financial market data can be used for the projection even sooner.

Moreover, the selection and weighting of the variables is made more difficult by the fact that the explanatory power of individual indicators for GDP varies over time.⁹ This means that the selection and weighting of the indicators have to be scrutinised constantly.

In the methods of short-term forecasting described above, the indicators are selected and weighted in a variety of ways. In short-term forecasting which relies on expert opinion, the selection and weighting of the variables is, first and foremost, based on experience. When econometric methods are applied, the indicators are first pre-selected; in the case of factor models, a large number of time series can be analysed simultaneously, while a small group of selected indicators is generally used in bridge equations. In economic models, the chosen indicators are weighted by means of empirical estimation techniques giving due regard to the underlying model structure. In this context, the statistically quantifiable relationships observed between the variables in the past are projected into the future.

Empirical illustration using a factor model

Below, the weighting of various groups of economic indicators for short-term forecasting of German GDP is illustrated empirically based on an econometric procedure. Here, a large factor model is used to assess the relevance of monthly economic indicators to the forecast. The econometric results are compared with an expert-based analysis. This comparison is intended to demonstrate the relative weighting given in the business cycle analysis to the outcome of the model and expert judgement.

In short-term projections using factor models, it is not initially apparent what importance individual indicators have for the forecast. The difficulty in interpreting a factor-based projection is that the extracted common factors summarise the relationships between the large number of variables in the dataset but ultimately represent synthetic aggregates which are not easily open to an economic interpretation. In other words, it is not initially possible to reach a conclusion about the relative importance of individual indicators or groups of indicators merely by looking at the factors. Especially for communicating the projection, however, it is extremely important that the statistically based projection result can also be interpreted in terms of what it has to say about the driving forces behind economic activity and the forecast.

Relative weighting of model outcome and expert opinion

Various methods of selecting and weighting the variables

⁹ See, for example, A Banerjee, M Marcellino and I Masten (2005), Leading Indicators for Euro Area Inflation and GDP Growth, Oxford Bulletin of Economics and Statistics 67, pp 785-814.

Methods for factor forecasting have now been developed, however, that make it possible to quantify the contributions which the individual time series make to the projected figure.¹⁰ This means that the forecast value – for the quarter-on-quarter rate of seasonally and calendar-adjusted GDP – can be broken down additively into the contributions (measured in percentage points) of the individual variables or groups of variables. An analysis of this kind puts an explicit figure on the relative importance of variables and, at the same time, makes the factor forecast accessible to an economic assessment by experts.

Breakdown of historical forecast figures...

Below, such a breakdown of historical forecast figures for German GDP growth is used to show which time series have had the strongest influence on the forecast result in each case. The analysis uses a factor model in which the quarterly rate of change in seasonally and calendar-adjusted GDP is explained by 105 monthly economic indicators. The data include industrial and construction statistics, survey data as well as labour market and financial market data. In selecting the indicators, a disaggregated approach is taken in an attempt to adequately capture possibly diverging developments in some subsectors of the economy. It is thus possible, as a general tendency, to prevent the forecast being led into error by false signals from individual economic indicators.

... using the Kalman filter...

The factor model used here is based on a state-space representation and, by applying the Kalman filter, can be used for forecasting GDP.¹¹ GDP is interpolated at the monthly level and explained by the monthly factors,

which are likewise estimated simultaneously by the Kalman filter. In the model's estimation and the preparation of the forecast, due account is taken of the fact that observations of the economic indicators at the end of the sample are not complete. The instruments can also be used to break down the forecast figures into contributions by individual variables or groups of variables, using the characteristics of the Kalman filter as a linear filter.¹²

Condensing to groups of variables has the advantage that interpreting the results is made considerably easier in view of the large number of indicators. The relative levels of the forecast contributions make it possible to assess the quantitative significance of groups of economic indicators in the context of the chosen model. When breaking down the forecast figure into the sum of contributions made by the groups of variables, negative contributions are also possible in principle if most of the indicators within one group have a sufficiently dampening impact on GDP.

...allows assessment of quantitative relevance of variables groups...

When applied empirically, the model is estimated recursively with the estimation period beginning in the second quarter of 1992 and the end of the estimation period being moved forward successively from the third

Recursive estimation and "nowcasting"

¹⁰ See, for example, M Camacho and G Perez-Quiros, (2008), Introducing the EURO-STING: Short Term Indicator of Euro Area Growth, Bank of Spain Working Paper 0807.

¹¹ Large sections of the model are consistent with the proposal by M Banbura and G Rünstler (2007), A look into the factor model black box – publication lags and the role of hard and soft data in forecasting GDP, ECB Working Paper Series 751.

¹² See S J Koopman and A Harvey (2003), Computing observation weights for signal extraction and filtering, Journal of Economic Dynamics & Control 27, pp 1317-1333.

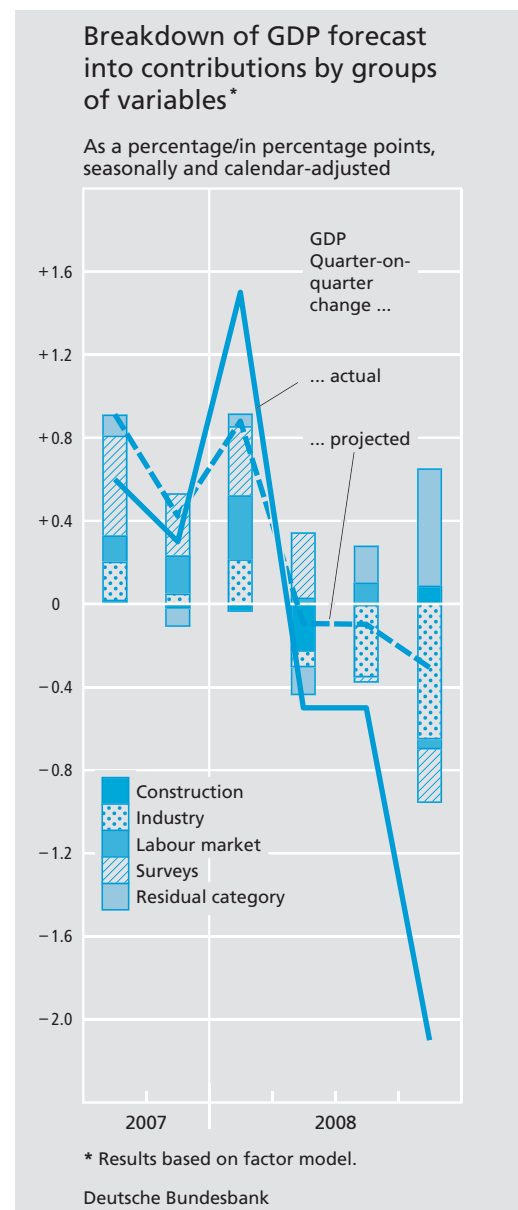
quarter of 2007 to the fourth quarter of 2008. This takes account of the fact that the economic indicators – as in real time – are only incompletely available at the end of each estimation period, which means that the missing observations have to be added or estimated using the model. This analysis is confined here to the typical situation in preparing a “nowcast” at the start of the third month of the quarter to be forecast. In these circumstances, the provisional figure for GDP in the preceding quarter is generally available, while the flash estimate for the current quarter cannot be expected until two and a half months after the forecast has been prepared.

Breakdown of forecast results into contributions by variables groups

The adjacent chart shows the results for the recursive projections of the quarter-on-quarter rate of change in GDP and their breakdown into forecast contributions by individual groups of variables. For reasons of clarity, the chart shows only the groups of industry, construction, surveys and the labour market, while the other variables are combined in a residual category. The positive and negative forecast contributions of the groups of variables are depicted as bars. In the chart, besides the contributions, the projection is represented by a dashed line and actual observations by a solid line.

Plausibility check of the model result with regard to economic activity...

As the next step, the forecasts prepared using the factor model can now be made accessible for a plausibility check by breaking down the forecast figures into quantitative contributions by individual groups of variables. The second half of 2007 was characterised by positive GDP growth rates, which were, in fact, clearly surpassed in the first quarter of



2008. This surge in growth was evident from many indicators. Above all, survey data, the “hard” industrial indicators and the labour market were sending out distinctly positive signals, as is evident from their positive contributions to the model forecast. Looking at the published rate of change in GDP, the contribution breakdown and the overall projection provide a fairly accurate description of actual economic activity for this period. Although

actual GDP growth was underestimated, this is likely to be attributable mainly to the special factor of a relatively mild winter.

In the second quarter of 2008, a counter-movement set in. This was due essentially to a technical adjustment in the construction sector following the mild winter. The decline in GDP is captured in the factor model mainly by the "construction" category and, to a lesser extent, also by the "industry" group of variables, which points to the fact that the cyclical downturn had already started. At the same time, the surveys make positive contributions to the forecast, reflecting, above all, the fact that many survey figures were still at a high level in the second quarter. Their contribution is so large that the negative signals of the "hard" indicators for the construction and industrial sectors are considerably weakened, which means that the observed fall in GDP can be explained only to a very limited extent by the model.

The negative forecast figure of the factor model for the third quarter of 2008 is explained by the negative contribution of the "industry" category, which directly reflects the observed marked weakening of industrial activity. An even sharper decline in GDP is predicted for the fourth quarter of 2008, which can be attributed not only to developments in industry but also to the deterioration in the survey data. Comparing this with the observed data, it is apparent that the scale of the decline in GDP in the fourth quarter was clearly underestimated.

The example illustrates how, by breaking down the forecast figures into the contributions made by the individual groups of variables, it is possible to identify those determinants which have led to the forecast outcome. In this way, causes of forecast errors can also be analysed after the event, which should, in principle, lead to an improvement in the forecast methods. It is striking, for example, that the contributions made by the survey figures were extremely large in the past upswing. This reflects the fact that a number of survey indicators reached new peaks during this period, while the international setting was already noticeably deteriorating. If, given those circumstances, the contribution made by the survey data to the factor forecast had been regarded as exaggerated, a downward revision would have been indicated.

Given the current economic situation, it should be noted, however, that forecasts are currently subject to very large uncertainty. Looking at the general forecast quality of the model in the example, it is evident that the positive development in GDP up to and including the first quarter of 2008 was predicted much better than developments at the current end. In particular, the final quarter of 2008, with a 2.1% decline in GDP compared with the previous quarter, represents an extreme value which had not been observed for more than 20 years. There are two main factors that constitute outstanding challenges from a forecasting perspective. First, the global financial crisis has introduced an additional determinant of international economic activity. In the past, this was either not a factor at all or it played no more than a very sub-

... indicates potential need for correction

Major forecast uncertainty at the current end

ordinate role in explaining the usual cyclical patterns. Second, the dramatic escalation of the financial crisis in the autumn of 2008 was accompanied by a global shock to confidence. As a result, the dampening of global activity that set in around the middle of the year evolved into an abrupt downward correction in international trade and real activity.

Concluding remarks

Parallel application of various short-term forecasting models...

Using forecast models is regarded as more indispensable than ever for underpinning monetary policy decisions. As a rule, central banks use a wide variety of methodological approaches to prepare forecasts. Recently, econometric models have also been developed for the near-time assessment of the economic situation. These models take due account of the specific demands with regard to short-term forecasting stemming, in particular, from the asynchronous publication of data and different sampling frequencies. These methods can make a contribution to corroborating an economic assessment based on expert judgement. Divergent results from the two approaches suggest that the existing economic forecast and/or the models used should be subjected to a critical examination.

... makes it easier to prepare and corroborate an economic forecast

The exemplifying empirical analysis conducted with a factor model highlighted how model and expert forecasts can be used to complement each other. It was also made clear that a factor forecast is generally open to an economic, objective interpretation by analysing the quantitative contributions to the forecast by individual groups of variables.

By comparing the arguments derived from each of these approaches, the forecasting process can gain in analytical clarity. The parallel application of different approaches to short-term forecasting thus assists in the creation and testing of an assessment of economic conditions and allows a better founded and more broadly supported judgement on short-term developments in macroeconomic activity.

That statement is valid despite the marked forecasting errors at the current end. Nevertheless, the events of the past months highlight the fact that, in particular problematic situations, forecasts of macroeconomic developments are subject to considerable margins of uncertainty. That is especially true if the premise underlying the model forecasts – that patterns of economic relationships derived from the past form a sustainable basis for drawing conclusions about the future – can no longer claim unqualified validity. For example, in the current environment it is no longer possible simply to uphold without qualifications the assumption – which was justified for the past – that developments in the financial markets have no serious effects on cyclical developments in the economy. Model-based forecasts are therefore to be used with particular caution at present. Nevertheless, forecasts which rely to a greater degree on incorporating subjective empirical knowledge are also currently faced with exceptional challenges. If there are no historical yardsticks for comparison when assessing the underlying economic conditions because singular events are exerting a crucial influence,

forecasts' susceptibility to error inevitably increases, too.

One of the forecaster's main tasks is to understand the causes and effects of this higher de-

gree of uncertainty, point out the limitations of point forecasts – which are of primary interest to the general public – and stress the importance of risk analyses as an integral component of macroeconomic forecasts.

Annex

Alternative econometric models for short-term forecasting of GDP

Central banks use a wide variety of methods to prepare short-term forecasts. Some of the methods most commonly used by the Eurosystem and the Bundesbank are presented below. These include, first and foremost, bridge equations and large factor models.

Bridge equations

Bridge equations describe the correlation between quarterly variables such as GDP (or its components) and monthly economic indicators.¹³ A forecast can be prepared using a bridge equation as follows. The quarter-on-quarter rate of change in the seasonally and calendar-adjusted GDP is defined as y_{t_q} , with observations available for the quarterly periods $t_q = 1, \dots, T_q$. The forecast is described as $y_{T_q+h_q|T_q}$ and is based on a forecast horizon of h_q quarters and on information up to quarter T_q . As explanatory variables, k monthly indicators x_{j,t_m}^m are used for $j = 1, \dots, k$. However, the time index t_m now refers to months.

The bridge equation is formulated at quarterly frequency and can be represented in simplified form as

$$y_{t_q} = \sum_{j=1}^k \delta_j(L) x_{j,t_q}^{mq} + \varepsilon_{t_q}.$$

The indicators in the bridge equations are time-aggregated in line with their characteristics as stock and flow variables. The observations of the monthly indicator x_{j,t_m}^m must therefore be converted into quarterly observations before the equation is estimated. The indicator x_{j,t_q}^{mq} is, like the GDP data, therefore available at a quarterly frequency for estimation. The polynomial $\delta_j(L)$ with the lag operator L contains the coefficients of the lagged indicator.

In the bridge equation, the dynamic correlation is estimated first with the quarterly data. In addition, a dynamic monthly model is estimated for the indicator x_{j,t_m}^m , which provides monthly forecasts for the indicator $x_{j,T_m+h_m|T_m}^m$. This is often a simple autoregressive model. The forecast horizon for the monthly forecast must be adjusted in line with the time lag in publishing the respective indicator, ie the larger the publication time lag is, the longer the forecast horizon has to be. The monthly forecasts are, in turn, time-aggregated according to the indicator's stock or flow properties in order to

¹³ See, for example, A Baffigi, R Golinelli and G Parigi (2004), Bridge models to forecast the euro area GDP, *International Journal of Forecasting* 20, pp 447-460, or European Central Bank, Short-term forecasts of economic activity in the euro area, *Monthly Bulletin* 2008/4, pp 69-74.

form a quarterly indicator forecast $x_{j, T_q+h_q|T_q}^{mq}$ and inserted into the quarterly bridge equation, which ultimately delivers the GDP forecast.

If, as an initial step, bridge equations for demand or value added components are estimated rather than a bridge equation for aggregate GDP, the bridge equations must be condensed into the GDP forecast by (weighted) addition.

The indicators in the bridge equations may vary depending on the target variable. For methodological reasons, there is a limit on the number of explanatory variables to be included, however. This means that the relevant variables have to be pre-selected. Ultimately, the key to high forecast accuracy in a bridge equation is the selection of suitable indicators. In practice, experts' selection of variables for bridge equations is often based on descriptive statistical analyses.

Factor models

Factor models are based on the fundamental consideration that many economic variables show similar developments over the business cycle. The information obtained from a large number of individual indicators is condensed into factors in such a way that they represent these common developments as accurately as possible. Let us assume that the information content of a large number N of monthly indicators in vector X_{t_m} is bundled through r factors F_{t_m} in accordance with

$$X_{t_m} = \Lambda F_{t_m} + \zeta_{t_m}.$$

Here, ΛF_{t_m} is the common component of X_{t_m} , ie that part of the variables explained by the common factors. The variable ζ_{t_m} , by contrast, denotes the idiosyncratic component that is interpreted as the

variable-specific part of X_{t_m} . The variable reduction in factor models is evident from the fact that a large number of N indicators is explained by merely $r \ll N$ factors. In the literature, it has been shown that the majority of variations in several hundred macroeconomic time series can be modelled by only a small number of factors.¹⁴ The factors can be estimated using procedures which take into account the particular data properties discussed above, in particular the lack of observations at the current end of the sample.¹⁵

Various procedures can be used to forecast GDP with estimated factors. One approach is to treat the estimated factors as observable indicators and to make forecasts using individual equations.¹⁶ Alternatively, the forecast can be prepared within a closed model framework. For this purpose, a state space model is estimated in which GDP is explained and interpolated using monthly factors.

The estimation techniques of the factor models permit the inclusion of a large number of variables and are therefore not subject to an econometric restriction in terms of the number of time series used. When applying the factor models empirically, however, due account should be taken of the fact that the forecaster has to take decisions about the specification of the forecast model, such as the number of factors to be estimated and the estima-

¹⁴ See J Bai and S Ng (2007), Determining the Number of Primitive Shocks in Factor Models, *Journal of Business & Economic Statistics* 25, p 58f.

¹⁵ For a comparison of various factor models for short-term forecasting, see M Marcellino and C Schumacher, Factor-MIDAS for now- and forecasting with ragged-edge data: A model comparison for German GDP, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1, No 34/2007.

¹⁶ See C Schumacher and J Breitung (2008), Real-time forecasting of German GDP based on a large factor model with monthly and quarterly data, *International Journal of Forecasting*, 24, pp 368-398.

tion method. In principle, misspecifications may occur just as with bridge equations.

Similarities and differences between the models

Bridge equations and factor models are both capable of meeting the specific challenges posed by short-term forecasting. High-frequency indicators, which are available to forecasters in near time, can therefore be used to forecast low-frequency variables such as GDP in both model types. In particular, both model categories avoid a loss of information in terms of the indicators as the latest information at the current end of the sample is taken into account.

Factor models are purely econometric models which do not initially make provision for expert opinions. Unlike in bridge equations, a large number of data can be analysed simultaneously. Moreover, it has been shown in the literature that factor estimates are relatively robust to structural breaks, as these estimates are based on a multiplicity of different variables, which makes them robust, to a certain extent, to misleading signals from individual indicators.¹⁷

Other approaches

In comparative studies, both bridge equations and factor models have demonstrated their value as instruments for short-term forecasting of GDP.¹⁸ Owing to their specific advantages and drawbacks, both classes of model are used at central banks as instruments of ongoing economic analysis and forecasting. Other types of model are also employed, however.¹⁹ Examples of these are vector autoregressive models, which can also be estimated to incorporate mixed-frequency data,²⁰

non-linear models and regressions that take direct account of mixed-frequency data (mixed data sampling: MIDAS), where, in contrast to bridge equations, a separate forecast of the indicators and their time aggregation can be dispensed with.²¹

In addition to the separate application of alternative forecasting instruments, the results of various models are also combined in a forecast pooling process. In the literature, combinations of forecasts have proved robust to structural breaks.²² Furthermore, pooling short-term forecasts can also be regarded as a suitable strategy for reducing uncertainties in the specification of the individual models – for example, the selection of variables.²³

¹⁷ See J Stock and M Watson (2007), *Forecasting in Dynamic Factor Models Subject to Structural Instability*, Working Paper, Harvard University.

¹⁸ For a comparison of short-term methods for forecasting German GDP, see K Barhoumi, S Benk, R Cristadoro, A Den Reijer, A Jakaitiene, P Jelonek, A Rua, G Rünstler, K Ruth and C Van Nieuwenhuyze (2008), *Short-term forecasting of GDP using large monthly datasets: a pseudo real-time forecast evaluation exercise*, ECB Occasional Paper 84; S Eickmeier and C Ziegler (2008), *How successful are dynamic factor models at forecasting output and inflation? A meta-analytic approach*, *Journal of Forecasting* 27, pp 237-265.

¹⁹ An impression of the wide variety of approaches is given, for example, by G Kapetanios, V Labhard and S Price (2008), *Forecast combination and the Bank of England's suite of statistical forecasting models*, *Economic Modelling* 25, pp 772-792; M Andersson and M Lof (2007), *The Riksbank's new indicator procedures*, *Riksbank Economic Review* 1/2007, pp 76-95.

²⁰ See S Mittnik and P Zadrozny (2005), *Forecasting German GDP at Monthly Frequency Using Monthly IFO Business Conditions Data*, in J-E Sturm and T Wollmershäuser (eds), *Ifo Survey Data in Business Cycle and Monetary Policy Analysis*, Springer, pp 19-48.

²¹ See M Clements and A Galvão (2008), *Macroeconomic Forecasting With Mixed-Frequency Data: Forecasting Output Growth in the United States*, *Journal of Business & Economic Statistics* 26, pp 546-554.

²² See A Timmermann (2006), *Forecast Combinations*, in G Elliot, C Granger and A Timmermann (eds), *Handbook of Economic Forecasting*, Vol 1, pp 135-196.

²³ See V Kuzin, M Marcellino and C Schumacher, *Pooling versus model selection for nowcasting with many predictors: An application to German GDP*, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1, No 03/2009.

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 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	8.7	8.3	7.4	8.7	3.3	3.82	5.11	4.3	
Nov	2.2	8.8	7.7	8.0	7.2	8.2	3.6	3.15	4.24	4.1	
Dec	3.3	8.2	7.6	7.1	6.2	6.8	2.0	2.49	3.29	3.7	
2009 Jan	5.1	7.5	6.0	6.5	5.9	6.1	3.0	1.81	2.46	3.9	
Feb	6.3	7.0	5.9	...	5.7	5.5	4.1	1.26	1.94	4.0	
Mar	...	...	...	...	...	...	...	1.06	1.64	3.9

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1		
	Current account		Capital account					Dollar rate	Effective exchange rate 3	
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Other investment	Reserve assets		Nominal	Real 4
	€ million							Euro/US-\$	Q1 1999 = 100	
2007 June	+ 14,924	+ 10,994	- 13,732	- 27,959	+ 68,466	- 52,705	- 1,534	1.3419	107.1	108.3
July	+ 7,697	+ 7,358	+ 45,711	+ 86	+ 1,998	+ 46,667	- 3,040	1.3716	107.8	108.9
Aug	+ 1,831	+ 4,031	+ 61,462	- 261	- 10,311	+ 71,060	+ 973	1.3622	107.3	108.4
Sep	+ 6,530	+ 5,258	- 499	- 33,450	+ 39,516	- 4,233	- 2,333	1.3896	108.4	109.5
Oct	+ 3,742	+ 6,964	- 48,396	+ 31,265	- 51,347	- 28,321	+ 7	1.4227	109.6	110.7
Nov	+ 2,022	+ 4,697	- 634	+ 4,761	- 10,769	+ 5,171	+ 202	1.4684	111.2	112.3
Dec	+ 2,892	- 2,812	- 24,028	- 10,356	- 31,080	+ 12,903	+ 4,504	1.4570	111.5	112.2
2008 Jan	- 15,144	- 8,017	+ 8,117	- 64,214	+ 31,732	+ 47,005	- 6,407	1.4718	112.2	113.0
Feb	+ 10,934	+ 5,940	- 21,804	- 18,470	+ 3,175	- 11,058	+ 4,548	1.4748	112.0	112.5
Mar	- 4,327	+ 778	+ 14,173	- 22,669	+ 17,525	+ 22,531	- 3,215	1.5527	114.8	115.6
Apr	- 5,381	+ 5,951	+ 28,063	- 23,843	- 16,795	+ 71,959	- 3,258	1.5751	116.3	117.0
May	- 22,860	- 1,541	+ 43,687	- 8,363	+ 2,580	+ 46,744	+ 2,726	1.5557	115.8	116.5
June	+ 727	+ 1,920	+ 17,453	- 19,318	+ 48,413	- 12,166	+ 524	1.5553	115.8	116.4
July	+ 206	+ 1,534	+ 31,718	- 12,098	+ 25,872	+ 20,212	- 2,268	1.5770	116.2	116.6
Aug	- 9,992	- 7,564	- 7,536	- 8,900	+ 2,849	- 3,775	+ 2,290	1.4975	113.9	114.1
Sep	- 4,596	- 1,997	+ 12,760	- 21,432	+ 73,205	- 40,634	+ 1,620	1.4370	112.0	112.1
Oct	- 4,833	+ 2,637	+ 73,710	- 13,843	+ 145,979	- 49,814	- 8,612	1.3322	107.9	108.3
Nov	- 12,667	- 4,352	+ 5,383	- 52,357	+ 48,761	+ 9,667	- 689	1.2732	107.1	107.6
Dec	+ 656	+ 552	+ 6,920	- 15,901	+ 13,611	+ 1,384	+ 7,825	1.3449	112.4	112.9
2009 Jan	- 18,238	- 9,053	+ 54,157	- 19,457	+ 2,532	+ 65,713	+ 5,368	1.3239	111.9	112.3
Feb	...	...	...	...	...	...	...	1.2785	110.4	110.8
Mar	...	...	...	...	...	...	...	1.3050	113.3	113.6

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

I. Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Finland	France	Greece	Ireland	Italy
Real gross domestic product ^{1,2}								
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	- 2.3	- 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	1.7	3.4	- 1.2	0.3
Q2	1.4	2.1	3.4	2.4	1.5	3.3	- 0.7	- 0.4
Q3	0.6	1.5	1.4	1.5	0.8	2.9	0.3	- 1.1
Q4	- 1.5	- 0.8	- 1.6	- 2.4	- 0.9	2.2	- 7.5	- 3.0
Industrial production ^{1,3}								
2006	4.3	4.3	5.7	9.8	1.5	0.8	5.1	3.6
2007	3.8	3.0	6.0	4.2	1.5	2.6	7.1	2.1
2008	- 1.7	- 0.1	10p 0.0	- 0.4	- 2.5	- 4.2	- 1.0	- 3.3
2007 Q3	4.1	3.2	5.8	3.2	1.6	3.4	7.8	3.5
Q4	3.3	1.7	5.6	6.1	2.3	2.9	9.5	- 0.9
2008 Q1	2.7	1.9	5.0	3.9	1.7	- 3.6	2.4	0.9
Q2	1.1	2.7	3.1	2.7	- 0.3	- 2.3	1.7	0.2
Q3	- 1.4	2.4	0.0	0.6	- 2.2	- 3.1	0.0	- 4.1
Q4	- 9.0	- 7.2	10p - 7.6	- 8.1	- 9.1	- 8.1	- 7.7	- 10.2
Capacity utilisation in industry ⁴								
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
Unemployment rate ⁵								
2006	8.3	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	7.0	7.3	6.4	7.8	7.7	6.3	6.8
2008 Sep	7.7	7.2	7.1	6.5	7.9	7.5	7.1	6.7
Oct	7.8	7.1	7.1	6.5	8.0	7.8	7.6	6.9
Nov	8.0	6.9	7.1	6.6	8.2	7.8	8.2	6.9
Dec	8.1	6.8	7.2	6.6	8.3	7.8	8.7	6.9
2009 Jan	8.3	7.0	7.3	6.7	8.5	...	9.3	...
Feb	8.5	7.1	7.4	6.8	8.6	...	10.0	...
Harmonised Index of Consumer Prices ¹								
2006	2.2	2.3	1.8	1.3	1.9	3.3	2.7	2.2
2007	6 2.1	1.8	2.3	1.6	1.6	3.0	2.9	2.0
2008	7 3.3	4.5	2.8	3.9	3.2	4.2	3.1	3.5
2008 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	1.2	1.9	1.0	2.7	1.0	1.8	0.1	1.5
Mar	p 0.6	0.6	0.4	2.0	0.4	1.5	- 0.7	1.1
General government financial balance ⁹								
2005	- 2.6	- 2.6	- 3.3	2.9	- 2.9	- 5.1	1.7	- 4.3
2006	- 1.3	0.3	- 1.5	4.1	- 2.4	- 2.8	3.0	- 3.4
2007	- 0.6	- 0.3	- 0.2	5.3	- 2.7	- 3.5	0.2	- 1.6
General government debt ⁹								
2005	70.2	92.1	67.8	41.3	66.4	98.8	27.3	105.9
2006	68.5	87.8	67.6	39.2	63.6	95.9	24.7	106.9
2007	66.3	83.9	65.1	35.1	63.9	94.8	24.8	104.1

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — 1 Annual percentage change; GDP of Portugal and the euro area calculated from seasonally adjusted data. — 2 EMU excluding Slovakia. —

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

I. Key economic data for the euro area

3 General economic indicators

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ^{1,2}									
6.4	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
- 0.9	1.6	2.1	1.8	0.0	6.4	3.5	1.2	3.7	2008
5.3	3.7	4.0	2.7	1.8	10.5	7.5	3.6	4.7	2007 Q3
3.9	3.3	4.1	2.6	2.0	14.4	5.4	3.6	4.6	Q4
0.9	2.4	3.7	2.9	0.8	9.3	5.7	2.9	4.3	2008 Q1
1.5	3.2	3.5	2.4	0.6	7.9	5.5	2.3	3.9	Q2
- 0.7	2.0	2.0	1.6	0.4	6.6	3.9	0.4	3.5	Q3
- 5.2	- 1.2	- 0.6	0.3	- 1.8	2.5	- 0.8	- 0.8	2.9	Q4
Industrial production ^{1,3}									
2.4	-	1.5	7.8	3.1	12.4	5.7	3.9	0.0	2006
0.5	-	2.3	5.8	0.1	16.0	7.2	2.0	5.3	2007
- 4.5	-	1.5	0.9	- 4.1	5.3	- 1.3	- 7.3	3.3	2008
- 3.1	-	4.3	5.3	- 0.1	14.6	7.5	1.6	6.1	2007 Q3
- 1.2	-	8.0	3.7	- 3.1	15.2	5.3	0.2	9.6	Q4
- 2.6	-	5.7	4.0	- 3.5	13.9	2.2	- 0.8	5.9	2008 Q1
0.4	-	5.8	3.0	- 3.6	12.8	4.2	- 5.4	7.0	Q2
1.8	-	0.9	1.7	- 2.3	6.5	- 0.5	- 6.3	2.6	Q3
- 17.2	-	- 5.7	- 4.5	- 7.0	- 10.4	- 10.8	- 16.6	- 2.4	Q4
Capacity utilisation in industry ⁴									
85.2	81.6	82.0	83.4	78.4	75.4	83.9	80.5	69.9	2006
87.3	80.8	83.6	85.2	81.8	73.6	85.9	81.0	70.0	2007
85.1	79.0	83.4	83.0	79.8	72.0	84.1	79.2	72.0	2008
86.5	76.3	83.8	84.8	81.3	73.9	86.0	80.0	71.3	2007 Q4
86.0	79.5	83.5	83.6	78.1	75.0	84.8	81.1	72.5	2008 Q1
84.5	82.4	83.4	84.0	82.3	72.7	85.3	80.2	73.2	Q2
85.9	78.2	83.6	82.4	79.7	71.5	83.8	79.0	72.3	Q3
83.9	75.9	82.9	81.9	79.0	68.9	82.6	76.4	70.1	Q4
72.6	69.0	77.5	77.2	76.4	53.3	75.2	73.5	69.5	2009 Q1
Unemployment rate ⁵									
4.6	7.1	3.9	4.8	7.8	13.4	6.0	8.5	4.6	2006
4.2	6.4	3.2	4.4	8.1	11.1	4.9	8.3	4.0	2007
4.9	5.9	2.8	3.8	7.7	9.5	4.4	11.3	3.8	2008
5.1	5.7	2.7	3.9	7.8	9.0	4.1	12.3	3.8	2008 Sep
5.1	5.9	2.7	4.0	7.8	9.0	4.2	13.1	3.8	Oct
5.3	6.1	2.7	4.1	7.9	9.1	4.2	13.8	3.9	Nov
5.5	6.0	2.7	4.2	8.0	9.2	4.1	14.3	4.2	Dec
5.7	6.3	2.7	4.3	8.1	9.5	4.3	14.8	4.3	2009 Jan
5.9	6.4	2.7	4.5	8.3	9.8	4.6	15.5	4.5	Feb
Harmonised Index of Consumer Prices ¹									
3.0	2.6	1.7	1.7	3.0	4.3	2.5	3.6	2.2	2006
2.7	0.7	1.6	2.2	2.4	1.9	3.8	2.8	2.2	2007
4.1	4.7	2.2	3.2	2.7	3.9	5.5	4.1	4.4	2008
3.9	5.7	2.5	3.0	2.5	4.2	4.8	3.6	4.8	2008 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	1.9	1.4	0.1	2.4	2.1	0.7	0.6	Feb
- 0.3	3.9	p 1.8	p 0.7	- 0.6	1.8	1.6	- 0.1	0.9	Mar
General government financial balance ⁹									
- 0.1	- 2.8	- 0.3	- 1.5	- 6.1	- 2.8	- 1.4	1.0	- 2.4	2005
1.3	- 2.3	0.6	- 1.5	- 3.9	- 3.5	- 1.2	2.0	- 1.2	2006
3.2	- 1.8	0.3	- 0.4	- 2.6	- 1.9	0.5	2.2	3.5	2007
General government debt ⁹									
6.1	69.9	51.8	63.7	63.6	34.2	27.0	43.0	69.1	2005
6.6	63.8	47.4	62.0	64.7	30.4	26.7	39.6	64.6	2006
7.0	62.2	45.7	59.5	63.6	29.4	23.4	36.2	59.5	2007

2007 onwards. — 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 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	18.5	3.7	- 1.5	11.0	5.3
May	85.9	84.6	17.7	1.3	9.0	- 70.2	- 21.5	48.8	19.8	13.6	- 1.7	15.7	- 7.7
June	52.0	43.7	- 24.9	8.2	- 4.0	15.4	- 133.5	- 149.0	33.7	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	17.1	24.7	27.1	- 7.6	- 0.1	- 7.4	20.1	27.5	7.3	- 3.9	- 1.3	0.1	12.4
Sep	40.9	67.8	- 21.5	- 26.9	- 37.6	29.8	20.9	- 9.0	9.5	- 14.7	- 1.3	- 10.2	35.7
Oct	9.8	17.2	- 0.1	- 7.4	- 6.5	42.6	- 55.0	- 97.6	- 51.3	- 2.1	2.6	- 65.8	14.1
Nov	87.3	47.3	29.1	40.0	42.2	15.6	- 82.3	- 97.9	14.3	- 2.0	3.4	- 11.2	24.0
Dec	- 21.7	- 34.4	40.4	12.6	19.4	14.4	- 192.1	- 206.4	- 1.8	23.1	3.7	- 33.1	4.4
2009 Jan	102.9	30.3	7.5	72.6	58.2	- 118.5	- 33.7	84.8	81.4	35.2	2.0	18.5	25.7
Feb	25.6	- 9.4	14.6	35.0	37.6	33.2	- 115.6	- 148.9	57.5	15.4	- 0.3	23.0	19.4

(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 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	- 58.9	- 53.5	5.4	1.0	3.7	0.0	- 0.6	- 2.2
Feb	- 9.5	- 7.1	6.7	- 2.4	- 0.3	- 1.8	- 24.7	- 23.0	- 13.6	6.8	- 0.0	- 9.7	- 10.7

* 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						
- 41.5	34.7	-	54.2	37.8	- 13.6	8.0	- 21.6	61.6	- 10.2	4.9	14.4	- 2.8	2007 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
67.0	- 64.5	-	101.2	104.3	56.4	41.7	14.7	52.6	- 4.8	5.1	- 1.3	- 6.8	Oct
70.4	- 26.1	-	44.2	49.4	25.3	4.8	20.5	19.9	4.2	- 12.7	10.1	- 2.6	Nov
- 67.1	- 8.9	-	70.4	101.2	73.9	19.4	54.5	- 17.3	44.5	- 6.3	- 18.9	- 5.7	Dec
59.1	- 77.9	-	- 78.2	- 63.2	20.5	- 12.2	32.7	- 128.9	45.2	- 1.1	32.6	- 46.5	2009 Jan
18.1	- 33.5	-	16.9	- 7.8	8.3	2.4	5.8	- 38.9	22.8	1.3	19.5	3.9	Feb

(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		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	
		Intra- Eurosysteem liability/ claim related to banknote issue 9,11	Currency in cir- culation		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					
- 7.3	18.7	0.5	2.3	3.5	2.7	9.3	- 5.8	- 7.0	- 0.4	4.7	2007 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	6.7	57.9	- 47.7	3.8	6.3	- 0.3	13.2	2009 Jan		
8.1	- 14.6	1.5	0.7	8.7	17.3	- 23.1	5.3	6.4	0.8	1.9	Feb		

euro-area MFIs. — 9 Including national banknotes still in circulation. — 10 The German contributions to the Eurosysteem'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 Eurosysteem (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	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non- euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government					
Total			Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) ¹												
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	24,471.6	15,277.2	12,850.5	10,877.3	1,136.2	837.1	2,426.7	999.1	1,427.6	5,773.4	3,421.0	
Nov	24,605.5	15,355.9	12,882.5	10,886.1	1,169.7	826.7	2,473.5	996.8	1,476.7	5,658.9	3,590.6	
Dec	24,145.3	15,501.7	12,962.7	10,779.6	1,395.2	787.9	2,539.0	988.9	1,550.1	5,234.3	3,409.4	
2009 Jan	24,509.5	15,679.5	13,052.2	10,864.5	1,396.7	791.0	2,627.3	1,004.8	1,622.5	5,397.8	3,432.2	
Feb	24,568.9	15,700.9	13,039.0	10,839.5	1,418.9	780.7	2,661.9	1,002.1	1,659.7	5,313.1	3,554.9	
German contribution (€ billion)												
2007 Jan	4,972.0	3,501.3	2,788.2	2,343.3	118.1	326.9	713.1	419.4	293.6	1,279.4	191.3	
Feb	4,987.2	3,491.8	2,786.6	2,349.6	120.5	316.5	705.2	415.0	290.2	1,300.8	194.5	
Mar	5,010.4	3,500.9	2,800.3	2,357.3	123.5	319.5	700.6	408.3	292.4	1,316.2	193.3	
Apr	5,064.5	3,530.4	2,830.8	2,353.3	130.1	347.4	699.6	410.1	289.5	1,333.0	201.1	
May	5,076.7	3,516.3	2,814.6	2,352.1	131.6	330.9	701.7	407.3	294.5	1,346.5	213.9	
June	5,070.7	3,488.8	2,801.2	2,364.9	133.7	302.6	687.6	402.2	285.3	1,368.3	213.5	
July	5,084.0	3,494.2	2,806.6	2,365.9	139.8	300.9	687.6	407.6	280.0	1,377.5	212.4	
Aug	5,097.5	3,490.3	2,820.4	2,383.6	141.2	295.6	669.8	401.7	268.1	1,387.0	220.3	
Sep	5,152.6	3,497.4	2,837.2	2,394.9	145.2	297.1	660.2	395.5	264.7	1,423.6	231.6	
Oct	5,138.6	3,490.1	2,836.5	2,399.8	150.4	286.2	653.6	394.0	259.7	1,416.2	232.3	
Nov	5,155.4	3,486.8	2,839.6	2,401.8	151.5	286.3	647.1	392.7	254.4	1,434.8	233.8	
Dec	5,159.0	3,491.7	2,850.6	2,413.7	148.7	288.2	641.1	391.2	249.9	1,432.7	234.6	
2008 Jan	5,167.5	3,535.3	2,894.6	2,438.5	145.8	310.3	640.7	387.4	253.3	1,407.0	225.2	
Feb	5,186.3	3,525.7	2,879.9	2,442.3	144.4	293.3	645.8	383.9	261.9	1,427.6	233.0	
Mar	5,222.7	3,565.8	2,919.8	2,456.6	163.7	299.5	646.0	381.6	264.4	1,422.9	234.1	
Apr	5,300.6	3,614.0	2,958.7	2,466.4	161.4	330.8	655.4	386.3	269.0	1,441.3	245.3	
May	5,283.0	3,600.6	2,951.1	2,473.1	162.5	315.5	649.5	381.1	268.4	1,436.0	246.5	
June	5,230.1	3,581.4	2,944.7	2,491.9	162.8	290.0	636.6	380.1	256.6	1,399.5	249.2	
July	5,239.5	3,592.2	2,959.4	2,503.6	162.1	293.7	632.9	380.0	252.9	1,394.5	252.8	
Aug	5,284.5	3,623.9	2,995.2	2,511.9	187.2	296.1	628.8	379.8	249.0	1,410.0	250.6	
Sep	5,383.1	3,627.7	3,016.0	2,530.7	188.4	296.9	611.7	377.3	234.4	1,501.9	253.5	
Oct	5,457.7	3,632.1	3,016.4	2,540.2	186.7	289.5	615.7	379.4	236.3	1,554.5	271.1	
Nov	5,385.6	3,637.4	3,026.4	2,549.0	191.6	285.8	611.1	377.3	233.8	1,463.2	285.0	
Dec	5,310.8	3,642.6	3,035.0	2,529.4	224.5	281.1	607.6	374.9	232.8	1,379.1	289.1	
2009 Jan	5,343.8	3,682.0	3,065.9	2,557.6	219.9	288.4	616.1	374.8	241.3	1,367.2	294.6	
Feb	5,314.5	3,671.7	3,058.0	2,543.6	235.8	278.6	613.8	372.8	241.0	1,348.1	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

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Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 2 years			
					up to 1 year	over 1 year and up to 2 years	over 3 months		over 3 months		
Euro area (€ billion) 1											
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	9,353.5	8,741.1	8,826.8	3,050.0	2,148.0	238.4	1,803.8	1,477.6	109.0	Oct	
703.7	9,460.1	8,791.9	8,854.2	3,060.0	2,160.8	240.1	1,798.5	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	
712.3	9,752.4	9,107.6	9,164.2	3,179.8	2,036.9	242.5	2,015.3	1,572.3	117.3	2009 Jan	
714.7	9,776.5	9,120.6	9,167.8	3,182.5	1,993.2	248.7	2,031.0	1,595.0	117.3	Feb	
German contribution (€ billion)											
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	
177.7	2,834.1	2,754.4	2,660.1	872.0	431.9	52.8	758.1	434.7	110.6	Feb	

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

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

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
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	106.7	5.7	24.8	1.5	6.6	351.1	347.5	729.8	2,908.7	2,221.3
Nov	328.9	277.1	129.5	109.6	5.6	24.5	1.5	6.4	336.7	333.5	739.7	2,888.8	2,219.2
Dec	261.8	262.7	124.4	101.0	4.9	24.7	1.6	6.1	330.2	327.5	726.6	2,804.0	2,198.0
2009 Jan	323.8	264.4	125.9	98.9	4.9	24.6	1.9	8.2	329.3	326.8	758.1	2,810.3	2,176.6
Feb	341.9	266.8	130.3	96.6	5.2	24.5	2.1	8.0	330.6	327.8	777.4	2,836.2	2,196.7
German contribution (€ billion)													
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	822.0	575.4
Feb	45.4	128.6	37.1	65.0	3.9	21.1	1.0	0.4	73.8	73.8	12.0	814.7	563.9

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

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

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										Memo item						
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month			
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²						
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years														
Euro area (€ billion) ¹																
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	8,002.4	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			
144.4	137.1	2,627.2	5,287.8	1,564.2	– 61.3	3,638.7	–	3,944.2	7,956.0	9,317.4	6,135.6	106.3	Oct			
140.9	138.7	2,609.1	5,162.3	1,605.5	– 63.1	3,771.6	–	3,969.1	8,002.3	9,357.7	6,156.8	109.5	Nov			
143.8	129.2	2,531.1	4,776.5	1,614.0	– 58.7	3,599.9	–	4,034.7	8,084.2	9,413.2	6,266.0	114.3	Dec			
97.3	124.4	2,588.6	5,006.9	1,660.3	– 104.2	3,583.7	–	4,093.6	8,084.2	9,392.9	6,414.3	108.8	2009 Jan			
93.1	130.8	2,612.3	4,870.5	1,684.9	– 83.3	3,661.0	–	4,101.9	8,075.7	9,407.2	6,478.1	107.3	Feb			
German contribution (€ billion)																
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			
32.7	33.5	755.8	791.6	414.8	– 353.2	770.3	139.2	891.8	1,898.9	2,043.7	2,054.1	–	2009 Jan			
34.5	33.5	746.8	770.8	407.4	– 376.4	778.2	140.7	909.1	1,898.4	2,052.1	2,044.5	–	Feb			

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

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

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3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
Eurosystem 2												
2006 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
Mar	512.7	224.3	472.4	1.6	–	95.5	4.0	741.5	110.1	41.4	218.6	1 055.5
Deutsche Bundesbank												
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
Mar	135.3	72.9	147.8	1.2	–	51.9	1.7	185.3	9.6	55.7	52.9	290.1

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) ⁵	Base money ⁶	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation ³	Central government deposits	Other factors (net) ⁴			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem ²												
- 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	-	- 1.0	+ 4.2	+ 2.8	- 7.8	- 5.3	+ 1.0	+ 2.8	Nov
- 0.1	- 7.2	+ 13.6	+ 0.2	-	- 0.2	- 2.9	+ 4.5	+ 6.0	- 3.3	+ 2.4	+ 6.8	Dec
+ 16.3	+ 82.7	- 9.8	- 0.0	-	+ 0.7	+ 66.2	+ 23.6	- 15.5	+ 10.2	+ 4.1	+ 28.3	2008 Jan
+ 9.8	- 81.9	- 0.3	- 0.1	-	- 0.7	+ 67.8	- 16.5	+ 5.3	+ 5.7	+ 1.5	+ 15.7	Feb
- 10.3	+ 7.5	- 0.0	- 0.1	+ 0.3	- 0.1	- 0.6	+ 1.5	+ 8.0	- 14.3	+ 2.9	+ 4.2	Mar
+ 6.1	+ 0.2	+ 10.1	+ 0.0	+ 2.3	+ 0.3	+ 0.4	+ 8.9	+ 6.7	+ 0.2	+ 2.2	+ 11.6	Apr
+ 15.1	- 7.1	+ 16.4	- 0.0	+ 2.6	- 0.3	+ 0.4	+ 5.5	+ 2.4	+ 12.6	+ 1.1	+ 6.3	May
+ 10.5	- 1.6	- 7.1	+ 0.2	-	- 0.1	- 0.3	+ 3.8	- 1.5	+ 0.7	- 0.5	+ 3.1	June
+ 1.4	+ 12.6	- 12.5	- 0.2	-	+ 0.2	+ 0.0	+ 5.8	- 2.4	- 6.8	+ 4.6	+ 10.6	July
- 1.9	- 19.1	+ 23.9	- 0.0	-	- 0.1	+ 0.1	+ 8.9	- 3.6	- 4.7	+ 2.1	+ 10.9	Aug
+ 2.1	- 2.8	+ 0.7	+ 0.0	-	+ 0.3	+ 0.1	- 1.1	- 0.2	+ 1.8	- 0.8	- 1.7	Sep
+ 40.7	+ 10.6	+ 34.3	+ 7.4	+ 5.9	+ 19.3	+ 44.8	- 0.7	- 5.9	+ 38.6	+ 2.8	+ 21.5	Oct
+ 131.7	+ 127.5	+ 118.2	+ 5.2	- 1.7	+193.8	+ 43.2	+ 37.8	+ 29.8	+160.8	+ 1.8	+ 233.4	Nov
+ 31.5	+ 35.7	+ 4.7	- 10.0	- 4.2	- 12.8	+ 2.6	+ 9.0	+ 22.8	+ 36.1	+ 0.1	- 3.7	Dec
+ 0.8	- 118.1	+ 156.4	+ 0.2	-	+ 37.6	- 1.6	+ 22.0	- 7.9	- 13.7	+ 2.8	+ 62.4	2009 Jan
- 33.9	+ 5.7	- 62.2	- 0.8	-	- 63.1	+ 2.8	- 12.9	+ 2.8	- 21.3	+ 0.6	+ 75.4	Feb
- 34.7	- 0.6	- 79.0	- 0.5	-	- 79.9	- 2.1	+ 1.3	+ 7.4	- 37.9	- 3.5	- 82.2	Mar
Deutsche Bundesbank												
+ 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
+ 2.3	- 6.4	- 30.7	- 0.2	-	- 26.1	- 0.4	+ 0.3	+ 7.2	- 15.7	- 0.2	- 26.0	Mar

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

factors". From 2003 euro banknotes only. — ⁴ Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. — ⁵ Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. — ⁶ Calculated as the sum of the "deposit facility", "banknotes in circulation" and "credit institutions' current account holdings".

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2008 Aug 1	1,444.6	208.3	136.9	9.3	127.6	54.7	16.4	16.4	—
8	1,441.6	208.3	137.0	9.3	127.7	54.6	17.0	17.0	—
15	1,460.2	208.3	136.6	9.3	127.3	59.1	16.3	16.3	—
22	1,435.0	208.3	136.0	9.3	126.7	58.4	15.8	15.8	—
29	1,449.1	208.3	135.4	9.3	126.1	55.1	15.4	15.4	—
Sep 5	1,441.0	208.2	135.2	9.3	125.9	55.5	15.0	15.0	—
12	1,457.7	208.2	134.7	9.2	125.6	55.6	15.5	15.5	—
19	1,460.6	208.1	131.2	9.2	122.0	85.5	16.1	16.1	—
26	1,518.5	208.1	134.4	9.2	125.2	103.2	15.0	15.0	—
Oct 3	3 1,758.7	3 220.4	3 148.6	3 9.8	3 138.8	3 132.2	13.9	13.9	—
10	1,881.9	220.2	147.0	9.8	137.2	165.1	14.2	14.2	—
17	1,973.1	220.2	146.6	9.8	136.8	223.2	13.7	13.7	—
24	1,958.2	220.2	153.9	9.8	144.1	198.9	13.0	13.0	—
31	2,031.4	220.2	155.2	9.8	145.4	205.8	11.2	11.2	—
Nov 7	1,940.4	220.2	155.8	10.1	145.7	226.5	11.4	11.4	—
14	1,998.7	220.2	160.2	11.8	148.5	227.5	11.6	11.6	—
21	1,974.0	220.1	163.0	11.7	151.3	198.4	10.7	10.7	—
28	1,979.1	220.0	159.7	12.6	147.1	208.2	10.3	10.3	—
2008 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	—
13	1,829.4	217.6	155.3	13.2	142.0	144.1	20.3	20.3	—
20	1,822.5	217.6	154.3	13.2	141.1	143.6	17.4	17.4	—
27	1,803.1	217.5	152.4	13.2	139.1	140.8	17.0	17.0	—
Apr 3	3 1,836.4	3 241.7	3 158.6	14.4	3 144.2	3 151.3	17.2	17.2	—
Deutsche Bundesbank									
2007 May	377.2	54.8	33.2	2.7	30.5	—	0.3	0.3	—
June	3 373.5	3 52.8	3 32.0	2.7	3 29.4	—	0.3	0.3	—
July	382.1	52.8	31.9	2.6	29.3	—	0.3	0.3	—
Aug	369.6	52.8	31.9	2.6	29.3	—	0.3	0.3	—
Sep	3 394.0	3 57.2	3 31.4	2.5	3 28.9	—	0.3	0.3	—
Oct	394.6	57.2	31.1	2.5	28.6	—	0.3	0.3	—
Nov	410.3	57.2	30.8	2.5	28.3	—	0.3	0.3	—
Dec	3 483.7	3 62.4	3 30.1	2.4	3 27.7	7.1	0.3	0.3	—
2008 Jan	415.5	62.4	30.4	2.4	28.0	6.9	0.3	0.3	—
Feb	432.2	62.4	30.8	2.4	28.4	—	0.3	0.3	—
Mar	3 453.4	3 65.1	3 30.0	2.3	3 27.6	4.5	0.3	0.3	—
Apr	439.6	65.1	31.1	2.3	28.7	8.1	0.3	0.3	—
May	439.2	65.1	30.2	2.5	27.6	14.5	0.3	0.3	—
June	447.2	64.9	30.3	2.5	27.8	12.2	0.3	0.3	—
July	435.9	64.9	29.1	2.5	26.6	9.4	0.3	0.3	—
Aug	449.0	64.9	29.1	2.5	26.7	10.1	0.3	0.3	—
Sep	3 519.7	3 68.8	3 31.1	2.6	3 28.5	3 39.1	0.3	0.3	—
Oct	591.6	68.8	34.5	2.6	31.9	50.5	0.3	0.3	—
Nov	577.1	68.8	34.8	3.3	31.5	61.1	0.3	0.3	—
Dec	3 612.9	3 68.2	3 31.0	3.3	3 27.7	63.3	0.3	0.3	—
2009 Jan	560.5	68.2	28.7	3.3	25.5	46.7	0.3	0.3	—
Feb	547.5	68.2	29.0	3.3	25.7	45.3	0.3	0.3	—
Mar	3 539.7	3 75.7	3 32.1	3.5	3 28.6	3 50.7	0.3	0.3	—

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Credits related to margin calls	Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility							
Eurosystem ²												
466.0	166.0	300.0	-	-	-	0.0	35.2	111.7	37.5	377.9	2008 Aug	1
460.0	160.0	300.0	-	-	-	0.0	35.9	110.6	37.5	380.7		8
476.1	176.0	300.0	-	-	0.1	0.0	36.9	110.0	37.5	379.4		15
451.0	151.0	300.0	-	-	-	0.0	37.3	109.8	37.5	380.9		22
467.0	167.0	300.0	-	-	0.0	0.0	38.2	111.1	37.5	381.2		29
460.0	160.0	300.0	-	-	0.0	0.0	37.6	109.7	37.5	382.2	Sep	5
476.5	176.5	300.0	-	-	-	0.0	40.6	110.0	37.5	379.2		12
450.3	150.0	299.0	-	-	1.3	0.0	43.5	110.3	37.5	378.2		19
487.3	180.0	300.5	-	-	6.8	0.0	46.4	111.3	37.5	375.4		26
635.1	190.0	420.5	-	-	24.6	0.0	75.5	113.1	37.4	382.3	Oct	3
739.4	250.9	447.2	24.7	-	16.6	0.0	66.1	113.6	37.4	378.9		10
773.2	312.0	447.2	-	-	14.0	0.0	61.2	114.8	37.4	382.8		17
767.2	306.0	447.2	-	-	14.1	0.0	64.0	116.3	37.4	387.2		24
839.6	326.6	501.8	-	-	11.2	0.0	63.6	116.9	37.4	381.5		31
723.4	312.8	402.2	-	-	8.4	0.0	67.4	118.7	37.4	379.6	Nov	7
800.7	335.2	462.8	-	-	2.7	0.0	43.6	118.8	37.4	378.7		14
803.5	338.7	462.8	-	-	1.9	0.0	44.1	119.3	37.5	377.2		21
794.9	335.2	455.3	-	-	4.4	0.1	49.5	120.5	37.5	378.5		28
797.6	340.2	455.3	-	-	2.0	0.1	58.0	121.0	37.5	381.4	2008 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	282.7	37.5	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
680.8	227.7	452.8	-	-	0.3	0.0	28.8	288.2	37.4	256.9		13
680.1	226.1	452.8	-	-	1.2	0.1	29.5	289.5	37.4	253.0		20
661.9	230.0	430.7	-	-	1.1	0.0	32.0	290.6	37.4	253.4		27
669.6	238.1	430.7	-	-	0.8	0.0	33.1	291.9	37.4	235.6	Apr	3
Deutsche Bundesbank												
236.9	126.6	110.3	-	-	0.0	-	3.2	-	4.4	44.5	2007 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	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	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	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	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	146.0	Dec	
245.4	74.4	169.2	-	-	1.8	-	3.9	-	4.4	162.9	2009 Jan	
219.4	75.4	143.4	-	-	0.6	-	4.4	-	4.4	176.4	Feb	
186.7	71.6	114.6	-	-	0.6	-	5.0	-	4.4	184.6	Mar	

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

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month ¹	Total liabilities	Banknotes in circulation ²	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem ⁴													
2008 Aug 1	1,444.6	688.6	214.8	214.7	0.1	-	-	0.0	0.2	-	66.4	59.5	6.9
8	1,441.6	690.3	211.1	211.0	0.1	-	-	0.0	0.2	-	63.5	56.8	6.7
15	1,460.2	690.2	232.9	232.8	0.0	-	-	0.0	0.1	-	57.5	50.8	6.7
22	1,435.0	683.7	214.4	214.3	0.1	-	-	0.0	0.1	-	58.4	51.4	7.0
29	1,449.1	683.5	204.3	204.1	0.2	-	-	0.0	0.2	-	85.0	78.0	7.1
Sep 5	1,441.0	684.6	210.8	210.7	0.1	-	-	0.0	0.1	-	68.5	61.5	7.0
12	1,457.7	682.7	229.8	229.7	0.1	-	-	0.0	0.1	-	67.5	60.5	7.0
19	1,460.6	681.3	215.1	213.3	1.8	-	-	0.0	0.1	-	54.4	46.4	8.0
26	1,518.5	681.7	243.5	215.4	28.1	-	-	0.0	0.3	-	62.3	55.4	6.9
Oct 3	5 1,758.7	693.2	386.1	153.4	38.9	193.8	-	0.1	0.2	-	79.0	71.4	7.6
10	1,881.9	712.1	450.6	295.8	154.7	-	-	0.1	0.1	-	85.7	64.9	20.8
17	1,973.1	721.8	470.3	230.5	239.6	-	-	0.2	0.1	-	91.9	80.0	11.9
24	1,958.2	723.1	383.8	181.2	202.6	-	-	0.1	0.2	-	137.7	120.3	17.5
31	2,031.4	727.7	458.9	179.4	279.4	-	-	0.1	0.2	-	109.4	95.4	14.1
Nov 7	1,940.4	729.3	377.9	152.4	225.5	-	-	0.0	0.3	-	86.9	75.7	11.1
14	1,998.7	728.6	444.0	280.2	163.8	-	-	0.0	0.2	-	89.4	77.7	11.7
21	1,974.0	726.7	429.1	204.9	224.2	-	-	0.0	0.1	-	120.1	106.6	13.4
28	1,979.1	731.5	401.2	197.2	203.9	-	-	0.1	0.2	-	142.1	132.4	9.7
2008 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
13	1,829.4	746.3	306.6	244.2	61.8	-	-	0.6	0.3	-	132.7	124.4	8.3
20	1,822.5	745.8	293.0	228.6	63.9	-	-	0.5	0.3	-	145.2	136.9	8.4
27	1,803.1	745.8	263.8	218.5	45.1	-	-	0.2	0.2	-	155.6	147.4	8.2
Apr 3	5 1,836.4	752.8	268.4	189.6	78.5	-	-	0.2	0.2	-	151.3	143.1	8.2
Deutsche Bundesbank													
2007 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
Mar	5 539.7	186.5	100.0	53.1	46.9	-	-	-	-	-	15.7	15.4	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 and financial instruments are valued at market rates at the end of the quarter. — 1 For Eurosystem: financial statements for specific weekly dates; for

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 3	Intra-Eurosystem liability related to euro-banknote issue 2	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem 4										
78.9	2.1	18.3	18.3	—	5.1	146.0	—	152.4	71.7	2008 Aug 1
78.2	1.4	19.5	19.5	—	5.1	148.4	—	152.4	71.7	
81.7	1.2	19.4	19.4	—	5.1	148.0	—	152.4	71.7	15
81.4	1.3	18.3	18.3	—	5.1	148.2	—	152.4	71.7	22
80.1	0.9	17.3	17.3	—	5.1	148.7	—	152.4	71.7	29
79.0	1.3	17.3	17.3	—	5.1	150.2	—	152.4	71.7	Sep 5
78.3	1.0	17.2	17.2	—	5.1	151.9	—	152.4	71.7		12
108.4	1.5	15.3	15.3	—	5.1	155.3	—	152.4	71.7	19
127.5	2.1	16.1	16.1	—	5.1	156.0	—	152.4	71.7	26
161.6	1.3	5 25.0	5 25.0	—	5.4	5 166.5	—	5 168.7	71.7	Oct 3
195.0	1.0	26.7	26.7	—	5.4	164.9	—	168.7	71.7		10
255.0	1.3	19.8	19.8	—	5.4	167.1	—	168.7	71.7	17
283.6	0.1	16.4	16.4	—	5.4	167.5	—	168.7	71.7	24
303.4	0.7	16.7	16.7	—	5.4	168.7	—	168.7	71.7	31
315.9	— 0.9	16.7	16.7	—	5.4	168.6	—	168.7	71.7	Nov 7
306.2	— 1.4	17.0	17.0	—	5.4	169.0	—	168.7	71.7		14
268.9	— 1.6	16.8	16.8	—	5.4	168.2	—	168.7	71.7	21
278.4	— 1.5	14.5	14.5	—	5.4	167.1	—	168.7	71.7	28
315.1	0.5	15.8	15.8	—	5.4	165.5	—	168.7	71.7	2008 Dec 5
300.8	2.3	13.1	13.1	—	5.4	161.6	—	168.7	71.7		12
279.0	2.8	13.1	13.1	—	5.4	161.2	—	168.7	71.7	19
286.0	2.9	10.2	10.2	—	5.4	161.2	—	168.7	71.7	26
286.8	5 4.5	5 11.3	5 11.3	—	5.4	5 169.2	—	5 176.6	72.0	2009 Jan 2
282.1	1.8	11.5	11.5	—	5.4	170.6	—	176.6	71.1		9
271.0	2.4	7.9	7.9	—	5.4	174.2	—	176.6	71.1	16
280.2	1.4	7.8	7.8	—	5.4	175.9	—	176.6	71.1	23
232.2	1.8	8.1	8.1	—	5.4	177.6	—	176.6	71.1	30
244.5	0.8	9.4	9.4	—	5.4	177.9	—	176.6	71.1	Feb 6
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
211.5	0.2	10.3	10.3	—	5.4	167.5	—	176.6	72.0		13
208.0	2.6	8.9	8.9	—	5.4	164.6	—	176.6	72.0	20
207.2	2.6	8.5	8.5	—	5.4	165.1	—	176.6	72.2	27
209.2	5 3.1	5 10.4	5 10.4	—	5.6	5 159.9	—	5 203.0	72.6	Apr 3
Deutsche Bundesbank										
4.0	0.0	3.0	3.0	—	1.4	10.8	90.4	47.4	5.0	2007 May
3.8	0.0	2.3	2.3	—	1.4	12.4	91.6	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	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	5 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	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	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	5 111.8	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	63.1	5.0	Dec
6.9	13.4	0.1	0.1	—	1.3	17.0	139.2	63.1	5.0	2009 Jan
7.5	7.6	0.2	0.2	—	1.3	17.7	140.7	63.1	5.0		Feb
7.5	0.0	—	—	—	1.4	5 11.6	5 140.4	5 71.5	5.0	Mar

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

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

IV Banks

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	Loans
End of year or month													
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	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 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2008 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
2008 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
2008 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
2008 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
2008 June	7,688.7	13.8	2,556.9	1,855.1	1,281.7	573.3	701.8	436.9	265.0	3,576.9	3,098.7	2,604.6	2,333.7
2008 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
2008 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
2008 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
2008 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
2008 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
2008 Dec	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009 Jan	7,906.4	14.0	2,676.9	1,975.0	1,382.5	592.5	701.9	465.2	236.7	3,677.6	3,189.7	2,706.2	2,375.7
2009 Feb	7,846.3	13.9	2,649.8	1,951.3	1,357.6	593.7	698.4	466.0	232.4	3,667.3	3,182.6	2,701.8	2,367.7
Changes ¹													
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	- 3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	83.5	- 0.6	- 20.2	- 49.0	- 47.5	- 1.5	28.8	15.7	13.1	29.6	23.0	22.2	26.4
2004	207.5	- 2.1	68.9	22.5	9.5	13.1	46.3	15.8	30.5	44.1	17.5	- 0.4	- 1.2
2005	197.2	0.1	101.8	13.2	25.7	- 12.5	88.6	50.5	38.1	59.7	14.2	37.2	15.5
2006	349.0	1.1	76.2	- 2.4	25.2	- 27.6	78.6	17.3	61.3	56.0	1.5	32.5	13.3
2007	509.7	1.5	210.1	132.5	153.3	- 20.8	77.6	41.6	36.0	54.1	- 1.0	38.6	53.1
2008	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 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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	- 33.5	- 3.8	- 5.1	- 15.4	- 21.8	6.4	10.3	12.1	- 1.8	36.2	27.8	20.9	16.5
2009 Feb	- 60.0	- 0.1	- 26.6	- 23.6	- 24.9	1.2	- 2.9	0.8	- 3.8	- 8.9	- 5.8	- 3.1	- 7.3

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government				Enterprises and households			General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2	Total	Total	of which Loans	Total	Loans	Secur-ities			Total	of which 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
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	2007 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	1,256.5	991.4	281.4	2009 Jan
334.1	480.8	342.4	138.3	484.7	356.2	175.9	128.5	25.9	102.7	1,233.9	974.1	281.6	Feb
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
- 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	2007 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
4.4	7.0	1.3	5.6	8.3	8.8	6.1	- 0.5	- 1.7	1.2	- 51.7	- 47.8	- 9.1	2009 Jan
4.2	- 2.7	- 1.8	- 0.9	- 3.1	- 3.4	- 6.2	0.3	- 0.2	0.6	- 20.8	- 17.0	- 3.7	Feb

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 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2008 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
2008 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
2008 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
2008 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
2008 June	7,688.7	1,764.2	1,448.9	315.3	2,670.8	2,551.5	768.8	1,249.3	530.1	533.4	430.7	79.8	27.1
2008 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
2008 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
2008 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
2008 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
2008 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
2008 Dec	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009 Jan	7,906.4	1,794.4	1,533.3	261.1	2,817.1	2,701.2	857.7	1,304.6	557.0	539.0	428.6	80.7	33.6
2009 Feb	7,846.3	1,760.4	1,510.0	250.4	2,821.5	2,714.5	882.7	1,287.6	534.3	544.3	433.9	73.4	25.7
Changes ¹													
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	83.5	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	207.5	62.3	42.9	19.5	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	197.2	32.8	26.9	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	349.0	105.5	81.5	24.0	123.0	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2007	509.7	148.4	134.8	13.6	185.2	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.7	5.6
2008	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 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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	- 33.5	- 42.8	- 57.3	- 14.5	16.7	12.4	47.1	- 38.5	- 42.1	3.8	3.8	5.8	11.2
2009 Feb	- 60.0	- 34.0	- 23.4	- 10.7	4.4	13.3	25.0	- 17.0	- 22.7	5.3	5.3	- 7.3	- 7.9

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

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

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³	Total	of which with maturities of up to 2 years ³
End of year or month													
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
42.0	8.2	2.3	1.8	48.9	46.9	28.0	33.9	1,666.3	158.4	720.2	416.8	374.6	2007 May
42.9	10.0	2.3	1.8	49.7	46.6	32.7	35.3	1,670.4	162.2	685.8	417.8	379.5	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	1,614.6	215.8	697.5	462.3	437.1	2009 Jan
45.2	19.3	2.5	1.8	33.6	32.7	73.8	15.4	1,604.9	211.4	686.7	441.5	442.1	Feb
Changes ¹													
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	0.1	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	72.9	- 14.8	21.5	- 10.5	12.2	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.3	- 9.4	22.4	14.4	18.5	2005
- 3.9	- 0.2	- 0.1	- 0.2	3.9	3.1	- 3.2	0.3	34.3	21.7	32.1	27.9	29.2	2006
8.1	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.4	48.7	49.1	42.9	59.1	2007
- 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
1.0	1.8	- 0.0	- 0.0	0.9	- 0.3	3.2	1.5	4.8	3.7	- 33.7	1.1	4.5	2007 June
3.7	2.7	- 0.0	- 0.0	- 7.3	- 5.3	- 7.0	- 0.4	3.4	5.2	- 7.7	8.4	0.6	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
- 5.5	- 5.7	0.0	0.0	- 1.5	- 1.8	6.3	- 0.5	- 12.5	- 17.7	- 11.9	- 3.2	- 9.5	2009 Jan
0.6	- 0.4	0.0	0.0	- 1.6	- 1.3	6.4	- 0.5	- 9.7	- 4.7	- 10.8	- 20.8	5.0	Feb

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

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

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
													for up to and including 1 year
All categories of banks													
2008 Sep	1,995	7,953.8	82.2	3,344.6	2,450.1	824.1	4,011.8	578.2	2,689.8	1.3	721.6	156.9	358.4
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	1,981	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	807.9	4,012.7	544.6	2,715.0	1.4	736.4	166.5	398.2
Feb	1,977	7,910.9	68.3	3,281.8	2,410.6	806.7	3,996.7	523.5	2,715.5	1.2	741.9	165.7	398.3
Commercial banks ⁵													
2009 Jan	271	2,460.7	22.4	1,041.7	889.9	132.5	1,134.9	286.1	624.3	0.7	220.6	82.8	178.9
Feb	272	2,426.8	27.3	1,015.1	868.1	129.2	1,118.4	264.5	625.5	0.6	223.2	82.5	183.5
Big banks ⁶													
2009 Jan	5	1,482.7	13.2	662.2	566.1	79.6	584.4	159.1	290.8	0.6	130.3	76.0	146.9
Feb	5	1,447.0	17.2	629.2	537.5	76.7	574.5	144.3	291.1	0.5	133.2	75.7	150.4
Regional banks and other commercial banks													
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
Feb	164	779.9	8.8	274.7	220.5	51.4	462.8	87.6	288.9	0.1	87.5	6.5	27.1
Branches of foreign banks													
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
Feb	103	199.9	1.3	111.2	110.2	1.1	81.0	32.7	45.6	0.0	2.6	0.3	6.0
Landesbanken													
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
Feb	10	1,558.9	3.5	769.9	583.1	170.5	687.8	99.6	457.1	0.1	122.4	28.9	68.7
Savings banks													
2009 Jan	434	1,058.2	21.7	275.2	120.0	141.2	721.3	64.6	564.8	0.3	91.2	19.8	20.3
Feb	434	1,056.8	21.5	273.7	117.6	143.1	722.5	65.8	565.5	0.3	90.4	19.3	19.8
Regional institutions of credit cooperatives													
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
Feb	2	271.9	0.6	172.9	119.4	49.5	69.9	18.7	20.6	0.0	30.5	15.1	13.3
Credit cooperatives													
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
Feb	1,197	665.4	13.7	193.5	89.1	96.9	427.0	35.4	340.8	0.2	50.4	11.0	20.2
Mortgage banks													
2009 Jan	19	837.8	0.8	298.6	193.6	102.6	519.3	15.2	374.8	-	128.9	1.3	17.7
Feb	19	834.9	0.8	298.7	193.7	102.8	516.2	15.0	372.7	-	128.2	1.3	17.9
Building and loan associations													
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
Feb	25	188.2	0.1	53.5	39.0	14.4	121.3	1.4	108.5	.	11.4	0.3	13.0
Special purpose banks													
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
Feb	18	908.0	0.8	504.6	400.7	100.3	333.6	23.1	224.9	-	85.2	7.3	61.7
Memo item: Foreign banks ⁷													
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
Feb	150	888.9	9.1	379.5	311.4	61.7	455.1	86.7	281.7	0.2	84.7	6.6	38.6
of which: Banks majority-owned by foreign banks ⁸													
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
Feb	47	689.1	7.8	268.3	201.2	60.6	374.0	54.0	236.2	0.2	82.2	6.3	32.6

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	of which				Savings deposits ³	Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²							
				for up to and including 1 year	for more than 1 year ¹		Total	of which At three months' notice						
All categories of banks														
2,343.9	409.7	1,934.2	2,999.3	885.8	640.4	800.4	143.0	527.6	425.2	145.1	1,722.0	364.6	524.1	2008 Sep
2,421.9	405.5	2,016.3	3,044.5	916.4	645.6	804.0	140.9	529.3	423.9	149.2	1,723.7	366.4	536.8	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
2,242.5	410.7	1,831.8	3,099.9	1,012.6	548.2	838.1	116.8	553.4	440.4	147.6	1,679.2	366.5	522.7	Feb
Commercial banks⁵														
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
823.4	257.5	565.9	1,036.3	497.6	225.1	171.8	60.9	117.2	85.2	24.7	232.9	114.2	219.9	Feb
Big banks⁶														
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
497.2	167.4	329.8	566.6	252.9	127.4	112.2	53.9	65.3	59.5	8.8	186.7	71.9	124.7	Feb
Regional banks and other commercial banks														
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
184.9	54.2	130.7	423.5	216.5	89.2	50.4	7.0	51.8	25.6	15.6	46.2	36.5	88.7	Feb
Branches of foreign banks														
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
141.4	36.0	105.4	46.2	28.2	8.5	9.3	0.1	0.0	0.0	0.2	0.0	5.8	6.4	Feb
Landesbanken														
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
506.3	60.4	445.9	430.7	74.9	126.6	212.2	52.1	14.5	14.3	2.5	466.9	69.2	85.8	Feb
Savings banks														
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
203.7	22.8	180.9	710.4	254.8	81.9	14.5	-	268.5	208.1	90.7	39.5	56.8	46.3	Feb
Regional institutions of credit cooperatives														
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
145.5	31.0	114.6	43.9	11.8	13.2	17.1	3.8	-	-	1.8	52.3	11.4	18.9	Feb
Credit cooperatives														
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
101.0	3.9	97.0	461.3	164.2	89.3	28.2	-	152.5	132.1	27.2	36.4	38.8	28.0	Feb
Mortgage banks														
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
230.3	17.8	212.5	189.2	4.2	7.6	176.9	-	0.5	0.5	0.0	369.4	21.4	24.6	Feb
Building and loan associations														
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
25.6	1.6	24.0	126.0	0.3	2.0	122.8	-	0.3	0.3	0.6	7.5	7.3	21.8	Feb
Special purpose banks														
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
206.6	15.6	191.0	102.2	4.8	2.6	94.6	0.0	-	-	0.2	474.2	47.4	77.5	Feb
Memo item: Foreign banks⁷														
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
318.2	106.4	211.8	377.7	187.4	81.3	81.0	25.0	17.8	17.6	10.1	90.0	44.4	58.7	Feb
of which: Banks majority-owned by foreign banks⁸														
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
176.8	70.4	106.4	331.4	159.1	72.8	71.7	24.9	17.8	17.5	10.0	90.0	38.6	52.2	Feb

negotiable bearer debt securities; excluding non-negotiable bearer debt securities. — ⁵ Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". — ⁶ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, Bayerische Hypo- und Vereinsbank AG and Deutsche Postbank AG. — ⁷ Sum

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

IV Banks

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

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

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,6				
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
End of year or month *													
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2007 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	54.5	511.8	1.9	3,097.3	2,718.9	1.1	3.1	374.3
Feb	13.4	54.4	1,865.5	1,299.3	0.0	52.2	514.0	1.9	3,091.2	2,709.8	0.9	3.2	377.2
Changes *													
2000	– 1.1	+ 5.1	+ 83.6	+ 21.7	– 0.0	+ 7.6	+ 54.3	– 0.3	+ 100.7	+ 83.7	– 0.5	– 0.8	+ 19.0
2001	– 1.4	+ 5.5	+ 34.6	+ 20.1	– 0.0	– 21.3	+ 35.8	– 0.9	+ 11.9	+ 40.8	– 1.6	+ 1.6	+ 0.3
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2007 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	– 1.3	+ 4.0	– 0.1	+ 26.2	+ 20.0	– 0.1	– 0.1	+ 6.4
Feb	– 0.1	+ 2.6	– 28.1	– 28.0	– 0.0	– 2.3	+ 2.2	+ 0.0	– 6.1	– 9.1	– 0.1	+ 0.2	+ 2.9

* 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
-	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	2007 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
-	46.5	116.4	1,509.5	159.0	1,350.4	0.0	42.0	2,820.0	912.1	1,231.8	544.3	131.9	31.8	Feb
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
-	- 0.2	+ 0.0	+ 21.6	+ 1.4	+ 20.3	-	- 0.1	+ 26.9	+ 12.6	+ 16.1	- 3.0	+ 1.2	- 0.1	2007 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
-	- 0.3	+ 0.7	- 23.1	+ 4.0	- 27.1	-	+ 0.1	+ 20.1	+ 27.7	- 10.9	+ 5.3	- 2.0	- 0.1	Feb

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 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
Feb	0.4	1,416.3	1,111.4	733.1	378.3	12.2	292.6	1.9	905.5	529.5	141.1	388.4	11.3	364.7
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 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	- 39.9	- 34.8	- 39.1	+ 4.2	- 0.8	- 4.2	+ 0.1	- 15.8	- 5.3	- 1.5	- 3.9	- 0.7	- 9.7
Feb	- 0.0	- 19.3	- 13.5	- 12.0	- 1.5	- 3.1	- 2.7	+ 0.0	- 12.8	- 13.6	- 13.3	- 0.4	- 0.9	+ 1.7

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

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

Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4	
				Total 7	Short- term 7	Medium and long- term				Total 7	Short- term 7	Medium and long- term		
End of year or month *														
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008
5.7	45.5	785.5	220.1	565.3	443.0	122.3	0.2	313.5	94.6	218.9	108.5	110.4	3.1	2007 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
26.1	49.4	733.1	251.7	481.4	356.7	124.6	0.3	279.9	100.5	179.4	78.5	100.9	2.5	Feb
Changes *														
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	+ 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008
+ 0.0	+ 0.6	+ 36.8	+ 41.5	- 4.8	- 3.8	- 1.0	- 0.0	+ 3.1	+ 3.8	- 0.6	+ 0.1	- 0.8	- 0.0	2007 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	- 0.9	- 0.0	+ 14.2	+ 30.4	- 16.3	- 14.8	- 1.4	+ 0.1	2009 Jan
+ 0.3	- 1.6	- 5.9	- 1.8	- 4.0	- 3.8	- 0.2	- 0.0	- 27.4	- 23.4	- 4.0	- 3.9	- 0.1	- 0.1	Feb

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		
			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			Total
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 Sep	2,986.2	2,644.7	328.8	300.2	299.8	0.4	28.5	27.1	1.4	2,657.5	2,164.8
Oct	2,973.3	2,643.0	334.5	301.9	301.4	0.6	32.5	30.9	1.6	2,638.8	2,156.7
Nov	2,971.5	2,642.5	329.1	296.7	296.1	0.6	32.4	30.8	1.6	2,642.4	2,161.6
Dec	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008 Jan	2,998.5	2,654.4	341.7	310.0	309.1	0.9	31.8	30.5	1.3	2,656.7	2,188.9
Feb	2,993.2	2,659.9	348.3	317.6	316.7	0.9	30.7	29.4	1.2	2,644.9	2,173.1
Mar	3,009.0	2,667.3	359.5	329.7	328.8	0.8	29.8	28.2	1.6	2,649.5	2,177.1
Apr	3,058.8	2,679.1	366.6	332.5	331.7	0.8	34.1	32.8	1.2	2,692.3	2,212.7
May	3,043.7	2,677.4	363.1	332.6	331.5	1.1	30.5	28.4	2.1	2,680.7	2,201.4
June	3,011.5	2,683.0	371.0	338.9	337.8	1.1	32.1	29.6	2.5	2,640.5	2,178.7
July	3,018.8	2,691.2	374.4	340.5	339.9	0.6	34.0	31.8	2.1	2,644.3	2,184.7
Aug	3,045.3	2,693.2	369.9	335.0	334.3	0.7	34.9	32.8	2.1	2,675.4	2,218.7
Sep	3,044.8	2,699.6	378.5	345.9	345.0	0.9	32.6	31.1	1.6	2,666.2	2,221.6
Oct	3,045.1	2,704.4	374.5	337.9	337.5	0.4	36.7	34.8	1.9	2,670.6	2,225.5
Nov	3,044.6	2,706.6	375.8	341.3	340.9	0.4	34.5	32.9	1.6	2,668.8	2,226.4
Dec	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009 Jan	3,097.3	2,719.9	395.2	353.9	353.2	0.7	41.4	39.0	2.4	2,702.0	2,260.4
Feb	3,091.2	2,710.7	386.9	344.0	343.6	0.5	42.8	40.1	2.8	2,704.3	2,266.9
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 Sep	+ 2.2	+ 1.5	+ 6.8	+ 8.2	+ 8.4	- 0.2	- 1.4	- 2.2	+ 0.8	- 4.7	- 0.2
Oct	- 4.4	- 1.7	+ 5.7	+ 1.7	+ 1.6	+ 0.1	+ 4.0	+ 3.8	+ 0.2	- 10.2	- 2.7
Nov	- 1.7	- 0.5	- 5.4	- 5.3	- 5.2	- 0.0	- 0.1	- 0.1	- 0.0	+ 3.6	+ 4.9
Dec	+ 3.4	+ 6.2	+ 2.1	+ 5.1	+ 5.4	- 0.2	- 3.1	- 2.6	- 0.4	+ 1.4	+ 5.9
2008 Jan	+ 22.7	+ 4.9	+ 10.6	+ 8.2	+ 7.6	+ 0.5	+ 2.4	+ 2.3	+ 0.1	+ 12.2	+ 20.5
Feb	- 5.3	+ 5.5	+ 6.8	+ 7.9	+ 7.9	+ 0.1	- 1.1	- 1.0	- 0.1	- 12.1	- 16.0
Mar	+ 15.9	+ 7.4	+ 11.2	+ 12.0	+ 12.2	- 0.1	- 0.8	- 1.2	+ 0.4	+ 4.6	+ 4.0
Apr	+ 49.8	+ 11.6	+ 7.3	+ 2.8	+ 2.8	- 0.0	+ 4.4	+ 4.6	- 0.2	+ 42.5	+ 35.6
May	- 15.1	- 1.8	- 3.6	+ 0.1	- 0.2	+ 0.3	- 3.6	- 4.5	+ 0.8	- 11.5	- 11.3
June	- 32.1	+ 5.6	+ 7.9	+ 6.2	+ 6.3	- 0.1	+ 1.7	+ 1.2	+ 0.4	- 40.0	- 22.6
July	+ 6.8	+ 7.7	+ 3.4	+ 1.6	+ 2.0	- 0.4	+ 1.8	+ 2.2	- 0.4	+ 3.4	+ 5.6
Aug	+ 26.6	+ 2.1	- 4.6	- 5.5	- 5.6	+ 0.1	+ 0.9	+ 0.9	- 0.0	+ 31.2	+ 34.1
Sep	- 0.5	+ 6.4	+ 8.7	+ 10.9	+ 10.7	+ 0.1	- 2.2	- 1.7	- 0.5	- 9.2	+ 2.8
Oct	+ 0.4	+ 4.8	- 3.1	- 7.1	- 6.6	- 0.5	+ 4.0	+ 3.7	+ 0.3	+ 3.4	+ 3.0
Nov	- 0.5	+ 2.2	+ 1.3	+ 3.4	+ 3.5	- 0.0	- 2.1	- 1.9	- 0.2	- 1.7	+ 0.9
Dec	+ 23.2	- 9.6	- 2.8	- 3.8	- 5.6	+ 1.8	+ 1.0	+ 1.6	- 0.6	+ 26.0	+ 26.9
2009 Jan	+ 26.2	+ 19.8	+ 21.0	+ 15.1	+ 16.7	- 1.5	+ 5.8	+ 4.4	+ 1.4	+ 5.2	+ 3.9
Feb	- 6.1	- 9.2	- 8.3	- 9.8	- 9.6	- 0.2	+ 1.5	+ 1.1	+ 0.4	+ 2.3	+ 6.5

* 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
1,978.7	203.2	1,775.5	186.1	47.2	492.7	339.1	33.3	305.7	153.6	-	4.6	2007 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
2,022.5	222.9	1,799.5	238.0	42.5	441.6	305.3	29.7	275.6	136.3	-	4.4	2009 Jan
2,024.7	225.8	1,799.0	242.2	42.2	437.4	302.4	29.2	273.2	135.0	-	4.4	Feb
Changes *												
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	- 7.7	- 3.8	- 0.4	- 3.5	- 3.1	- 0.8	- 0.3	2000
+ 41.9	- 2.8	+ 44.7	- 9.8	- 1.2	- 35.4	- 16.5	- 5.5	- 10.9	+ 10.1	- 29.1	- 0.4	2001
+ 26.6	- 2.1	+ 28.7	- 19.0	- 1.6	- 3.4	- 23.1	+ 1.0	- 24.1	+ 20.7	- 1.0	- 0.5	2002
+ 17.9	+ 0.2	+ 17.8	- 1.9	+ 2.6	- 5.9	- 16.1	+ 4.9	- 21.0	+ 11.2	- 1.0	- 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	- 13.8	- 0.9	- 12.9	+ 34.3	- 1.1	- 0.6	2004
+ 12.5	+ 1.7	+ 10.8	+ 14.3	- 3.0	- 22.1	- 13.4	+ 0.9	- 14.2	- 7.7	- 1.0	- 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	- 3.9	- 28.8	- 16.4	- 1.4	- 15.0	- 12.4	-	+ 0.3	2006
+ 9.6	+ 10.1	- 0.6	- 16.7	- 2.2	- 36.3	- 25.8	+ 0.1	- 26.0	- 10.5	-	- 0.1	2007
+ 28.8	+ 12.0	+ 16.8	+ 54.7	- 5.3	- 34.5	- 23.2	- 2.3	- 20.8	- 11.4	-	- 0.1	2008
- 1.5	+ 0.5	- 2.0	+ 1.3	- 0.2	- 4.4	- 3.3	- 0.6	- 2.7	- 1.2	-	+ 0.0	2007 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
+ 2.3	+ 2.8	- 0.6	+ 4.2	- 0.3	- 4.2	- 2.9	- 0.4	- 2.5	- 1.3	-	- 0.0	Feb

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations
Lending, total														
End of year or quarter *														
2006	2,242.2	1,177.5	1,114.7	921.2	193.5	1,204.2	316.1	133.0	39.3	47.2	131.4	32.4	60.9	76.0
2007 Dec	2,289.0	1,166.7	1,101.3	914.4	186.8	1,259.7	306.2	145.4	41.3	47.0	135.7	33.2	65.4	101.4
2008 Mar	2,316.5	1,158.3	1,095.0	908.0	187.0	1,293.1	303.5	152.9	41.7	47.9	134.4	33.5	65.8	126.3
June	2,333.8	1,160.3	1,096.0	910.3	185.7	1,309.3	304.4	158.2	43.0	47.6	134.5	34.2	68.5	129.7
Sep	2,355.0	1,161.4	1,097.1	911.0	186.1	1,329.2	304.3	158.6	43.8	47.8	134.7	35.1	71.5	138.9
Dec	2,357.5	1,157.4	1,093.4	907.1	186.3	1,332.6	302.8	157.4	56.1	52.1	138.9	34.6	74.0	127.6
Short-term lending														
2006	269.6	—	10.5	—	10.5	228.6	6.3	39.6	3.1	8.8	48.6	3.2	5.5	35.0
2007 Dec	301.7	—	8.6	—	8.6	261.6	4.6	46.2	4.4	8.5	52.0	3.1	7.2	52.1
2008 Mar	329.0	—	8.6	—	8.6	289.8	4.6	51.1	4.4	9.5	50.9	3.3	6.7	75.4
June	338.0	—	8.6	—	8.6	299.0	4.8	54.9	4.8	9.3	50.6	3.8	7.9	77.2
Sep	345.2	—	8.6	—	8.6	305.3	4.7	53.2	5.0	9.1	50.4	3.8	6.9	85.5
Dec	335.5	—	8.4	—	8.4	294.8	4.5	51.4	5.4	10.4	54.7	3.1	7.4	70.9
Medium-term lending														
2006	194.5	—	34.4	—	34.4	124.6	10.5	18.5	2.2	5.1	11.4	2.9	10.6	11.7
2007 Dec	207.7	—	32.2	—	32.2	141.5	10.4	22.3	2.2	5.6	13.1	2.9	12.5	17.4
2008 Mar	211.5	—	31.4	—	31.4	147.0	10.3	24.1	2.0	5.6	13.2	2.9	12.7	18.9
June	213.3	—	31.2	—	31.2	148.7	10.5	24.1	1.9	5.7	13.5	3.0	12.8	18.9
Sep	215.4	—	30.8	—	30.8	152.5	10.7	25.4	1.8	5.9	13.7	3.1	14.0	17.5
Dec	222.0	—	30.3	—	30.3	159.1	10.9	27.1	2.7	6.6	13.8	3.1	14.5	18.0
Long-term lending														
2006	1,778.1	1,177.5	1,069.8	921.2	148.6	850.9	299.3	74.9	34.0	33.3	71.4	26.4	44.7	29.3
2007 Dec	1,779.6	1,166.7	1,060.5	914.4	146.0	856.5	291.2	76.9	34.7	33.0	70.6	27.2	45.7	31.9
2008 Mar	1,776.1	1,158.3	1,055.1	908.0	147.1	856.2	288.6	77.6	35.3	32.8	70.3	27.2	46.4	32.1
June	1,782.6	1,160.3	1,056.2	910.3	146.0	861.6	289.1	79.2	36.3	32.6	70.3	27.5	47.8	33.6
Sep	1,794.4	1,161.4	1,057.7	911.0	146.7	871.3	288.8	80.1	37.0	32.9	70.5	28.1	50.7	35.9
Dec	1,800.0	1,157.4	1,054.6	907.1	147.5	878.7	287.5	78.9	48.0	35.2	70.4	28.4	52.1	38.6
Lending, total														
Change during quarter *														
2007 Q4	+ 9.4	- 4.6	- 2.9	- 2.3	- 0.6	+ 12.5	- 1.8	+ 3.9	+ 1.3	- 1.0	+ 3.6	- 0.5	+ 2.1	- 5.6
2008 Q1	+ 27.6	- 6.6	- 6.2	- 5.2	- 1.1	+ 33.3	- 2.6	+ 7.5	+ 0.4	+ 0.9	- 1.0	+ 0.3	+ 0.4	+ 24.7
Q2	+ 17.3	+ 0.4	+ 1.1	+ 1.0	+ 0.1	+ 16.2	+ 0.9	+ 5.3	+ 1.3	- 0.2	+ 0.0	+ 0.8	+ 2.7	+ 3.3
Q3	+ 20.6	+ 1.2	+ 1.1	+ 0.8	+ 0.3	+ 19.2	- 0.3	+ 0.4	+ 0.8	+ 0.1	+ 0.1	+ 0.8	+ 3.0	+ 10.8
Q4	- 1.7	- 3.2	- 3.5	- 3.5	+ 0.0	+ 0.5	- 1.4	+ 0.1	+ 4.2	+ 0.7	+ 4.4	- 0.5	+ 2.5	- 12.8
Short-term lending														
2007 Q4	+ 1.6	—	- 0.4	—	- 0.4	+ 1.2	- 0.3	+ 1.8	+ 0.8	- 0.9	+ 3.4	- 0.6	+ 1.0	- 7.3
2008 Q1	+ 27.6	—	- 0.1	—	- 0.1	+ 28.5	+ 0.0	+ 4.9	- 0.0	+ 1.0	- 0.8	+ 0.2	- 0.5	+ 23.3
Q2	+ 8.9	—	+ 0.1	—	+ 0.1	+ 9.1	+ 0.1	+ 3.7	+ 0.4	- 0.2	- 0.3	+ 0.4	+ 1.1	+ 1.8
Q3	+ 7.1	—	- 0.1	—	- 0.1	+ 6.3	- 0.1	+ 1.7	+ 0.2	- 0.2	- 0.3	+ 0.1	- 1.0	+ 8.5
Q4	- 8.7	—	- 0.2	—	- 0.2	- 9.5	- 0.2	- 1.9	+ 0.4	- 0.1	+ 4.5	- 0.7	+ 0.6	- 14.6
Medium-term lending														
2007 Q4	+ 4.9	—	- 0.2	—	- 0.2	+ 6.2	+ 0.4	+ 1.2	- 0.0	+ 0.1	+ 0.4	- 0.1	+ 0.7	+ 0.5
2008 Q1	+ 3.5	—	- 0.8	—	- 0.8	+ 5.2	- 0.1	+ 1.8	- 0.2	+ 0.0	+ 0.1	+ 0.0	+ 0.2	+ 1.2
Q2	+ 1.8	—	- 0.2	—	- 0.2	+ 1.7	+ 0.3	- 0.0	- 0.1	+ 0.1	+ 0.3	+ 0.0	+ 0.2	- 0.0
Q3	+ 2.0	—	- 0.3	—	- 0.3	+ 3.7	+ 0.2	+ 1.4	- 0.1	+ 0.1	+ 0.2	+ 0.1	+ 1.1	- 0.7
Q4	+ 4.6	—	- 0.5	—	- 0.5	+ 5.5	+ 0.2	+ 2.0	+ 0.9	+ 0.2	- 0.0	- 0.0	+ 0.6	+ 0.5
Long-term lending														
2007 Q4	+ 2.9	- 4.6	- 2.3	- 2.3	- 0.0	+ 5.0	- 1.9	+ 0.9	+ 0.5	- 0.2	- 0.1	+ 0.2	+ 0.4	+ 1.2
2008 Q1	- 3.6	- 6.6	- 5.4	- 5.2	- 0.2	- 0.4	- 2.5	+ 0.7	+ 0.6	- 0.2	- 0.2	+ 0.0	+ 0.7	+ 0.2
Q2	+ 6.5	+ 0.4	+ 1.2	+ 1.0	+ 0.2	+ 5.4	+ 0.5	+ 1.6	+ 1.0	- 0.1	- 0.0	+ 0.3	+ 1.4	+ 1.5
Q3	+ 11.5	+ 1.2	+ 1.5	+ 0.8	+ 0.7	+ 9.3	- 0.5	+ 0.8	+ 0.7	+ 0.2	+ 0.2	+ 0.6	+ 2.9	+ 3.0
Q4	+ 2.4	- 3.2	- 2.8	- 3.5	+ 0.7	+ 4.6	- 1.3	+ 0.0	+ 2.9	+ 0.5	- 0.1	+ 0.3	+ 1.4	+ 1.2

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

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

						Lending to employees and other individuals					Lending to non-profit institutions		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 ⁴	Lending to craft enterprises			Total	of which	Instalment loans ⁵				Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities											
End of year or quarter *													Lending, total	
684.0	164.2	39.5	197.0	396.6	60.2	1,023.4	795.0	228.4	130.6	17.6	14.7	3.7	2006	
690.3	165.0	46.2	197.5	386.6	58.2	1,015.2	791.6	223.7	129.3	17.2	14.0	3.5	2007 Dec	
690.5	165.5	47.4	195.9	384.2	58.6	1,009.6	788.1	221.6	128.9	17.0	13.9	3.5	2008 Mar	
693.5	166.1	48.5	197.2	383.9	58.9	1,010.8	788.1	222.6	130.6	17.1	13.8	3.5	June	
698.8	167.1	49.0	198.4	382.4	58.6	1,012.3	789.5	222.8	130.4	17.9	13.5	3.3	Sep	
691.9	169.4	51.7	190.2	381.4	58.2	1,011.4	787.3	224.0	132.1	17.1	13.5	3.3	Dec	
Short-term lending													Lending, total	
84.9	13.9	10.1	22.1	36.7	10.0	39.8	4.2	35.6	2.8	17.6	1.2	0.0	2006	
88.0	13.0	13.0	23.3	35.7	9.4	39.2	4.0	35.2	2.5	17.2	0.8	0.0	2007 Dec	
88.4	13.1	14.3	22.3	35.5	10.1	38.3	3.9	34.4	2.5	17.0	0.9	0.0	2008 Mar	
90.5	13.5	15.4	22.5	35.3	10.2	38.2	3.9	34.4	2.5	17.1	0.8	0.0	June	
91.4	13.6	14.7	23.7	35.0	9.9	39.2	3.9	35.3	2.4	17.9	0.7	0.0	Sep	
91.4	13.4	17.0	19.3	35.4	9.4	39.7	3.9	35.8	2.8	17.1	1.0	0.0	Dec	
Medium-term lending													Lending, total	
62.3	6.9	5.9	15.8	27.7	3.8	69.3	23.9	45.4	37.0	-	0.6	0.1	2006	
65.7	7.4	7.5	17.7	27.4	3.7	65.4	21.7	43.6	35.8	-	0.7	0.0	2007 Dec	
67.7	7.9	7.5	18.6	27.0	3.7	63.8	21.0	42.7	34.8	-	0.7	0.0	2008 Mar	
68.8	8.4	7.8	19.3	27.1	3.8	63.9	20.6	43.3	35.5	-	0.6	0.0	June	
71.2	8.7	8.5	19.5	26.8	3.9	62.3	20.1	42.2	34.4	-	0.6	0.0	Sep	
73.3	8.2	9.2	21.3	26.7	4.0	62.3	19.5	42.8	35.1	-	0.6	0.0	Dec	
Long-term lending													Lending, total	
536.9	143.4	23.4	159.1	332.1	46.5	914.3	766.8	147.4	90.8	-	12.9	3.6	2006	
536.6	144.7	25.7	156.5	323.5	45.1	910.6	765.8	144.8	90.9	-	12.5	3.4	2007 Dec	
534.4	144.5	25.6	155.0	321.8	44.8	907.5	763.1	144.4	91.6	-	12.3	3.4	2008 Mar	
534.2	144.3	25.2	155.3	321.5	44.9	908.6	763.7	144.9	92.7	-	12.4	3.4	June	
536.2	144.7	25.8	155.1	320.6	44.8	910.9	765.5	145.3	93.6	-	12.2	3.3	Sep	
527.2	147.8	25.6	149.7	319.3	44.8	909.4	763.9	145.4	94.2	-	11.9	3.2	Dec	
Change during quarter *													Lending, total	
+ 8.7	+ 1.5	+ 1.1	+ 3.6	- 1.5	- 1.2	- 2.9	- 0.9	- 2.0	- 1.6	- 0.0	- 0.1	- 0.1	2007 Q4	
+ 0.2	+ 0.4	+ 1.2	- 1.5	- 2.4	+ 0.4	- 5.6	- 3.6	- 2.0	- 0.4	- 0.2	- 0.2	- 0.0	2008 Q1	
+ 3.0	+ 0.7	+ 1.0	+ 1.3	- 0.3	+ 0.3	+ 1.2	+ 0.2	+ 1.0	+ 1.7	+ 0.1	- 0.1	+ 0.0	Q2	
+ 3.2	+ 1.0	+ 0.5	+ 1.0	- 1.6	- 0.3	+ 1.6	+ 1.5	+ 0.1	+ 0.3	+ 0.8	- 0.3	- 0.1	Q3	
+ 2.0	+ 0.5	+ 2.4	- 2.5	- 1.1	- 0.5	- 2.3	- 2.1	- 0.2	+ 0.2	- 0.8	+ 0.0	- 0.0	Q4	
Short-term lending													Lending, total	
+ 3.0	+ 0.3	- 0.1	+ 1.7	+ 0.3	- 0.6	+ 0.4	- 0.1	+ 0.5	- 0.0	- 0.0	- 0.0	+ 0.0	2007 Q4	
+ 0.4	+ 0.1	+ 1.3	- 1.0	- 0.2	+ 0.7	- 0.9	- 0.1	- 0.8	- 0.0	- 0.2	+ 0.0	-	2008 Q1	
+ 2.1	+ 0.4	+ 1.1	+ 0.2	- 0.1	+ 0.0	- 0.1	- 0.1	- 0.0	- 0.0	+ 0.1	- 0.1	-	Q2	
+ 0.6	+ 0.1	- 0.7	+ 1.2	- 0.3	- 0.3	+ 1.0	+ 0.0	+ 1.0	- 0.1	+ 0.8	- 0.1	- 0.0	Q3	
+ 2.3	+ 0.0	+ 2.3	- 2.4	+ 0.4	- 0.5	+ 0.5	+ 0.1	+ 0.5	+ 0.3	- 0.8	+ 0.3	- 0.0	Q4	
Medium-term lending													Lending, total	
+ 3.5	+ 0.6	+ 0.7	+ 1.2	- 0.0	- 0.1	- 1.5	- 0.6	- 0.9	- 1.1	-	+ 0.1	+ 0.0	2007 Q4	
+ 2.0	+ 0.5	- 0.0	+ 0.9	- 0.4	- 0.0	- 1.6	- 0.7	- 0.9	- 1.0	-	- 0.1	- 0.0	2008 Q1	
+ 1.2	+ 0.5	+ 0.4	+ 0.8	+ 0.1	+ 0.1	+ 0.2	- 0.4	+ 0.6	+ 0.7	-	- 0.0	- 0.0	Q2	
+ 1.7	+ 0.5	+ 0.7	+ 0.0	- 0.3	+ 0.1	- 1.7	- 0.5	- 1.2	- 1.1	-	- 0.0	- 0.0	Q3	
+ 1.3	- 0.3	+ 0.2	+ 0.8	- 0.2	+ 0.1	- 0.9	- 0.6	- 0.2	- 0.1	-	- 0.0	- 0.0	Q4	
Long-term lending													Lending, total	
+ 2.2	+ 0.7	+ 0.5	+ 0.6	- 1.8	- 0.5	- 1.9	- 0.3	- 1.6	- 0.5	-	- 0.3	- 0.1	2007 Q4	
- 2.2	- 0.3	- 0.0	- 1.4	- 1.8	- 0.3	- 3.1	- 2.8	- 0.2	+ 0.6	-	- 0.1	- 0.0	2008 Q1	
- 0.2	- 0.2	- 0.4	+ 0.3	- 0.3	+ 0.1	+ 1.1	+ 0.7	+ 0.4	+ 1.1	-	+ 0.0	+ 0.0	Q2	
+ 0.8	+ 0.5	+ 0.6	- 0.2	- 0.9	- 0.1	+ 2.4	+ 2.0	+ 0.3	+ 0.9	-	- 0.1	- 0.1	Q3	
- 1.7	+ 0.8	- 0.1	- 0.9	- 1.3	-	- 1.9	- 1.5	- 0.4	+ 0.0	-	- 0.3	- 0.0	Q4	

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos			
					Total	for up to and including 2 years						for more than 2 years		
Domestic non-banks, total													End of year or month *	
2006	2,394.6	747.7	962.8	289.5	673.3	11.7	661.6	586.5	97.5	37.8	30.4	11.2		
2007	2,579.1	779.9	1,125.4	418.9	706.5	22.8	683.7	555.4	118.4	36.4	35.0	22.6		
2008	2,781.4	834.6	1,276.1	530.6	745.6	32.6	713.0	535.2	135.4	32.3	34.4	59.3		
2008 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		
Feb	2,820.0	912.1	1,231.8	477.0	754.8	32.7	722.1	544.3	131.9	31.8	34.1	73.0		
Changes *													End of year or month *	
2007	+ 181.1	+ 31.6	+ 160.5	+ 127.5	+ 33.0	+ 11.0	+ 22.0	- 31.1	+ 20.1	- 2.0	+ 3.3	+ 9.9		
2008	+ 207.6	+ 54.3	+ 156.6	+ 114.5	+ 42.1	+ 10.0	+ 32.0	- 20.2	+ 17.0	- 1.3	- 0.6	+ 36.7		
2008 Mar	+ 0.4	+ 1.4	+ 2.7	+ 1.3	+ 1.3	+ 1.1	+ 0.2	- 3.7	+ 0.0	- 0.4	+ 0.0	+ 0.9		
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		
Feb	+ 20.1	+ 27.7	- 10.9	- 16.9	+ 6.0	+ 0.0	+ 6.0	+ 5.3	- 2.0	- 0.1	- 0.1	+ 7.4		
Domestic government													End of year or month *	
2006	134.4	26.7	104.0	51.1	52.9	2.1	50.8	2.1	1.6	28.2	0.8	-		
2007	158.5	28.0	127.7	71.9	55.8	3.7	52.1	1.4	1.5	27.6	4.5	-		
2008	164.7	34.2	127.8	75.4	52.5	3.6	48.8	1.2	1.5	24.2	3.9	-		
2008 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	-		
Feb	161.1	38.0	120.2	67.4	52.8	3.9	48.9	1.5	1.5	24.0	3.9	0.2		
Changes *													End of year or month *	
2007	+ 23.5	+ 1.2	+ 23.0	+ 20.8	+ 2.2	+ 1.6	+ 0.6	- 0.6	- 0.1	- 1.2	+ 2.6	-		
2008	+ 8.5	+ 6.2	+ 2.5	+ 5.1	- 2.6	+ 0.0	- 2.6	- 0.3	- 0.0	- 0.6	- 0.6	± 0.0		
2008 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	- 0.3	+ 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	+ 1.1	- 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	-		
Feb	+ 2.7	+ 4.7	- 2.1	- 2.4	+ 0.3	+ 0.2	+ 0.1	+ 0.1	+ 0.0	- 0.1	+ 0.0	+ 0.2		

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years						for more than 2 years
Domestic enterprises and households											End of year or month *	
2006	2,260.2	721.0	858.8	238.4	620.4	9.6	610.8	584.5	95.9	9.6	29.5	11.2
2007	2,420.6	752.0	997.7	347.0	650.7	19.0	631.7	554.0	116.9	8.8	30.5	22.6
2008	2,616.7	800.5	1,148.3	455.2	693.1	29.0	664.1	534.0	133.9	8.1	30.5	59.3
2008 Mar	2,452.0	761.8	1,027.3	369.1	658.2	21.7	636.5	542.5	120.4	8.5	30.5	39.9
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
Feb	2,658.9	874.1	1,111.6	409.6	702.0	28.8	673.2	542.8	130.4	7.8	30.2	72.8
											Changes *	
2007	+ 157.7	+ 30.3	+ 137.6	+ 106.8	+ 30.8	+ 9.4	+ 21.4	- 30.5	+ 20.2	- 0.7	+ 0.7	+ 9.9
2008	+ 199.1	+ 48.1	+ 154.0	+ 109.4	+ 44.6	+ 10.0	+ 34.6	- 20.0	+ 17.0	- 0.7	+ 0.0	+ 36.7
2008 Mar	- 0.2	+ 1.7	+ 1.7	+ 0.8	+ 0.9	+ 0.1	+ 0.9	- 3.7	+ 0.1	- 0.1	+ 0.1	+ 1.1
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
Feb	+ 17.4	+ 23.0	- 8.8	- 14.4	+ 5.7	- 0.2	+ 5.9	+ 5.2	- 2.0	- 0.0	- 0.1	+ 7.2
of which: Domestic enterprises											End of year or month *	
2006	874.9	256.1	594.1	122.8	471.3	3.2	468.1	4.5	20.2	9.1	20.0	11.2
2007	961.9	264.9	672.9	178.6	494.3	5.5	488.8	3.9	20.1	8.3	21.5	22.6
2008	1,073.5	292.6	757.7	223.7	534.0	7.7	526.3	3.8	19.3	7.8	22.0	59.3
2008 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
Feb	1,098.3	323.5	751.5	207.1	544.3	8.4	536.0	4.1	19.3	7.5	21.8	72.8
											Changes *	
2007	+ 84.8	+ 8.1	+ 77.6	+ 53.9	+ 23.7	+ 2.3	+ 21.4	- 0.6	- 0.4	- 0.7	+ 1.5	+ 9.9
2008	+ 110.4	+ 27.0	+ 84.4	+ 45.0	+ 39.3	+ 2.1	+ 37.2	- 0.1	- 0.8	- 0.5	+ 0.4	+ 36.7
2008 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
Feb	+ 6.5	+ 2.0	+ 4.3	- 1.7	+ 6.0	+ 0.2	+ 5.8	+ 0.2	- 0.1	- 0.0	- 0.1	+ 7.2

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households				Total		Domestic households				Total
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
End of year or month *												
2006	1,385.3	464.9	450.3	81.7	307.4	61.1	14.6	264.7	245.7	30.1	198.6	16.9
2007	1,458.7	487.1	472.1	83.9	320.9	67.2	15.0	324.8	300.7	41.7	234.3	24.7
2008	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.6	367.2	50.4	281.0	35.8
2008 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	272.3	33.2
Feb	1,560.5	550.6	532.6	94.1	361.4	77.0	18.0	360.1	338.2	41.3	265.4	31.5
Changes *												
2007	+ 72.9	+ 22.2	+ 21.8	+ 2.2	+ 16.0	+ 3.6	+ 0.4	+ 60.0	+ 54.9	+ 11.6	+ 35.6	+ 7.8
2008	+ 88.7	+ 21.1	+ 19.5	+ 1.2	+ 15.2	+ 3.2	+ 1.5	+ 69.7	+ 66.6	+ 9.4	+ 46.1	+ 11.1
2008 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
Feb	+ 10.9	+ 21.0	+ 19.5	+ 2.8	+ 13.1	+ 3.5	+ 1.5	- 13.0	- 12.4	- 3.7	- 6.9	- 1.8

* 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 Including subordinated liabilities and liabilities arising from registered debt securities. — 2 Including deposits

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
2006	134.4	41.9	2.1	6.2	33.6	0.0	9.5	18.0	5.4	2.5	10.0	0.1	18.5
2007	158.5	38.3	1.9	3.1	33.2	0.0	8.2	27.9	6.0	11.2	10.6	0.1	19.1
2008	164.7	34.8	2.3	3.7	28.9	0.0	6.6	28.2	6.9	9.9	11.3	0.1	17.3
2008 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
Feb	161.1	32.7	1.0	2.7	29.0	0.0	6.6	29.6	6.4	11.7	11.3	0.1	17.2
Changes *													
2007	+ 23.5	- 4.3	- 0.2	- 3.1	- 1.0	- 0.0	- 0.5	+ 9.8	+ 0.6	+ 8.6	+ 0.6	+ 0.0	- 0.8
2008	+ 8.5	- 3.2	+ 0.3	+ 0.6	- 4.2	+ 0.0	- 0.0	+ 0.5	+ 0.9	- 1.1	+ 0.7	- 0.0	- 0.6
2008 Sep	+ 0.9	+ 1.3	- 0.3	+ 2.3	- 0.7	+ 0.0	- 0.0	+ 1.6	+ 1.4	+ 0.2	- 0.0	- 0.0	- 0.1
Oct	- 5.4	- 2.0	+ 0.3	- 2.0	- 0.3	+ 0.0	+ 0.0	- 2.8	+ 0.3	- 2.9	- 0.2	+ 0.0	- 0.0
Nov	+ 6.9	- 1.1	- 0.5	- 0.1	- 0.5	-	+ 0.0	- 3.5	- 1.7	- 1.8	+ 0.0	+ 0.0	- 0.0
Dec	- 0.3	+ 0.4	+ 0.4	+ 1.5	- 1.4	+ 0.0	- 0.0	+ 0.2	+ 2.2	- 1.5	- 0.5	+ 0.0	+ 0.0
2009 Jan	- 6.3	- 1.8	- 1.1	- 0.7	+ 0.1	-	- 0.1	+ 1.1	- 0.6	+ 1.8	- 0.1	+ 0.0	- 0.1
Feb	+ 2.7	- 0.3	- 0.1	- 0.3	+ 0.1	-	+ 0.0	+ 0.4	+ 0.2	+ 0.1	+ 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 ³			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month *												
19.1	115.6	149.2	6.4	142.7	580.0	571.1	8.9	75.7	0.5	9.5	-	2006
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	-	2007
23.4	231.5	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	-	2008
23.8	215.0	155.9	19.2	136.6	514.3	507.1	7.2	108.8	0.3	8.8	-	2008 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
22.0	202.5	157.6	20.4	137.2	538.7	531.4	7.3	111.1	0.3	8.4	-	Feb
Changes *												
+ 5.0	+ 52.9	+ 7.1	+ 7.1	+ 0.0	- 29.9	- 28.7	- 1.2	+ 20.6	+ 0.0	- 0.8	-	2007
+ 3.1	+ 64.4	+ 5.3	+ 7.9	- 2.6	- 19.9	- 19.3	- 0.6	+ 17.8	- 0.2	- 0.4	-	2008
+ 0.3	+ 4.1	- 0.0	+ 0.6	- 0.6	- 4.4	- 4.3	- 0.1	+ 1.4	+ 0.1	+ 0.2	-	2008 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
- 0.6	- 12.7	- 0.3	- 0.4	+ 0.1	+ 4.9	+ 4.8	+ 0.1	- 1.9	- 0.0	- 0.0	-	Feb

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
30.5	11.5	12.7	3.4	3.0	0.3	44.0	7.8	29.7	6.0	0.6	0.0	2006
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	2007
42.5	14.3	22.0	3.9	2.2	0.2	59.2	10.7	39.8	8.4	0.3	0.0	2008
41.6	10.6	24.6	4.1	2.2	0.2	52.2	8.2	35.1	8.6	0.3	0.0	2008 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
41.8	16.2	19.2	3.9	2.5	0.2	57.0	14.4	33.7	8.6	0.3	0.0	Feb
Changes *												
+ 7.4	+ 0.9	+ 6.8	+ 0.2	- 0.5	- 0.0	+ 10.5	- 0.1	+ 8.4	+ 2.4	- 0.2	- 0.0	2007
+ 5.4	+ 2.0	+ 3.3	+ 0.4	- 0.3	- 0.0	+ 5.9	+ 3.0	+ 2.3	+ 0.6	- 0.0	- 0.0	2008
- 1.6	- 1.3	- 0.3	+ 0.0	- 0.0	- 0.0	- 0.4	+ 0.2	- 0.6	+ 0.0	+ 0.0	- 0.0	2008 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
+ 3.0	+ 3.4	- 0.7	+ 0.1	+ 0.2	-	- 0.3	+ 1.2	- 1.5	+ 0.0	+ 0.0	- 0.0	Feb

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month *													
2006	594.9	586.5	487.4	384.4	99.1	89.8	8.3	6.4	13.2	107.6	97.5	70.5	10.0
2007	563.8	555.4	446.0	354.6	109.4	101.4	8.4	6.1	14.2	130.7	118.4	64.5	12.3
2008	544.1	535.2	424.8	344.0	110.4	103.2	8.9	6.3	14.9	150.8	135.4	59.6	15.4
2008 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
Feb	553.4	544.3	433.9	350.4	110.4	103.7	9.1	6.5	0.4	147.6	131.9	60.1	15.7
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 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
Feb	+ 5.4	+ 5.3	+ 5.3	+ 4.0	- 0.0	- 0.0	+ 0.1	+ 0.1	.	- 2.0	- 2.0	- 0.1	- 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper ⁵			Subordinated		
	Total	of which							Total	of which with maturities of				
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	with maturities of				up to and including 1 year	more than 1 year including 2 years	more than 2 years		
						up to and including 1 year	more than 1 year including 2 years	more than 2 years					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 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
Feb	1,627.8	396.9	49.3	334.7	61.5	147.9	137.8	1,342.1	2.0	0.2	1.1	0.8	51.4	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 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	+ 0.1	-	- 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
Feb	- 19.2	- 1.0	- 0.7	- 6.1	- 4.5	- 6.1	- 9.3	- 3.9	- 0.2	- 0.0	- 0.1	- 0.0	- 1.1	+ 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2007	25	189.5	41.8	0.0	12.1	27.6	67.9	11.9	12.1	0.3	22.8	123.8	5.2	6.6	7.3	89.3
2008 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
Feb	25	188.2	39.0	0.1	14.5	29.6	68.5	11.9	11.4	0.2	25.5	119.4	6.6	7.5	7.3	7.4
Private building and loan associations																
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
Feb	15	136.9	24.1	0.0	10.0	18.9	53.5	10.9	6.8	0.1	21.1	78.5	6.4	7.5	4.7	4.7
Public building and loan associations																
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
Feb	10	51.3	14.9	0.0	4.5	10.7	15.0	1.0	4.6	0.1	4.4	40.9	0.2	-	2.6	2.6

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2007	24.3	3.2	6.6	45.9	34.1	42.3	21.0	4.2	8.4	3.8	13.0	10.0	7.6	10.3	8.4	0.5
2008 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
Feb	1.9	0.0	0.5	3.7	2.8	2.9	1.5	0.3	0.7	0.3	0.7	10.3	7.9	0.8		0.0
Private building and loan associations																
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
Feb	1.2	0.0	0.3	2.3	1.6	2.0	1.0	0.2	0.4	0.2	0.6	6.2	4.1	0.6		0.0
Public building and loan associations																
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
Feb	0.7	-	0.2	1.4	1.2	0.9	0.5	0.1	0.3	0.1	0.1	4.1	3.8	0.3		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and households			to foreign non-banks
Foreign branches															
End of year or month *															
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	56	226	1,715.5	730.7	669.1	244.9	424.2	61.6	825.3	630.4	20.2	19.2	610.3	194.9	159.5
2008 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	56	226	1,715.5	730.7	669.1	244.9	424.2	61.6	825.3	630.4	20.2	19.2	610.3	194.9	159.5
2009 Jan	56	231	1,816.9	759.6	701.4	257.6	443.8	58.2	880.2	678.9	22.8	21.8	656.0	201.3	177.1
Changes *															
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	+ 4	+ 8	-359.4	- 98.5	- 89.3	+ 6.3	- 95.5	- 9.2	-256.8	-190.7	- 1.5	- 1.6	-189.3	- 66.1	- 4.1
2008 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	+ 2	-	-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
2009 Jan	-	+ 5	+ 30.8	+ 3.0	+ 7.5	+ 12.8	- 5.3	- 4.5	+ 11.8	+ 15.2	+ 2.7	+ 2.6	+ 12.5	- 3.3	+ 16.0
Foreign subsidiaries															
End of year or month *															
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	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
2008 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
2009 Jan	38	115	580.6	244.3	184.1	78.6	105.5	60.2	272.4	199.6	43.5	43.0	156.1	72.7	64.0
Changes *															
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	- 1	- 4	- 0.2	- 24.2	- 19.8	- 19.3	- 0.5	- 4.4	+ 1.1	+ 17.5	+ 4.4	+ 4.8	+ 13.2	- 16.4	+ 22.9
2008 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
2009 Jan	-	- 1	- 24.3	- 6.6	- 2.6	- 6.9	+ 4.3	- 4.0	+ 0.8	- 0.6	+ 1.3	+ 1.3	- 1.9	+ 1.4	- 18.5

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

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

IV Banks

Deposits														Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴												
					Total	Short-term		Medium and long-term									
						Total	of which enterprises and households	Total	of which enterprises and households								
End of year or month *														Foreign branches			
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			
1,446.1	1,070.4	554.3	516.1	375.7	45.0	36.5	34.6	8.5	8.0	330.7	126.6	35.6	107.2	2008			
1,699.1	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	2008 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			
1,539.5	1,099.3	534.7	564.6	440.2	49.7	40.5	37.9	9.1	8.5	390.6	136.0	36.2	105.2	2009 Jan			
Changes *																	
+ 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			
- 304.0	-139.7	+ 6.5	-146.3	-164.3	- 10.3	- 14.7	- 12.9	+ 4.4	+ 4.1	-153.9	- 59.4	+ 6.5	- 2.4	2008			
- 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	2008 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			
+ 43.2	- 2.1	- 19.5	+ 17.5	+ 45.3	+ 4.7	+ 4.1	+ 3.3	+ 0.6	+ 0.5	+ 40.6	+ 9.4	+ 0.6	- 22.5	2009 Jan			
End of year or month *														Foreign subsidiaries			
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			
453.7	277.7	145.1	132.7	176.0	32.8	24.1	23.6	8.7	8.6	143.2	57.7	30.5	52.9	2008			
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	2008 Apr			
459.2	290.5	129.7	160.8	168.8	34.7	27.5	27.1	7.2	7.1	134.1	66.6	29.3	55.9	May			
461.8	286.8	125.6	161.1	175.0	33.0	26.1	25.3	6.9	6.8	142.1	66.4	29.3	54.1	June			
452.4	281.9	127.0	154.9	170.5	31.9	25.1	24.9	6.8	6.7	138.6	65.5	29.5	55.4	July			
453.6	279.0	125.3	153.7	174.6	32.1	25.3	25.1	6.8	6.8	142.5	67.9	29.7	57.3	Aug			
465.8	275.8	126.8	149.1	190.0	33.3	26.3	25.8	7.0	6.9	156.7	66.8	29.8	56.9	Sep			
469.6	284.8	130.9	153.9	184.8	31.5	22.4	22.2	9.1	9.0	153.3	61.6	29.9	59.1	Oct			
463.8	283.8	134.1	149.6	180.0	32.8	23.7	23.4	9.1	9.0	147.2	61.1	29.8	57.3	Nov			
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			
435.9	260.8	128.4	132.4	175.1	33.5	24.8	24.1	8.7	8.6	141.6	58.5	31.1	55.2	2009 Jan			
Changes *																	
- 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			
+ 12.1	+ 4.8	+ 26.9	- 22.1	+ 7.3	- 4.3	- 6.3	- 5.9	+ 2.0	+ 2.0	+ 11.6	- 11.8	+ 1.9	- 2.4	2008			
+ 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	2008 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			
- 25.0	- 20.3	- 16.7	- 3.6	- 4.7	+ 0.7	+ 0.7	+ 0.5	- 0.0	- 0.0	- 5.4	+ 0.8	+ 0.6	- 0.6	2009 Jan			

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

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2

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

2 Reserve maintenance in Germany up to the end of 1998

– pursuant to the Minimum Reserves Order of the Bundesbank

DM million

Monthly average ¹

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in ¹

	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2008 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	10,905.5	218.1	0.5	217.6	218.6	1.0	0.0
Mar ^{p,9}	11,068.1	221.4	0.5	220.8	221.6	0.7	...
Apr ^p	...	...	...	219.8	...	...	...
Of which: Germany (€ million)							
2008 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	53,440	218	12
Apr ^p	2,658,673	53,173	192	52,982	...	...	...

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	Apr 8	0.25	1.25	—	2.25
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		July 1	1.37
2007 Jan 1		July 1	1.95
2008 Jan 1		July 1	2.70
2009 Jan 1		July 1	3.19
		2008 Jan 1	3.32
		July 1	3.19
		2009 Jan 1	1.62

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

2 Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate 1		Weighted average rate
Main refinancing operations							
2009 Mar 18	226,066	226,066	1.50	—	—	—	7
Mar 25	229,979	229,979	1.50	—	—	—	7
Apr 1	238,071	238,071	1.50	—	—	—	7
Apr 8	237,634	237,634	1.25	—	—	—	7
Apr 15	249,411	249,411	1.25	—	—	—	7
Longer-term refinancing operations							
2009 Mar 12	30,229	30,229	1.50	—	—	—	91
Mar 12	10,811	10,811	1.50	—	—	—	182
Mar 26	28,774	28,774	1.50	—	—	—	91
Apr 8	131,839	131,839	1.25	—	—	—	35
Apr 9	36,087	36,087	1.25	—	—	—	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		Monthly averages	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		One-week funds		One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds	
2008 Sep	4.22	3.35 – 4.55	4.99	4.90 – 5.30	4.27	4.53	4.66	5.02	5.22	5.29	5.38		
Oct	3.67	3.17 – 5.00	5.13	4.74 – 5.43	3.82	4.29	4.83	5.11	5.18	5.21	5.25		
Nov	3.04	2.70 – 3.99	4.29	3.90 – 4.83	3.15	3.35	3.84	4.24	4.29	4.33	4.35		
Dec	2.39	1.95 – 3.05	3.36	2.80 – 4.00	2.49	2.57	2.99	3.29	3.37	3.42	3.45		
2009 Jan	1.67	0.90 – 2.25	2.43	1.97 – 2.95	1.81	1.90	2.14	2.46	2.54	2.59	2.62		
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		
Mar	0.95	0.60 – 1.80	1.63	1.40 – 1.85	1.06	1.05	1.27	1.64	1.77	1.84	1.91		

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		
					Housing loans			Consumer credit and other loans					
	with an agreed maturity of				with a maturity of								
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years
2008 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	4.16	3.10	3.49	4.11	5.23	4.72	4.93	8.72	7.23	6.22	5.11	4.89	4.89
Feb	3.98	3.17	3.21	3.99	5.10	4.76	4.91	8.59	7.29	6.23	4.77	4.61	4.75

(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 July	1.26	4.61	4.83	3.37	2.81	3.94	2.14	4.46	5.06	4.57		
Aug	1.29	4.59	4.84	3.45	2.87	3.98	2.17	4.46	5.34	4.55		
Sep	1.32	4.65	4.85	3.35	2.97	4.01	2.20	4.52	5.19	4.69		
Oct	1.34	4.77	4.85	3.56	3.01	4.12	2.20	4.25	5.12	4.55		
Nov	1.29	4.26	4.67	3.71	3.02	4.20	1.98	3.53	4.58	4.09		
Dec	1.16	3.75	4.35	3.69	2.95	4.17	1.62	2.87	4.24	4.09		
2009 Jan 3	1.02	3.27	3.91	3.52	2.88	4.08	1.28	2.24	3.83	3.74		
Feb	0.90	2.62	3.40	3.24	2.46	3.98	1.10	1.62	3.22	3.46		

Reporting period	Loans to households												
	Over-drafts	Consumer credit				Housing loans					Other loans		
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation				over 10 years	floating rate or up to 1 year		over 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 and up to 10 years		floating rate or up to 1 year	over 1 year and up to 5 years					
2008 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	5.70	5.84	5.42	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	5.31	5.10	5.07	5.11	5.13	4.97	5.75	5.29
2009 Jan 3	10.12	8.67	8.33	7.03	8.63	4.86	4.38	4.78	4.93	5.00	4.41	5.44	5.23
Feb	10.17	8.38	8.18	6.66	8.47	4.63	3.98	4.56	4.80	4.89	4.08	5.04	5.16

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 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	5.83	5.64
Oct	6.89	6.52	6.35	5.57	5.59	5.74	5.07
Nov	6.67	6.04	6.10	5.41	4.86	5.02	4.97
Dec	6.26	5.38	5.78	5.32	4.29	4.50	4.78
2009 Jan 3	5.68	4.73	5.46	5.24	3.51	3.96	4.59
Feb	5.39	4.32	5.26	4.98	3.10	3.52	4.25

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 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	3.98	307,958	2.46	179,112	2.95	116,231	4.43	23,192
Feb	3.82	292,934	2.45	179,096	2.57	113,288	4.43	23,084

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 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	5,418	4.77	23,857	5.03	918,498	9.60	68,437	5.66	64,234	6.16	311,940
Feb	5.54	5,387	4.73	23,698	5.02	917,853	9.21	68,719	5.63	64,058	6.14	312,261

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 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	185,671	4.81	140,169	4.82	545,349
Feb	4.69	182,510	4.55	140,966	4.70	545,907

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

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

VI Interest rates

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

Households' deposits												
		with an agreed maturity of						redeemable at notice of 8				
Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2008 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	529,633	2.67	48,906	4.08	3,415	3.81	2,143	2.33	429,238	4.11	110,567
Feb	1.55	550,790	1.94	29,935	3.37	2,015	3.40	1,968	2.24	434,504	4.02	110,493

Non-financial corporations' deposits									
		with an agreed maturity of							
Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years			
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2008 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	
Feb	1.16	197,847	1.39	43,602	2.93	367	3.83	415	

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 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	1,202	5.48	2,204	8.74	2,101	3.73	7,060	5.24	1,475	5.19	2,145
Feb	7.18	5.12	878	5.17	2,649	8.46	2,173	3.15	5,204	5.08	1,154	4.99	1,538

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 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	45,056	4.83	4.97	3,251	4.58	3,343	4.73	6,197	4.77	3,970
Feb	11.19	44,553	4.58	4.38	2,370	4.33	2,749	4.58	5,336	4.60	3,416

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 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	83,490	4.55	9,429	5.31	1,151	5.07	1,351	
Feb	5.63	84,255	4.15	9,246	5.12	1,037	4.84	1,105	

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of 13							
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
		Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
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 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	78,532	5.00	3,051	4.69	3,788	
Feb	3.23	65,799	4.79	1,959	4.53	3,225	

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 Dec	-	33,637	-	14,865	-	44,249	38,926	-	9,543	-	18,772	-	5,657	19,943	-	25,600	-	-	27,980
2009 Jan	-	2,975	-	3,018	-	9,548	-	6,462	12,991	43	-	4,603	-	6,715	-	2,112	-	-	1,628
Feb	-	3,947	-	150	-	22,484	-	12,584	10,050	3,797	-	5,021	-	9,709	-	4,688	-	-	1,074

Period	Shares								
	Sales = total purchases	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	-	46,867	45,440		
2008	-	20,864	11,326	32,190	27,739	-	48,604		
2008 Dec	-	3,630	702	4,332	2,069	1,025	5,699		
2009 Jan	-	6,398	4,079	2,319	20,544	1,909	14,146		
Feb	-	1,062	79	1,141	7,967	-	6,905		

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

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

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities 1						Corporate bonds (non-MFIs)	Public debt securities 2	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
Gross sales 3									
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 Nov	130,575	103,058	6,423	1,606	27,667	67,361	3,557	23,961	–
2008 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	–
2009 Feb	119,466	76,455	2,474	4,408	30,025	39,548	16,985	26,026	–
of which: Debt securities with maturities of more than four years 4									
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 Nov	23,434	9,068	1,230	738	1,801	5,299	3,231	11,135	–
2008 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	–
2009 Feb	36,861	20,041	1,456	1,720	7,649	9,218	9,924	6,896	–
Net sales 5									
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 Nov	40,293	21,675	–	6,018	–	4,918	3,310	15,308	–
2008 Dec	2,869	32,392	–	949	–	10,735	–	3,935	–
2009 Jan	19,951	8,621	–	1,617	–	10,693	–	10,186	–
2009 Feb	27,369	2,732	–	331	–	12,419	–	14,006	–

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

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

VII Capital market

3 Amounts outstanding of debt securities issued by residents*

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

End of year or month/ Maturity in years	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates	
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
DM million										
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 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	
2009 Feb	3,296,724	1,881,681	148,353	353,979	493,249	886,100	195,753	1,219,289	47,646	
Breakdown by remaining period to maturity ²										
	less than 2						Position at end-February 2009			
	1,342,886	882,610	61,440	182,658	213,021	425,490	26,566	433,710	26,914	
	692,000	430,598	49,146	95,915	106,077	179,459	30,714	230,690	7,134	
	422,223	212,596	21,704	33,607	63,319	93,965	27,146	182,480	5,572	
	314,114	179,085	11,866	24,159	29,373	113,685	7,635	127,394	3,042	
	158,007	59,423	3,279	9,914	29,045	17,184	2,797	95,785	1,454	
	57,751	32,840	899	4,099	19,371	8,472	7,773	17,138	1,764	
	59,503	18,635	19	1,827	12,583	4,206	1,298	39,570	681	
	250,241	65,895	–	1,798	20,458	43,639	91,826	92,520	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 ²	
			cash payments and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form		reduction of capital and liquidation
DM million										
1997	221,575	5,115	4,164	2,722	370	1,767	– 2,423	197	– 1,678	1,040,769
1998	238,156	16,578	6,086	2,566	658	8,607	– 4,055	3,905	– 1,188	1,258,042
€ million										
1999	133,513	11,747	5,519	2,008	190	1,075	2,099	1,560	– 708	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	– 1,986	1,827	– 1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	1,018	– 905	– 3,152	1,205,613
2002	168,716	2,528	4,307	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 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
2009 Feb	169,987	– 76	69	14	4	–	– 36	– 7	– 120	660,435

* 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 Herausgebergemeinschaft 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 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	
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	
Mar	3.2	3.0	2.9	3.0	3.8	4.2	6.5	4.4	123.41	101.72	224.85	4,084.76	

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	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 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	13,853	11,215	5,750	- 407	4,865	789	5,465	2,638	13,471	- 1,646	- 1,759	15,117	4,397	382		
Feb	- 4,180	- 3,426	- 1,362	- 470	- 642	- 35	- 2,064	- 754	- 5,077	- 4,569	- 1,218	- 508	464	897		

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

fund shares by non-residents; transaction values (up to end-1988 recorded under shares). — The figures for the most recent date are provisional; revisions are not specially marked.

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

€ billion

Item	2005	2006	2007	2006				2007				2008		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1	Q2	Q3
Households 1														
I Acquisition of financial assets														
Currency and deposits	43.9	42.5	85.9	19.6	8.9	22.1	16.5	38.4	7.0	15.5	13.8			
Money market paper	0.1	1.0	- 0.3	0.2	0.1	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	0.0			
Bonds	17.7	37.6	- 33.7	- 10.0	8.9	- 16.5	- 6.8	- 19.2	12.4	- 3.6	- 1.0			
Shares	- 4.0	- 5.0	- 16.5	- 1.0	- 1.0	- 1.0	- 2.5	- 12.0	- 1.0	- 2.5	- 9.0			
Other equity	3.0	2.9	2.9	0.8	0.8	0.7	0.8	0.7	0.8	0.8	0.8			
Mutual funds shares	17.7	- 7.0	25.6	0.3	11.4	9.9	- 4.5	8.8	10.8	5.7	0.9			
Claims on insurance corporations 2	59.3	55.0	53.8	14.0	15.2	12.4	13.8	12.4	15.0	12.3	13.6			
Short-term claims	2.7	3.0	2.9	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7			
Longer-term claims	56.6	52.1	50.9	13.3	14.4	11.7	13.1	11.7	14.3	11.6	12.9			
Claims from company pension commitments	7.3	10.3	4.3	2.7	1.0	1.1	1.1	1.1	1.4	1.4	1.4			
Other claims 3	- 6.2	- 4.9	- 4.8	- 1.2	- 1.2	- 1.2	- 1.2	- 1.1	- 1.2	- 1.2	- 1.2			
Total	138.7	132.5	117.3	25.3	44.0	27.4	17.0	28.8	44.9	28.3	19.4			
II Financing														
Loans	- 3.4	- 7.2	- 19.0	- 6.2	- 10.1	- 1.1	- 4.5	- 3.4	- 9.8	0.8	- 1.9			
Short-term loans	- 5.1	- 5.4	- 1.2	- 2.6	- 2.0	0.7	- 0.9	1.0	- 0.7	- 0.0	0.6			
Longer-term loans	1.7	- 1.7	- 17.8	- 3.6	- 8.0	- 1.8	- 3.6	- 4.4	- 9.0	0.8	- 2.5			
Other liabilities	- 2.6	0.4	0.7	0.0	0.1	0.2	0.2	0.2	- 0.2	0.1	- 0.1			
Total	- 6.0	- 6.8	- 18.3	- 6.2	- 10.0	- 0.9	- 4.3	- 3.2	- 10.0	0.9	- 2.0			
Corporations														
I Acquisition of financial assets														
Currency and deposits	41.7	27.8	69.7	15.8	16.2	6.8	20.2	26.5	4.9	- 6.9	34.1			
Money market paper	2.6	9.6	- 23.0	1.9	3.9	- 1.0	- 12.5	- 13.3	13.8	- 29.0	- 11.4			
Bonds	- 18.9	- 27.6	- 138.2	- 3.3	- 24.9	- 10.7	- 52.1	- 50.5	- 33.9	- 13.7	8.9			
Financial derivatives	3.8	1.5	37.9	0.7	5.1	4.8	13.7	14.3	10.0	7.6	- 0.0			
Shares	10.7	- 7.6	79.0	- 36.8	1.6	43.6	19.7	14.1	31.7	73.1	34.0			
Other equity	- 4.8	34.4	24.2	10.2	4.3	0.4	20.9	- 1.4	8.4	22.2	- 2.1			
Mutual funds shares	4.9	- 8.1	- 3.2	0.0	- 1.5	- 5.3	2.0	1.7	- 3.6	- 2.5	5.2			
Loans	45.6	18.8	- 11.5	28.9	- 19.8	12.9	0.6	- 5.2	- 20.5	10.5	2.4			
Short-term loans	38.3	11.0	- 14.4	23.2	- 19.6	7.6	- 2.8	0.4	- 26.3	11.2	3.9			
Longer-term loans	7.2	7.8	3.0	5.7	- 0.2	5.3	3.4	- 5.5	5.8	- 0.6	- 1.5			
Claims on insurance corporations 2	1.7	1.5	1.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4			
Short-term claims	1.7	1.5	1.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4			
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	- 11.0	37.1	110.8	5.3	21.0	- 9.5	20.7	78.6	15.6	- 19.4	- 1.2			
Total	76.1	87.5	147.3	23.0	6.3	42.2	33.6	65.2	26.8	42.3	70.3			
II Financing														
Money market paper	- 6.9	1.8	18.2	- 4.1	6.1	4.1	- 0.5	8.5	10.3	- 5.1	0.7			
Bonds	10.1	15.6	- 3.7	- 2.4	- 1.8	- 1.0	0.8	- 1.7	0.9	4.5	3.6			
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	6.0	4.7	6.8	0.3	1.9	2.6	0.8	1.5	0.9	1.4	0.7			
Other equity	1.2	22.6	18.9	10.4	6.0	1.2	6.9	4.8	5.7	2.7	1.5			
Loans	1.3	55.6	45.3	39.3	- 1.5	13.0	12.1	21.7	- 4.5	4.0	25.7			
Short-term loans	2.6	26.3	19.2	16.3	5.4	10.8	4.1	- 1.1	- 1.3	13.6	5.6			
Longer-term loans	- 1.3	29.3	26.1	23.0	- 6.9	2.2	8.0	22.8	- 3.2	- 9.6	20.1			
Claims from company pension commitments	5.5	8.2	1.3	2.0	0.3	0.3	0.3	0.3	0.3	0.3	0.3			
Other liabilities	7.9	- 1.1	17.3	- 3.3	14.3	- 4.4	4.9	2.5	9.6	4.4	3.5			
Total	25.0	107.3	104.0	42.3	25.4	15.8	25.2	37.7	23.2	12.3	36.0			

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

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

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

Item	2005	2006	2007	2007					2008		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Households 1											
I Financial assets											
Currency and deposits	1,492.3	1,534.8	1,620.8	1,534.8	1,543.7	1,565.8	1,582.4	1,620.8	1,627.8	1,643.5	1,653.0
Money market paper	1.0	2.0	1.7	2.0	2.0	1.9	1.8	1.7	1.6	1.5	1.5
Bonds	320.0	396.4	394.4	396.4	414.6	393.7	400.3	394.4	413.2	396.5	368.2
Shares	326.8	361.0	384.7	361.0	388.1	401.4	383.9	384.7	329.6	302.0	262.6
Other equity	201.8	206.0	190.9	206.0	206.8	205.6	203.7	190.9	194.4	196.9	204.4
Mutual funds shares	515.1	514.4	545.1	514.4	524.3	543.1	538.7	545.1	533.4	536.0	522.7
Claims on insurance corporations 2	1,053.2	1,107.8	1,164.6	1,107.8	1,122.9	1,135.2	1,149.0	1,164.6	1,179.6	1,191.8	1,205.4
Short-term claims	77.6	80.6	82.6	80.6	81.3	82.1	82.8	82.6	83.3	84.0	84.7
Longer-term claims	975.6	1,027.2	1,082.0	1,027.2	1,041.5	1,053.2	1,066.2	1,082.0	1,096.3	1,107.8	1,120.7
Claims from company pension commitments	240.5	250.8	255.1	250.8	251.8	252.9	254.0	255.1	256.5	257.9	259.4
Other claims 3	51.6	46.7	40.3	46.7	45.5	44.3	43.0	40.3	39.1	37.8	36.6
Total	4,202.3	4,420.0	4,597.5	4,420.0	4,499.8	4,544.0	4,557.0	4,597.5	4,575.1	4,563.9	4,513.8
II Liabilities											
Loans	1,555.9	1,556.1	1,537.6	1,556.1	1,546.7	1,545.6	1,541.0	1,537.6	1,526.5	1,527.3	1,525.4
Short-term loans	85.6	80.2	78.9	80.2	78.5	79.2	77.9	78.9	78.1	78.1	78.7
Longer-term loans	1,470.3	1,475.9	1,458.7	1,475.9	1,468.2	1,466.4	1,463.1	1,458.7	1,448.4	1,449.2	1,446.7
Other liabilities	12.8	9.9	9.1	9.9	11.2	11.3	11.2	9.1	10.2	9.9	10.2
Total	1,568.7	1,566.0	1,546.7	1,566.0	1,557.9	1,556.9	1,552.2	1,546.7	1,536.7	1,537.2	1,535.6
Corporations											
I Financial assets											
Currency and deposits	396.1	438.7	507.9	438.7	474.4	474.8	492.7	507.9	531.9	539.3	571.1
Money market paper	31.2	38.6	31.1	38.6	43.7	45.6	30.1	31.1	35.9	12.3	5.0
Bonds	134.5	120.8	38.6	120.8	98.8	87.0	37.9	38.6	24.5	12.3	25.2
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	848.6	915.1	1,098.7	915.1	994.9	1,062.6	1,038.3	1,098.7	983.1	982.4	931.5
Other equity	257.3	293.0	289.9	293.0	297.3	294.9	312.0	289.9	302.5	327.3	336.4
Mutual funds shares	108.8	106.5	109.5	106.5	108.2	104.9	107.6	109.5	103.9	98.9	102.1
Loans	126.1	147.5	145.8	147.5	132.9	147.7	147.9	145.8	129.8	142.2	144.5
Short-term loans	91.1	107.3	108.7	107.3	96.9	107.6	104.2	108.7	85.7	96.5	97.8
Longer-term loans	35.0	40.3	37.0	40.3	36.0	40.2	43.7	37.0	44.2	45.8	46.7
Claims on insurance corporations 2	41.4	42.8	44.2	42.8	43.2	43.6	44.0	44.2	44.6	45.0	45.3
Short-term claims	41.4	42.8	44.2	42.8	43.2	43.6	44.0	44.2	44.6	45.0	45.3
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	399.5	446.4	501.6	446.4	464.0	468.7	488.2	501.6	522.3	539.3	572.6
Total	2,343.4	2,549.4	2,767.2	2,549.4	2,657.4	2,729.8	2,698.7	2,767.2	2,678.6	2,699.0	2,733.7
II Liabilities											
Money market paper	17.1	18.9	37.1	18.9	25.0	29.1	28.6	37.1	47.4	42.3	43.0
Bonds	89.6	93.7	92.5	93.7	92.4	89.5	93.0	92.5	96.1	95.5	128.4
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,137.4	1,359.8	1,620.6	1,359.8	1,439.5	1,597.1	1,600.6	1,620.6	1,369.3	1,312.5	1,197.5
Other equity	600.6	623.2	642.1	623.2	629.2	630.4	637.3	642.1	647.8	650.5	652.0
Loans	1,270.1	1,338.6	1,403.5	1,338.6	1,350.5	1,370.6	1,386.4	1,403.5	1,422.4	1,448.7	1,457.1
Short-term loans	334.5	360.7	391.5	360.7	367.5	383.1	387.0	391.5	384.9	399.5	402.1
Longer-term loans	935.6	977.9	1,011.9	977.9	983.0	987.4	999.4	1,011.9	1,037.5	1,049.2	1,055.0
Claims from company pension commitments	206.1	214.2	215.5	214.2	214.5	214.9	215.2	215.5	215.8	216.1	216.4
Other liabilities	358.7	388.8	441.0	388.8	399.5	410.8	431.0	441.0	448.4	463.5	469.8
Total	3,679.4	4,037.3	4,452.3	4,037.3	4,150.7	4,342.3	4,392.1	4,452.3	4,247.1	4,229.2	4,164.3

1 Including non-profit institutions serving households. — 2 Including private 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	End of year or quarter
	€ billion					as a percentage of GDP					
Deficit / surplus ¹											
2002	- 78.3	- 36.0	- 30.6	- 5.0	- 6.8	- 3.7	- 1.7	- 1.4	- 0.2	- 0.3	
2003	- 87.2	- 39.6	- 32.7	- 7.1	- 7.7	- 4.0	- 1.8	- 1.5	- 0.3	- 0.4	
2004	- 83.5	- 52.0	- 27.9	- 2.4	- 1.2	- 3.8	- 2.4	- 1.3	- 0.1	- 0.1	
2005 p	- 74.1	- 47.5	- 22.6	+ 0.1	- 4.1	- 3.3	- 2.1	- 1.0	+ 0.0	- 0.2	
2006 p	- 35.6	- 34.3	- 10.3	+ 4.0	+ 5.0	- 1.5	- 1.5	- 0.4	+ 0.2	+ 0.2	
2007 p	- 4.0	- 26.0	+ 3.4	+ 8.3	+ 10.4	- 0.2	- 1.1	+ 0.1	+ 0.3	+ 0.4	
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 ²											
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 ¹	
	Total	of which		Total	of which							
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
2002	952.5	477.5	390.7	84.3	1,030.8	579.8	168.7	62.7	36.1	183.6	- 78.3	879.2
2003	961.9	481.8	396.3	83.9	1,049.2	594.2	169.2	64.3	33.9	187.6	- 87.3	889.3
2004	957.7	481.3	396.5	79.9	1,041.2	592.0	169.6	62.4	31.7	185.5	- 83.5	888.0
2005 p	976.2	493.2	396.5	86.6	1,050.5	597.2	168.7	62.3	31.0	191.3	- 74.3	900.5
2006 p	1,016.4	530.5	399.9	86.0	1,052.3	597.9	167.5	65.3	32.6	189.1	- 35.9	941.7
2007 p	1,065.9	576.3	399.9	89.8	1,070.1	596.7	168.0	67.4	35.6	202.5	- 4.2	988.2
2008 pe	1,091.1	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 ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2001	555.5	446.2	23.5	599.6	169.9	213.9	66.6	40.1	16.7	- 44.2	445.1	449.1	- 4.0	923.3	971.5	- 48.2
2002 ^p	554.7	441.7	20.5	610.9	173.3	226.8	66.1	38.7	11.3	- 56.2	457.7	466.0	- 8.3	927.7	992.2	- 64.5
2003 ^{pe}	547.0	442.2	21.5	614.3	174.0	235.0	65.6	36.3	10.0	- 67.3	467.6	474.4	- 6.8	925.2	999.3	- 74.1
2004 ^{pe}	545.9	442.8	24.1	610.7	173.4	236.9	64.8	34.3	9.6	- 64.8	469.7	468.5	+ 1.2	926.8	990.4	- 63.6
2005 ^{pe}	568.9	452.1	31.3	621.1	172.1	245.3	64.0	33.0	14.3	- 52.2	467.8	471.0	- 3.2	947.4	1,002.7	- 55.3
2006 ^{pe}	589.1	488.4	18.1	625.1	169.4	252.1	64.4	33.5	11.7	- 36.1	486.3	466.3	+ 20.0	986.3	1,002.4	- 16.0
2007 ^{pe}	644.6	538.2	17.7	643.5	181.4	250.7	66.1	34.1	9.6	+ 1.1	474.9	465.7	+ 9.2	1,025.1	1,014.8	+ 10.2
2006 Q1 ^p	131.4	106.3	3.8	160.4	40.6	65.6	25.1	4.8	2.9	- 29.0	120.5	116.6	+ 3.9	229.0	254.1	- 25.1
Q2 ^p	144.3	121.8	4.1	139.9	40.7	59.9	9.5	6.4	2.5	+ 4.5	122.2	117.1	+ 5.0	245.1	235.6	+ 9.5
Q3 ^p	146.4	121.8	5.9	156.0	40.6	61.2	20.5	8.4	2.6	- 9.5	117.0	115.2	+ 1.7	241.4	249.2	- 7.8
Q4 ^p	166.0	138.7	4.0	167.8	46.1	64.1	9.0	12.9	3.5	- 1.8	127.2	117.2	+ 10.0	271.1	263.0	+ 8.1
2007 Q1 ^p	149.4	122.3	2.8	164.5	42.7	64.9	25.5	5.3	3.4	- 15.1	112.2	115.6	- 3.4	238.4	256.9	- 18.5
Q2 ^p	158.5	136.9	3.0	144.5	43.9	58.4	10.0	6.7	2.5	+ 14.0	119.0	116.3	+ 2.7	253.8	237.0	+ 16.7
Q3 ^p	155.4	131.6	3.6	160.5	44.2	59.8	21.3	8.6	1.6	- 5.1	116.2	115.6	+ 0.6	248.2	250.8	- 4.6
Q4 ^p	180.5	147.6	7.9	172.9	49.2	66.1	9.2	12.5	1.9	+ 7.5	126.9	117.8	+ 9.1	283.9	267.3	+ 16.6
2008 Q1 ^p	160.0	130.9	3.0	164.7	43.7	65.5	24.7	5.3	2.0	- 4.6	114.1	119.4	- 5.3	250.4	260.3	- 10.0
Q2 ^p	166.1	143.5	2.1	151.5	44.9	61.4	11.1	7.2	1.7	+ 14.6	120.6	120.1	+ 0.5	263.0	247.9	+ 15.1
Q3 ^p	159.7	131.3	1.3	167.1	45.9	62.6	21.2	9.0	1.5	- 7.4	118.6	118.9	- 0.3	254.5	262.2	- 7.7

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

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2001	240.6	261.3	- 20.7	230.9	255.5	- 24.6	144.2	148.3	- 4.1
2002	240.8	273.5	- 32.7	228.8	258.0	- 29.2	147.0	150.4	- 3.5
2003	239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	150.1	- 8.0
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.4	- 3.4
2005	250.0	281.5	- 31.5	237.4	259.5	- 22.1	151.2	153.7	- 2.4
2006 ^{pe}	254.7	282.9	- 28.2	249.1	259.5	- 10.4	158.8	156.2	+ 2.6
2007 ^{pe}	277.4	292.1	- 14.7	276.0	266.7	+ 9.3	169.0	161.2	+ 7.8
2008 ^{pe}	291.9	303.8	- 11.9	278.6	277.7	+ 0.9	174.9	167.5	+ 7.4
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
Q4 ^{pe}	83.7	77.3	+ 6.4	72.1	78.6	- 6.5	51.0	49.2	+ 1.8

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
Feb	.	37,343	18,936	14,721	3,687	.	.	.	1,757
2009 Jan	.	36,294	17,657	16,765	1,873	.	.	.	1,718
Feb	.	35,177	17,769	13,663	3,745	.	.	.	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											Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes
	Total ¹	Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶					
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income taxes ⁴	Total	Turnover tax	Turnover tax on imports						
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846	
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409	
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058	
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042	
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988	
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263	
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,303	21,937	4,002	31,316	
2007 Q1	110,577	43,694	30,464	829	5,434	6,966	42,037	32,624	9,413	153	17,377	6,354	962	6,040	
Q2	125,236	55,351	32,244	8,191	6,224	8,693	41,001	30,642	10,359	1,705	20,694	5,493	992	7,145	
Q3	120,644	48,742	31,416	7,299	5,571	4,456	42,612	31,724	10,888	1,850	20,750	5,671	1,019	6,932	
Q4	137,361	56,912	37,649	8,709	5,700	4,854	43,986	32,532	11,454	3,267	26,868	5,318	1,010	8,146	
2008 Q1	118,847	49,649	32,793	3,668	4,727	8,462	44,294	33,488	10,806	297	17,515	6,114	980	7,002	
Q2	130,829	60,000	34,700	10,398	4,822	10,081	41,890	30,645	11,244	1,636	20,700	5,677	927	7,898	
Q3	125,510	52,135	34,063	8,878	4,086	5,109	44,339	32,705	11,633	1,690	20,888	5,442	1,017	7,648	
Q4	140,312	58,699	40,340	9,741	2,235	6,384	45,468	33,951	11,517	3,161	27,200	4,705	1,080	8,767	
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	
Feb	39,387	11,926	10,515	22	- 282	1,671	17,766	13,777	3,989	128	7,368	1,827	372	2,044	
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	
Feb	37,025	10,928	10,896	- 1,434	- 178	1,644	16,800	13,695	3,105	30	7,385	1,535	348	1,848	

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	.	.	.
Feb	1,254	1,197	739	3,316	485	235	142	656	517	329	326	.	.	.
2009 Jan	319	237	1,124	543	544	200	139	1,014	403	439	230	.	.	.
Feb	1,476	1,082	637	3,314	478	255	142	532	363	312	328	.	.	.

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
2008 P	19,768	19,612	19,141	2,602	9,052	4,238	869	939	+	627
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
Q4	5,583	5,535	4,884	662	2,293	1,103	219	220	+	698

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	2008
2006 Q1	+ 75,788	+ 12,526	+ 8,174	- 7,296	2006 Q1
Q2	+ 56,445	+ 14,238	+ 8,228	+ 14,649	Q2
Q3	+ 66,689	+ 16,579	+ 4,181	+ 8,913	Q3
Q4	+ 22,952	- 10,686	- 17,326	- 9,958	Q4
2007 Q1	+ 68,285	+ 4,600	+ 12,649	- 11,200	2007 Q1
Q2	+ 54,415	+ 22,020	+ 5,792	+ 27,209	Q2
Q3	+ 51,413	- 20,291	- 4,783	- 27,450	Q3
Q4	+ 40,882	+ 667	- 12,571	+ 6,541	Q4
2008 Q1	+ 69,510	+ 10,443	+ 12,306	- 705	2008 Q1 P
Q2	+ 52,618	+ 7,478	+ 4,872	+ 10,289	Q2 P
Q3	+ 53,933	- 2,231	- 10,736	- 12,088	Q3 P
Q4	+ 49,096	+ 2,319	+ 447	+ 11,541	

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

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

€ million

End of year or quarter	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundes-bank	Credit institutions	Social security funds	Other 1	
2002	1,277,667	4,440	536,900	137	238,390	497,800
2003	1,358,137	4,440	530,700	341	301,956	520,700
2004	1,430,582	4,440	544,200	430	306,912	574,600
2005	1,489,029	4,440	518,500	488	312,401	653,200
2006	1,533,697	4,440	496,900	480	329,577	702,300
2007	1,540,381	4,440	457,000	476	313,065	765,400
2006 Q1	1,508,932	4,440	522,400	486	308,906	672,700
Q2	1,525,012	4,440	528,500	485	320,887	670,700
Q3	1,540,523	4,440	519,300	485	331,598	684,700
Q4	1,533,697	4,440	496,900	480	329,577	702,300
2007 Q1	1,538,621	4,440	513,900	480	321,201	698,600
Q2	1,556,684	4,440	504,600	480	320,564	726,600
Q3	1,535,253	4,440	489,000	480	308,433	732,900
Q4	1,540,381	4,440	457,000	476	313,065	765,400
2008 Q1 P	1,541,759	4,440	467,300	475	306,744	762,800
Q2 P	1,554,151	4,440	462,200	506	291,806	795,200
Q3 P	1,547,336	4,440	431,900	506	295,990	814,500

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

IX Public finances in Germany

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

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
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 p	1,547,336	42,816	332,792	177,594	9,415	579,969	701	326,582	506	72,445	4,443	74
Central government 7,8,9												
2002	725,443	30,227	78,584	127,484	17,898	422,558	.	39,517	0	1,167	7,845	163
2003	767,713	35,235	87,538	143,425	12,810	436,181	.	38,146	223	7,326	6,711	118
2004	812,123	34,440	95,638	159,272	10,817	460,380	.	34,835	333	10,751	5,572	83
2005	886,254	36,098	108,899	174,371	11,055	510,866	.	29,318	408	10,710	4,443	87
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	408	11,036	4,443	82
2007 Q3	939,321	37,725	102,103	162,292	10,344	568,917	.	41,833	408	11,177	4,443	78
Q4	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	408	10,928	4,443	75
2008 Q1	950,431	37,774	101,205	173,295	9,885	578,816	.	33,649	408	10,886	4,443	71
Q2	957,909	37,136	101,932	168,938	9,816	585,794	.	38,496	438	10,845	4,443	71
Q3	955,678	40,316	105,361	177,594	9,415	579,713	701	26,980	438	10,644	4,443	74
Q4	957,997	40,795	105,684	172,037	9,649	583,930	3,174	27,091	448	10,674	4,443	72
State government												
2002	392,172	588	121,394	.	.	.	.	255,072	5	15,113	.	1
2003	423,737	787	154,189	.	.	.	.	244,902	4	23,854	.	1
2004	448,672	1,282	179,620	.	.	.	.	228,644	3	39,122	.	1
2005	471,375	847	201,146	.	.	.	.	221,163	3	48,216	.	1
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
2007 Q3	480,050	1,825	222,879	.	.	.	.	202,054	2	53,290	.	1
Q4	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008 Q1	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 p	483,585	4,075	232,053	.	.	.	.	185,602	3	61,852	.	1
Local government 10												
2002	100,842	.	153	.	.	913	.	97,624	124	2,027	.	.
2003	107,857	.	77	.	.	734	.	104,469	106	2,471	.	.
2004	112,538	.	.	.	.	812	.	108,231	86	3,410	.	.
2005	116,033	.	.	.	.	466	.	111,889	77	3,601	.	.
2006	118,380	.	.	.	.	256	.	113,265	70	4,789	.	.
2007 Q3	115,782	.	.	.	.	256	.	110,666	70	4,790	.	.
Q4	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008 Q1	113,932	.	.	.	.	256	.	109,811	65	3,800	.	.
Q2	114,367	.	.	.	.	256	.	110,246	65	3,800	.	.
Q3 p	113,163	.	.	.	.	256	.	109,042	65	3,800	.	.
Special funds 7,8,9,11												
2002	59,210	-	3,820	10,185	.	32,828	.	11,832	8	537	.	.
2003	58,830	-	4,610	10,185	.	34,201	.	9,315	8	512	.	.
2004	57,250	-	4,538	9,685	.	34,355	.	8,274	8	389	.	.
2005	15,367	.	.	51	.	10,469	.	4,609	-	238	.	.
2006	14,556	.	.	51	.	10,368	.	3,950	-	188	.	.
2007 Q3	100	.	.	.	.	100	.	-	-	-	.	.
Q4	100	.	.	.	.	100	.	-	-	-	.	.
2008 Q1	-	.	.	.	.	-	.	-	-	-	.	.
Q2	-	.	.	.	.	-	.	-	-	-	.	.
Q3	-	.	.	.	.	-	.	-	-	-	.	.
Q4	-	.	.	.	.	-	.	-	-	-	.	.

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

their home country; excluding debt securities in own portfolios. — 7 In contrast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed allocation ratios. — 8 On 1 January 2005 central government assumed joint responsibility for the debts of the German Unity Fund. From that date on, the aforementioned special fund is recorded under central government. — 9 On 1 July 2007 central government assumed joint responsibility for the debts of the ERP Special Fund. From that date on, the aforementioned special fund is recorded under central government. — 10 Including debt of municipal special purpose associations. Data other than year-end figures have been estimated. — 11 ERP Special Fund (up to the end of June 2007), German Unity Fund (up to the end of 2004) and Indemnification Fund.

X Economic conditions in Germany

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

Item	2007			2008				2009					
	2006	2007	2008	2006	2007	2008	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Index 2000=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
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 1	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 2	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 3	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 4	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
II Use of domestic product													
Private consumption 5	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 6	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 7 8	.	.	.	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 8	.	.	.	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 4	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
At current prices (€ billion)													
III Use of domestic product													
Private consumption 5	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 6	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 7	- 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 4	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
IV Prices (2000 = 100)													
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
V Distribution of national income													
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
Memo item: 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											
	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												
% of total 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	96.0	96.8	94.9	99.6	95.9	98.2	91.7	94.7	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	101.7	107.3	112.9	107.5	102.6
2007	111.6	108.9	98.2	113.1	114.6	114.9	108.4	105.8	114.0	124.4	119.4	109.7
2008 +	111.5	108.2	95.6	113.4	114.2	116.8	104.0	104.4	114.4	128.9	124.5	104.4
2007 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 +	87.4	58.8	104.7	87.5	89.3	81.3	84.4	100.1	81.3	103.4	86.9	67.6
Feb + p	86.9	67.4	95.9	87.2	88.2	83.4	84.4	95.4	79.1	103.6	89.4	65.7
Annual percentage change												
2004	+ 2.4	- 5.1	+ 3.3	+ 3.1	+ 3.8	+ 3.7	- 0.2	+ 0.3	+ 3.3	+ 7.1	+ 4.4	+ 3.6
2005	+ 3.0	- 5.4	+ 0.4	+ 3.8	+ 3.0	+ 5.0	+ 0.1	+ 3.9	+ 1.4	+ 8.8	+ 5.1	+ 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 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 +	- 17.9	- 25.2	- 0.1	- 19.3	- 20.5	- 24.2	- 17.1	- 2.5	- 27.3	- 15.7	- 19.8	- 35.2
Feb + p	- 20.6	- 20.9	- 2.0	- 22.2	- 22.7	- 27.5	- 21.3	- 4.8	- 31.0	- 17.7	- 22.6	- 43.4

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
total												
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 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	- 2.4	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	81.1	- 35.2	86.0	- 34.5	75.7	- 38.6	95.9	- 13.5	82.9	- 20.7	100.4	- 11.2
Feb p	78.9	- 37.6	77.8	- 38.7	77.1	- 39.4	96.2	- 19.2	76.9	- 24.4	102.8	- 17.8
from the domestic market												
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 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	85.3	- 28.6	87.1	- 32.9	82.9	- 26.6	89.7	- 15.8	86.3	- 21.6	90.8	- 13.8
Feb p	80.5	- 32.9	77.4	- 39.6	81.6	- 28.7	88.6	- 21.2	78.3	- 25.8	92.0	- 19.7
from abroad												
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 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	77.5	- 40.4	84.7	- 36.2	70.7	- 45.8	102.6	- 11.2	79.5	- 19.5	110.9	- 8.8
Feb p	77.6	- 41.2	78.3	- 37.7	74.0	- 45.6	104.4	- 17.4	75.4	- 23.0	114.7	- 16.0

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	Breakdown by type of construction										Breakdown by client 1					
	Building										Civil engineering					
	Total		Housing construction		Industrial construction		Public sector construction		Industry		Public sector					
	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change		
2005	99.9	- 0.8	99.9	- 2.3	99.9	- 7.2	99.9	+ 2.3	99.9	- 5.2	99.8	+ 0.8	99.8	+ 2.3	99.9	- 0.9
2006	105.1	+ 5.2	106.6	+ 6.7	104.3	+ 4.4	109.6	+ 9.7	101.7	+ 1.8	103.6	+ 3.8	109.0	+ 9.2	101.6	+ 1.7
2007	114.0	+ 8.5	112.6	+ 5.6	98.5	- 5.6	123.2	+ 12.4	108.5	+ 6.7	115.4	+ 11.4	120.7	+ 10.7	113.8	+ 12.0
2008	113.4	- 0.5	114.8	+ 2.0	94.4	- 4.2	127.9	+ 3.8	116.7	+ 7.6	112.0	- 2.9	123.3	+ 2.2	111.5	- 2.0
2008 Jan	92.8	+ 14.9	99.2	+ 18.0	72.7	- 4.2	124.0	+ 29.6	76.0	+ 18.9	86.1	+ 11.4	116.3	+ 25.5	77.6	+ 9.4
Feb	88.8	+ 2.3	94.2	+ 4.2	80.8	+ 0.7	104.1	+ 1.3	91.3	+ 26.5	83.1	+ 0.1	100.0	- 3.7	80.9	+ 11.6
Mar	128.5	+ 1.7	128.9	- 2.3	106.0	+ 0.1	134.9	- 3.7	160.6	- 1.6	128.0	+ 6.3	128.4	- 5.9	138.1	+ 10.8
Apr	120.4	+ 1.4	129.4	+ 9.8	92.7	- 14.6	157.5	+ 21.0	118.5	+ 22.3	111.1	- 7.3	136.9	+ 9.7	115.7	- 1.1
May	118.9	- 1.8	113.1	- 7.3	97.1	- 9.0	123.8	- 6.3	113.8	- 7.2	125.0	+ 4.0	123.2	- 1.4	123.9	+ 0.5
June	135.7	+ 4.2	137.7	+ 7.5	110.8	- 5.1	159.2	+ 13.2	126.5	+ 12.9	133.7	+ 1.0	145.3	+ 4.7	136.7	+ 7.4
July	133.2	+ 5.2	120.2	- 7.8	104.0	- 1.4	128.7	- 14.3	128.4	+ 7.4	146.7	+ 19.5	130.4	- 5.9	148.4	+ 20.1
Aug	115.9	+ 1.8	113.0	+ 4.5	93.5	- 9.1	125.7	+ 16.1	114.4	- 3.9	119.0	- 0.7	125.1	+ 13.4	116.2	- 4.8
Sep	131.2	+ 3.6	136.2	+ 16.2	113.5	+ 3.5	150.4	+ 23.3	139.8	+ 18.6	126.1	- 7.7	140.1	+ 12.2	129.9	- 4.3
Oct	109.3	- 16.1	110.0	- 10.9	94.0	- 5.5	116.6	- 17.8	123.9	+ 7.2	108.6	- 21.0	121.0	- 6.6	104.1	- 27.8
Nov	92.3	- 11.8	95.5	+ 3.7	88.5	+ 10.5	104.7	+ 3.2	80.9	- 7.8	89.0	- 24.4	105.4	- 6.1	80.8	- 24.8
Dec	93.6	- 7.8	99.7	- 5.2	79.5	- 12.3	105.4	- 7.0	126.5	+ 14.1	87.2	- 10.7	108.0	- 2.5	85.1	- 12.0
2009 Jan	75.0	- 19.2	72.7	- 26.7	57.6	- 20.8	84.9	- 31.5	66.1	- 13.0	77.5	- 10.0	83.4	- 28.3	74.1	- 4.5

Source of the unadjusted figures: Federal Statistical Office. — * Values exclusive of value-added tax; for explanatory notes, see Statistical Supplement

"Seasonally adjusted business statistics", Tables II.20. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. 1 Excluding housing construction orders.

5. Retail trade turnover including motor vehicles *

Adjusted for working-day variations ◦

Period	Retail trade												Wholesale and retail trade and repair of motor vehicles and motorcycles			
	of which: by enterprises' main product range 1															
	Total		Food, beverages, tobacco 2		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials household appliances furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
	At current prices	Annual percentage change	At prices in year 2000 3	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change				
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	+ 2.2	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	110.2	+ 7.7	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	+ 3.8	99.8	+ 1.2	106.6	+ 2.3	96.6	- 4.0
2008 Feb 5	89.5	+ 2.1	85.6	- 0.9	91.3	- 0.5	80.7	+ 5.2	96.5	+ 0.8	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	95.8	+ 6.4	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	105.5	- 0.1	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	+ 3.0	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	109.4	+ 3.3	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
Feb 5	88.6	- 1.0	84.8	- 0.9	89.8	- 1.6	82.4	+ 2.1	95.5	- 1.0	87.4	+ 1.2	101.5	+ 1.6	92.7	- 0.1

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 ad-

justed 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 and particularly uncertain in recent months owing to estimates for missing reports.

X Economic conditions in Germany

6 Labour market *

Period	Employment 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6,7	Persons undergoing vocational further training 7	Unemployment 7		Unemployment rate 7,8 in %	Vacancies, 7 thousands			
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands			Thousands	Thousands	Annual change, thousands
		in %	Thousands															Thousands
Germany																	
2005	38,850	- 0.1	- 30	34,490	- 0.5	5,931	719	126	61	114	4,861	+ 480	11.7	413			
2006	39,095	+ 0.6	+ 245	34,703	+ 0.6	5,249	710	67	52	125	4,487	- 374	10.8	564			
2007	39,766	+ 1.7	+ 671	35,317	+ 1.8	5,301	714	68	43	132	3,776	- 711	9.0	621			
2008	¹³ 40,330	¹³ + 1.4	¹³ + 564	35,866	+ 1.6	¹⁰ .	706	102	40	¹² 151	3,268	- 508	7.8	569			
2008 Feb	39,779	+ 1.7	+ 657	35,373	+ 1.8	5,235	678	161	36	144	3,617	- 630	8.6	565			
Mar	39,926	+ 1.7	+ 664			5,251	697	156	35	148	3,507	- 617	8.4	588			
Apr	40,111	+ 1.6	+ 627			5,254	705	59	36	152	3,414	- 563	8.1	592			
May	40,261	+ 1.5	+ 596	35,748	+ 1.7	5,260	709	51	37	150	3,283	- 529	¹¹ 7.8	579			
June	40,358	+ 1.5	+ 598			5,273	715	50	39	150	3,160	- 528	7.5	596			
July	40,360	+ 1.5	+ 614			5,302	716	43	41	143	3,210	- 505	7.7	588			
Aug	40,418	+ 1.4	+ 563	36,018	+ 1.6	5,324	720	39	43	137	3,196	- 510	7.6	586			
Sep	40,708	+ 1.3	+ 536			5,336	721	50	44	148	3,081	- 463	7.4	585			
Oct	40,874	+ 1.2	+ 480			5,319	714	71	46	163	2,997	- 437	7.2	571			
Nov	40,837	+ 1.1	+ 427	36,325	+ 1.2	5,303	710	130	46	169	2,988	- 390	7.1	539			
Dec	¹³ 40,583	¹³ + 0.9	¹³ + 353			5,271	697	270	44	¹² 168	3,102	- 304	7.4	503			
2009 Jan	¹³ 39,850	¹³ + 0.3	¹³ + 110			5,229	671	...	¹² 36	¹² 157	3,489	- 170	8.3	485			
Feb	¹³ 39,815	¹³ + 0.1	¹³ + 36			5,219	...	...	¹² 31	¹² 162	3,552	- 66	8.5	506	
Mar	...	...	...			...	...	...	¹² 25	...	3,586	+ 78	8.6	507
Western Germany °																	
2005	.	.	.	.	.	5,214	529	101	12	76	3,247	+ 464	9.9	325
2006	.	.	.	.	.	4,650	525	54	10	86	3,007	- 240	9.1	436
2007	.	.	.	.	.	4,684	529	52	9	90	2,486	- 521	7.5	489
2008	.	.	.	.	.	¹⁰ .	527	80	7	¹² 104	2,145	- 341	6.4	455
2008 Feb	.	.	.	.	.	4,620	507	119	8	98	2,347	- 451	7.0	453
Mar	.	.	.	.	.	4,632	520	114	8	101	2,271	- 437	6.8	463
Apr	.	.	.	.	.	4,632	527	47	7	105	2,216	- 395	6.6	465
May	.	.	.	.	.	4,637	530	41	7	104	2,140	- 364	¹¹ 6.4	462
June	.	.	.	.	.	4,648	534	40	7	103	2,074	- 354	6.2	481
July	.	.	.	.	.	4,674	533	35	7	97	2,120	- 330	6.4	478
Aug	.	.	.	.	.	4,692	537	33	7	93	2,109	- 335	6.3	474
Sep	.	.	.	.	.	4,700	538	42	7	101	2,042	- 293	6.1	471
Oct	.	.	.	.	.	4,684	532	59	7	113	1,990	- 275	6.0	460
Nov	.	.	.	.	.	4,669	529	110	7	118	1,985	- 239	6.0	432
Dec	.	.	.	.	.	4,640	521	223	6	¹² 117	2,059	- 172	6.2	400
2009 Jan	.	.	.	.	.	4,604	.	...	¹² 6	¹² 110	2,306	- 76	6.9	382
Feb	.	.	.	.	.	4,594	.	...	¹² 6	¹² 114	2,348	+ 1	7.0	394
Mar	.	.	.	.	.	...	.	...	¹² 5	...	2,379	+ 108	7.1	390
Eastern Germany +																	
2005	.	.	.	.	.	717	189	25	49	38	1,614	+ 16	18.7	88
2006	.	.	.	.	.	599	185	13	42	39	1,480	- 134	17.3	129
2007	.	.	.	.	.	617	185	16	33	42	1,291	- 190	15.1	133
2008	.	.	.	.	.	¹⁰ .	179	21	33	¹² 47	1,123	- 167	13.1	113
2008 Feb	.	.	.	.	.	615	171	42	28	45	1,270	- 179	14.8	112
Mar	.	.	.	.	.	620	177	42	27	47	1,236	- 180	14.4	125
Apr	.	.	.	.	.	622	178	12	28	47	1,198	- 167	13.9	127
May	.	.	.	.	.	623	179	10	29	47	1,143	- 165	¹¹ 13.4	117
June	.	.	.	.	.	625	181	10	32	47	1,086	- 174	12.7	115
July	.	.	.	.	.	628	183	8	34	46	1,090	- 175	12.8	110
Aug	.	.	.	.	.	633	184	7	36	44	1,087	- 175	12.8	112
Sep	.	.	.	.	.	636	184	8	38	47	1,039	- 170	12.2	114
Oct	.	.	.	.	.	636	182	12	40	50	1,007	- 162	11.8	111
Nov	.	.	.	.	.	634	181	20	40	51	1,003	- 151	11.8	107
Dec	.	.	.	.	.	631	176	48	37	¹² 51	1,043	- 133	12.2	103
2009 Jan	.	.	.	.	.	625	.	...	¹² 30	¹² 47	1,182	- 94	13.9	103
Feb	.	.	.	.	.	626	.	...	¹² 25	¹² 48	1,204	- 66	14.1	112
Mar	.	.	.	.	.	...	.	...	¹² 20	...	1,207	- 29	14.2	116

Sources: Federal Statistical Office; Federal Employment Agency. — * Annual and quarterly figures: averages; annual figures: calculated by the Bundesbank; deviations from the official figures are due to rounding. — ° Excluding West Berlin. — + Including West Berlin. — 1 Workplace concept; averages. — 2 Including active proprietors; monthly figures: end of month. — 3 Enterprises with at least 50 employees. — 4 The figures refer to enterprises from Nace Rev.2 items 41.2, 42, 43.1 and 43.9. — 5 Number within a given month. — 6 Employees involved in job creation schemes; up to December 2008 including employees involved in structural adjustment measures

(SAM). — 7 Mid-month level. — 8 Relative to the total civilian labour force. — 9 From January 2007, vacancies for seasonal workers are included only if they are based on non-specific employer requirements. — 10 From January 2008, based on Nace Rev.2 definitions, previously based on Nace Rev.1. — 11 From May 2008, calculated on the basis of new labour force figures. — 12 Annualised data from the Federal Employment Agency based on information received so far. — 13 Initial preliminary estimate by the Federal Statistical Office.

X Economic conditions in Germany

7 Prices

Period	Consumer price index							Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5		
	Total	of which				Energy 1	Services excluding house rents 3				House rents 3	Exports	Imports	Energy 6	Other raw materials 7
		Food	Other durable and non-durable consumer goods excluding energy 1 2	Energy 1	Services excluding house rents 3										
	2005 = 100										2000 = 100	2005 = 100		2000 = 100	
Index level															
2005	⁸ 100.0	100.0	100.0	100.0	100.0	100.0	100.0	⁸ 100.0	98.8	100.0	100.0	100.0	139.5	105.4	
2006	⁹ 101.6	101.9	100.3	108.5	101.0	101.1	102.4	⁹ 105.4	107.1	101.8	104.4	104.4	163.9	131.5	
2007	^{10 11} 103.9	105.9	101.7	112.8	103.9	102.2	109.3	106.8	118.2	103.0	105.1	105.1	166.6	143.7	
2008	106.6	112.7	102.5	123.6	105.8	103.5	113.0	112.7	121.2	104.8	109.9	109.9	177.4	150.3	
2007 May	103.6	104.7	101.6	112.5	103.5	102.0	109.1	106.6	112.6	103.1	104.9	104.9	154.7	150.5	
2007 June	103.6	105.1	101.4	112.8	103.5	102.2	109.1	106.7	113.2	103.2	105.3	105.3	164.3	148.5	
2007 July	104.2	105.0	101.2	113.8	105.2	102.3	109.6	106.7	117.8	103.3	105.5	105.5	172.7	146.2	
2007 Aug	104.1	105.1	101.1	112.5	105.2	102.5	109.6	106.7	121.8	103.2	104.9	104.9	166.8	141.5	
2007 Sep	104.2	105.8	101.8	114.0	104.3	102.5	109.6	106.8	126.7	103.2	105.3	105.3	177.4	142.9	
2007 Oct	¹¹ 104.5	108.2	102.2	113.8	104.0	102.6	110.3	107.4	129.2	103.2	106.1	106.1	186.5	143.9	
2007 Nov	105.0	109.7	102.4	118.2	103.8	102.7	110.3	108.2	130.2	103.2	106.7	106.7	202.1	137.5	
2007 Dec	105.6	110.4	102.2	115.8	106.4	102.8	110.3	108.1	130.9	103.1	106.6	106.6	199.6	138.2	
2008 Jan	105.3	112.1	101.9	118.4	104.3	103.0	111.5	108.9	130.9	103.8	107.5	107.5	201.2	153.3	
2008 Feb	105.8	112.0	102.3	118.8	105.3	103.1	111.5	109.5	131.6	104.2	108.6	108.6	210.6	163.1	
2008 Mar	106.3	112.6	102.5	121.5	105.7	103.2	111.5	110.2	131.5	104.3	108.9	108.9	216.5	160.5	
2008 Apr	106.1	113.0	102.6	122.6	104.2	103.3	112.5	111.2	126.8	104.5	109.8	109.8	225.1	157.7	
2008 May	106.7	113.0	102.4	126.9	105.0	103.4	112.5	112.2	125.5	105.1	112.1	112.1	258.8	159.6	
2008 June	107.0	113.1	102.3	129.3	105.3	103.5	112.5	113.3	126.4	105.5	113.6	113.6	278.3	162.8	
2008 July	107.6	113.4	101.8	131.0	107.1	103.6	114.0	115.5	127.0	106.0	114.3	114.3	279.8	160.6	
2008 Aug	107.3	112.9	102.2	127.1	107.0	103.7	114.0	114.9	124.1	105.9	113.6	113.6	254.8	156.4	
2008 Sep	107.2	112.6	102.9	127.9	105.9	103.8	114.0	115.2	119.9	105.8	112.7	112.7	232.7	150.8	
2008 Oct	107.0	112.8	103.2	124.9	105.6	103.9	114.0	115.2	115.3	105.1	109.1	109.1	180.2	133.3	
2008 Nov	106.5	112.0	103.1	119.9	105.6	104.0	114.0	113.3	110.8	104.3	106.0	106.0	142.7	126.9	
2008 Dec	106.8	112.7	103.0	114.8	108.3	104.0	114.0	112.4	107.8	103.1	102.2	102.2	107.3	114.6	
2009 Jan	106.3	113.3	102.7	117.4	106.0	104.1	114.4	111.1	^P 106.2	102.9	101.7	101.7	112.8	121.6	
2009 Feb	106.9	113.3	103.4	117.4	107.1	104.3	114.4	110.5	^P 106.6	102.9	101.6	101.6	112.1	123.2	
2009 Mar	106.8	112.8	103.7	116.0	106.7	104.4	114.4	...	...	...	...	...	118.8	120.6
Annual percentage change															
2005	⁸ + 1.5	- 0.2	+ 0.5	+ 9.8	+ 0.7	+ 0.9	+ 1.1	⁸ + 4.4	- 0.9	+ 0.9	+ 3.4	+ 3.4	+ 37.6	+ 9.4	
2006	⁹ + 1.6	+ 1.9	+ 0.3	+ 8.5	+ 1.0	+ 1.1	+ 2.4	⁹ + 5.4	+ 8.4	+ 1.8	+ 4.4	+ 4.4	+ 17.5	+ 24.8	
2007	^{10 11} + 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	+ 1.3	+ 10.4	+ 1.2	+ 0.7	+ 0.7	+ 1.6	+ 9.3	
2008	+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4	+ 5.5	+ 2.5	+ 1.7	+ 4.6	+ 4.6	+ 30.3	+ 4.6	
2007 May	+ 2.1	+ 2.2	+ 1.2	+ 2.1	+ 3.5	+ 1.0	+ 7.4	+ 0.9	+ 6.0	+ 1.3	+ 0.2	+ 0.2	- 9.8	+ 11.9	
2007 June	+ 1.9	+ 2.6	+ 1.3	+ 1.8	+ 2.7	+ 1.2	+ 7.4	+ 1.0	+ 5.9	+ 1.4	+ 0.6	+ 0.6	- 4.9	+ 14.2	
2007 July	+ 2.1	+ 3.0	+ 1.6	+ 1.8	+ 2.9	+ 1.2	+ 6.4	+ 0.5	+ 11.2	+ 1.2	- 0.3	- 0.3	- 5.2	+ 7.8	
2007 Aug	+ 2.2	+ 3.2	+ 1.6	+ 1.1	+ 3.1	+ 1.3	+ 6.4	+ 0.2	+ 10.9	+ 1.1	- 0.9	- 0.9	- 6.6	+ 5.4	
2007 Sep	+ 2.7	+ 3.3	+ 1.7	+ 5.8	+ 3.3	+ 1.2	+ 6.4	+ 0.7	+ 16.1	+ 1.2	+ 0.5	+ 0.5	+ 14.2	+ 6.9	
2007 Oct	¹¹ + 2.8	+ 6.3	+ 1.4	+ 6.1	+ 3.1	+ 1.2	+ 6.2	+ 1.2	+ 19.7	+ 0.8	+ 1.4	+ 1.4	+ 27.0	+ 3.5	
2007 Nov	+ 3.2	+ 7.3	+ 1.5	+ 10.7	+ 3.1	+ 1.2	+ 6.2	+ 2.1	+ 17.9	+ 0.9	+ 2.4	+ 2.4	+ 39.5	- 0.1	
2007 Dec	+ 3.1	+ 7.5	+ 1.3	+ 8.5	+ 3.2	+ 1.2	+ 6.2	+ 1.9	+ 18.1	+ 0.9	+ 2.7	+ 2.7	+ 34.2	+ 1.4	
2008 Jan	+ 2.8	+ 7.7	+ 0.7	+ 9.3	+ 2.5	+ 1.4	+ 3.0	+ 2.6	+ 18.4	+ 1.4	+ 4.1	+ 4.1	+ 51.1	+ 10.4	
2008 Feb	+ 2.8	+ 7.8	+ 0.9	+ 8.9	+ 2.3	+ 1.4	+ 3.0	+ 3.2	+ 16.9	+ 1.6	+ 4.8	+ 4.8	+ 48.1	+ 15.0	
2008 Mar	+ 3.1	+ 8.6	+ 0.8	+ 9.8	+ 2.8	+ 1.4	+ 3.0	+ 3.9	+ 16.7	+ 1.6	+ 4.6	+ 4.6	+ 46.6	+ 10.3	
2008 Apr	+ 2.4	+ 7.3	+ 0.9	+ 9.6	+ 0.7	+ 1.4	+ 3.1	+ 4.7	+ 13.3	+ 1.5	+ 4.8	+ 4.8	+ 45.3	+ 5.8	
2008 May	+ 3.0	+ 7.9	+ 0.8	+ 12.8	+ 1.4	+ 1.4	+ 3.1	+ 5.3	+ 11.5	+ 1.9	+ 6.9	+ 6.9	+ 67.3	+ 6.0	
2008 June	+ 3.3	+ 7.6	+ 0.9	+ 14.6	+ 1.7	+ 1.3	+ 3.1	+ 6.2	+ 11.7	+ 2.2	+ 7.9	+ 7.9	+ 69.4	+ 9.6	
2008 July	+ 3.3	+ 8.0	+ 0.6	+ 15.1	+ 1.8	+ 1.3	+ 4.0	+ 8.2	+ 7.8	+ 2.6	+ 8.3	+ 8.3	+ 62.0	+ 9.8	
2008 Aug	+ 3.1	+ 7.4	+ 1.1	+ 13.0	+ 1.7	+ 1.2	+ 4.0	+ 7.7	+ 1.9	+ 2.6	+ 8.3	+ 8.3	+ 52.8	+ 10.5	
2008 Sep	+ 2.9	+ 6.4	+ 1.1	+ 12.2	+ 1.5	+ 1.3	+ 4.0	+ 7.9	- 5.4	+ 2.5	+ 7.0	+ 7.0	+ 31.2	+ 5.5	
2008 Oct	+ 2.4	+ 4.3	+ 1.0	+ 9.8	+ 1.5	+ 1.3	+ 3.4	+ 7.3	- 10.8	+ 1.8	+ 2.8	+ 2.8	- 3.4	- 7.4	
2008 Nov	+ 1.4	+ 2.1	+ 0.7	+ 1.4	+ 1.7	+ 1.3	+ 3.4	+ 4.7	- 14.9	+ 1.1	- 0.7	- 0.7	- 29.4	- 7.7	
2008 Dec	+ 1.1	+ 2.1	+ 0.8	- 0.9	+ 1.8	+ 1.2	+ 3.4	+ 4.0	- 17.6	± 0.0	- 4.1	- 4.1	- 46.2	- 17.1	
2009 Jan	+ 0.9	+ 1.1	+ 0.8	- 0.8	+ 1.6	+ 1.1	+ 2.6	+ 2.0	^P - 18.9	- 0.9	- 5.4	- 5.4	- 43.9	- 20.7	
2009 Feb	+ 1.0	+ 1.2	+ 1.1	- 1.2	+ 1.7	+ 1.2	+ 2.6	+ 0.9	^P - 19.0	- 1.2	- 6.4	- 6.4	- 46.8	- 24.5	
2009 Mar	+ 0.5	+ 0.2	+ 1.2	- 4.5	+ 0.9	+ 1.2	+ 2.6	...	...	...	...	...	- 45.1	- 24.9

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
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
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
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
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							
			Total		Total excluding one-off payments		Basic pay rates 2			
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	104.6	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	1.5	112.3	1.5	108.0	1.6
2008	114.3	2.7	115.1	2.8	114.9	3.0	115.8	3.1	110.5	2.3
2007 Q3	113.8	1.4	114.5	1.6	114.2	1.6	112.8	1.6	107.1	1.3
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
Q2	106.1	1.7	106.8	1.8	107.0	3.3	115.6	3.3	107.2	2.1
Q3	117.1	2.9	117.9	3.0	117.4	2.9	116.4	3.2	109.9	2.7
Q4	128.9	3.5	129.9	3.6	129.1	2.9	116.6	3.1	121.1	2.4
2008 Aug	108.1	4.2	108.8	4.3	107.5	3.0	116.3	3.1	.	.
Sep	106.9	2.6	107.7	2.7	107.6	3.1	116.5	3.2	.	.
Oct	106.6	2.8	107.3	2.9	107.6	2.9	116.5	3.0	.	.
Nov	167.7	2.5	168.8	2.6	169.4	2.7	116.6	3.1	.	.
Dec	112.6	5.9	113.4	5.9	110.4	3.1	116.7	3.1	.	.
2009 Jan	108.8	3.7	109.5	3.8	108.3	2.3	117.3	2.3	.	.
Feb	107.6	2.4	108.3	2.5	108.7	2.6	117.7	2.6	.	.

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					2009
				Q2	Q3	Q4	Nov	Dec	Jan
A Current account	+ 1,361	+ 31,696	- 67,277	- 27,514	- 14,382	- 16,844	- 12,667	+ 656	- 18,238
1 Goods									
Exports (fob)	1,396,613	1,511,383	1,582,991	407,673	402,476	382,480	123,320	115,096	99,509
Imports (fob)	1,382,389	1,458,562	1,587,150	401,342	410,502	383,645	127,673	114,545	108,563
Balance	+ 14,226	+ 52,820	- 4,159	+ 6,330	- 8,027	- 1,163	- 4,352	+ 552	- 9,053
2 Services									
Receipts	440,160	489,877	501,976	125,516	136,085	123,991	38,497	41,460	35,053
Expenditure	395,602	436,042	450,761	111,217	120,703	114,605	36,027	38,106	32,500
Balance	+ 44,561	+ 53,838	+ 51,216	+ 14,298	+ 15,384	+ 9,385	+ 2,469	+ 3,354	+ 2,553
3 Income	+ 21,519	+ 9,375	- 22,018	- 30,865	+ 1,893	- 806	- 1,443	+ 588	- 1,971
4 Current transfers									
Transfers from non-residents	89,846	90,000	88,460	22,227	13,855	25,650	5,110	15,787	5,699
Transfers to non-residents	168,788	174,336	180,777	39,506	37,487	49,909	14,450	19,625	15,466
Balance	- 78,942	- 84,332	- 92,316	- 17,279	- 23,631	- 24,260	- 9,341	- 3,838	- 9,767
B Capital account	+ 9,289	+ 14,051	+ 13,685	+ 3,188	+ 1,874	+ 2,426	+ 1,467	+ 940	+ 502
C Financial account (net capital exports: -)	+ 141,619	+ 33,044	+ 212,644	+ 89,203	+ 36,942	+ 86,013	+ 5,383	+ 6,920	+ 54,157
1 Direct investment	- 152,420	- 88,467	- 281,408	- 51,524	- 42,430	- 82,101	- 52,357	- 15,901	- 19,457
By resident units abroad	- 412,142	- 454,306	- 332,382	- 40,280	- 78,194	- 63,506	- 36,120	- 11,560	- 31,088
By non-resident units in the euro area	+ 259,723	+ 365,840	+ 50,976	- 11,243	+ 35,764	- 18,595	- 16,237	- 4,341	+ 11,632
2 Portfolio investment	+ 292,661	+ 135,604	+ 409,191	+ 42,915	+ 110,475	+ 182,160	+ 50,521	+ 11,130	- 3,337
By resident units abroad	- 531,887	- 441,971	+ 33,634	- 129,812	+ 64,159	+ 168,869	+ 1,262	+ 36,686	- 19,460
Equity	- 152,800	- 81,136	+ 130,458	- 31,309	+ 50,892	+ 66,595	+ 2,624	+ 15,026	- 7,974
Bonds and notes	- 311,771	- 283,424	- 93,906	- 92,170	- 16,674	+ 54,641	+ 2,029	+ 21,669	- 9,662
Money market instruments	- 67,316	- 77,410	- 2,921	- 6,335	+ 29,941	+ 47,633	- 3,391	- 9	- 1,824
By non-resident units in the euro area	+ 824,549	+ 577,575	+ 375,560	+ 172,728	+ 46,315	+ 13,293	+ 49,259	- 25,555	+ 16,123
Equity	+ 299,242	+ 96,077	- 65,705	- 17,888	- 92,629	- 1,006	+ 33,387	+ 8,315	- 43,759
Bonds and notes	+ 522,663	+ 445,607	+ 280,858	+ 169,762	+ 69,814	- 38,308	+ 19,634	- 35,015	+ 30,487
Money market instruments	+ 2,646	+ 35,889	+ 160,408	+ 20,855	+ 69,130	+ 52,606	- 3,762	+ 1,144	+ 29,395
3 Financial derivatives	+ 2,882	- 53,839	- 12,284	- 8,717	- 8,549	+ 26,191	- 1,760	+ 2,481	+ 5,869
4 Other investment	- 628	+ 44,829	+ 102,055	+ 106,537	- 24,197	- 38,763	+ 9,667	+ 1,384	+ 65,713
Eurosystem	+ 29,166	+ 69,366	+ 289,783	+ 51,314	+ 109,734	+ 118,328	- 33,030	+ 14,606	- 56,749
General government	+ 9,010	+ 6,339	+ 15,268	- 7,191	+ 10,060	+ 8,539	- 4,632	+ 6,685	- 11,333
MFIs (excluding the Eurosystem)	- 27,792	+ 84,323	- 158,798	+ 76,983	- 108,810	- 192,856	+ 32,842	- 19,503	+ 152,297
Long-term	- 51,404	- 109,197	- 239,441	- 59,562	- 75,626	- 57,924	- 5,997	- 12,495	+ 3,571
Short-term	+ 23,611	+ 193,522	+ 80,645	+ 136,546	- 33,185	- 134,932	+ 38,837	- 7,006	+ 148,727
Other sectors	- 11,012	- 115,199	- 44,191	- 14,568	- 35,178	+ 27,228	+ 14,488	- 404	- 18,502
5 Reserve assets (Increase: -)	- 879	- 5,088	- 4,916	- 8	+ 1,642	- 1,476	- 689	+ 7,825	+ 5,368
D Errors and omissions	- 152,268	- 78,792	- 159,052	- 64,876	- 24,435	- 71,596	+ 5,816	- 8,516	- 36,421

* Source: European Central Bank.

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and Omissions
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at transaction value 5		
DM million											
1995	- 42,363	+ 85,303	- 4,294	- 63,985	- 3,975	- 55,413	- 3,845	+ 50,117	- 10,355	- 3,909	
1996	- 21,086	+ 98,538	- 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79	
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613	
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	
1999	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	- 20,332	+ 24,517	+ 69,874	
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	+ 11,294	
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994	
€ million											
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726	
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775	
2001	+ 424	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	- 11,794	+ 6,032	+ 11,757	
2002	+ 42,973	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,517	- 212	- 38,448	+ 2,065	+ 4,313	
2003	+ 40,931	+ 129,921	- 11,142	- 34,497	- 15,067	- 28,283	+ 311	- 61,758	+ 445	+ 20,515	
2004	+ 102,889	+ 156,096	- 16,447	- 29,341	+ 20,431	- 27,849	+ 435	- 122,984	+ 1,470	+ 19,660	
2005	+ 114,650	+ 158,179	- 14,036	- 25,677	+ 24,896	- 28,712	- 1,369	- 129,635	+ 2,182	+ 16,354	
2006	+ 150,913	+ 159,048	- 13,106	- 13,985	+ 46,105	- 27,148	- 252	- 174,977	+ 2,934	+ 24,316	
2007	+ 191,267	+ 195,348	- 9,818	- 13,312	+ 50,643	- 31,594	+ 134	- 237,280	- 953	+ 45,879	
2008	+ 164,868	+ 178,507	- 12,475	- 12,822	+ 44,746	- 33,088	- 90	- 203,364	- 2,008	+ 38,585	
2006 Q1	+ 32,239	+ 39,564	- 3,832	- 4,857	+ 11,591	- 10,227	+ 138	- 43,713	+ 1,082	+ 11,336	
Q2	+ 32,148	+ 34,873	- 2,616	- 1,428	+ 6,298	- 4,979	- 25	- 67,740	+ 367	+ 35,617	
Q3	+ 31,690	+ 38,718	- 3,088	- 9,036	+ 13,315	- 8,219	- 250	- 26,030	+ 844	- 5,410	
Q4	+ 54,836	+ 45,892	- 3,569	+ 1,336	+ 14,900	- 3,722	- 115	- 37,493	+ 642	- 17,228	
2007 Q1	+ 47,739	+ 48,239	- 2,677	- 1,918	+ 15,171	- 11,076	+ 145	- 49,877	+ 100	+ 1,993	
Q2	+ 42,110	+ 48,183	- 2,276	- 1,739	+ 2,957	- 5,015	+ 364	- 82,845	- 1,359	+ 40,371	
Q3	+ 43,409	+ 50,181	- 2,668	- 9,499	+ 14,524	- 9,128	+ 306	- 26,896	- 347	- 16,819	
Q4	+ 58,009	+ 48,745	- 2,198	- 156	+ 17,992	- 6,374	- 681	- 77,662	+ 653	+ 20,335	
2008 Q1	+ 49,650	+ 51,167	- 3,274	- 936	+ 14,848	- 12,156	+ 518	- 60,618	- 1,165	+ 10,450	
Q2	+ 43,129	+ 53,580	- 2,739	- 3,328	+ 762	- 5,146	+ 324	- 82,333	- 889	+ 38,880	
Q3	+ 34,934	+ 39,959	- 2,670	- 7,653	+ 14,324	- 9,027	- 289	- 12,930	+ 1,630	- 21,714	
Q4	+ 37,156	+ 33,801	- 3,792	- 905	+ 14,812	- 6,759	- 643	- 47,482	- 1,584	+ 10,969	
2006 Sep	+ 13,499	+ 15,248	- 1,025	- 2,824	+ 4,971	- 2,872	- 174	- 19,222	+ 478	+ 5,898	
Oct	+ 16,026	+ 16,962	- 1,200	- 1,136	+ 4,667	- 3,266	+ 1	- 1,439	+ 401	- 14,588	
Nov	+ 18,767	+ 18,133	- 1,282	- 316	+ 4,975	- 2,743	- 80	- 19,030	- 102	+ 343	
Dec	+ 20,043	+ 10,798	- 1,087	+ 2,788	+ 5,258	+ 2,287	- 36	- 17,024	+ 342	- 2,982	
2007 Jan	+ 15,216	+ 16,177	- 934	- 2,311	+ 4,248	- 1,964	+ 240	- 3,654	- 458	+ 11,801	
Feb	+ 11,709	+ 13,952	- 743	- 131	+ 5,264	- 6,633	+ 14	- 23,411	+ 566	+ 11,687	
Mar	+ 20,815	+ 18,110	- 1,000	+ 524	+ 5,659	- 2,479	- 109	- 22,812	- 8	+ 2,107	
Apr	+ 13,579	+ 14,818	- 586	- 302	+ 1,650	- 2,000	+ 144	- 23,343	- 1,215	+ 9,620	
May	+ 10,156	+ 16,889	- 1,208	- 1,243	- 3,464	- 817	+ 293	- 30,764	- 657	+ 20,315	
June	+ 18,375	+ 16,476	- 481	- 194	+ 4,771	- 2,197	- 73	- 28,738	+ 513	+ 10,436	
July	+ 15,120	+ 17,780	- 951	- 3,119	+ 4,412	- 3,003	+ 373	- 2,283	+ 121	- 13,210	
Aug	+ 10,338	+ 14,183	- 813	- 4,681	+ 4,669	- 3,020	- 54	- 1,911	- 21	- 8,373	
Sep	+ 17,951	+ 18,218	- 905	- 1,699	+ 5,442	- 3,105	- 14	- 22,702	- 447	+ 4,764	
Oct	+ 17,766	+ 18,851	- 814	- 2,283	+ 5,511	- 3,499	- 13	- 31,405	+ 309	+ 13,652	
Nov	+ 21,035	+ 19,423	- 809	+ 184	+ 5,828	- 3,591	- 224	- 26,429	+ 339	+ 5,618	
Dec	+ 19,207	+ 10,472	- 574	+ 1,943	+ 6,652	+ 715	- 444	- 19,828	+ 5	+ 1,064	
2008 Jan	+ 15,598	+ 17,308	- 972	- 938	+ 4,048	- 3,848	+ 447	- 2,085	- 311	- 13,959	
Feb	+ 16,478	+ 17,086	- 1,395	+ 448	+ 5,412	- 5,072	+ 217	- 26,980	- 349	+ 10,284	
Mar	+ 17,573	+ 16,773	- 906	- 446	+ 5,388	- 3,235	- 146	- 31,553	- 504	+ 14,125	
Apr	+ 15,351	+ 18,995	- 869	- 197	- 631	- 1,947	- 64	- 15,558	- 1,089	+ 271	
May	+ 8,169	+ 14,481	- 1,072	- 2,142	- 2,777	- 321	+ 407	- 36,554	+ 913	+ 27,978	
June	+ 19,609	+ 20,104	- 798	- 989	+ 4,170	- 2,878	- 19	- 30,221	- 713	+ 10,632	
July	+ 11,163	+ 13,989	- 908	- 3,462	+ 4,500	- 2,955	- 123	+ 7,596	+ 1,225	- 18,637	
Aug	+ 8,083	+ 10,777	- 1,043	- 2,977	+ 4,584	- 3,258	- 47	+ 457	- 82	- 8,493	
Sep	+ 15,688	+ 15,193	- 719	- 1,213	+ 5,241	- 2,814	- 120	- 20,984	+ 487	+ 5,416	
Oct	+ 15,368	+ 16,642	- 972	- 1,702	+ 5,208	- 3,808	- 199	- 22,825	- 3,373	+ 7,656	
Nov	+ 9,112	+ 9,903	- 1,706	- 305	+ 4,993	- 3,772	- 84	+ 7,151	- 269	- 16,179	
Dec	+ 12,676	+ 7,256	- 1,113	+ 1,102	+ 4,611	+ 821	- 360	- 31,807	+ 2,058	+ 19,491	
2009 Jan	+ 2,260	+ 6,986	- 1,110	- 2,798	+ 3,470	- 4,288	- 48	+ 19,505	+ 2,245	- 21,717	
Feb P	+ 5,637	+ 8,652	- 1,007	- 424	+ 3,673	- 5,257	- 81	+ 953	- 271	- 6,509	

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	
					Sep	Oct	Nov	Dec	Jan P	Feb P
All countries 1		Exports 893,042	965,236	992,539	86,998	89,435	76,764	67,222	64,540	64,840
		Imports 733,994	769,887	814,033	71,805	72,793	66,861	59,967	57,554	56,188
		Balance + 159,048	+ 195,348	+ 178,507	+ 15,193	+ 16,642	+ 9,903	+ 7,256	+ 6,986	+ 8,652
I European countries		Exports 657,325	726,518	743,452	65,481	67,028	56,701	48,149	...	...
		Imports 512,568	541,650	582,703	51,787	51,896	46,764	40,622	...	...
		Balance + 144,757	+ 184,867	+ 160,749	+ 13,694	+ 15,132	+ 9,937	+ 7,526	...	...
1 EU member states (27)		Exports 564,864	623,837	632,953	55,599	56,740	48,223	40,382	...	...
		Imports 423,731	449,691	478,050	42,209	43,060	37,586	33,294	...	...
		Balance + 141,133	+ 174,147	+ 154,903	+ 13,390	+ 13,681	+ 10,636	+ 7,088	...	...
Euro-area (16) countries		Exports 385,273	421,570	427,137	37,154	38,490	32,895	28,105	...	...
		Imports 293,126	307,188	327,207	29,028	29,522	25,222	22,783	...	...
		Balance + 92,147	+ 114,383	+ 99,930	+ 8,126	+ 8,968	+ 7,673	+ 5,322	...	...
of which										
Austria		Exports 49,512	52,813	53,841	4,720	5,062	4,339	3,747	...	...
		Imports 30,301	32,091	33,148	3,005	3,010	2,650	2,159	...	...
		Balance + 19,211	+ 20,722	+ 20,693	+ 1,715	+ 2,053	+ 1,688	+ 1,588	...	...
Belgium and Luxembourg		Exports 51,141	55,397	56,629	4,945	5,043	4,289	3,739	...	...
		Imports 36,263	39,455	43,215	3,944	3,774	3,045	2,857	...	...
		Balance + 14,878	+ 15,942	+ 13,414	+ 1,001	+ 1,270	+ 1,244	+ 882	...	...
France		Exports 85,006	91,665	96,859	8,483	8,893	7,508	6,970	...	...
		Imports 62,102	62,873	66,710	5,651	5,968	5,156	4,835	...	...
		Balance + 22,904	+ 28,792	+ 30,149	+ 2,832	+ 2,924	+ 2,352	+ 2,135	...	...
Italy		Exports 59,348	64,499	64,003	5,885	5,905	5,001	3,945	...	...
		Imports 41,470	44,694	45,962	4,193	4,122	3,501	3,093	...	...
		Balance + 17,878	+ 19,805	+ 18,040	+ 1,692	+ 1,783	+ 1,500	+ 852	...	...
Netherlands		Exports 56,531	62,948	65,644	5,550	5,957	5,150	4,485	...	...
		Imports 60,750	61,951	72,083	6,622	7,008	5,658	5,280	...	...
		Balance - 4,219	+ 997	- 6,439	- 1,072	- 1,051	- 508	- 795	...	...
Spain		Exports 41,775	47,631	43,704	3,572	3,618	2,964	2,342	...	...
		Imports 19,832	20,687	21,631	1,796	1,820	1,675	1,462	...	...
		Balance + 21,943	+ 26,944	+ 22,073	+ 1,776	+ 1,798	+ 1,289	+ 880	...	...
Other EU member states		Exports 179,591	202,267	205,816	18,445	18,250	15,328	12,277	...	...
		Imports 130,605	142,503	150,843	13,181	13,538	12,365	10,511	...	...
		Balance + 48,986	+ 59,764	+ 54,972	+ 5,264	+ 4,712	+ 2,963	+ 1,766	...	...
of which										
United Kingdom		Exports 64,726	69,760	66,788	5,907	5,771	4,681	3,925	...	...
		Imports 40,832	41,966	44,261	3,744	3,982	3,641	3,265	...	...
		Balance + 23,895	+ 27,794	+ 22,527	+ 2,163	+ 1,790	+ 1,039	+ 660	...	...
2 Other European countries		Exports 92,461	102,680	110,499	9,882	10,288	8,479	7,767	...	...
		Imports 88,837	91,960	104,653	9,577	8,836	9,178	7,329	...	...
		Balance + 3,625	+ 10,721	+ 5,846	+ 304	+ 1,452	- 699	+ 438	...	...
of which										
Switzerland		Exports 34,782	36,373	38,990	3,440	3,696	3,188	2,913	...	...
		Imports 25,227	29,822	31,161	2,596	2,950	2,785	2,169	...	...
		Balance + 9,556	+ 6,551	+ 7,829	+ 843	+ 746	+ 403	+ 745	...	...
II Non-European countries		Exports 234,139	237,139	249,568	21,555	22,514	20,066	18,943	...	...
		Imports 220,745	227,569	235,187	20,393	21,277	20,423	19,287	...	...
		Balance + 13,393	+ 9,570	+ 14,381	+ 1,162	+ 1,237	- 357	- 345	...	...
1 Africa		Exports 16,617	17,575	19,700	1,716	1,873	1,530	1,530	...	...
		Imports 16,734	16,457	20,572	1,684	1,678	1,407	1,247	...	...
		Balance - 117	+ 1,118	- 872	+ 32	+ 195	+ 123	+ 283	...	...
2 America		Exports 104,154	100,769	101,952	9,049	9,261	8,130	6,966	...	...
		Imports 72,163	71,276	72,939	6,327	6,263	6,074	6,387	...	...
		Balance + 31,991	+ 29,493	+ 29,013	+ 2,722	+ 2,999	+ 2,056	+ 580	...	...
of which										
United States		Exports 77,991	73,327	71,467	6,334	6,314	5,827	4,810	...	...
		Imports 49,197	45,993	46,060	3,847	3,799	3,971	4,154	...	...
		Balance + 28,795	+ 27,334	+ 25,407	+ 2,487	+ 2,514	+ 1,856	+ 656	...	...
3 Asia		Exports 106,991	111,691	120,300	10,136	10,714	9,822	9,789	...	...
		Imports 128,942	136,411	138,663	12,077	13,105	12,699	11,253	...	...
		Balance - 21,951	- 24,721	- 18,363	- 1,942	- 2,391	- 2,878	- 1,465	...	...
of which										
Middle East		Exports 22,978	23,709	27,591	2,344	2,646	2,770	2,696	...	...
		Imports 6,295	6,444	7,957	729	739	603	479	...	...
		Balance + 16,682	+ 17,265	+ 19,634	+ 1,615	+ 1,908	+ 2,167	+ 2,217	...	...
Japan		Exports 13,886	13,022	12,806	1,125	1,087	997	973	...	...
		Imports 24,016	24,381	23,087	1,980	1,940	2,075	1,748	...	...
		Balance - 10,130	- 11,359	- 10,281	- 854	- 853	- 1,078	- 775	...	...
People's Republic of China 2		Exports 27,478	29,902	34,096	2,817	3,096	2,787	2,781	...	...
		Imports 49,958	56,417	59,378	5,410	5,916	5,929	5,056	...	...
		Balance - 22,479	- 26,515	- 25,282	- 2,593	- 2,820	- 3,142	- 2,275	...	...
Emerging markets in South-East Asia 3		Exports 31,619	32,284	32,609	2,752	2,748	2,349	2,170	...	...
		Imports 36,113	35,357	32,783	2,679	2,879	2,903	2,844	...	...
		Balance - 4,494	- 3,073	- 175	+ 73	- 130	- 554	- 674	...	...
4 Oceania and polar regions		Exports 6,377	7,104	7,616	655	666	585	658	...	...
		Imports 2,906	3,425	3,013	304	231	242	401	...	...
		Balance + 3,471	+ 3,679	+ 4,603	+ 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											Investment income
	Total	Travel ¹	Trans- portation ²	Financial services	Patents and licences	Government services ³	Other services				Compen- sation of employees ⁵	
							Total	of which		Construction and assembly work, repairs		
								Services of self-employed persons ⁴				
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 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	- 2,798	- 1,495	+ 495	+ 193	- 1,336	+ 146	- 801	- 136	+ 15	+ 168	+ 3,302	
Feb	- 424	- 1,726	+ 732	+ 284	+ 185	+ 168	- 68	- 118	+ 195	+ 203	+ 3,470	

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			€ million		
	Total	International organisations ²				Total	Workers' remittances	Other current transfers	Total ⁴	Public ¹	Private ¹
		Total	of which		Other current transfers ³						
			European Communities								
2004	- 27,849	- 16,694	- 14,249	- 12,672	- 2,444	- 11,156	- 3,180	- 7,976	+ 435	- 1,095	+ 1,529
2005	- 28,712	- 17,588	- 16,264	- 14,687	- 1,324	- 11,124	- 2,926	- 8,198	- 1,369	- 3,419	+ 2,050
2006	- 27,148	- 14,512	- 14,900	- 13,356	+ 388	- 12,637	- 2,927	- 9,710	- 252	- 1,947	+ 1,695
2007	- 31,594	- 16,264	- 18,662	- 16,890	+ 2,398	- 15,329	- 3,005	- 12,324	+ 134	- 2,036	+ 2,170
2008	- 33,088	- 16,805	- 19,545	- 17,556	+ 2,739	- 16,283	- 3,122	- 13,161	- 90	- 1,784	+ 1,694
2007 Q2	- 5,015	- 115	- 3,767	- 3,353	+ 3,652	- 4,899	- 751	- 4,148	+ 364	- 328	+ 692
Q3	- 9,128	- 5,695	- 5,476	- 5,180	- 219	- 3,433	- 751	- 2,682	+ 306	- 322	+ 628
Q4	- 6,374	- 2,763	- 2,260	- 1,824	- 503	- 3,611	- 751	- 2,860	- 681	- 1,095	+ 413
2008 Q1	- 12,156	- 8,480	- 8,306	- 7,650	- 174	- 3,676	- 781	- 2,896	+ 518	- 270	+ 788
Q2	- 5,146	- 774	- 4,836	- 4,310	+ 4,061	- 4,371	- 781	- 3,591	+ 324	- 361	+ 685
Q3	- 9,027	- 4,843	- 4,416	- 3,998	- 427	- 4,185	- 781	- 3,404	- 289	- 368	+ 79
Q4	- 6,759	- 2,709	- 1,987	- 1,598	- 721	- 4,051	- 781	- 3,270	- 643	- 785	+ 142
2008 Apr	- 1,947	- 666	- 2,214	- 2,040	+ 1,549	- 1,282	- 260	- 1,022	- 64	- 122	+ 58
May	- 321	+ 979	- 1,211	- 1,173	+ 2,190	- 1,299	- 260	- 1,039	+ 407	- 111	+ 518
June	- 2,878	- 1,088	- 1,411	- 1,097	+ 323	- 1,790	- 260	- 1,530	- 19	- 129	+ 109
July	- 2,955	- 1,578	- 1,442	- 1,250	- 136	- 1,377	- 260	- 1,117	- 123	- 148	+ 26
Aug	- 3,258	- 1,612	- 1,393	- 1,265	- 219	- 1,646	- 260	- 1,386	- 47	- 103	+ 57
Sep	- 2,814	- 1,653	- 1,581	- 1,484	- 72	- 1,161	- 260	- 901	- 120	- 116	- 4
Oct	- 3,808	- 2,721	- 2,414	- 2,301	- 306	- 1,087	- 260	- 827	- 199	- 138	- 61
Nov	- 3,772	- 2,608	- 2,230	- 2,096	- 378	- 1,164	- 260	- 904	- 84	- 123	+ 40
Dec	+ 821	+ 2,620	+ 2,657	+ 2,799	- 37	- 1,800	- 260	- 1,539	- 360	- 524	+ 164
2009 Jan	- 4,288	- 2,682	- 2,650	- 2,330	- 32	- 1,606	- 255	- 1,351	- 48	- 121	+ 73
Feb	- 5,257	- 4,079	- 3,737	- 3,553	- 341	- 1,178	- 255	- 923	- 81	- 121	+ 40

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

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

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

€ million

Item	2006	2007	2008	2008					2009	
				Q1	Q2	Q3	Q4	Dec	Jan	Feb
I Net German investment abroad (Increase/capital exports: -)	- 472,902	- 695,904	- 241,575	- 226,329	- 67,793	- 74,771	+ 127,318	+ 51,778	+ 9,611	+ 26,497
1 Direct investment 1	- 101,409	- 131,177	- 106,813	- 43,105	- 32,181	- 8,995	- 22,532	+ 2,786	- 11,634	+ 11,070
Equity capital	- 73,971	- 49,448	- 60,334	- 18,018	- 21,382	- 7,749	- 13,185	- 4,606	- 13,035	- 2,099
Reinvested earnings 2	- 32,868	- 36,741	- 27,648	- 8,633	- 3,981	- 8,386	- 6,648	- 872	- 3,023	- 2,231
Other capital transactions of German direct investors	+ 5,430	- 44,988	- 18,831	- 16,454	- 6,818	+ 7,140	- 2,699	+ 8,264	+ 4,424	+ 15,400
2 Portfolio investment	- 158,251	- 145,507	+ 27,871	- 32,392	- 24,150	+ 10,038	+ 74,375	+ 14,135	- 4,452	- 1,417
Shares 3	+ 6,505	+ 23,056	+ 39,177	+ 11,953	+ 12,371	+ 880	+ 13,973	+ 150	- 1,771	+ 1,625
Mutual fund shares 4	- 23,638	- 41,586	- 8,606	- 12,704	- 6,807	- 2,707	+ 13,612	- 4,787	- 2,638	+ 754
Bonds and notes 5	- 133,723	- 105,260	- 20,195	- 23,274	- 27,481	+ 9,901	+ 20,659	+ 7,176	- 420	- 8,392
Money market instruments	- 7,396	- 21,718	+ 17,496	- 8,366	- 2,234	+ 1,965	+ 26,131	+ 11,597	+ 377	+ 4,596
3 Financial derivatives 6	- 6,179	- 85,939	- 25,559	- 19,574	- 16,375	+ 186	+ 10,204	+ 6,586	+ 217	- 1,325
4 Other investment	- 209,996	- 332,327	- 135,066	- 130,092	+ 5,802	- 77,630	+ 66,855	+ 26,212	+ 23,235	+ 18,441
MFIs 7,8	- 207,666	- 224,876	- 73,940	- 79,553	+ 2,521	- 64,301	+ 67,394	+ 43,242	+ 37,238	+ 26,981
Long-term	- 71,625	- 96,840	- 144,313	- 25,278	- 48,413	- 51,310	- 19,313	- 5,766	- 1,361	+ 1,651
Short-term	- 136,041	- 128,036	+ 70,373	- 54,275	+ 50,934	- 12,992	+ 86,707	+ 49,008	+ 38,599	+ 25,331
Enterprises and households	- 27,888	- 50,152	- 19,327	- 33,264	+ 18,038	- 20,403	+ 16,301	+ 6,946	- 276	+ 1,362
Long-term	- 23,810	- 46,973	- 18,697	- 5,607	- 4,275	- 8,550	- 266	+ 6,930	+ 87	- 781
Short-term 7	- 4,078	- 3,179	- 630	- 27,658	+ 22,313	- 11,853	+ 16,567	+ 17	- 363	+ 2,143
General government	+ 1,068	+ 8,425	+ 2,801	- 1,312	- 6,235	+ 11,496	- 1,148	- 1,704	+ 3,311	+ 3,710
Long-term	+ 7,497	+ 309	- 334	- 357	- 237	- 77	+ 338	+ 293	- 314	- 32
Short-term 7	- 6,428	+ 8,117	+ 3,135	- 955	- 5,997	+ 11,573	- 1,486	- 1,996	+ 3,626	+ 3,742
Bundesbank	+ 24,488	- 65,724	- 44,600	- 15,963	- 8,523	- 4,422	- 15,692	- 22,272	- 17,038	- 13,613
5 Change in reserve assets at transaction values (Increase:-)	+ 2,934	- 953	- 2,008	- 1,165	- 889	+ 1,630	- 1,584	+ 2,058	+ 2,245	- 271
II Net foreign investment in Germany (Increase/capital imports: +)	+ 297,925	+ 458,624	+ 38,211	+ 165,711	- 14,540	+ 61,841	- 174,800	- 83,585	+ 9,894	- 25,544
1 Direct investment 1	+ 45,552	+ 41,211	+ 17,026	+ 5,832	+ 3,854	+ 3,030	+ 4,309	- 5,043	+ 920	- 217
Equity capital	+ 31,044	+ 32,101	+ 12,406	+ 5,209	+ 2,064	+ 4,141	+ 992	+ 155	+ 3,411	+ 43
Reinvested earnings 2	+ 86	- 305	+ 4,336	+ 3,690	- 752	- 109	+ 1,507	- 796	+ 1,403	+ 1,255
Other capital transactions of foreign direct investors	+ 14,422	+ 9,415	+ 283	- 3,067	+ 2,542	- 1,003	+ 1,810	- 4,402	- 3,894	- 1,516
2 Portfolio investment	+ 145,974	+ 297,880	+ 15,997	+ 21,550	+ 3,241	+ 29,208	- 38,001	- 31,639	- 14,807	+ 6,728
Shares 3	+ 19,824	+ 39,189	- 49,282	- 11,498	- 44,018	+ 3,315	+ 2,919	- 5,086	- 16,817	+ 6,905
Mutual fund shares	+ 8,079	+ 3,939	- 5,822	- 1,514	+ 509	- 2,118	- 2,699	+ 1,427	+ 382	+ 897
Bonds and notes 5	+ 120,901	+ 203,298	+ 23,258	+ 17,194	+ 36,426	+ 14,913	- 45,276	- 29,613	- 4,000	- 3,440
Money market instruments	- 2,830	+ 51,454	+ 47,843	+ 17,367	+ 10,323	+ 13,099	+ 7,055	+ 1,633	+ 5,628	+ 2,365
3 Other investment	+ 106,400	+ 119,533	+ 5,188	+ 138,329	- 21,636	+ 29,604	- 141,109	- 46,903	+ 23,780	- 32,055
MFIs 7,8	+ 59,305	+ 73,218	- 58,477	+ 97,752	- 30,290	+ 28,919	- 154,859	- 46,197	+ 32,159	- 32,748
Long-term	- 13,092	- 14,195	+ 11,592	- 2,883	+ 598	+ 8,965	+ 4,911	- 3,151	- 2,126	- 325
Short-term	+ 72,397	+ 87,413	- 70,069	+ 100,635	- 30,888	+ 19,954	- 159,770	- 43,047	+ 34,284	- 32,423
Enterprises and households	+ 48,588	+ 38,001	+ 43,107	+ 23,888	+ 5,385	- 3,970	+ 17,804	+ 2,857	- 2,960	- 4,154
Long-term	+ 29,705	+ 18,493	+ 23,339	+ 10,480	+ 1,117	+ 4,912	+ 6,831	+ 4,419	+ 1,406	+ 953
Short-term 7	+ 18,883	+ 19,508	+ 19,768	+ 13,408	+ 4,269	- 8,882	+ 10,974	- 1,562	- 4,365	- 5,107
General government	- 206	- 3,034	+ 6,207	+ 7,556	+ 4,675	+ 1,682	- 7,705	+ 1,387	+ 4,345	+ 9,972
Long-term	+ 835	- 2,759	- 1,189	- 813	- 218	- 142	- 15	+ 56	- 152	- 120
Short-term 7	- 1,040	- 276	+ 7,396	+ 8,369	+ 4,893	+ 1,824	- 7,690	- 1,442	+ 4,497	+ 10,092
Bundesbank	- 1,287	+ 11,349	+ 14,351	+ 9,133	- 1,406	+ 2,973	+ 3,651	- 2,177	- 9,764	- 5,125
III Financial account balance 9 (Net capital exports: -)	- 174,977	- 237,280	- 203,364	- 60,618	- 82,333	- 12,930	- 47,482	- 31,807	+ 19,505	+ 953

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	Other claims on non-euro- area residents 1,3						
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 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	
Mar	274,458	107,809	75,726	3,463	28,620	350	163,681	2,618	7,527	266,931	

° 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
All countries														
2005	409,493	97,333	312,160	179,738	132,422	125,497	6,925	548,107	65,557	482,550	375,114	107,436	73,270	34,166
2006	450,228	117,723	332,505	190,300	142,205	134,057	8,148	624,790	95,019	529,771	408,907	120,864	79,900	40,964
2007	509,178	162,654	346,524	196,178	150,346	139,842	10,504	650,966	111,543	539,423	404,904	134,519	82,979	51,540
2008 r	552,446	173,255	379,191	226,035	153,156	140,521	12,635	708,806	147,242	561,564	425,311	136,253	79,982	56,271
2008 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 r	552,446	173,255	379,191	226,035	153,156	140,521	12,635	708,806	147,242	561,564	425,311	136,253	79,982	56,271
2009 Jan r	549,824	179,713	370,111	224,491	145,620	132,724	12,896	705,543	157,419	548,124	417,469	130,655	72,662	57,993
Feb	542,586	177,710	364,876	219,258	145,618	132,566	13,052	712,027	154,359	557,668	427,573	130,095	71,651	58,444
Industrial countries ¹														
2005	362,704	95,847	266,857	167,314	99,543	94,278	5,265	508,106	63,924	444,182	364,680	79,502	60,907	18,595
2006	396,649	115,269	281,380	174,784	106,596	100,541	6,055	570,675	93,560	477,115	389,770	87,345	66,210	21,135
2007	452,354	160,666	291,688	180,564	111,124	103,104	8,020	590,245	110,291	479,954	384,024	95,930	69,347	26,583
2008 r	488,411	171,387	317,024	206,787	110,237	101,003	9,234	644,754	145,045	499,709	403,120	96,589	68,150	28,439
2008 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 r	488,411	171,387	317,024	206,787	110,237	101,003	9,234	644,754	145,045	499,709	403,120	96,589	68,150	28,439
2009 Jan r	488,550	178,250	310,300	205,368	104,932	95,562	9,370	641,433	155,182	486,251	395,788	90,463	61,487	28,976
Feb	481,938	176,229	305,709	200,018	105,691	96,236	9,455	647,789	152,113	495,676	405,982	89,694	60,578	29,116
EU member states ¹														
2005	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
2006	308,720	108,982	199,738	121,929	77,809	72,902	4,907	479,025	86,343	392,682	332,871	59,811	45,202	14,609
2007	364,105	154,644	209,461	127,080	82,381	75,942	6,439	489,234	105,022	384,212	318,769	65,443	46,262	19,181
2008 r	397,813	164,762	233,051	150,371	82,680	75,192	7,488	537,453	137,208	400,245	332,598	67,647	46,190	21,457
2008 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 r	397,813	164,762	233,051	150,371	82,680	75,192	7,488	537,453	137,208	400,245	332,598	67,647	46,190	21,457
2009 Jan r	398,633	170,325	228,308	149,547	78,761	71,183	7,578	544,210	146,969	397,241	333,605	63,636	41,660	21,976
Feb	393,917	168,720	225,197	145,543	79,654	72,053	7,601	551,830	142,823	409,007	345,553	63,454	41,358	22,096
of which: Euro-area member states ²														
2005	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
2006	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007	251,718	118,112	133,606	79,745	53,861	49,537	4,324	367,318	56,632	310,686	269,095	41,591	28,964	12,627
2008	280,536	130,226	150,310	95,986	54,324	49,408	4,916	416,321	81,703	334,618	291,193	43,425	29,768	13,657
2008 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 r	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 r	282,178	130,416	151,762	98,618	53,144	48,082	5,062	423,858	86,567	337,291	295,283	42,008	28,070	13,938
Feb	277,182	130,683	146,499	95,747	50,752	45,648	5,104	435,136	85,647	349,489	308,173	41,316	27,190	14,126
Emerging economies and developing countries ³														
2005	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
2006	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2008 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 r	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 r	61,274	1,463	59,811	19,123	40,688	37,122	3,526	64,110	2,237	61,873	21,681	40,192	11,175	29,017
Feb	60,648	1,481	59,167	19,240	39,927	36,330	3,597	64,238	2,246	61,992	21,591	40,401	11,073	29,328

* 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	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2007 May	1.6378	1.4796	10.3689	7.4519	163.22	8.1394	9.2061	1.6506	0.68136	1.3511
2007 June	1.5930	1.4293	10.2415	7.4452	164.55	8.0590	9.3290	1.6543	0.67562	1.3419
2007 July	1.5809	1.4417	10.3899	7.4410	166.76	7.9380	9.1842	1.6567	0.67440	1.3716
2007 Aug	1.6442	1.4420	10.3162	7.4429	159.05	7.9735	9.3231	1.6383	0.67766	1.3622
2007 Sep	1.6445	1.4273	10.4533	7.4506	159.82	7.8306	9.2835	1.6475	0.68887	1.3896
2007 Oct	1.5837	1.3891	10.6741	7.4534	164.95	7.6963	9.1735	1.6706	0.69614	1.4227
2007 Nov	1.6373	1.4163	10.8957	7.4543	162.89	7.9519	9.2889	1.6485	0.70896	1.4684
2007 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
2008 Feb	1.6156	1.4740	10.5682	7.4540	157.97	7.9480	9.3642	1.6080	0.75094	1.4748
2008 Mar	1.6763	1.5519	10.9833	7.4561	156.59	7.9717	9.4020	1.5720	0.77494	1.5527
2008 Apr	1.6933	1.5965	11.0237	7.4603	161.56	7.9629	9.3699	1.5964	0.79487	1.5751
2008 May	1.6382	1.5530	10.8462	7.4609	162.31	7.8648	9.3106	1.6247	0.79209	1.5557
2008 June	1.6343	1.5803	10.7287	7.4586	166.26	7.9915	9.3739	1.6139	0.79152	1.5553
2008 July	1.6386	1.5974	10.7809	7.4599	168.45	8.0487	9.4566	1.6193	0.79308	1.5770
2008 Aug	1.6961	1.5765	10.2609	7.4595	163.63	7.9723	9.3984	1.6212	0.79279	1.4975
2008 Sep	1.7543	1.5201	9.8252	7.4583	153.20	8.1566	9.5637	1.5942	0.79924	1.4370
2008 Oct	1.9345	1.5646	9.1071	7.4545	133.52	8.5928	9.8506	1.5194	0.78668	1.3322
2008 Nov	1.9381	1.5509	8.6950	7.4485	123.28	8.8094	10.1275	1.5162	0.83063	1.2732
2008 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
2009 Feb	1.9723	1.5940	8.7406	7.4514	118.30	8.7838	10.9069	1.4904	0.88691	1.2785
2009 Mar	1.9594	1.6470	8.9210	7.4509	127.65	8.8388	11.1767	1.5083	0.91966	1.3050

* Calculated from daily values; for additional euro reference exchange rates, see Statistical Supplement 5, Exchange rate statistics. — 1 Up to

March 2005, ECB indicative rates. — 2 Average from 13 January to 29 December 2000.

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

As of	Country	Currency	ISO currency code	Euro 1 = currency units ...
1999 January 1	Austria	Austrian schilling	ATS	13.7603
	Belgium	Belgian franc	BEF	40.3399
	Finland	Finnish markka	FIM	5.94573
	France	French franc	FRF	6.55957
	Germany	Deutsche Mark	DEM	1.95583
	Ireland	Irish pound	IEP	0.787564
	Italy	Italian lira	ITL	1,936.27
	Luxembourg	Luxembourg franc	LUF	40.3399
	Netherlands	Dutch guilder	NLG	2.20371
	Portugal	Portuguese escudo	PTE	200.482
	Spain	Spanish peseta	ESP	166.386
2001 January 1	Greece	Greek drachma	GRD	340.750
2007 January 1	Slovenia	Tolar	SIT	239.640
2008 January 1	Cyprus	Cyprus pound	CYP	0.585274
	Malta	Maltese lira	MTL	0.429300
2009 January 1	Slovakia	Slovak koruna	SKK	30.1260

XI External sector

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

1999 Q1 = 100

Zeit	Effective exchange rate of the Euro						Indicators of the German economy's price competitiveness						
	EER-21 1				EER-41 2		Based on the deflators of total sales 3				Based on consumer price indices		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on 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	95.8	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	89.6	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	103.6	102.9	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	101.3	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	100.9	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	104.4	114.3	107.1	95.3	89.2	103.7	93.4	101.7	99.2	98.6
2008	113.0	113.6	111.5	109.9	120.0	111.0	p 96.0	87.9	p 107.4	p 93.7	103.5	100.1	99.6
2005 July	102.1	103.6			108.1	102.6					98.3	96.8	96.4
2005 Aug	102.6	104.1		100.0	108.9	103.4	94.2	91.3	98.2	93.0	98.7	97.1	96.9
2005 Sep	102.1	103.5			108.4	102.8					98.6	97.0	96.8
2005 Oct	101.8	103.2			107.9	102.2					98.4	96.7	96.4
2005 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
2005 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
2006 Feb	101.1	102.5	100.4	99.5	106.8	100.9	93.4	90.2	97.5	91.9	98.2	96.2	95.4
2006 Mar	101.9	103.4			107.6	101.7					98.4	96.5	95.7
2006 Apr	103.0	104.6			108.8	102.9					98.9	97.0	96.3
2006 May	104.0	105.4	102.6	101.5	110.5	104.3	94.1	90.1	99.4	92.6	99.1	97.3	97.0
2006 June	104.2	105.7			111.1	104.9					99.2	97.5	97.4
2006 July	104.5	106.0			111.3	105.1					99.3	97.7	97.4
2006 Aug	104.6	106.0	103.0	101.9	111.3	105.0	94.0	89.8	99.6	92.6	99.2	97.4	97.2
2006 Sep	104.4	105.7			111.1	104.7					99.0	97.2	96.9
2006 Oct	103.9	105.3			110.5	104.1					99.2	97.2	96.8
2006 Nov	104.6	105.9	103.2	100.8	111.2	104.7	94.1	89.6	100.1	92.4	99.8	97.7	97.3
2006 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
2007 Feb	105.5	106.7	104.2	102.0	112.0	105.1	94.8	89.8	101.6	93.0	100.6	98.3	97.8
2007 Mar	106.3	107.3			112.9	105.8					100.7	98.4	98.0
2007 Apr	107.3	108.6			113.9	106.9					101.4	99.0	98.5
2007 May	107.5	108.6	105.9	104.0	113.8	106.7	95.3	89.5	103.3	93.4	101.5	99.0	98.4
2007 June	107.1	108.3			113.3	106.2					101.3	98.8	98.1
2007 July	107.8	108.9			114.1	106.9					101.8	99.1	98.5
2007 Aug	107.3	108.4	106.4	104.3	113.9	106.6	95.2	89.0	103.6	93.3	101.3	98.7	98.2
2007 Sep	108.4	109.5			114.9	107.6					102.0	99.4	98.9
2007 Oct	109.6	110.7			116.0	108.4					102.6	99.8	99.1
2007 Nov	111.2	112.3	109.1	107.1	117.8	110.1	95.9	88.5	106.1	93.8	103.7	100.9	100.3
2007 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					103.6	100.6	100.0
2008 Feb	112.0	112.5	111.4	109.2	118.4	109.9	96.4	88.3	107.9	94.3	103.6	100.3	99.7
2008 Mar	114.8	115.6			121.8	113.3					104.7	101.6	101.2
2008 Apr	116.3	117.0			123.4	114.5					105.0	101.7	101.3
2008 May	115.8	116.5	114.4	112.7	122.7	113.8	97.5	88.1	111.0	95.0	104.8	101.4	100.9
2008 June	115.8	116.4			122.7	113.7					104.8	101.1	100.6
2008 July	116.2	116.6			123.2	113.8					105.1	101.2	100.7
2008 Aug	113.9	114.1	112.5	110.5	120.3	111.0	96.5	87.7	109.0	p 93.8	104.0	100.1	99.3
2008 Sep	112.0	112.1			118.7	109.3					102.9	99.2	98.5
2008 Oct	107.9	108.3			115.4	106.3					100.5	97.3	96.8
2008 Nov	107.1	107.6	107.8	107.0	114.5	105.5	p 93.6	87.7	p 101.6	p 91.8	100.4	97.2	96.6
2008 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
2009 Feb	110.4	110.8	...	...	118.6	108.8	p 94.5	p 88.1	p 103.5	p 93.3	101.2	99.0	98.7
2009 Mar	113.3	113.6			121.6	111.5					102.6	100.2	99.9

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 51-65, May 2007, pp 32-37 and May 2008, p 40). For details of the methodology see ECB, Monthly Bulletin, September 2004, pp 69-72 as well as the ECB's Occasional Paper No 2, which can be downloaded from the ECB's website (www.ecb.int). A decline in the figures implies an increase in competitiveness. — 1 ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Czech Republic, Denmark, Estonia, Hong Kong, Hungary, Japan, Latvia, Lithuania, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, United Kingdom and United States. The weights used in these calculations during the period shown are

based on the trade in manufactured goods between 1999 and 2001 and reflect third-market effects. Where price and wage indices were not available, estimates were used. — 2 ECB calculations. This group includes not only the countries belonging to the EER-21 group (see footnote 1) but also Algeria, Argentina, Brazil, Chile, Croatia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. — 3 Annual and quarterly averages. — 4 Euro-area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia) as well as the non-euro-area countries (Canada, Denmark, Japan, Norway, Sweden, Switzerland, United Kingdom and United States). — 5 Euro-area countries and countries belonging to the EER-21 group. — 6 Owing to missing data for the deflator of total sales, China is not included in this calculation. — 7 Euro-area countries and countries belonging to the EER-41 group (see footnote 2).

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

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

Monthly Report articles

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

April 2009

- Wage setting in Germany – new empirical findings
- Short-term forecasting methods as instruments of business cycle analysis

Statistical Supplements to the Monthly Report¹

- 1 Banking statistics (monthly)
- 2 Capital market statistics (monthly)
- 3 Balance of payments statistics (monthly)
- 4 Seasonally adjusted business statistics (monthly)
- 5 Exchange rate statistics (quarterly)

Special Publications

Makro-ökonomisches Mehr-Länder-Modell,
November 1996²

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2 Available in German only.

3 Solely available on the website, updated at half-yearly
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