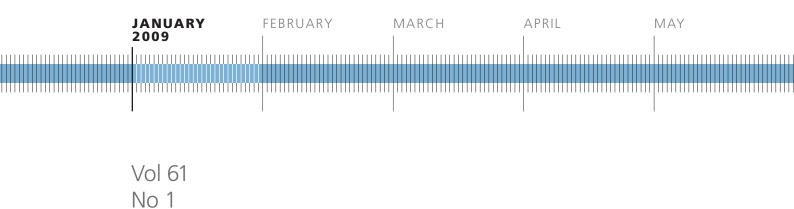


MONTHLY REPORT





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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 Data unknown, not to be published or not meaningful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

In response to the sharp deterioration in the Output order situation, industry has now significantly cut back its output. Following a further decline in September and October, output fell again by a seasonally adjusted 3.5% in November. On average, industrial output in October and November was 5.1% down on the average of the third quarter. Hardly any major sector of the economy has remained unaffected by the economic slowdown recently. Producers of intermediate and capital goods reported very sharp losses in output, whereas the consumer goods sector, which, as experience has shown, is less susceptible to cyclical fluctuations, was less severely affected. Industrial output in November was 7.0% down on the year after calendar adjustment.

There was a further marked deterioration in industrial orders in November. The seasonally adjusted decline in demand for industrial products, at 6.0%, was hardly any less pronounced than at the beginning of the fourth guarter. Taking the average of October and November, industrial orders were 13.3% down on the summer guarter. Compared with the previous year, the volume of orders in November was down by nearly one-quarter in calendar-adjusted terms. The decline in demand affected foreign and domestic business to much the same extent. In sectoral terms, orders of intermediate and capital goods fell substantially, whereas manufacturers of consumer goods suffered limited losses.

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Orders received

Econom	nic condi	tions in	German	у *
Seasonally	adjusted			
	Orders rec	eived (volur	ne); 2000 =	100
	Industry			Con-
Period	Total	Domestic	Foreign	struction
2008 Q1 Q2 Q3 Sep Oct	133.2 129.1 124.0 118.3 110.8	115.3 113.4 109.9 107.4 100.5	155.5 148.8 141.6 132.0 123.7	80.1 74.4 73.6 72.5 70.3
Nov	104.1	92.9	118.2	
	Output; 20	00 = 100		
	Industry			
		of which		
	Total	Inter- mediate goods	Capital goods	Con- struction
2008 Q1 Q2 Q3 Sep Oct Nov	125.2 124.0 122.7 121.0 118.5 114.3	128.3 127.3 126.4 123.6 120.7 113.5	135.1 134.6 131.9 130.7 127.1 124.3	88.4 81.0 80.6 80.6 79.9 79.9
Nov		de;€billior		Memo
	Exports	Imports	Balance	<i>item</i> Current account balance € billion
2008 Q1 Q2 Q3	253.76 253.39 253.50	205.51 204.13 214.13	48.25 49.26 39.37	45.69 44.10 39.77
Sep	84.88	71.19	13.69	14.63
Oct Nov	84.40 75.44	68.57 64.71	15.83 10.73	13.88 8.06
	Labour ma	rket		
	Employ- ment	Vacancies	Un- employ- ment	Un- employ- ment rate
	Number in	thousands		in %
2008 Q2 Q3 Q4 Oct	40,300 40,393 40,453	568 565 557 564	3,295 3,215 3,170 3,167	7.9 7.7 7.6 7.6
Nov Dec	40,476	558 549	3,163 3,181	7.6 7.6
	Import prices	Producer prices of industrial products	Con- struction prices 1	Con- sumer prices
	2000 = 100		2005 = 100	
2008 Q2 Q3 Q4 Oct	115.7 117.2 112.2	125.6 129.2 129.1	112.5 114.0 114.0	106.5 107.2 106.9 107.1
Nov Dec	108.9	129.1	· ·	107.1 106.9 106.6

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

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The sharp economic downturn also had a discernible dampening effect on industrial sales in the fourth quarter. On an average of October and November, industrial turnover was 41/2% down on the average of the third guarter. While domestic sales have been declining perceptibly since September, there has been a dramatic decline in export business recently. For example, nominal exports of goods in November were more than 10% down on the month in seasonally adjusted terms after holding up at a high level up to that point. The decline in imports, at 51/2%, was less pronounced. This meant that the foreign trade surplus went down to €10¾ billion in the reporting period, compared with €15¾ billion in the previous month.

Construction

Seasonally adjusted construction output in November remained at the previous month's low level. Taking the average of October and November, construction activity was 1.0% down on the summer quarter. The decline in output in civil engineering was greater than that in the building industry. There are barely any signs of stimulus for the construction industry at present after seasonally adjusted construction demand in October - more recent figures are unavailable at present - fell back down to the depressed level recorded in August.

Economy as a whole

There is likely to have been a sharp fall in real GDP in the fourth quarter of 2008 after adjustment for seasonal and calendar effects.

Assessment of overall economic output in Q4

Construction output and

demand

Domestic sales and foreign trade

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The main reason for this was probably the marked cutback in manufacturing output in response to the perceptible decline in demand both in Germany and abroad. The fact that a large number of enterprises extended their usual plant shutdown over the Christmas holiday period also had a dampening effect. Given the persistent weakness in demand for housing construction, the construction sector was adversely affected by the now cyclically weak trend in industrial construction investment and the fact that public sector impulses from the economic stimulus package, adopted in November, had not yet had time to take effect. The decline in activity in the production sector also affected value added in the services sector. Moreover, the unfavourable economic outlook had a negative impact on private consumption, even though the retail trade sector appeared satisfied on the whole with its earnings from the 2008 Christmas trading period and new passenger car registrations rose sharply.

2008 annual result According to initial provisional data from the Federal Statistical Office, real GDP went up, on an annual average, by 1.3%, or 1.0% after adjustment for working-day variations in 2008, despite the marked slowdown in economic activity in the second half of the year. From a cyclical perspective, the year was one of considerable contrasts; the dynamic start to the year was followed by a slowdown in economic activity which slid into a sharp decline in output towards the end of the year.

Labour market

The rapid economic slowdown is increasingly taking its toll on the labour market. In December, the seasonally adjusted number of persons out of work who are covered by the statutory insurance scheme went up for the second month in succession. Unlike in November, the increase was greater than the decline in the number of unemployed persons receiving the basic welfare allowance. The total number of persons without work showed a slight rise again for the first time in three years, namely by 18,000 to 3.18 million. The unemployment rate remained unchanged at 7.6% (due to rounding). In 2008, the unemployment rate, at 7.8%, was, on an annual average, 1.2 percentage points lower than in 2007.

Employment

Unemployment

not higher is probably due to the fact that enterprises are making increasing use of shorttime working arrangements. At all events, there was a sharp rise in such registrations up to December. According to an initial estimate by the Federal Statistical Office, the seasonally adjusted official employment figure went up again slightly in November to 40.48 million, ie 483,000, or 1.2%, more than a year earlier. There was, however, a further decline in the willingness of enterprises to recruit new staff. The Ifo employment barometer showed a further perceptible decline in December. There was also a considerable fall in the number of job vacancies subject to regular social security contributions reported to the Federal Employment Agency.

The fact that the rise in unemployment was

Prices

International oil prices

Prices in the international crude oil markets fell sharply again in December against the backdrop of the continuing deterioration in the global outlook for growth. On a monthly average, the spot price for Brent North Sea oil, at US\$44, was down US\$11 on the November figure. Prices had been tending to rise again since the end of December, however. The heightened geopolitical tensions and cutbacks in production by the OPEC countries are also likely to have played a part in this. As this report went to press, the spot price stood at US\$461/2. In the futures markets, the premiums were still very high; US\$934 was being charged for six-month deliveries and US\$181/4 in the case of 18-month deliveries.

Import and producer prices In November, seasonally adjusted import prices were down by an average of 2.9% on the month. This amounted to a year-on-year decrease of 1.3%. This was due primarily to the decline in crude oil prices. Intermediate goods also became significantly cheaper. For this reason, there was also a month-onmonth decline in import prices, even if energy is excluded. There was also a fall of 1.2% in the seasonally adjusted prices of domestic industrial products. Much as in the case of imports, the decline in the energy component was markedly sharper than for other goods. In the case of industrial producer prices, however, the year-on-year rate of inflation was +5.3%.

Consumer prices There was a further fall in consumer prices in December. The cost of goods and services was down by a seasonally adjusted 0.3% overall on the month. The price of fuel fell by 7.3% on the month and by as much as just over 20% in the case of heating oil. By contrast, fruit and vegetables became significantly more expensive, which was due to weather-related factors. There were, however, price reductions in the case of other food products. The prices of industrial products and services went up slightly in seasonally adjusted terms. The annual rate of change according to both the national consumer price index (CPI) and the Harmonised Index of Consumer Prices (HICP) fell from 1.4% in November to 1.1% in December. In 2008, the CPI inflation rate was 2.6%. The equivalent HICP figure was 2.8%, which was the sharpest increase since 1994.

Public finances¹

Local government finances

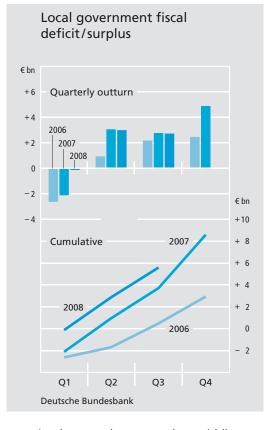
According to the most recent data of the Federal Statistical Office, local government recorded a high surplus ($\in 2^{3}/_{4}$ billion) in the third quarter of 2008, just as it had done one year previously. Revenue increased by just over 3% ($+ \in 1^{1}/_{2}$ billion), meaning that the year-on-year rate fell in comparison with the first half of the year. The growth in tax revenue accelerated ($+10^{1}/_{2}\%$ or just over $\in 11/_{2}$ billion) and was once again considerably

High surplus in 2008 Q3 due to sharp increase in tax receipts ...

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.

stronger in eastern Germany. The main reason for the overall tax revenue growth was the favourable development of local business tax (+13¹/₂% after deducting the share accruing to state and central government) which once again saw rising receipts, despite the shortfalls expected as a result of the business tax reform and the deterioration in the underlying economic conditions. There was also a further marked rise in inflows from local government's share of income tax (+12%). In addition, the strong increase in revenue from categories of grants from state government which are largely linked to the level of tax revenue continued (+8%). By contrast, receipts from fees remained at the same level as in 2007 and, following the sale of a share portfolio by the city of Düsseldorf in 2007, income from asset realisations even dropped considerably, as did other administrative and entrepreneurial income, particularly as a result of the year-on-year drop-out of a large one-off dividend distribution by the Munich public utilities. After adjustment for these non-recurrent effects, local government's financial situation again improved perceptibly.

... and moderate expenditure development Following the very strong increase in the previous quarter – which was possibly exaggerated by late postings from the first quarter – the rise in total expenditure was somewhat more moderate at $3\frac{1}{2}$ % ($\in 1\frac{1}{2}$ billion). The main reason for this was the more subdued development of personnel expenses and operating expenditure, which both went up by $3\frac{1}{2}$ % (or just under $\in \frac{1}{2}$ billion). Personnel expenditure in eastern Germany grew more than twice as fast following the adjustment of earnings to the west German level which



was implemented up to the middle pay groups. The overall rise in social benefits was even somewhat lower (+11/2%), with a continued decrease in accommodation costs for long-term unemployed persons. The increase in expenditure on fixed assets continued but was not as strong as before $(+4\frac{1}{2}\%)$. In the previous two quarters, the growth rates for some expenditure categories appeared to be distorted in connection with the introduction by many local governments of the doubleentry bookkeeping system. The data quality is now likely to have improved considerably. However, the Federal Statistical Office still expressed reservations about the data for certain expenditure items for the cumulative total from the first three guarters.²

² See press release No 493 of the Federal Statistical Office dated 18 December 2008.

Surplus for 2008 as a whole could even exceed 2007 surplus ... Overall, local government budgets developed very favourably during the first three guarters of 2008. The expected tax revenue shortfalls from the business tax reform in the amount of €1 billion and the marked increase in negotiated pay rates for staff have so far been more than offset by the overall positive development of tax receipts and the sharp rise in revenue from categories of grants from state government which are largely linked to the level of tax revenue. Even if there is a marked slowdown in the fourth quarter, the surplus for 2008 as a whole could still somewhat exceed the 2007 surplus (€81/2 billion). The cumulative surplus for the first three guarters of 2008 amounts to €51/2 billion and is thus just under €2 billion higher than one year previously.

... but many local governments have little room for manoeuvre However, the surpluses were only partly used to reduce credit market debt and liabilities to other public sector budgets (€81 billion compared with €84 billion at the end of 2007). By contrast, the volume of cash advances actually increased further during this period (by €1/2 billion to €29 billion at the end of September). This reflects an ongoing differentiation of the budgetary positions of individual local governments. Aggregate results of federal states show a continued concentration of problem cases, particularly in Saarland, Rhineland-Palatinate and North Rhine-Westphalia. As a general principle, the federal states' budgetary rules for local government only allow short-term use of cash advances. Local governments which cannot balance their budgets without this financing instrument ought to subject themselves to tight spending limits. The marked slowdown that is now expected for 2009 and the revenue shortfalls in connection with fiscal stimulus measures that have already entered into force and those still to come will further exacerbate many local governments' debt problems. Including these local governments in investment programmes to overcome the current macroeconomic slowdown ultimately requires enabling them to bear any follow-up costs.

Securities markets

Bond market

In November 2008, the issue volume in the German bond market was up on the month, amounting to €161.9 billion in gross terms (compared with €149.9 billion in October). Owing to lower redemptions and taking account of changes in issuers' holdings of their own bonds, net sales of domestic debt securities amounted to €49.2 billion, compared with net redemptions of €18.1 billion in October. At the same time, the outstanding amount of foreign debt securities in the German market decreased (-€12.5 billion), as it had done in the preceding months already; the decline affected mainly euro-denominated securities (-€7.5 billion).

Among domestic borrowers, German credit institutions tapped the bond market for the greatest amount in November (\in 25.2 billion). Most activity was focused on the purchase of other bank debt securities which can be structured flexibly (\in 36.0 billion). These inflows of funds did, however, include issues of Sales of debt securities

Bank debt securities

short-term paper, some of which were guaranteed by the government. In addition, a small quantity of mortgage Pfandbriefe was also sold. The outstanding volume of public Pfandbriefe and of debt securities issued by specialised credit institutions decreased by \in 4.8 billion and \in 6.3 billion respectively.

Public debt securities

The public sector placed €21.1 billion in the German capital market in November. Central government was the primary issuer with net sales of €19.4 billion. In particular, it issued ten-year Federal bonds (Bunds) worth €8.6 billion and five-year Federal notes (Bobls) worth €6.2 billion. Treasury discount paper (Bubills), two-year Federal Treasury notes (Schätze) and Federal savings notes were issued for €3.3 billion, €1.4 billion and €0.1 billion respectively. By contrast, the outstanding volume of thirty-year Bunds decreased by €0.8 billion. The outstanding amount of Federal Treasury financing paper remained practically unchanged. On balance, state governments issued €1.7 billion worth of debt securities, less than they had issued in October (€3.2 billion).

Corporate
bondsIn the reporting month, German enterprises
tapped the bond market for €2.9 billion,
somewhat more than in October (€2.3 bil-
lion). In net terms, these were all bonds with
original maturities of more than one year.

 Purchases of debt securities
 Domestic non-banks were the main purchases of debt securities in November. They invested €18.6 billion in the bond market, predominantly in German debt instruments (€16.8 billion). Domestic credit institutions invested €11.4 billion which, on balance, in

Sales and purchases of debt securities

€billion

	2007	2008	
Item	Nov	Oct	Nov
Sales			
Domestic debt			
securities 1	32.3	- 18.1	49.2
of which			
Bank debt securities	1.9	- 23.5	25.2
Public debt securities	24.6	3.0	21.1
Foreign debt securities 2	- 1.9	- 18.8	- 12.5
Purchases			
Residents	- 11.3	- 23.2	30.0
Credit institutions 3	10.8	- 20.8	11.4
Non-banks 4	- 22.1	- 2.4	18.6
of which			
Domestic debt			
securities	- 11.9	- 2.1	16.8
Non-residents 2	41.8	- 13.7	6.8
Total sales/purchases	30.5	- 36.9	36.7

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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volved solely German bonds (\in 25.6 billion). Foreign investors added German debt securities worth \in 6.8 billion net to their portfolios, compared with the previous month when they had sold them for \in 13.7 billion.

Equity market

In November, domestic enterprises – the majority of which were listed companies – issued \in 1.2 billion worth of new shares in the German equity market. By contrast, the outstanding volume of foreign equities in the German market fell significantly, as in previous months (- \in 6.2 billion). Equities were purchased solely by foreign investors (\in 4.1 billion). Resident non-banks reduced their equity portfolios by \in 5.4 billion and German credit institutions sold stocks worth \in 3.7 billion.

Sales and purchases of shares

Mutual fund shares

Sales and purchases of mutual fund shares In the reporting month, domestic mutual funds recorded a net inflow of €6.1 billion compared with an outflow of €19.8 billion in October. On balance, the additional capital was channelled solely into specialised funds reserved for institutional investors. By contrast, German mutual funds open to the general public once again recorded outflows (€1.2 billion). Share certificates were sold in money market funds (€1.0 billion), open-end real estate funds (€0.7 billion), bond-based funds (€0.4 billion) and mixed securitiesbased funds (€0.3 billion). Equity-based funds and mixed funds, by contrast, recorded moderate inflows (€0.9 billion and €0.2 billion respectively). Foreign funds traded in the German market suffered further outflows of funds in November (-€0.3 billion), albeit to a lesser extent than in the previous month (-€19.5 billion).

German non-banks were the principal investors in mutual funds, buying shares worth $\in 6.8$ billion. Foreign investors increased their portfolios of German mutual fund shares only slightly ($\in 0.1$ billion). By contrast, German credit institutions sold share certificates worth $\in 1.2$ billion net.

Balance of payments

Current account In November, the surplus on Germany's current account – in unadjusted terms – stood at \in 8.6 billion and was thus \in 5.7 billion down on the month. This was due to a sharp decline in the trade surplus. By contrast, invisible

current transactions, which comprise services, income and current transfers, reverted to a positive balance.

According to provisional figures from the Fed-Foreign trade eral Statistical Office, in November the foreign trade surplus went down by €6.7 billion on the month to €9.7 billion. After adjustment for seasonal and calendar variations, it fell by €5.1 billion to €10.7 billion. The value of exports declined more significantly (-10.6%) than that of imports (-5.6%). On an average of October and November taken together, seasonally adjusted nominal exports were 5.4% lower than the third-guarter average while imports were 6.6% below this average. One-guarter of the reduction in exports and - owing to the continued sharp falls in prices for energy sources and other commodities – most of the decline in imports were price-related.

A surplus of $\in 0.1$ billion was recorded for invisible current transactions in November, compared with a deficit of $\in 1.1$ billion in October. This shift arose from a decrease in the deficit on services of $\in 1.5$ billion to $\in 0.4$ billion. At the same time, net receipts from cross-border income fell by $\in 0.3$ billion to $\in 4.2$ billion. The deficit in current transfers, at $\in 3.7$ billion, was unchanged on the month.

With respect to cross-border portfolio investment, November saw large net capital imports (€30.2 billion compared with €32.5 billion in October). German investors disposed of foreign securities to the amount of €19.3 billion compared with €47.4 billion in the previous month. In the main, they sold debt seInvisibles

Portfolio investment

curities (\in 12.5 billion), primarily in the form of money market paper (\in 11.8 billion). In addition, they sold foreign shares (\in 6.4 billion). Parallel to this, foreign investors returned to purchasing German securities (\in 10.9 billion) after disposing of them (\in 15.0 billion) in October. They invested in debt securities (\in 6.8 billion) with a particular emphasis on bonds and notes (\in 5.8 billion). Furthermore, they acquired domestic shares worth \in 4.1 billion.

Direct
investmentDirect investment resulted in net capital exports of \in 7.7 billion in November (compared
with \in 9.4 billion in October). The main reason
for this was that German enterprises provided
their foreign branches with additional funds
(\in 14.7 billion, compared with \in 9.9 billion in
October). They furnished these branches with
equity capital in the amount of \in 7.0 billion.
Foreign proprietors invested \in 7.0 billion in
their domestic affiliated enterprises, mainly
through the granting of intra-group credit
(\in 5.9 billion).

Other investment by non-banks and ... Other statistically recorded investment comprising financial and trade credits (in as much as these do not constitute a part of direct investment) as well as bank deposits and other assets saw net capital outflows of \in 10.3 billion in November. However, non-banks recorded inflows of \in 3.9 billion. This was due largely to imports of funds by enterprises and households amounting to \in 12.9 billion. These concentrated particularly on reducing their deposits with foreign banks but they also took up short-term loans outside Germany. By contrast, the cross-border activities

Major items of the balance of payments

€billion

	2007	2008	
Item	Nov	Oct r	Nov
l Current account 1 Foreign trade 1 Exports (fob) Imports (cif)	87.4 68.0	89.7 73.2	77.1 67.4
Balance <i>Memo item</i> Seasonally adjusted figures	+ 19.4	+ 16.4	+ 9.7
Exports (fob) Imports (cif)	82.9 63.6	84.4 68.6 - 1.0	75.4 64.7 - 1.2
2 Supplementary trade items 2 3 Services Receipts	- 0.7	- 1.0	12.9
Expenditure	13.4	16.3	13.3
Balance	- 0.3	- 1.9	- 0.4
4 Income (net)	+ 4.6	+ 4.5	+ 4.2
5 Current transfers from non-residents to non-residents	0.5 r 3.8	0.5 4.3	0.4 4.1
Balance	- 3.3	- 3.7	- 3.7
Balance on current account	+ 19.7	+ 14.3	+ 8.6
II Capital transfers (net) 3	- 0.2	- 0.2	- 0.1
III Financial account (net capital exports: –) 1 Direct investment German investment	- 9.7	- 9.4	- 7.7
abroad Foreign investment	- 7.9	- 9.9	- 14.7
in Germany 2 Portfolio investment German investment	- 1.8 + 46.4	+ 0.5 + 32.5	+ 7.0 + 30.2
abroad of which	+ 1.1	+ 47.4	+ 19.3
Shares Bonds and notes 4 Foreign investment	+ 0.4 + 4.5	+ 9.1 + 15.0	+ 6.4 + 0.7
in Germany of which	+ 45.4	- 15.0	+ 10.9
Shares Bonds and notes 4 3 Financial derivatives 4 Other investment 5	+ 3.2 + 31.2 - 7.7 - 52.4	+ 3.0 - 17.8 + 5.7 - 44.2	+ 4.1 + 5.8 - 1.2 - 10.3
Monetary financial institutions 6 of which	- 34.4	- 98.4	+ 13.9
Short-term Enterprises and households General government Bundesbank	- 20.7 - 4.3 - 9.6 - 4.2	- 92.1 + 10.3 + 3.4 + 40.5	+ 13.1 + 12.9 - 9.1 - 28.1
5 Change in the reserve assets at transaction values (increase: -) 7	+ 0.3	- 3.4	- 0.3
Balance on financial account 8	- 23.1	- 18.8	+ 10.7
IV Errors and omissions	+ 3.6	+ 4.7	- 19.2

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

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... the banking system

of general government generated outflows of funds (\in 9.1 billion) mainly through the accumulation of short-term bank deposits abroad. In November, the banking system as a whole registered net capital exports of \in 14.2 billion. These were attributable to transactions carried out using Bundesbank accounts (\in 28.1 billion). Most of these funds were due to an increase in claims within the large-value payment system TARGET2, which is generally only of a temporary nature. Conversely, credit institutions experienced inflows of \in 13.9 billon, which were attributable largely to the repayment of short-term loans by their foreign counterparties.

The Bundesbank's reserve assets rose slightly Reserve assets – at transaction values – in November ($\in 0.3$ billion).

DEUTSCHE BUNDESBANK

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Bank Lending Survey: an interim assessment and current developments

It is now six years since the Eurosystem introduced a quarterly Bank Lending Survey (BLS) for the euro area. The Bundesbank collates the information supplied by the participating German institutions and publishes it as a national result. The aim of the survey is to obtain qualitative information, in particular, on the lending behaviour of the surveyed banks. The focus of interest is therefore on changes in credit standards for lending to the private sector. The period for which these data are available is now long enough to allow an interim assessment.

In Germany, a tightening of credit standards at the beginning of the survey was followed by a lengthy period of easing which continued up to mid-2007. Given the tense situation in the financial markets since then, the surveyed German institutions have noticeably tightened their credit conditions in some cases, especially for lending to enterprises. Nevertheless, these conditions are not as stringent as those applied in the euro area as whole. However, the BLS data for Germany do not, at present, indicate a supply-side credit crunch on a broad front within the banking system.

Bank Lending Survey

The Eurosystem introduced the Bank Lending Survey at the beginning of 2003 as a qualita-

Introduction of the Bank Lending Survey in 2003 tive survey among senior credit managers who deliver their assessment, principally of their institutions' lending behaviour, on a guarterly basis.1 Given the dominant role of the banks in financing the private sector in the euro area, the BLS is designed to improve the Eurosystem's understanding of the monetary policy transmission process and, thus, ultimately assist it in its monetary policy decisions.² The survey provides detailed information on developments in the surveyed institutions' lending behaviour. Major factors affecting the lending decision are surveyed, for example, including the assessment of risk by the surveyed institutions, the impact of refinancing costs in the money and bond markets - which are especially significant at present - as well as possible balance sheet constraints and information on the level of competition. Additionally, the survey participants provide data on households' and nonfinancial corporations' credit demand as they perceive it. In this way, the BLS contributes to a better assessment of the isolated impact of the bank lending market's supply and demand sides on the observed interest rate and quantity movements.

Credit standards as key BLS variable In the BLS, changes in credit standards play a key role for understanding the participating banks' lending behaviour.³ For this reason, seven of the 18 questions in the questionnaire are concerned with the standards and the factors which affect them. First, a distinction is made between loans to enterprises and loans to households, with the latter being split into loans for house purchase and consumer loans. Second, two reference periods are surveyed from the banks: how credit standards have changed over the past three months and how they are expected to change over the next three months. In addition to this information, the banks taking part in the BLS supply data on their conditions and terms for approving loans (including their margins)⁴ as well as the institution-specific demand for credit and its likely determining factors.

From the outset, German banks have also been taking part in the Bank Lending Survey with their data being collected in interviews and incorporated into the European aggregates.⁵ Their responses are also combined into a result for Germany and published and analysed on a regular basis by the Bundesbank.⁶ After nearly six years' experience of German BLS results

¹ The credit managers are asked to indicate trend estimates on a five-point scale.

² For a detailed account of the background to and objectives of the Bank Lending Survey, see Deutsche Bundesbank, German results of euro-area bank lending survey, Monthly Report, June 2003, pp 67-76.

³ Credit standards are defined as internal guidelines or criteria which reflect a given bank's lending policy. They comprise the written and unwritten criteria and other practices in connection with this policy which determine what type of loans a bank regards as (un)desirable, the set geographical priorities, what collateral is deemed to be (un)acceptable and so on. Changes in the written lending policy together with changes in how it is applied are to be taken into consideration in the survey.

⁴ The other conditions comprise the non-interest rate charges (various types of fees, such as commitment fees for revolving credits, administrative fees, and costs for inquiries, guarantees and credit insurance), the size of the loan, collateral requirements, loan covenants, maturity, and also, in the case of loans for house purchase, the loan-to-value ratio.

⁵ Initially, 17 German institutions took part in the BLS. The number of surveyed German banks was increased to 30 with the survey round for the first quarter of 2008. The change to the sample was made necessary by developments in the German banking system. At the same time, the new sample takes greater account than before of the importance of smaller banks, especially in lending business with small and medium-sized enterprises. For more information, see box on page 17.

⁶ The aggregate survey results for Germany may be found at http://www.bundesbank.de/volkswirtschaft/vo_veroeffentlichungen.en.php.

The adjustment of the German sample for the Bank Lending Survey

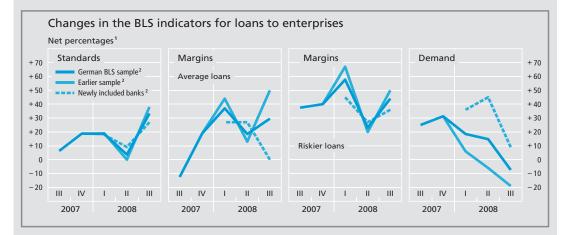
At the outset, there were 17 German banks which took part in the Bank Lending Survey (BLS) for the euro area. They were selected not only on the basis of own market share but also in accordance with the market share of the categories of banks to which they belonged. In the light of developments in the German banking industry in recent years, an enlargement of the sample was deemed to be advisable in order to ensure that the BLS responses maintained a high degree of representativeness. The sample was enlarged with the survey round in April 2008; since then, 30 German institutions have been participating in the quarterly survey.

For one thing, the sample enlargement took due account of the fact that there has been a sharp growth in new "types" of banks in recent years. These gained market shares because they adopted innovative business models – say, by means of new distribution channels or a greater specialisation in certain types of loans. The size these banks have now attained suggests that they are playing a perceptible role in determining credit supply behaviour in the German loan market. Secondly, moreover, the enlargement of the sample makes it possible to give greater consideration than before to the structure of the German banking system. Many of the credit institutions active in retail banking in Germany are relatively small, for example – not least owing to the regional principle.

Using the data on the terms and conditions for loans to enterprises, the following aims to show the effect

of the sample enlargement on the German BLS results reported since April 2008 and the extent to which the new BLS banks' behaviour differs from that of the institutions which were already being surveyed earlier.

For example, in the first three quarters of 2008, the changes in the standards made by the sample of newly included banks differed only marginally from those of the earlier sample. The banks of the old sample reported a slightly stronger tightening of their credit standards in corporate lending. At the same time, the 13 newly included institutions reported that their standards were affected less strongly - in particular, by the refinancing conditions in the money and bond markets - relative to the group of 17 banks. This suggests that especially the newly included smaller banks, which obtain their funding less in the capital markets and more by means of deposits, have been the factor determining the differences between the group results. On the supply side, the greatest behavioural differences were apparent in developments in margins for average loans in the third quarter of 2008. While the banks of the earlier sample greatly increased their margins, the newly included institutions made no changes to this indicator. In terms of developments in risk awareness, which are reflected in the margin policy for riskier loans, there were hardly any differences between the two groups. Finally, the demand for bank loans observed by the new banks developed more positively over all three quarters than was the case in the old sample.



1 For supply-related questions, a positive value means that the sum of the percentage of the restrictive responses exceeds the sum of the percentage of the expansionary responses. In the case of demand-related questions, a positive value indicates a larger percentage of expansionary responses. — 2 German BLS sample: 17 banks until 2007 Q4, 30 banks from 2008 Q1; earlier sample: 17 banks, newly included: 13 banks.

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the BLS, there is now a sufficient quantity of data to allow an interim assessment from a German perspective.

Longer-term developments in German banks' lending policy

Interpretation of the BLS data

When interpreting the aggregated German BLS data in a longer-term comparison, it should be noted that the survey collects information only on changes compared with the preceding guarter. To that extent, the results do not give any indication of the level of standards and margins at a given point in time but only of changes in the level. This is very important, especially when comparing the results across individual product categories (loans to enterprises, loans for house purchase, consumer loans) since it cannot necessarily be assumed that the observed variables were initially at an identical level in all of the surveyed business areas when the survey began in 2003. This also affects comparisons between data for Germany and for the euro area as a whole, however, as the cyclical situation and profitability of German banks differed markedly from the euro-area average when the BLS was launched, for example.

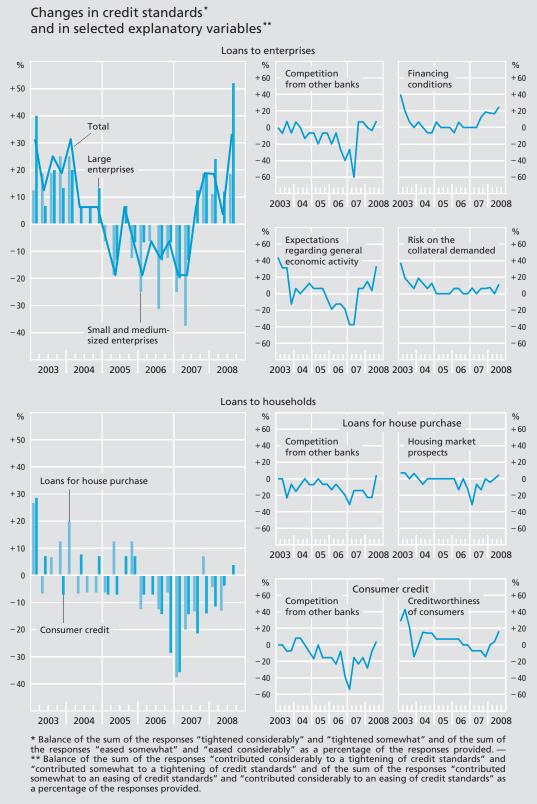
Changes to the credit standards since 2003 ... With regard to the changes in credit standards for loans to enterprises and for loans to households, the German institutions participating in the BLS stated when the survey began in 2003, that, on balance, they had tightened their standards for all surveyed types of loan (see chart on page 19).⁷ From 2005 onwards, however, there was – measured by the credit standards – a steady easing of supply-side terms and conditions which persisted until mid-2007 and even longer in the case of consumer loans. Since the beginning of the turbulence in the financial markets, however, the surveyed German institutions have been stating that that they have tightened their standards for loans to enterprises – even considerably in some cases – and that they have not continued to ease their standards for loans to households.

The influence of the various factors has changed in parallel with the developments in credit standards. During the two periods - when the BLS started and recently - in which the German BLS banks tended to report stricter lending behaviour, refinancing costs and balance sheet constraints had a noticeably restrictive effect on credit standards in business with enterprises, but played a far smaller role in the intervening period. Much the same applies to the importance of the banks' liquidity position as well as, to some extent, their perception of risk, which the BLS breaks down into the factors "expectations regarding general economic activity", "industry or firm-specific outlook" and "risk on the collateral demanded". According to the surveyed banks, only loan collateral has not been playing an increasing role as a constraining factor in the most recent available guarters.

Recently, factors closely associated with risk have also had an increasing impact on the credit standards for lending to households – ... and the factors affecting them in corporate lending business ...

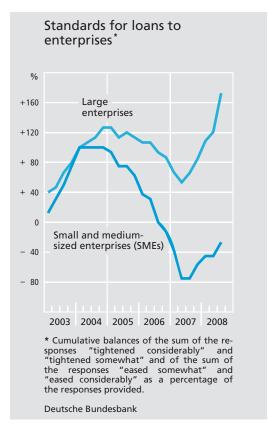
... and for loans to households

⁷ (Net) percentages are calculated to analyse the trend estimates recorded on a five-point scale. For the data on credit standards, positive values correspond to more restrictive standards, whereas negative values indicate an easing of loan supply conditions.



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both consumer credit and loans for house purchase. Besides expectations regarding general economic activity, these factors are primarily households' creditworthiness (for consumer credit) and the outlook in the housing markets (for loans for house purchase). As recently as 2007, these factors contributed to an easing of the credit standards before tending to exert a tightening influence of late. It is striking that collateral did not have a growing impact on the credit standards last year even in the case of consumer credit. In the period from 2005 to 2007 - and even beyond that in the case of loans to households - increasing competitive pressure in the German market contributed perceptibly to an easing, albeit to varying degrees, of the credit standards for all three types of loans surveyed in the BLS.

The information on corporate lending elicited from banks taking part in the BLS is also broken down by size of firm. Data on changes in the credit standards are provided separately for small and medium-sized enterprises (SMEs) and for large enterprises.⁸ Additionally, since the survey round in April 2008, information on the factors affecting changes in credit lines has also been collected separately for SMEs and large enterprises. For Germany, the cumulative changes in credit standards by size of enterprise show a more accommodating lending policy towards SMEs by the banks in the survey from mid-2004 onwards, if not earlier (see chart on this page).9 The standards were eased noticeably more - or have been tightened less since mid-2007 - than for large enterprises. The data on the factors affecting credit standards, which are available separately for the first three guarters of 2008, show that the perception of risk as well as refinancing costs and balance sheet constraints had a smaller restrictive impact on the terms and conditions of lending to SMEs. The latter is also likely to be linked to the fact that lending business with SMEs is conducted to a greater extent by credit institutions which

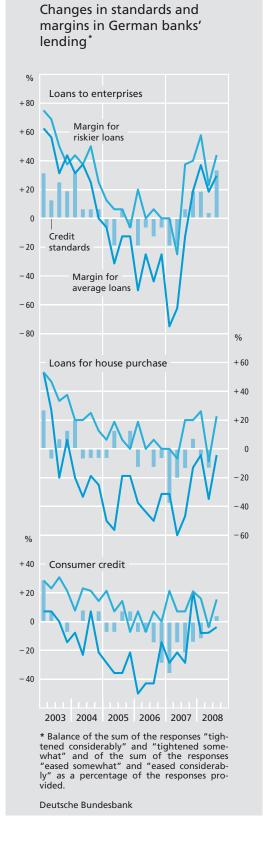
⁸ The distinction between SMEs and large enterprises is made on the basis of their annual turnover. An enterprise is deemed to be large if its net annual turnover is more than €50 million.

⁹ A number of methodological problems have to be taken into consideration when analysing cumulative changes, one being that, as mentioned above, only quarterly changes are surveyed in the BLS. To that extent, the results do not provide any indications of the level of standards but only of changes to that level. This also applies to cumulative values over several quarters. Moreover, the "point of departure" taken by these cumulative changes at the start of the BLS is unknown. This is necessarily set as equal to zero. Furthermore, the cumulative percentage values over time cannot easily be interpreted. A maximum 100% balance is possible for each reporting period, which means that the accumulation can produce percentage values far in excess of 100%.

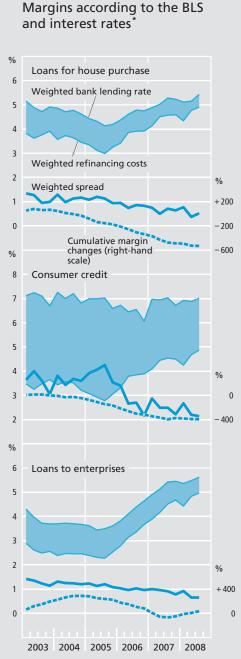
fund themselves by means of deposits rather than in the capital and money markets and which are therefore less affected by refinancing problems due to the financial market crisis. This is also indicated by a separate analysis of the German BLS results following the change to the sample in April 2008 (see box on page 17).

Developments in margins at German BLS institutions ...

Between the introduction of the BLS at the beginning of 2003 and roughly mid-2005, the German participants in the survey stated that they had widened their margins on riskier loans – in some cases perceptibly – for all types of credit (see chart on this page). In the ensuing period, however, the participating German banks made hardly any further adjustments until about a year ago. Since then, a heightened risk awareness in the wake of the financial market crisis has contributed to a further, sometimes sharp expansion of margins for riskier loans. The margins for average loans were widened less, or tightened more obviously, almost throughout the period under review; this led a perceptible dispersion of the margins in German banks' lending to the private sector. However, the data available since the survey round in April 2008, which are broken down by firm size, indicate that the German BLS institutions have adjusted their margins to varying degrees depending on the line of business. Much like in the developments in credit standards, SMEs have latterly been affected by widened margins less than large enterprises, especially in the case of average-risk loans.







* The weighted spread in each category of loan is the result of the difference between the respective bank lending rate for new business and the corresponding average refinancing costs (money market rates or rates for banks' debt securities). For bank lending rates and for refinancing costs, the average is formed using the weights of the volumes of new business of the bank lending rates in the individual maturity bands. Banks' lending rates in accordance with harmonised euro-area MFI interest rate statistics.

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The qualitative information which the surveyed institutions supply on their margin policy should be reflected in the banks' actual measured quantitative interest rate spreads, ie the difference between refinancing costs and lending rates. For Germany, a comparison of these two measures shows a largely parallel movement in the case of loans to households for consumption or for house purchase (see chart on this page). No such systematic relation is revealed for loans to enterprises.

The explanatory content of the BLS for developments in lending to non-financial corporations

As the BLS is a comparatively new set of statistics, the data from it have been used hitherto only in descriptive form for the analysis of credit developments in Germany. However, the number of observations is now probably sufficient for the information content of the BLS data to be studied using quantitative methods as well.¹⁰ Analyses of this kind have already been performed for the United States and it is has been possible to establish the explanatory content of the US survey.¹¹ The data of the Fed's Senior Loan Officers Opinion Survey have been available for almost

First empirical results for

Germany

¹⁰ Owing to their major importance for the economy as a whole, the presented analysis is confined to German banks' lending to non-financial corporations.

¹¹ See, for example, C S Lown, D P Morgan and S Rohatgi (2000), Listening to Loan Officers: The Impact of Commercial Credit Standards on Lending and Output", FRBNY Economic Policy Review, 6, 2, pp 1-16 or C S Lown and D P Morgan (2006), The Credit Cycle and the Business Cycle: New Findings using the Loan Officer Opinion Survey, Journal of Money, Credit and Banking, 38, 6, pp 1575-1597.

40 years, which allows a clearly greater range of empirical-analytical procedures than in the case of the European BLS.

Correlation analysis indicates that credit standards lead loans Owing to the comparatively short observation period and the associated small quantity of data, the options for analysing the German BLS data are severely limited. In simple correlation analyses, it is possible to ascertain from the BLS, first of all, that credit standards lead credit developments (see the box on pages 24-25). By contrast, there is no obviously discernible lead for the demand observed by the BLS participants. Rather, it cannot be ruled out that the BLS data on demand follow the credit aggregate. Nevertheless, when interpreting these results, it should be borne in mind that the data do not yet contain a complete cycle for interest rates or the economy.

Regression analysis indicates importance of demand for developments in long-term lending In a further stage, there is an analysis of the extent to which BLS data on credit supply and demand in a simple regression model can explain credit developments in Germany.¹² In view of the short observation period, however, no account can be taken of the leading indicator property of the BLS credit standards ascertained in the correlation analysis as compared with actual credit developments. The fact that the (simultaneous) BLS supply variable lacks significance is unsurprising given that there is no contemporary correlation. By contrast, in the case of long-term loans to enterprises, the BLS demand is a robustly significant explanatory factor. This suggests that, in the past (almost) six years, growth in longterm corporate lending in Germany has been determined in large part by demand-side factors. For short-term loans to enterprises, it was not possible to identify any significant dependencies from the survey data. Owing to the fact that relationship banking continues to be of major importance in Germany, however, short-term loans are likely to be geared, at least to a certain extent, to the liquidity needs of long-standing customer relationships and therefore be less dependent on predefined terms and conditions.

Special questions on the specific impact of the financial market crisis

After the start of the financial market turbulence in the summer of 2007, the following autumn round of the BLS asked, for the first time, additional questions on the specific direct or indirect impact of the financial market crisis on banks' lending. These ad hoc questions asked the banks' managers what effect the turmoil in the credit markets was having on their credit standards, for example. The information obtained showed the extent to which the financial market crisis was contributing to a tightening of credit standards.

The credit standards for loans to enterprises were tightened somewhat on average by the surveyed institutions throughout the period under observation. There was a very marked tightening in the third quarter of 2008, however, when the financial market crisis dramatically came to a head in the wake of the insolvency of the US bank Lehman Brothers (see chart on page 26). Up to mid-2008, developments in the credit standards and the Ad hoc questions since autumn 2007

Situation in the financial markets having perceptible impact on credit standards for corporate loans ...

¹² For the advantages and drawbacks of the analytical methods used, see the box on pages 24-25.



The explanatory power of the BLS variables for developments in loans to enterprises

Not only in the light of the current situation, the extent to which the observed developments in loans are driven by the supply or the demand side is very important for the monetary policy assessment. Since there is only a limited possibility of making a clear-cut distinction between supply and demand variables using macroeconomic measurement variables, loan equations typically make use of approximation values such as gross domestic product or the investment ratio for the demand side as well as an interest rate spread to capture the supply factors.¹ However, such a classification is not always without ambiguity, for example in cases where both the loan supply conditions and the loan demand conditions are cyclically sensitive. In such cases, the Bank Lending Survey (BLS) can provide valuable information for a separate treatment of loan demand and loan supply as determinants in a loan equation.

In the BLS, the institutions are asked, among other things, how much they have changed their standards for loans to enterprises, loans for house purchase and consumer credit over the past three months, whether they have increased or decreased their margins, and how the demand for the different types of loan has developed. The corresponding net balances can be used as alternative indicators of a change in the supply of credit ($\Delta supply_i$) and of an adjustment of the demand for credit ($\Delta demand_i$), respectively.² The investment ratio (*ratio*_i) is included in the estimation equations as a further factor affecting the nominal development in loans.

 $\Delta \ln K_t = \beta_0 + \beta_1 \Delta demand_t + \beta_2 ratio_t + \beta_3 \Delta supply_t + u_t$

The estimation is made on the basis of quarterly data for the period 2002 Q4 to 2008 Q3 and relates solely to loans to enterprises. In order to avoid structural breaks, only the BLS data of the 17 banks from the original sample are used. The growth rate of German banks' loan portfolios $\Delta \ln K$. with non-financial corporations in the euro area is chosen as dependent variable. The investment ratio ratio, is the relationship between nominal gross fixed capital formation and nominal gross domestic product. For the supply side, the obvious thing is to include, instead of an interest rate spread, the net balance of the responses to the BLS question on the change of the margins for loans to enterprises $(\Delta supply_{=}\Delta margin_{})$ in the estimation. Moreover, in an alternative specification, the net balance of the responses to the question on the change in the credit standards $(\Delta supply_=\Delta standards_)$ is included as a more broadly defined measure of the supply conditions. Owing to the high correlation between these two supply variables and the associated risk of multicollinearity, two separate equations are estimated, each with only one of the two supply-related variables

The estimations are carried out for the credit market as a whole³ as well as separately for short and long-term loans. As part of the BLS, the $\Delta demand_t$ and $\Delta standards_t$ variables are surveyed for each market segment individually as well as for the market as a whole and are incorporated accordingly into the respective estimations. Since the data on the change of the margins are collected separately only for average and riskier loans, but not for different maturities,

Correlation of BLS variables with the growth of loans to enterprises in to Period t = 2002 Q4 to 2008 Q3 All loans to enterprises Short-term loans to enterprises Long-term loans to enterprises ⊿demand ⊿standards ⊿demand ⊿standards ∠margins ⊿margins ⊿standards ⊿margins ⊿demand t_4 t__3 t__2 -t_1 t, t ₊₁ t ₊₂ t +3 t +4 - 1 0 +1 - 10 +1 - 10 +1 - 10 +1 - 10 +1 - 10 +1 - 10 +1 - 10 +1 - 10 +1indicates significance at the 1% level, 🔜 at the 5% level, 🔜 at the 10% level, 📃 not significant.

1 See, for example, Deutsche Bundesbank, Estimation of Ioan equations in Germany, Monthly Report, July 2006, p 19. — **2** Positive values for the net balances indicate an increase in demand or a tightening of the supply. As an alternative to the net balances, the mean values of the quantified BLS data can be used. The data on credit supply and

demand are recorded on a five-point scale, with the value "1" indicating a considerable tightening of the supply or a considerable decrease in demand and the value "5" indicating a considerable easing of the supply or a considerable increase in demand. The value "3" indicates that no change has been made or observed. While the net balances

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the margin change for average loans is included in all three estimations as ${\rm \Delta}margin_t.$

In order to gain an initial impression of the relationship between each individual BLS variable and the credit growth, correlation coefficients are calculated for different time lags and leads. In all three market segments, it becomes evident that the change in credit standards runs ahead of credit growth, at times markedly. No significant simultaneous correlation between these two variables is discernable in any of the three cases. The change in the margins reveals a similar picture: the highest correlation in each case is between the margin change and the credit growth observed four guarters later. No clear time lead is evident for the demand for either loans as a whole or for short-term loans: the change in demand both runs ahead and lags behind credit growth, with the highest correlation coefficient resulting in the case of a time lead for the change in demand of two quarters or one guarter, depending on the credit aggregate under consideration. By contrast, in the case of long-term loans, the change in demand is apparently almost contemporaneous and, moreover, relatively strongly correlated with credit growth. The cited results show that there are, at times, strong links between the BLS variables and credit growth. However, the informative value of correlation coefficients is generally limited: they give no indication of a causal relationship. Furthermore, no more than two variables at

a time can be considered using this method of analys	is, ie
correlation analysis does not allow the possibility of is	olat-
ing the effect of an explanatory variable on an expla	ained
variable by means of adjustment for the effects gener	rated
by other explanatory variables. This can be done only	by a
regression analysis.	

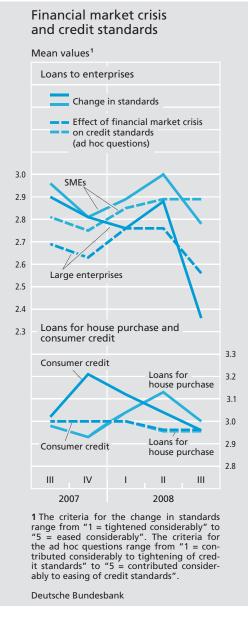
a time can be considered using this method of analysis, ie

However, owing to the short observation period, no lagged endogenous or exogenous variables can be incorporated into the regression equations, which are estimated using the ordinary least squares method. Nevertheless, even initial estimates may give some clues as to how credit developments depend on the BLS variables. As soon as there is a large enough sample which allows lagged variables to be introduced into the equations, it should be possible to make a further improvement to the quality of the estimates. However, the explanatory power of all the equations is already comparatively high and the designated tests do not indicate any misspecifications. All significant explanatory variables display the expected sign. In all the estimates, the coefficient for the investment ratio differs statistically significantly from 0. The investment ratio has a positive effect on credit growth. In addition, the growth of long-term loans to enterprises is significantly positively dependent on the BLS demand for credit at the same point in time, which was already possible to surmise on the basis of the correlation analysis.⁴

Variable	all loans to enter	ns to enterprises short-term loans to enterprises lon		l loans to enterprises short-term loans to enterprises long-term loans to enter		short-term loans to enterprises long-term loans		to enterprises
Constant	- 0.23976*** (0.06026)	- 0.23697*** (0.05944)	- 0.49694*** (0.15328)	- 0.47093*** (0.14649)	- 0.07280* (0.04104)	- 0.07781* (0.04182)		
Δdemand_{t}	0.00011 (0.00009)	0.00011 (0.00009)	0.00011 (0.00042)	0.00016 (0.00039)	0.00014** (0.00006)	0.00013** (0.00006)		
Ratio _t	1.25257*** (0.33228)	1.33579*** (0.32696)	2.73087*** (0.84621)	2.58186*** (0.80696)	0.45656* (0.22682)	0.45656* (0.23065)		
$\Delta standards_t$	- 0.00005 (0.00011)		- 0.00041 (0.00031)		0.00008 (0.00008)			
$\Delta margin_t$		- 0.00002 (0.00006)		- 0.00017 (0.00012)		0.00002 (0.00004)		
Ē ²	0.59	0.59	0.51	0.51	0.51	0.49		
LM(1)	0.26	0.22	0.22	0.16	0.79	0.83		
DW	1.53	1.51	1.50	1.45	1.96	1.91		
White	0.79	0.90	0.18	0.19	0.85	0.59		
Number of observations	24	24	24	24	24	24		

Factors affecting	growth of loans to enterprises ⁵
Period: 2002 Q4 to 2008	Q3

provide information on the percentage of banks that have tightened or loosened standards, the mean values incorporate the actual spread of the data. — 3 The overall aggregate comprises short, medium and long-term loans. — 4 Very similar results are produced if the respective net balances in the estimates are replaced by the corresponding mean values. — 5 *** indicates significance at the 1% level, ** at the 5% level, * at the 10% level, standard errors in parentheses. R^2 = correlated coefficient of determination; LM(1) test for serial correlation (p-value); Durbin Watson (DW) test for serial correlation (DW statistics); White test for heteroscedacity (p-value).



corresponding part played by the financial market crisis ran in parallel. The tightening of credit standards may therefore probably be explained in large part by the financial market turbulence. The stronger adjustments to the standards for loans to large enterprises were, however, affected more noticeably by the situation in the financial markets. By contrast, the actual tightening in both credit categories in the third guarter of 2008 was somewhat sharper than suggested by the impact of the financial market crisis taken in isolation. This permits the conclusion that, to a considerable extent, these strong adjustments in the third quarter of 2008 were due to factors not directly connected with the financial market turbulence. The banks stressed, in particular, the restrictive effect of the expectations regarding the general economic outlook as well as industry or firm-specific factors. Nevertheless, with the growing duration of the crisis and given their obvious knock-on effects on the real economy, it is becoming increasingly difficult to isolate and identify the specific impact of developments in the financial markets.

For changes in the standards for loans for house purchase and consumer credit, a slightly constraining effect of developments in the financial markets was reported only in the second and third quarters of 2008. Nevertheless, the relevant credit standards remained largely unchanged in the third quarter of 2008 after having been eased somewhat, in fact, in the second quarter.

Since the autumn quarter of 2007, the participants in the survey – in response to the additional questions – have been reporting persistent problems in their wholesale funding, ie their borrowing in the markets beyond ongoing refinancing through customer deposits. Access to funding in the unsecured interbank money market, through the issuance of debt securities or through other markets was hampered. Just under two-thirds of the German banks participating in the BLS usually make use of these refinancing sources. Of these banks, 50% to 60% reported that ... and loans to households weaker

Problems in wholesale funding markets

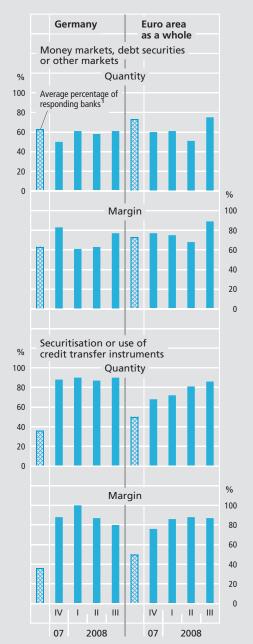
their hampered access to wholesale funding was having a slight or considerable impact on the quantity that they were willing to lend out (see chart on this page).¹³ However, for the majority of banks which answered these questions, only a slight effect on the quantity and margin was reported.

Hampering effect especially on securitisation and risk transfer More than anything else, the securitisation of loans and the use of credit transfer instruments was evidently possible only to a very limited extent. Almost all the banks which use these sources of funding were feeling marked restrictions, which were reflected in most cases just as strongly in the quantity lent as in the margins. In this connection, however, it should be borne in mind that the banks which make any use at all of these severely affected refinancing instruments account for only just over one-third of the BLS sample. Seen in that light, it should not be concluded that the German banking system has been especially heavily affected by the above-mentioned funding problems on a broad front.¹⁴

German banks' lending policy compared with the euro area

Standards in Germany recently tightened less than in euro area as a whole: for loans to enterprises ... Comparing the German BLS data with the data for the euro area as a whole (including Germany) reveals a number of, in some cases, marked differences in developments in credit

Wholesale funding and lending during the financial crisis^{*}



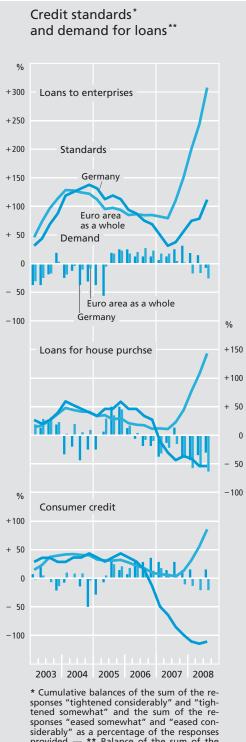
* Banks reporting a considerable impact or some impact of the financial market turmoil as a percentage of the banks which reported that they were active in the respective market. — 1 Banks which reported that they were active in the respective market as a percentage of all the German banks participating in the BLS; average over the period 2007 Q4 to 2008 Q3.

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¹³ The additional question on how far funding problems affect the quantity banks are willing to lend and the margin at which funds are lent has been asked unchanged since the fourth quarter of 2007.

¹⁴ For a more detailed comparison with the results for the euro area as a whole, see pages 28-29.





sponses "eased somewhat" and "eased considerably" as a percentage of the responses provided. — ****** Balance of the sum of the responses "increased considerably" and "increased somewhat" and the sum of the responses "decreased somewhat" and "decreased considerably" as a percentage of the responses provided.

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standards. For loans to enterprises, both the German and other European banks taking part in the BLS initially stated that, on balance, they had been tightening their standards in commercial banking business on the whole up to 2004, although the lending restrictions in Germany were less pronounced (see chart on this page). While the process of easing began as early as mid-2004 in the case of the euro-area banks overall, the German banks followed with a time lag of roughly one year. As a result, the cumulative changes in the credit standards for Germany from the end of 2004 onwards are greater than those for the euro area as a whole. As the credit standards in Germany were eased somewhat more considerably in the ensuing period, however, their cumulative values since the beginning of 2006 have been lower again than the corresponding data for Europe overall. In the wake of the financial market turbulence since mid-2007, this gap has clearly widened since the German banks in the BLS stated, especially at the beginning of the crisis, that they were less affected by it than the banks surveyed in the euro area as whole. Moreover, up to as late as mid-2008, the German banks were faced with a growing demand for credit, while demand in the euro area overall had been declining since the start of 2008.

The picture is similar for loans to households for house purchase and for consumer credit, where the cumulative credit standards for Germany and for Europe as a whole have diverged recently. German borrowers were either less affected by the tightening of credit standards or benefited from a further easing. In both loan categories, the cumulative Ger... and for loans to households

man values were still higher than the corresponding figures for Europe as a whole up to mid-2006 or the end of that year. For loans for house purchase, this has been the case since the BLS has been in existence, in fact. Up to about one year ago, however, the German banks participating in the survey had been encountering a consistently weaker growth in demand. Since then, the demand for loans for house purchase at the German banks has been somewhat more robust, however. This is also the case for demand for consumer credit at the German institutions, which was mainly positive up to the third quarter of 2008.

Stronger restrictive impact of financial market turbulence in euro area ... A comparison of the responses to the additional "ad hoc" guestions on the effect of the financial market turmoil on Germany and the euro area as whole shows that the impact on credit standards in the euro area overall was more marked than in Germany. In the euro area overall, a larger percentage of the banks' managers than in Germany reported, especially in the third quarter of 2008, that the situation in the financial markets had contributed considerably or somewhat to the tightening of credit standards for loans to enterprises. The financial market crisis had less effect on the credit standards for loans to households in both reporting groups, although the impact in this category of loans was also greater in the euro area as a whole than in Germany.

... and more widespread difficulties in refinancing than in Germany The hampering of refinancing options in the wholesale markets affected the BLS banks in the euro area overall somewhat more strongly than the German banks in the survey (see chart on page 27). The percentage of surveyed banks in the euro area as whole using the unsecured money market, debt securities or other markets for funding, at around 75%, is somewhat higher than in Germany. Added to this is the fact that, especially recently, the negative impact of refinancing difficulties on the quantity of loans and on the margins was stronger than in Germany. In the preceding quarters, there was no discernible significant difference between the two areas. The effect of the restricted possibilities of securitisation and of credit risk transfer on the banks that use these instruments was, in the past, greater in Germany than in the euro area as a whole, although the levels have converged somewhat of late. Nevertheless, these problems are likely to have left their mark more clearly in the euro area as a whole than in Germany since, in the overall aggregate, roughly half of the surveyed banks fund themselves through securitsations and credit risk transfer, while only one-third does so in Germany.

Conclusions

In the past six years, the German BLS data have made a major contribution to explaining lending behaviour in Germany as well as the demand for bank loans and have helped in gaining a better understanding of overall developments in German banks' lending.

At present, the BLS provides some indications of restrictive supply-side effects on loan developments. Refinancing costs and balance sheet constraints have been playing a major

No general shortage in the banks' supply of loans at present



role in developments in credit standards since the beginning of the financial market crisis. There were, however, additional factors in the most recent available survey round, in which there was a very marked tightening of credit standards: the impact of the deterioration in the general economic situation and the increasing importance of industry or firmspecific developments. A tightening of credit standards in periods of economic slowdown is not an untypical reaction in lending behaviour, however. Furthermore, it should be noted that the cited factors - and therefore also the observed adjustments in lending policy – are by no means exhibited to the same degree by all of the banks. All in all, no general credit crunch can be discerned at present on the basis of the BLS data.

Slight decline in demand for loans On the demand side, in the third quarter of 2008 the survey participants observed a slightly declining demand for credit from en-

terprises for the first time in about three years. This was due mainly to a smaller demand for bank loans for investment purposes. At the German BLS institutions, this decline in demand was especially marked in the case of loans to small and medium-sized enterprises. At the same time, these firms were affected less than large enterprises by tighter credit standards. It should be noted, however, that the currently available data were collected as long ago as the end of September/early October 2008. More recent surveys among borrowers, especially among small and medium-sized enterprises in Germany, essentially confirm this assessment, however. 15

¹⁵ See, for example, DIHK (2008), Die Auswirkungen der Finanzmarktkrise aus Sicht der Unternehmen, flash survey of November 2008, www.dihk.de (German only), Ifo Institute (2008), Credit Constraint Indicator, From the Ifo Business Survey for December 2008, www.ifo.de, BDI (2008) BDI-Mittelstandspanel, Ergebnisse der Online-Mittelstandsbefragung Herbst 2008, www.bdi.eu (German only).

DEUTSCHE BUNDESBANK

Monthly Report January 2009

German enterprises' profitability and financing in 2007

According to the Bundesbank's corporate balance sheet statistics, profit in the corporate sector showed a further considerable improvement in 2007 in the wake of a dynamic business momentum. At 51/2%, the gross return on sales marked a new high. All economic sectors examined in this article contributed to the positive development in profitability with the exception of retail trade, which was depressed in 2007 by the loss of consumer purchasing power due to the increase in the standard rate of VAT and in insurance tax and corresponding frontloading of planned purchases in the later part of 2006. Enterprises with a greater export orientation again fared particularly well.

As in previous years, the higher annual result was used in part to strengthen firms' equity base. This was additionally boosted by greater injections of equity from external sources. The equity ratio thus showed a further sharp rise and, at 25½%, also reached a new peak.

All in all, German enterprises have significantly strengthened their financial resilience over the past buoyant years. This buffer is now providing some protection against the increasing strains resulting from the sharp global slowdown and the ongoing financial market crisis.

Overall economic environment

Growth still solid ...

In 2007, the German economy again expanded at a rapid pace. While the increase in real GDP of 21/2% was 1/2 percentage point lower than in 2006, this was predominantly due to special factors, especially the hike in value added tax which put a noticeable damper on private consumption. As in 2006, actual output grew faster than potential output, resulting in a further rise in capacity utilisation which, for the first time since the boom at the beginning of the decade, exceeded the corridor of normal utilisation. In 2007, the upswing was also reflected in a strong recovery in the labour market. However, the positive economic environment was marred by growing price pressures. This can be explained, on the one hand, by fiscal effects, in particular the increase in the standard rate of VAT and insurance tax mentioned above and, on the other hand, by the marked rise in the prices of energy and food in the second half of 2007 owing to world market factors.

... but handicaps for consumptionrelated sectors... The sharp increase in GDP was driven mainly by buoyant activity in the production sector. The real gross value added of this sector expanded by $4\frac{3}{4}\%$ in 2007 and thus made a $1\frac{1}{4}$ percentage point contribution to overall growth in GDP. That of the manufacturing sector increased by 6% and that of construction by $2\frac{1}{2}\%$. The value added by the services sector rose by 2%. This was due to brisk development in business-related services which contributed 1 percentage point to GDP growth. By contrast, the performance of trade, hotels and restaurants, and transport improved by only $\frac{1}{2}\%$. In 2007, real gross value added in the sectors included in the corporate balance sheet statistics rose by 3½%, which was matched by a rise of the same amount in trade and industry in general¹ and of 3% in the economy as a whole. The growth lead of trade and industry over the economy as a whole is attributable to the comparatively moderate rise in the public and private services sectors (+1¼%).

... mainly due to VAT hike

The additional fiscal burdens generated, in particular, by the VAT increase, which also led to sizeable forward shifts in demand to 2006, in conjunction with the greater loss of purchasing power owing to the rise in energy and food prices during the latter part of the year as well as the higher saving ratio caused real private consumption to shrink by 1/2%. These retarding effects obscured the positive stimuli that the favourable labour market developments exerted on disposable income. However, investment in machinery and equipment continued to expand at a rapid pace (+7%). The high level of utilisation prompted many enterprises to expand capacity. Other supportive factors were the favourable financing conditions and generous tax depreciation rules for moveable fixed assets, which were abolished at the end of 2007. In 2007, construction investment likewise contributed positively to GDP growth, although, at $1\frac{3}{4}\%$ overall, it increased significantly less than in 2006.

¹ This also contains electricity, gas and water supply, hotels and restaurants, telecommunications, financial intermediation, real estate activities as well as renting of machinery and equipment without operator and of personal and household goods.

DEUTSCHE BUNDESBANK

Monthly Report January 2009

External contribution to growth again high In 2007, major expansionary stimuli again came from exports which, however, at $7\frac{1}{2}$ %, did not increase as dynamically as in 2006. The main reasons for this were the slower growth of the German export markets and the strong appreciation of the euro, which led to a 6% fall in price competitiveness in trade with non-euro-area countries (calculated on the basis of the deflators of total sales). By contrast, the competitiveness of the German economy within the euro area improved slightly (+11/4%) due to the ongoing comparatively favourable price and cost developments in Germany. As a result of the dampening influence on domestic demand emanating from various special factors, at 5%, real imports went up by a smaller amount than exports, meaning that statistically foreign trade contributed $1\frac{1}{2}$ percentage points to GDP growth compared with 1 percentage point in 2006.

Wage ratio down again despite higher negotiated wages Given the fall in unemployment and large growth in enterprises' profit, there was a clear increase in wages in 2007, although the majority of pay agreements in the services sector were markedly more moderate than in industry. However, as some of the wage agreements did not come into effect until the latter part of 2007 or until 2008, the rise in negotiated wages (on a monthly basis), at just under 11/2%, was barely greater on an annual average than in 2006. By contrast, the growth in wages and salaries per employee clearly rose from just short of 1% to just over 11/2%. This reflects a change in direction of the wage drift, which increased by 1/4% in 2007 after it had fallen by almost 1/2% the year before. Unit labour cost went up for the first time since 2003 although, at not quite $\frac{1}{2}$ %, this rise was still quite moderate. The increase in total compensation of employees (+3%) again lagged behind the expansion of national income (+3 $\frac{1}{2}$ %), thereby driving the (unadjusted) wage ratio down slightly to 64 $\frac{3}{4}$ %.

A further decline in the rate of corporate insolvency - to -141/2% - is also consistent with the positive general economic picture presented in 2007.² Since the previous peak in 2003, this figure has fallen by one-quarter. Estimated creditor claims totalled €31½ billion compared with €61½ billion in 2002 and an average of €381/2 billion between 2003 and 2006. The downward trend in insolvencies was evident across all economic sectors; at -231/2%, it was most pronounced for manufacturing. Broken down by legal form, a decline can also be seen across all categories with the exception of private companies limited by shares (Ltd), which recorded 44% more insolvencies. In previous years, this type of legal form was often the preferred choice for start-ups because the minimum capital reguired is lower than for private limited companies (GmbH). Measured across all legal forms, the insolvency ratio was lowest in the services sector, at 71 failures per 10,000 enterprises. The ratio was slightly higher in trade (87) and manufacturing (88), and again highest in construction (160).

Further fall in corporate insolvencies

² See J Angele, Insolvenzen 2007, Wirtschaft und Statistik, April 2008, pp 302 ff.

Profitability

Dynamic profit development ... Strong economic growth in 2007 coupled with moderate wage increases gave profit considerable room for expansion. The annual result before taxes on income³ reported in the corporate balance sheet statistics for enterprises from the production, trade, transport and business-related services sectors – according to current estimates⁴ – shot up by no less than 23½%, after having risen at double-digit rates in the previous two years, too. Since the cyclical low in 2003, earnings growth has totalled 85½%. Over the last few years, profits have therefore risen much faster than in the period of expansion from 1998 to 2001, when they climbed by 22%.

... and new peak for return on sales The increase in the annual result before taxes on income in 2007 is still extremely large even after allowing for business growth. The gross return on sales rose by 3/4 percentage point to 51/2% in 2007, thus reaching its highest level since the start of the data series based on the Financial Statements Data Pool in 1997. Moreover, the comparable values for western Germany, which are available for the period from 1987 to 1996, were clearly exceeded, too. The net return on sales, which is derived from the annual result after deducting taxes on income, increased by 3/4 percentage point to 41/2% in 2007 and also reached a new high over the period since 1987. The same is true for the period from 1971 to 1986, for which a figure can be calculated from the annual result and sales which differs only slightly from the definition of net return on sales used here. During that period the ratio reached a peak of 3¼% in 1971 and 1972.⁵

Positive earnings trend

in manufacturing...

With the exception of retail trade, which was substantially depressed by households' loss of consumer purchasing power, all economic sectors examined here contributed to the positive earnings trend in 2007. The frontrunner here was the manufacturing sector, whose annual result before taxes on income rose in double digits for the third year running (+34½%) and has doubled since the low in 2003. The sector's gross return on sales increased during this time by 2¼ percentage points to 6%. Earnings varied quite considerably across the individual manufacturing industries. Consumption-related sectors recorded below-average growth in profit for the

³ The annual result corresponds to the annual profit in accordance with the German Commercial Code (HGB) before profit or loss transfers. It provides a better indication of the profits generated by the enterprises analysed in this article because many firms are linked through profit transfer agreements with enterprises which are not included in the corporate balance sheet statistics (eg holding companies) and to which their profits/losses are transferred.

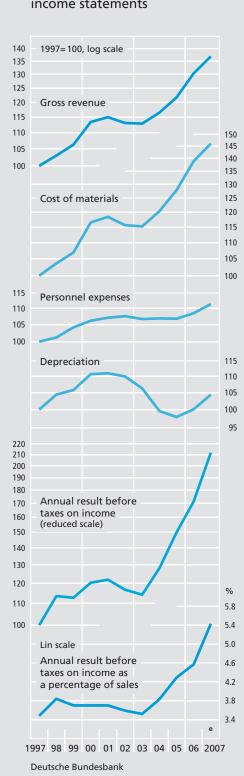
⁴ The following study is based on 24,000 financial statements for 2007. This statistical base corresponds to just under one-third of the annual number of financial statements in the two preceding years. The data from the financial statements were extrapolated based on estimations using data from the turnover tax statistics. The tables inserted in this article show the profitability and financing of enterprises in the economic sectors examined as a whole for the period 2005 to 2007. The tables appended at the end contain more detailed information on individual economic sectors for 2005 and 2006. Long data series with extrapolated results from financial statements of German enterprises are available online (http:// www.bundesbank.de/statistik/statistik_wirtschaftsdaten_ jahresabschluss.en.php).

⁵ However, the net return on sales reported here is only suitable for showing the development of post-tax profitability; its level is overstated to the extent that taxes on income include, besides trade earnings tax, only corporation tax (including the solidarity surcharge) paid by corporations. The annual results of non-corporations (partnerships and sole proprietorships), by contrast, are taxed as part of the entrepreneurs' private income and so their income tax payments do not appear in these firms' income statements.

reasons mentioned above, while the producers of capital and intermediate goods fared exceptionally well owing to vigorous export growth and buoyant investment activity in Germany. Automobile manufacturers experienced a similar situation; although they sold far fewer vehicles to domestic households, they were able to record excellent results due to a further rise in exports and higher sales to corporate customers in Germany. Thus the manufacture of cars – measured in terms of volume – increased by almost 6% in 2007 and the manufacture of heavy goods vehicles expanded by no less than one-fifth.

... as well as in transport and among businessrelated service providers

The persistently buoyant industrial activity in 2007 also boosted business development in the transport and business-related services sectors and pushed profit up. Transport enterprises (excluding railways) expanded their annual result before taxes, compared to the subdued level in 2006, by around four-tenths and their gross return on sales by almost 11/2 percentage points to 5%. This is partly also due to the fact that fuel prices, which are of particular importance in this sector, rose at a far slower pace than in previous years. In turn, this was attributable to the sideways movement in euro prices for Brent crude oil on an annual average following average growth rates of 28% in the three preceding years (trade and industry were not directly affected by the increase in standard VAT rates due to input tax relief). At over one-fifth, growth in profit for business-related service providers was also strong. Their return on sales rose further to 101/2%, meaning that this sector again achieved by far the best result of any sector.



Selected indicators from German enterprises' income statements

Trade and construction lagging Business and earnings development in wholesale trade is generally likewise strongly influenced by economic activity in industry. However, in 2007, the expansionary stimuli from industry were countered by a decline in the "solid, liquid and gaseous fuels and related products" industry. In addition to the subdued rate of price increases, this was compounded by the fact that households brought forward many purchases of heating oil to 2006. At 3%, the wholesale trade sector's gross return on sales remained almost unchanged. As mentioned above, retail trade activities were affected by tax-related losses of purchasing power and shifts in demand. Thus strong growth at the end of 2006 was followed by an expected collapse at the start of 2007, which was particularly pronounced for durables such as cars and furniture. During the course of 2007, the increasing loss of purchasing power due to energy and agricultural prices weighed on demand in retail trade. As a result, gross profit fell by 1%, however, at 31/2%, its return on sales, which declined by the same amount, was no less than in the previous year. In 2007, fiscal factors also had an impact on the development of earnings in the construction sector. Much construction work for new flats and for renovations was brought forward and invoiced in 2006 due to the increase in VAT. This resulted in a gap in orders in 2007. However, this was counterbalanced by a clear increase in industrial and commercial building and in public sector construction. The improvement of 71/2% in the annual result before taxes on income was below average. At 5³/₄%, the gross return on sales nonetheless marked a new high.

The figures for the return on sales for the individual economic sectors are not directly comparable due to the use of varying input ratios or depth of value added. To facilitate such a comparison, it is therefore advisable to set the gross annual result in relation to gross income, which corresponds to gross revenue less the cost of materials and is very similar to the definition of value added included in the national accounts. For producing enterprises, this ratio rose from almost 13% in 2006 to 15% in 2007, which matches the relative increase in gross return on sales. However, using this measure of profitability changes the sectoral rankings guite dramatically. At the top of the table is wholesale trade with 18%, followed by business-related services and then manufacturing. All other sectors are below average and transport, at 91/2%, is at the bottom of the table.

Income and expenses in detail

In 2007, brisk growth in business activity was once again a key driver of the sharp increase in profit. However, at 5%, the rise in gross revenue, which contains sales, the changes in stocks of finished goods as well as other own work capitalised, in the economic sectors examined here was not as dynamic as in 2006 (+7%). This was predominantly due to low growth in construction and wholesale trade as well as to a slight decrease in retail trade. The remaining sectors recorded very high levels of growth. For example, gross revenue in manufacturing expanded by 8%. According to the official turnover statistics for industry, activities with enterprises outside of

Gross revenue

Germany increased by 9% whereas those with domestic enterprises went up by 6%. While growth differentials could also be observed for producers of intermediate and capital goods, they were most pronounced in the area of consumer goods for the reasons mentioned above. The producers of durable goods within this sector even registered a slight fall in sales in 2007 in Germany, although they recorded an increase of 7% in exports.

Interest and similar income again grew even Interest and similar income more sharply than gross revenue (+28%). While it has risen by 65% since its last low in 2004, its share in total income in 2007 still amounted to only 1/2%. Contributions to the sharp growth in the reporting year came, on the one hand, from a greater build-up of interest-bearing receivables (+81/2% on annual average) and, on the other hand, to a $\frac{1}{2}$ percentage point increase in the average interest rate to 31/2% due to higher market rates. Other income, which is composed of a large number of very different items, including income from long-term equity investments, rose by 121/2%. Due to the surge in these two items, the increase of 51/2% in total income was slightly larger than in the actual business activities.

Total expenses Total expenses (excluding taxes on income of corporations) went up by 4½%, which was perceptibly slower than income, thus leaving room for a marked improvement in the gross annual result. This was mainly due to the fact that the rise in personnel expenses again trailed noticeably behind business growth, a development which will be examined more

	2005	2006	2007 e	2006	2007 e
Item	€billion			Year-on- change a percenta	as a
Income Sales	3,735.2	4,011.4	4,173.5	7.4	4
Change in finished goods 1	11.2	2.0	41	- 81.9	1,906
Gross revenue	3,746.4	4,013.5	4,214.5	7.1	5
Interest and similar income Other income ² of which	16.0 161.9	18.9 168.1	24 189	18.1 3.8	28 12.
from long-term equity investments	18.0	24.9	26	38.3	5
Total income	3,924.3	4,200.4	4,428	7.0	5.
Expenses Cost of materials Personnel expenses Depreciation	2,376.0 648.8 107.2	2,581.2 659.0 109.6	2,715 676.5 114.5	8.6 1.6 2.3	5 2. 4
of tangible fixed assets ³ Other 4 Interest and similar	97.4 9.8	98.2 11.5	104.5 9.5	0.8 17.1	6. - 16.
expenses Operating taxes of which	36.6 59.5	38.9 63.1	44.5 62	6.4 6.0	14. - 2
Excise duties Other expenses 5	56.2 536.1	59.2 565.3	59.5 589	5.3 5.4	0. 4
Total expenses before taxes on income	3,764.2	4,017.2	4,201	6.7	4.
Annual result before taxes on income Taxes on income 6	160.1 34.2	183.2 35.7	226.5 43.5	14.4 4.5	23. 22
Annual result	125.9	147.4	183	17.1	24
<i>Memo item</i> Cash flow 7 Net interest paid	248.1 20.6	271.9 20.0	308.5 20.5	9.6 - 2.7	13. 2
	As a perc	entage of	sales	Year-on- change centage	in per-
Gross income ⁸ Annual result Annual result before	36.7 3.4	35.7 3.7	35.9 4.4	- 1.0 0.3	0. 0.
taxes on income Net interest paid	4.3 0.6	4.6 0.5	5.4 0.5	0.3	0. 0.

Enterprises' income statement *

* Extrapolated results; differences in the figures due to rounding. — 1 Including other own work capitalised. — 2 Excluding income from profit transfers (parent company) and loss transfers (subsidiary). — 3 Including amortisation and write-downs of intangible fixed assets. — 4 Predominantly write-downs of receivables, securities and other longterm equity investments. — 5 Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). — 6 In the case of partnerships and sole proprietorships, trade earnings tax only. — 7 Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. — 8 Gross revenue less cost of materials.



Cost of materials

Personnel expenses, ...

closely below. At 4%, the increase in other expenses, which include rentals and leases, research and development cost as well as advertising expenses and together account for one-seventh of gross revenue, was also more moderate than the increase in income.

By contrast, the cost of materials, which constitutes around two-thirds of total expenses, went up at virtually the same pace as gross revenue following a much sharper increase in 2006. This can be partly attributed to the fact that US dollar prices on commodity markets rose more slowly than in the previous years and that this price increase was cushioned to a large extent for buyers in Germany by the strong appreciation of the euro against the US dollar. In 2007, import prices consequently rose by a mere 1.2% following an increase of 4.3% in 2006 and 5.2% in 2005.

Although, at 21/2%, personnel expenses grew faster in 2007 than in 2006 (+11/2%), they increased much more slowly than total expenses. This was due to the fact that the increase in negotiated wages, calculated at less than 11/2% on both a monthly and an hourly basis, was again rather moderate. Added to this was the cut in the contribution rate to the Federal Employment Agency from 6.5% to 4.2% with effect from 1 January 2007, with employers benefiting from one-half of this. While this was partly offset by a rise in the contribution rate to the statutory pension insurance scheme and in the average contribution rate to the statutory health insurance scheme of about 1/2 percentage point in both cases, firms' payroll cost enjoyed considerable relief on balance. A further factor here is that a number of large enterprises reduced their expenditure on company pension schemes and made smaller severance payments as part of staff restructuring schemes. With regard to personnel expenses as a whole, the overall moderate increase in personnel expenses per hour worked was accompanied by a clear rise in the number of hours worked, which was reflected, on the one hand, in corresponding higher wage payments per employee. On the other hand, the number of employees rose significantly, by 2% according to the definition in the corporate balance sheet statistics.

In contrast, the increase in depreciation of tangible fixed assets (including intangible fixed assets) was comparatively sharp (+6¹/₂%). This is attributable to both the strong growth in investment in new machinery and equipment as well as to the temporary raising of the declining-balance depreciation rates for movable fixed assets in 2006 and 2007. In this respect, it is worth noting that in manufacturing close to 60% of total depreciation was attributable to tangible fixed assets; however, measured in terms of gross revenue, at 31/2%, this sector still ranked below transport (51/2%). The high share of vehicles - which can be depreciated relatively quickly - in machinery and equipment played a role in this. The figure for business-related services, which include the capital-intensive sector "computer and related activities", was at the same level as the ratio in manufacturing. In the remaining sectors, depreciation of tangible fixed assets is much less significant; the corresponding shares in gross revenue ranged between 1%

... depreciation and ...

for wholesale trade and 3% for construction. Write-downs of long-term financial assets and securities classified as current assets were notably lower, so that total depreciation was only 4% higher than in 2006.

... interest expenses Following a rise of 6½% in 2006, interest and similar expenses recorded a further surge of 14½% in 2007. This was due, firstly, to a larger increase in interest-bearing liabilities of 5½% on an annual average. Secondly, the average lending rate – in line with market interest rates – continued to increase to almost 5%. Due to the extraordinarily sharp growth in interest and similar income, which offset over half the corresponding expense item recorded in the enterprises' extrapolated income statements, net interest expenditure increased by only 2%. At ½%, its share in gross revenue remained at a low level.

Sources and uses of funds

Inflows still high ... The enterprises in the economic sectors examined here increased their total inflows of funds by one-fifth to €279 billion in the reporting year.⁶ The low from 2004 was thus exceeded by one-and-a-half times and reached a new record high. One-seventh of the year-on-year increase derived from internal funding. The remaining far larger share came from external funding, which is not unusual during times of positive profit and sales growth. In the period from 2002 to 2004, which was difficult in this respect, there was

either no inflow of funds (2002) or else these inflows were actually negative (2003 and 2004) because liabilities were redeemed on balance. The volume of internal funding, which, at 60% of the total of funds, was still the most significant source of financing, increased by 41/2% in 2007. At 3 percentage points, the highest contribution to growth was made by depreciation allowances which, in percentage terms, however, recorded only below-average growth. Capital injections from profit (including contributions to the capital of non-corporations) as well as transfers to provisions contributed the remaining 1¹/₂ percentage points of the rise in internal funding.

Enterprises received €111 billion from external funding sources; that was €42 billion (+62%) more than in 2006. This was due to an increase by half in capital injections to corporations and in liabilities of almost twothirds. It is striking that only short-term financial obligations recently entered into rose (by €47½ billion, which is twice as much as in 2006). This increase is predominantly attributable to the greater level of borrowing from banks, which was at a low level in 2006. From 2002 to 2005, redemptions actually outweighed borrowing. In 2007, additional liabilities of €34½ billion were incurred from payments received on account of orders whereas one year previously a decline was observed in this item. This clear reversal is probably due to some extent to the increase in VAT as there was a fiscal incentive at the end of 2006 to invoice services early, especially in the construction sector. In the accounts, this was then debited against the payments

... and growing share of external funding

⁶ The figures on the sources and uses of funds are subject to much greater uncertainty than the income statement and balance sheet data.

€ billion					
				Year-oi change	
Item	2005	2006	2007 e	2006	2007 e
Sources of funds Capital increase from profits and contributions to					
the capital of non- corporations 1 Depreciation	33.8	37.0	39.5	3.1	2.5
(total) Increase in	107.2	109.6	114.5	2.5	4.5
provisions 2	15.6	14.5	14.5	- 1.1	0
Internal funds	156.6	161.1	168	4.5	7
Increase in capital of corporations ³ Change in	3.1	12.5	19	9.4	6.5
liabilities Short-term Long-term	19.1 26.9 – 7.9	56.2 46.5 9.7	91.5 94 – 2	37.1 19.6 17.6	35.5 47.5 – 12
External funds	22.2	68.7	111	46.6	42
Total	178.8	229.8	279	51.0	49.5
Uses of funds Increase in tangible fixed assets (gross) 4 <i>Memo item</i> Increase in	102.8	108.1	125	5.4	16.5
tangible fixed assets (net) 4 Depreciation of tangible fixed	5.4	10.0	20	4.6	10
assets 4 Change in inven-	97.4	98.2	104.5	0.8	6.5
tories	10.5	5.0	55.5	- 5.6	50.5
Non-financial asset formation (gross investments)	113.3	113.1	180.5	- 0.2	67.5
Change in cash	9.3	3.3	12.5	- 6.0	9.5
Change in receivables 5 Short-term Long-term Acquisition of	29.5 27.1 2.4	82.6 80.3 2.3	55 45 10	53.1 53.3 - 0.2	- 27.5 - 35.5 7.5
securities Acquisition of other long-term	- 2.7	12.9	- 7	15.6	- 20
equity investments	29.4	17.9	38	- 11.5	20
Financial asset formation	65.5	116.7	99	51.2	- 18
Total	178.8	229.8	279	51.0	49.5
<i>Memo item</i> Internal funds as a percentage of gross investments	138.2	142.4	93.5		

Enterprises' sources and uses of funds *

* Extrapolated results; differences in the figures due to rounding. — 1 Including "GmbH und Co KG" and similar legal forms. — 2 Including change in the balance of prepaid expenses and deferred items. — 3 Increase in nominal capital through the issue of shares and transfers to capital reserves. — 4 Including intangible fixed assets. — 5 Including unusual write-downs of current assets.

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received on account of orders. Given the brisk expansion of business activity, enterprises also incurred new trade payables; however, the rise was smaller than one year previously; the same is true for trade receivables. Furthermore, the increase in short-term liabilities to affiliated companies, which also contain trade payables, slowed down noticeably. Long-term obligations were redeemed in net terms, thus resuming a tendency which started in 2000 and was interrupted only in 2006.

Of the total inflows of funds, almost twothirds were used for non-financial asset formation. This figure was thus almost 60% higher than in 2006 when the focus was still on accumulating financial assets. The marked topping-up of gross investment was primarily associated with the strong build-up of inventories. On the one hand, this is attributable to sustained growth of business activity in manufacturing, which is generally associated with more extensive stockpiling. Moreover, during the course of 2007, prices for energy and agricultural raw materials went up noticeably, meaning that at the end of 2007 higher figures were recorded in the balance sheet per se than in the previous year. On the other hand, the inventory levels in construction returned to normal following a considerable reduction at the end of 2006 - as with payments received on account of orders due to many services been invoiced early for tax reasons. All in all, half of the growth in inventory investments for the economic sectors examined can be attributed to this effect. Financial resources for new machinery and equipment as well as buildings increased by 151/2% in terms of value, which represents a

High nonfinancial asset formation influenced by special factors doubling of the net increase in tangible fixed assets.

Lower financial asset formation While fewer funds were provided for financial asset formation than in 2006, the absolute amount was still considerably larger than the average for the period from 1998 to 2005. The decline on 2006 is partly attributable to a much weaker accumulation of short-term receivables and partly to the net disposal of securities. In contrast, long-term receivables and the acquisition of other long-term equity investments increased significantly. However, at 13½% of the total sources of funds, the budget for new other long-term equity investments was only slightly higher than the average for the period from 2001 to 2006.

Balance sheet trends and balance sheet ratios

Sharp balance sheet growth Together with various special factors, it was the favourable macroeconomic setting and the persistent buoyant growth in profitability which shaped the development of enterprises' balance sheets in 2007. At 71/2%, balance sheet growth was even greater than in the previous year, when it had amounted to a sizeable 51/2%. This was the largest increase since the start of the series in 1997. Between 2001 and 2005, the annual growth rate had stood at only 11/2%. The balance sheet total tended to be on the increase in all the economic sectors examined here, albeit to different degrees. Thus the assets and capital in the business-related services segment went up by 141/2% and in the construction sector by 131/2%, although the normalisation in in-

Enterprises' balance sheet *

		2005	2007	2005	2007	
	2005	2006	2007 e	2006	2007 e	
Item	€billion			Year-on-year change as a percentage		
Assets				percen		
Intangible fixed assets Tangible fixed	43.0	41.8	42.5	- 2.7	1.5	
assets Inventories	449.0 404.9	460.2 409.9	479.5 465.5	2.5 1.2	4 13.5	
Non-financial assets	896.9	911.9	987.5	1.7	8.5	
Cash Receivables <i>of which</i> Trade receiv-	151.9 702.6	155.2 781.1	168 832.5	2.1 11.2	8 6.5	
ables Receivables from affiliated	275.6	306.0	313.5	11.0	2.5	
companies Securities Other long-term equity invest-	316.4 51.3	354.9 64.2	385.5 57.5	12.2 25.2	8.5 – 10.5	
ments 1 Prepaid expenses	289.6 10.8	300.1 10.9	332 12	3.7 0.9	10.5 12	
Financial assets	1,206.2	1,311.6	1,402	8.7	7	
Total assets 2	2,103.1	2,223.4	2,389.5	5.7	7.5	
Capital Equity 2, 3	500.2	549.8	608.5	9.9	10.5	
Liabilities of which	1,183.7	1,239.9	1,331.5	4.7	7.5	
to banks Trade payables to affiliated	300.9 223.2	303.8 243.5	321.5 254	1.0 9.1	6 4.5	
companies Payments received on account of	381.3	420.9	440.5	10.4	4.5	
orders Provisions ³ of which Provisions for	111.5 411.0	99.7 425.5	134 441	- 10.6 3.5	34.5 3.5	
pensions Deferred income	169.6 8.1	169.9 8.3	173.5 8.5	0.2 2.0	2 1.5	
Liabilities and provisions	1,602.9	1,673.7	1,781	4.4	6.5	
Total capital 2	2,103.1	2,223.4	2,389.5	5.7	7.5	
<i>Memo item</i> Sales Ratio of sales to balance sheet	3,735.2	4,011.4	4,173.5	7.4	4	
total	177.6	180.4	174.5			

* Extrapolated results; differences in the figures due to rounding. — 1 Including shares in affiliated companies. — 2 Less adjustments to equity. — 3 Including half of the special tax-allowable reserve.



The increasing integration in the balance sheet structures of German enterprises

Development since the mid-1990s

Since the mid-1990s, the structure of German enterprises' balance sheets has changed dramatically. Looking at the development of the most important items on the asset and capital sides using extrapolated data drawn from the Deutsche Bundesbank's corporate balance sheet statistics, one striking feature is the sharp rise in receivables from and liabilities to affiliated companies. From 1997 to 2007, their share of the balance sheet total increased by 4½ percentage points to 16% and 18½%, respectively. This reflects a rise in intra-sectoral integration. The fact that other long-term equity investments likewise went up by 4½ percentage points to 14% is consistent with this picture. The growing importance of receivables from affiliated companies and other long-term equity investments on the assets side occurred at the expense of nonfinancial assets, which dropped by 71/2 percentage points to 411/2% of total assets. On the capital side, the share of liabilities to banks fell considerably; thus in 2007, it amounted to only 131/2% of the balance sheet total, compared with 21¹/₂% in 1997.

These changes in the balance sheet structure were particularly pronounced among large enterprises. At almost 22% of the balance sheet total in 2006 (the most recent year for which reliable data are available), liabilities to affiliated companies were the third most important source of financing after equity and provisions. Although this item also gained in importance among small and medium-sized enterprises (SMEs), it constituted only 131/2% of the balance sheet total in 2006. Among large enterprises, moreover, the share of bank borrowing, which has always played a comparatively minor role in their funding owing to their broader range of financing options (large stocks of provisions), fell still further to around 61/2%. By contrast, the share of bank loans among the SMEs, at 261/2% of total capital, was significantly higher at the end of the period under review. In 2006, large enterprises held other long-term equity investments amounting to 191/2% of the balance sheet total; among the SMEs, the figure was $2\frac{1}{2}$ %.

These changes in the balance sheet structure are largely attributable to the more intensive intra-group division of labour, which was accompanied by the establishment of

1 Section 266 of the German Commercial Code requires a prior disclosure of receivables and liabilities by intra-sectoral integration and not by nature. — 2 From a tax perspective, the main attractions for groups in the period under review were that the corresponding debt interest

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a growing number of legally independent subsidiaries. The higher proportion of receivables from and liabilities to affiliated companies is a reflection both of intra-group financial transactions and of the flow of trade payables and receivables within the corporate network.¹ A key role in this context is played by the foreign financing subsidiaries of major German groups, which were set up in order to obtain low-cost funding for the group as a whole, eg by issuing corporate bonds.

Since the mid-1990s, the structural changes in the balance sheets have been further intensified by other factors. The decline in the prominence of bank loans in this period was accompanied not only by an increase in liabilities to affiliated companies but also by a sharp rise of 9 percentage points to 25 ½% in the equity ratio. This was due, in part, to the fact that firms with a low level of own funds came under increasing pressure to strengthen their capital base – even before the new capital requirements under the Basel II framework came into force.

Selected ratios from the annual financial statements of group parent companies and non-affiliated enterprises in the manufacturing sector

	Group p compan		Non-aff enterpri				
Ratios	1997	2006	1997	2006			
	As % of	the bala	nce sheet	t total			
Tangible fixed assets	16.8	11.5	34.4	32.8			
Other long-term equity investments	25.8	33.7	0.0	0.0			
Equity (adjusted)	31.6	28.6	17.2	31.6			
Liabilities	32.3	42.1	70.3	54.7			
of which							
Trade payables	6.0	5.1	16.1	13.0			
Liabilities to affiliated companies	9.1	22.9	0.0	0.0			
Provisions	35.8	29.2	12.3	13.6			
	As % of	As % of gross revenue					
Cost of materials	55.7	68.6	51.4	54.8			
<i>Memo item</i> Number	880	603	5,340	4,423			

was exempt from local business tax, no withholding tax was levied on the interest income of financing subsidiaries and their profits were not subject to the relatively heavy tax burden in Germany. — 3 The consolidated financial accounts are used here as a proxy for the indi-

Comparison between group parent companies and non-affiliated companies

In order to better isolate the effect of increasing integration from other factors, the balance sheets of group parent companies are first compared below with those of non-affiliated companies. The capital structures of selected German large enterprises with foreign financing subsidiaries are then considered in more detail.

A comparison of the annual financial accounts of group parent companies and non-affiliated enterprises in the manufacturing sector reveals clear differences in the development of key balance sheet items. While the proportion of liabilities showed a sharp downward trend among the non-affiliated companies, it increased among the group parent companies, primarily because the financial obligations to affiliated companies more than doubled to 23% between 1997 and 2006. Partly in response to the resulting significant extension of the balance sheet, the equity ratio of the group parent companies fell by 3 percentage points, while it grew robustly by 14½ percentage points to 31½% among the non-affiliated companies.

Although in both groups tangible fixed assets showed a downward trend, the difference in magnitude is considerable: thus their share of the balance sheet total among non-affiliated firms, at 33% in 2006, was almost three times that among group parent companies. Alongside the extension of the balance sheet owing to the increase in financial relationships with affiliated companies, the fact that investment in tangible fixed assets was often substituted by the acquisition of other long-term equity investments is also likely to have played a role in this. This is supported in the income statement by the considerable rise in the cost of materials as a result of growth in purchases of intermediate goods from affiliated companies. The share of the cost of materials in gross revenue rose by 13 percentage points to 681/2% from 1997 to 2006, while the corresponding share for non-affiliated firms increased by only 31/2 percentage points to 55%.

Group financing via foreign financing subsidiaries

Many of the major multinational groups based in Germany established autonomous financing subsidiaries (also

vidual accounts of the financing subsidiary as the latter are not usually published. Of the individual accounts of other companies in the group, only the data from the group parent company is used as the subsidiaries' financial statements are not available in their entirety. It known as captive finance companies) in the 1980s and 1990s, primarily – for tax reasons – in the Netherlands.² Their task is to obtain financial resources against collateral or letters of comfort from the parent company, mainly by issuing bonds on international capital markets, and to channel them to the parent companies, subsidiaries and holding companies.

The effects of this cross-border financing of the group via foreign financing subsidiaries on the individual accounts of domestic parent companies can be seen in the table below. Twelve German large enterprises with financing subsidiaries in the Netherlands were selected; their capital structures were compared using both the consolidated financial statements of the corporate group and the individual accounts of the group's parent company.³

In the individual accounts of the parent companies, bank liabilities, at 1% of the balance sheet total, were of minimal importance. These enterprises thus rely overwhelmingly on intra-group financing. Liabilities in the form of bonds amount to 20% of the balance sheet total in the group accounts. The passing-on of the related financial resources within the group is primarily reflected in group parent companies' liabilities to affiliated companies, which, with a share of 37 ½% of the balance sheet total, far exceed equity (28%) or provisions (22%).

Financing structures of selected German large enterprises ⁴

Data f	or 2007	7

Ratios	Conso- lidated accounts	Parent companies' individual accounts				
	As % of the balance sheet total					
Equity	26.1	28.0				
Provisions	20.8	22.0				
Liabilities	51.5	49.9				
of which						
Bonds	19.8	3.0				
Liabilities to banks	4.8	1.1				
Trade payables	7.9	2.2				
Liabilities to affilated companies	0.0	37.3				

is mainly the data from the foreign subsidiaries that are missing – and these are of particular significance among the globally active enterprises under consideration here. — **4** Twelve non-financial enterprises that own a financing subsidiary in the Netherlands.

Balance sheet ratios *

Item	2005	2006	2007 e
		entage of sheet tota	
Intangible fixed assets Tangible fixed assets Inventories Short-term receivables Long-term equity and liabilities ² of which Equity ¹ Long-term liabilities	2.0 21.3 19.3 31.0 45.0 23.8 12.7	1.9 20.7 18.4 32.8 45.3 24.7 12.4	2 20 19.5 32 44.5 25.5 11.5
Short-term liabilities	43.6	43.4	44.5
Equity 1 Long-term equity and liabilities 2	tangible 101.7 192.6		ts ³ 116.5 204
Long-term equity and liabilities ²		114.6 entage of m liabiliti	-
Cash resources 5 and short-term receivables		95.8 entage of and prov	
Cash flow 7	17.1	17.9	19

* Extrapolated results. -1 Less adjustments to equity. -2 Equity, provisions for pensions, long-term liabilities and the special tax-allowable reserve. -3 Including intangible fixed assets. -4 Tangible fixed assets, intangible fixed assets, other long-term equity investments, long-term receivables and long-term securities. -5 Cash and short-term securities. -6 Liabilities, provisions, deferred income and half of the special tax-allowable reserve less cash. -7 Annual result, depreciation, and changes in provisions, in the special taxallowable reserve and in prepaid expenses and deferred income.

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voicing behaviour mentioned above also played a role here. The growth rate in manufacturing was in line with the average increase and the rate in transport was just slightly below this. However, at 4% and 3%, balance sheet growth for wholesale and retail trade enterprises was much lower.

In 2007, for the first time in a long while, non-financial assets increased by a greater amount (81/2%) than financial assets. This was mainly due to strong stockbuilding, which was fuelled by special factors and which caused inventories to expand considerably. Tangible fixed assets, too, went up much faster than one year previously. However, at 4%, their growth rate still trailed far behind that of the balance sheet total, meaning that their share of total assets fell further to 20%. All financial asset items, with the exception of securities, increased. Long-term receivables recorded particularly high growth, including those to affiliated companies. In addition, at 101/2%, growth in other longterm equity investments was particularly dynamic. At 14%, its share in the balance sheet total reached a new record level. Broken down by economic sector, the individual growth rates range broadly from 21/2% for construction to 181/2% for industry. Overall, it can be seen that the development and, above all, the structure of the balance sheet and of the sources and uses of funds are being increasingly influenced by intra-group relations between enterprises (for further information, see the box on pages 42 and 43).

On the capital side of the balance sheet, the favourable development of the equity base

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Further rise in equity ratio with fall in share of liabilities and provisions continued into 2007 with a growth rate of $10\frac{1}{2}$ %. Its share in the balance sheet total. the equity ratio, went up by $\frac{3}{4}$ percentage point to 251/2%. This is an increase of 9 percentage points on the low of the new data series in 1997. Of the various economic sectors, manufacturing, at 281/2%, still occupied the top position, followed by wholesale (25%), business-related service providers (24%), transport (21%) and retail trade (18%). Construction was still at the lower end of the spectrum at 111/2%. However, its equity base recorded the biggest relative improvement over the medium term, given that its equity ratio had amounted to a mere 4% in 2001. The weight of liabilities and provisions decreased again accordingly; for enterprises as a whole, this figure was down to 741/2%. Liabilities to banks decreased only in the long-term segment, whereas the share of short-term bank borrowing managed to stabilise for the first time in a long while (at 61/2% of the balance sheet total). Provisions were raised by a comparatively moderate degree. The lower transfers to pension provisions mentioned above also contributed to this development.

Financing ratios still favourable

While the upward movement of the equity ratio continued in 2007, other balance sheet ratios point to a consolidation of financing relations at a high level. At 441/2% of the balance sheet total, long-term equity and liabilities remained fairly high in a multi-year com-

parison. Moreover, they clearly exceeded the stock of fixed assets by 13%. The short-term financing situation remained relaxed; al-though, at 92% of short-term liabilities, cash resources and short-term receivables were down on the 2006 ratio, they far exceeded the average of 87½% since the beginning of the series in 1997. In addition, the share of cash flow in liabilities and provisions – a ratio which shows firms' repayment capacity – continued to increase to 19%. The comparable values at the beginning of the decade were just over 15%.

All in all, the balance sheets for 2007 show remarkable underlying financial strength for German enterprises in the economic sectors examined. Given the recent marked deterioration in the economic outlook and the ongoing financial market crisis, this buffer is now proving very beneficial. For some enterprises, this could even be the key to safeguarding their commercial viability. In addition, this financial buffer reduces the banking sector's need for write-offs. Seen in this light, German enterprises have successfully used the buoyant economic years in this decade to strengthen their financial resilience. This is particularly true in comparison with the previous cycle when they were faced with cyclically related strains and substantial balance sheet problems following the bursting of the New Economy bubble.

The tables accompanying this article are printed on the following pages.

Solid financing relations as crisis buffer



German enterprises' balance sheet and income statement by economic sector *

€billion

€ DIIIION					of which					
	All econc sectors 1	omic	Manufac	turing 2	food pro	Manufacture of food products and beverages		ture of nd oducts	Manufac wood an products	
Item	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Balance sheet Assets Intangible fixed assets Tangible fixed assets of which: Land and buildings Inventories	43.0 449.0 189.7 404.9	41.8 460.2 190.7 409.9	25.4 257.2 100.6 209.5	24.9 262.6 100.3 222.0	2.1 27.6 13.7 11.7	1.6 28.8 14.4 12.6	0.2 3.2 1.7 5.0	0.2 3.0 1.5 4.9	0.1 5.1 2.5 3.5	0.1 5.7 2.7 3.3
of which Work in progress Finished goods and merchandise Cash Receivables Short-term of which	119.5 208.0 151.9 702.6 652.4	109.3 216.6 155.2 781.1 728.6	66.0 79.0 75.8 397.2 363.8	67.9 84.1 75.5 447.6 412.4	1.2 6.4 4.0 26.9 24.2	1.3 6.8 4.4 29.3 26.7	0.8 2.8 1.1 5.5 5.1	0.7 2.8 1.1 5.5 5.0	1.0 1.4 0.8 4.1 3.8	0.7 1.5 1.0 4.6 4.3
Trade receivables Receivables from affiliated companies Long-term of which: Loans to affiliated companies Securities Other long-term equity investments 4 Prepaid expenses	275.6 291.9 50.2 24.5 51.3 289.6 10.8	306.0 329.0 52.4 25.9 64.2 300.1 10.9	126.2 199.6 33.3 17.3 36.8 245.4 4.1	137.1 230.1 35.2 18.2 48.5 245.6 4.1	12.3 9.2 2.7 1.0 1.6 7.6 0.3	12.8 10.5 2.6 1.0 1.6 7.4 0.4	2.7 1.8 0.4 0.2 0.2 0.9 0.1	2.6 1.7 0.5 0.3 0.2 0.9 0.1	1.8 1.5 0.3 0.2 0.1 0.4 0.1	2.2 1.6 0.3 0.2 0.1 0.4 0.1
Balance sheet total (adjusted)	2,103.1	2,223.4	1,251.3	1,330.8	81.8	86.1	16.1	15.9	14.3	15.3
Capital Equity 5 (adjusted) Liabilities Short-term of which	500.2 1,183.7 917.5	549.8 1,239.9 964.0	343.2 613.6 479.4	372.4 656.5 517.8	21.2 48.1 33.3	23.1 50.3 34.2	5.0 9.2 6.8	4.9 9.1 6.7	2.9 9.9 6.8	3.2 10.7 6.7
Liabilities to banks Trade payables Liabilities to affiliated companies Payments received on account of orders Long-term	141.2 223.2 311.5 111.5 266.2	141.7 243.5 349.3 99.7 275.9	52.2 93.8 213.6 59.2 134.2	53.7 103.2 239.9 59.8 138.7	8.6 9.2 11.0 0.0 14.8	7.8 10.1 11.9 0.1 16.1	1.6 1.7 2.6 0.0 2.3	1.4 1.7 2.7 0.0 2.4	1.8 1.5 1.8 0.7 3.1	1.6 1.7 2.0 0.4 3.9
of which Liabilities to banks Liabilities to affiliated companies Provisions ⁵ of which: Provisions for pensions Deferred income	159.7 69.7 411.0 169.6 8.1	162.0 71.6 425.5 169.9 8.3	67.3 44.0 291.8 134.1 2.7	66.7 45.1 299.3 133.1 2.7	10.2 2.9 12.5 4.7 0.0	10.8 3.6 12.7 4.8 0.0	1.1 0.7 1.9 0.8 0.0	1.1 0.8 1.9 0.8 0.0	2.3 0.6 1.4 0.3 0.0	2.7 1.0 1.4 0.3 0.0
Balance sheet total (adjusted)	2,103.1	2,223.4	1,251.3	1,330.8	81.8	86.1	16.1	15.9	14.3	15.3
Income statement Sales Change in finished goods 6	3,735.2 11.2	4,011.4 2.0	1,699.4 7.2	1,826.8 8.1	168.2 0.3	174.1 0.1	28.7 0.0	28.4 0.0	23.6 0.1	26.4 - 0.1
Gross revenue Interest and similar income Other income 7 of which: from long-term equity investments	3,746.4 16.0 161.9 18.0	4,013.5 18.9 168.1 24.9	1,706.6 10.2 89.4 13.5	1,835.0 12.5 96.9 19.9	168.4 0.5 6.3 0.8	174.2 0.5 6.4 0.7	28.6 0.1 1.1 0.1	28.4 0.1 1.1 0.1	23.7 0.1 0.9 0.0	26.2 0.1 1.0 0.0
Total income Cost of materials Personnel expenses Depreciation of which: of tangible fixed assets ⁸ Interest and similar expenses Operating taxes of which: Excise duties Other expenses 9	3,924.3 2,376.0 648.8 107.2 97.4 36.6 59.5 56.2 536.1	4,200.4 2,581.2 659.0 109.6 98.2 38.9 63.1 59.2 565.3	1,806.2 1,019.8 332.5 63.7 57.5 19.4 45.2 43.7 249.1	1,944.3 1,116.6 336.7 66.4 58.2 20.8 49.2 47.4 265.4	175.2 107.4 23.6 5.4 5.1 1.6 1.4 0.9 29.1	181.2 113.9 23.1 5.7 5.3 1.7 1.5 0.7 28.9	29.9 16.8 5.7 0.7 0.6 0.4 0.0 0.0 5.0	29.6 16.9 5.5 0.7 0.6 0.4 0.0 0.0 5.0	24.6 13.4 5.0 0.9 0.8 0.4 0.0 0.0 4.0	27.3 15.5 5.0 1.0 0.9 0.4 0.0 0.0 4.3
Total expenses before taxes on income	3,764.2	4,017.2	1,729.8	1,855.1	168.5	174.8	28.7	28.6	23.7	26.2
Annual result before taxes on income Taxes on income ¹⁰	160.1 34.2	183.2 35.7	76.4 19.4	89.2 19.7	6.7 1.3	6.3 1.3	1.2 0.3	1.0 0.2	0.9 0.2	1.2 0.2
Annual result Cash flow 11	125.9 248.1	147.4 271.9	57.0 131.4	69.5 143.5	5.4 10.9	5.1 10.9	0.9 1.3	0.8 1.5	0.8 1.9	1.0 1.9

* Extrapolated results based on partially estimated figures taken from the turnover tax statistics provided by the Federal Statistical Office. — 1 Manufacturing (including mining and quarrying), construction, trade, transport (excluding railways) and business-related services. — 2 Including mining and quarrying. — 3 Comparability with previous year's results impaired by corporate restructuring within this sector. — 4 Including shares in affiliated companies. — 5 Including half of the special tax-allowable reserve. — 6 Including other own work capita-

Manufac pulp, pap paper pr publishir printing	per and oducts;	Manufac chemical chemical products	s and	Manufac rubber a products	nd plastic	Manufac other no metallic products	n- mineral	Manufac basic me fabricate products	tals and d metal	
2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	Item
1.6 23.5 8.5 8.5	1.2 23.5 8.2 8.4	5.5 29.8 10.6 18.7	4.9 30.6 10.6 18.3	0.6 10.3 4.2 6.5	0.5 10.1 4.0 7.2	0.4 9.9 4.8 5.6	0.5 10.3 5.0 5.8	1.7 32.9 12.9 28.5	2.1 33.9 12.8 30.7	Balance sheet Assets Intangible fixed assets Tangible fixed assets of which: Land and buildings Inventories of which
1.3 3.9 4.7 20.3 19.4	1.2 4.0 5.1 21.9 20.8	3.7 10.1 11.1 62.9 56.2	3.5 9.9 7.9 79.5 73.8	1.3 3.1 2.6 12.4 11.5	1.4 3.5 1.9 14.3 13.2	1.4 2.7 2.0 9.5 8.8	1.4 2.7 1.9 11.1 10.4	10.6 9.3 7.0 35.2 33.7	11.4 9.8 7.8 39.6 37.9	Work in progress Finished goods and merchandise Cash Receivables Short-term of which
8.3 9.0 0.9 0.5 1.1 4.9 0.3	8.5 9.6 1.1 0.5 1.3 5.9 0.3	13.1 38.5 6.7 5.9 3.9 75.1 0.5	13.6 55.4 5.8 4.9 7.2 70.2 0.6	5.0 5.4 0.9 0.4 0.2 4.9 0.1	5.4 6.3 1.2 0.5 0.4 6.4 0.1	2.8 5.1 0.6 0.5 0.6 4.4 0.3	3.2 6.0 0.7 0.5 0.6 5.4 0.1	16.8 13.7 1.5 0.8 1.0 7.0 0.4	20.1 12.6 1.7 0.9 1.1 7.5 0.4	Trade receivables Receivables from affiliated companies Long-term of which: Loans to affiliated companies Securities Other long-term equity investments 4
64.8	67.6	207.6	219.2	37.7	41.0	32.8	35.8	113.7	123.1	Balance sheet total (adjusted)
18.2 35.3 23.4	18.6 36.7 24.3	67.1 98.6 71.7	74.0 102.5 75.6	10.5 21.1 15.0	11.3 23.5 16.8	10.4 15.4 10.7	11.9 16.5 12.1	31.2 62.3 45.8	34.0 66.9 48.7	Capital Equity 5 (adjusted) Liabilities Short-term of which
4.5 5.8 9.1 0.3 11.9	4.4 6.1 10.0 0.5 12.4	3.7 8.0 50.6 2.7 26.9	3.3 8.6 53.3 0.8 26.9	3.0 3.3 6.1 0.3 6.1	3.6 3.8 7.0 0.4 6.6	2.0 2.0 4.5 0.7 4.7	2.0 2.3 5.2 0.8 4.4	8.0 11.7 15.1 4.5 16.5	7.8 14.3 15.7 4.8 18.1	Liabilities to banks Trade payables Liabilities to affiliated companies Payments received on account of orders Long-term of which
6.9 4.0 11.0 5.4 0.3	7.4 4.0 12.0 5.8 0.3	8.6 6.9 41.6 24.2 0.3	7.4 6.0 42.3 24.6 0.3	3.5 1.8 6.1 2.3 0.0	3.4 2.4 6.2 2.3 0.0	2.4 2.1 7.0 3.2 0.0	2.1 1.9 7.4 3.1 0.0	9.9 5.2 20.1 8.5 0.2	9.1	Liabilities to banks Liabilities to affiliated companies Provisions 5 of which: Provisions for pensions Deferred income
64.8	67.6	207.6	219.2	37.7	41.0	32.8	35.8	113.7	123.1	Balance sheet total (adjusted)
96.5 0.2	98.8 0.2	164.7 0.5	174.8 0.5	60.0 0.3	65.5 0.4	38.2 0.1	41.8 0.0	194.8 1.4	224.9 1.6	Income statement Sales Change in finished goods 6
96.7 0.4 4.8 0.7	99.0 0.5 5.2 0.6	165.2 2.0 16.1 3.9	175.3 2.6 20.1 5.7	60.3 0.2 2.4 0.3	65.9 0.3 2.8 0.5	38.3 0.2 2.8 0.4	41.8 0.2 2.5 0.3	196.2 0.5 6.7 0.7	226.6 0.7 7.5 0.8	Gross revenue Interest and similar income Other income 7 of which: from long-term equity investments
101.9 47.7 22.4 4.8 4.6 1.3 0.1 0.0 20.0	104.7 50.0 22.0 4.6 4.4 1.3 0.1 0.0 20.8	183.4 90.9 31.4 8.7 6.9 4.0 0.2 0.0 35.6	198.0 99.6 30.4 9.1 7.1 4.2 0.2 0.0 38.0	62.8 33.2 13.6 2.5 2.3 0.8 0.0 0.0 9.6	68.9 37.6 13.8 2.4 2.1 0.8 0.0 0.0 10.4	41.3 19.1 9.5 2.0 1.8 0.6 0.0 0.0 8.0	44.5 20.9 9.7 1.9 1.8 0.6 0.1 0.0 8.7	203.4 115.0 43.3 7.1 6.6 2.0 0.1 0.0 25.0		Total income Cost of materials Personnel expenses Depreciation of which: of tangible fixed assets 8 Interest and similar expenses Operating taxes of which: Excise duties Other expenses 9
96.3	98.9	170.8	181.5	59.7	65.1	39.2	41.8	192.4	220.8	Total expenses before taxes on income
5.6 1.1	5.8 0.9	12.6 3.1	16.5 3.7	3.1 0.9	3.8 0.9	2.1 0.3	2.7 0.4	11.0 2.5	13.9 3.1	
4.5 9.5	4.8 10.4	9.5 19.8	12.8 22.5	2.2 4.9	2.9 5.4	1.8 4.0	2.3 4.7	8.5 16.8		Annual result Cash flow 11

lised. — 7 Excluding income from profit transfers (parent company) and loss transfers (subsidiary). — 8 Including amortisation and writedowns of intangible fixed assets. — 9 Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). — 10 In the case of partnerships and sole proprietorships, trade earnings tax only. — 11 Annual result after taxes on income, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income.



German enterprises' balance sheet and income statement by economic sector * (cont'd)

€billion

	Manufad	turing (co	ont'd): of u	which						
	Manufac machine equipme	ry and	electrical equip-		Manufacture of medical, precision and optical instruments		Manufacture of transport equip- ment		Construc	tion
Item	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Balance sheet Assets										
Intangible fixed assets Tangible fixed assets of which: Land and buildings Inventories of which	2.6 21.8 10.1 38.0	2.6 22.4 10.1 49.5	2.1 17.2 5.2 21.6	2.6 18.5 5.3 23.6	2.0 6.5 3.3 8.0	1.2 6.6 3.2 8.7	3.1 43.6 10.6 40.0	4.5 41.3 10.0 34.6	0.6 22.3 11.4 42.7	0.7 23.4 11.5 31.2
Work in progress Finished goods and merchandise Cash Receivables Short-term Short-term	20.2 7.3 11.0 45.3 43.0	22.9 7.9 12.3 49.5 47.4	6.9 8.6 10.7 47.2 44.8	6.4 11.7 11.7 53.7 51.5	2.9 2.8 2.7 14.6 13.5	3.2 2.8 2.8 15.3 14.0	11.9 14.4 14.2 73.5 62.3	11.3 14.4 13.5 84.0 71.1	35.2 4.6 10.2 32.3 30.9	23.9 4.4 10.2 38.4 37.0
of which Trade receivables Receivables from affiliated companies Long-term of which: Loans to affiliated companies Securities Other long-term equity investments 4 Prepaid expenses	19.4 20.1 2.4 1.2 3.3 12.9 0.5	22.0 20.6 2.1 1.2 3.4 14.0 0.4	13.0 28.2 2.4 2.0 10.2 52.1 0.5	14.3 32.8 2.2 1.7 16.5 46.2 0.5	4.6 7.8 1.2 0.8 0.8 4.3 0.1	5.1 7.8 1.3 0.9 0.8 4.1 0.1	13.8 41.3 11.2 2.1 10.4 57.7 0.4	14.3 48.8 12.9 3.1 14.0 64.2 0.4	18.4 7.7 1.4 0.6 1.5 2.5 1.3	23.7 8.1 1.4 0.6 1.4 2.8 1.1
Balance sheet total (adjusted)	135.3	154.2	161.5	173.2	39.1	39.4	242.9	256.4	113.3	109.0
Capital Equity 5 (adjusted) Liabilities Short-term of which	34.8 70.6 58.0	38.5 84.5 71.4	46.8 74.0 63.4	51.1 82.7 72.3	12.4 17.2 12.7	12.1 17.7 13.4	54.6 104.8 93.5	60.6 108.7 97.6	9.6 90.1 74.3	12.0 82.2 66.0
Liabilities to banks Trade payables Liabilities to affiliated companies Payments received on account of orders Long-term of which	6.6 11.3 15.1 18.5 12.6	7.2 13.7 17.9 26.1 13.1	2.9 9.0 33.7 10.0 10.6	3.3 9.4 41.8 11.1 10.4	1.9 2.3 4.5 2.1 4.5	2.0 2.5 4.8 2.3 4.3	3.0 20.4 40.7 18.3 11.3	5.0 20.5 48.9 11.8 11.1	11.1 13.9 5.6 32.9 15.8	10.8 15.8 6.4 22.0 16.2
Liabilities to banks Liabilities to affiliated companies Provisions ⁵ of which: Provisions for pensions Deferred income	6.7 4.6 29.7 11.4 0.2	6.2 5.2 31.0 11.4 0.2	3.1 6.4 40.0 20.4 0.7	3.5 5.4 38.6 18.0 0.8	3.2 0.9 9.3 4.7 0.2	2.6 1.3 9.3 4.5 0.2	4.3 4.9 83.2 37.4 0.3	4.3 4.5 86.7 38.3 0.3	11.6 2.6 13.5 3.0 0.1	11.7 2.7 14.7 2.9 0.1
Balance sheet total (adjusted)	135.3	154.2	161.5	173.2	39.1	39.4	242.9	256.4	113.3	109.0
Income statement Sales Change in finished goods 6	186.5 2.0	204.8 3.1	157.7 0.9	168.6 0.6	47.6 0.2	50.2 0.4	321.5 0.5	341.6 1.1	167.6 2.2	188.0 - 6.4
Gross revenue Interest and similar income Other income 7 of which: from long-term equity investments	188.5 0.8 9.0 1.1	207.9 1.0 8.7 1.0	158.7 1.4 10.7 2.5	169.2 1.7 12.6 4.3	47.8 0.3 3.2 0.3	50.6 0.3 2.5 0.2	322.0 3.2 17.9 2.1	342.7 3.8 19.6 4.7	169.8 0.5 6.4 0.2	181.6 0.5 6.4 0.3
Total income Cost of materials Personnel expenses Depreciation of which: of tangible fixed assets ⁸ Interest and similar expenses Operating taxes of which: Excise duties Other expenses ⁹	198.3 103.7 49.4 5.4 4.7 1.8 0.1 0.0 27.5	217.6 116.1 50.8 5.4 4.7 2.0 0.1 0.0 30.0	170.8 100.1 35.3 6.1 5.4 2.3 0.1 0.0 19.6	183.5 109.5 37.6 6.4 5.5 2.6 0.1 0.0 21.8	51.3 21.4 15.0 1.7 1.6 0.5 0.0 0.0 9.1	53.4 23.0 15.2 1.7 1.5 0.5 0.0 0.0 9.2	343.1 231.8 58.1 13.6 12.6 2.6 0.1 0.0 34.5	366.1 245.8 58.2 15.1 12.7 3.0 0.1 0.0 38.1	176.7 85.9 49.8 5.1 4.5 2.2 0.2 0.0 25.8	188.5 92.4 49.7 5.3 4.8 2.2 0.3 0.0 28.3
Total expenses before taxes on income	187.9	204.4	163.5	178.0	47.9	49.6	340.8	360.2	169.0	178.2
Annual result before taxes on income Taxes on income 10	10.4 2.5	13.2 3.0	7.3 1.8	5.5 0.6	3.4 0.7	3.8 0.9	2.3 2.4	5.8 2.2	7.6 1.1	10.4 1.3
Annual result Cash flow 11	7.8 13.8	10.2 16.9	5.4 11.8	4.9 10.1	2.6 3.1	2.9 4.6	- 0.1 20.5	3.6 22.3	6.6 10.9	9.0 16.1

 * Extrapolated results based on partially estimated figures taken from the turnover tax statistics provided by the Federal Statistical Office. —
 1 Including retail sale of automotive fuel. — 2 Including repair of personal and household goods. — 3 Including computer and related activities, research and development, and other business services (excluding holding companies). — 4 Including shares in affiliated companies. — 5 Including half of the special tax-allowable reserve. — 6 Including other own work capitalised. — 7 Excluding income from

Retail tra and repa motor ve and mot	air of	Wholesal and com trade		Retail tra	de 2	Transpor ing railw		Business- services ³		
2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	Item
0.5 18.1 10.4 25.0	0.5 19.5 10.7 23.0	5.0 34.3 19.2 55.9	4.5 35.8 19.6 61.1	3.3 31.6 18.1 50.2	3.1 31.6 17.6 51.3	1.2 49.3 13.4 1.9	1.4 49.0 14.1 2.3	7.0 36.2 16.5 19.6	6.7 38.3 16.9 19.0	Balance sheet Assets Intangible fixed assets Tangible fixed assets of which: Land and buildings Inventories of which
0.3 23.8 3.5 20.1 19.5	0.3 21.8 4.1 21.0 20.4	3.6 47.8 17.2 102.3 98.5	3.1 52.7 19.3 115.8 111.6	1.1 47.7 12.9 47.4 45.8	1.6 48.2 14.3 47.0 45.2	0.5 0.4 7.1 30.6 27.5	0.5 0.6 6.8 32.4 29.4	12.8 4.8 25.3 72.7 66.4	11.9 4.8 24.9 79.0 72.7	Work in progress Finished goods and merchandise Cash Receivables Short-term of which
10.6 5.4 0.5 0.2 0.2 1.0 0.3	11.6 5.0 0.6 0.2 0.2 1.1 0.3	59.2 27.0 3.9 1.8 2.0 13.5 0.9	66.7 31.8 4.2 2.2 2.3 16.5 1.0	16.0 19.4 1.6 0.5 1.4 11.2 1.0	16.7 17.8 1.8 0.7 1.2 15.1 1.0	13.3 9.6 3.1 2.2 3.3 7.1 0.9	14.2 10.7 2.9 1.5 3.4 7.9 1.0	31.9 23.2 6.4 2.1 6.2 8.9 2.3	35.9 25.6 6.3 2.4 7.2 11.0 2.5	Trade receivables Receivables from affiliated companies Long-term of which: Loans to affiliated companies Securities Other long-term equity investments 4 Prepaid expenses
68.7	69.8	231.2	256.3	159.0	164.6	101.4	104.3	178.2	188.7	Balance sheet total (adjusted)
8.4 53.8 41.6	9.7 53.4 40.8	54.6 149.1 124.3	62.7 162.9 136.2	29.1 112.1 80.7	31.2 116.4 85.2	19.2 64.3 39.1	21.4 63.9 37.0	36.2 100.6 78.1	40.5 104.7 81.0	Capital Equity 5 (adjusted) Liabilities Short-term of which
17.0 11.7 7.8 0.3 12.2	16.4 12.1 7.1 0.4 12.5	23.1 43.7 38.3 3.1 24.9	24.7 47.3 45.1 2.4 26.7	14.9 33.8 17.6 1.5 31.5	14.8 34.6 21.7 1.6 31.3	10.0 10.2 10.5 1.1 25.1	9.5 11.4 8.7 1.1 26.9	12.9 16.1 18.2 13.5 22.5	11.9 19.2 20.4 12.4 23.7	Liabilities to banks Trade payables Liabilities to affiliated companies Payments received on account of orders Long-term of which
9.2 2.0 6.2 1.2 0.2	9.6 1.9 6.4 1.2 0.3	13.7 8.7 26.7 8.9 0.8	15.4 8.5 30.2 9.8 0.6	23.5 4.2 16.9 4.7 0.9	22.5 4.7 16.0 4.0 1.0	19.1 3.6 17.2 5.4 0.7	20.9 3.2 18.3 5.8 0.8	15.3 4.6 38.7 12.3 2.7	15.3 5.5 40.6 13.0 3.0	Liabilities to banks Liabilities to affiliated companies Provisions 5 of which: Provisions for pensions Deferred income
68.7	69.8	231.2	256.3	159.0	164.6	101.4	104.3	178.2	188.7	Balance sheet total (adjusted)
189.7 0.0	203.5 - 0.1	791.0 0.5	867.8 0.1	446.7 0.2	458.5 0.1	150.2 0.5	162.1 0.6	290.7 0.7	304.8 - 0.4	Income statement Sales Change in finished goods 6
189.6 0.3 4.7 0.1	203.4 0.3 5.0 0.1	791.5 1.8 17.9 1.4	868.0 1.7 18.0 1.7	446.9 1.2 14.3 0.8	458.6 1.3 12.8 0.8	150.7 0.7 10.7 0.6	162.7 0.7 10.7 0.5	291.4 1.4 18.5 1.5	304.4 1.8 18.3 1.5	Gross revenue Interest and similar income Other income 7 of which: from long-term equity investments
194.6 144.3 20.2 2.9 2.7 2.0 0.1 0.0 20.7	208.7 156.4 20.6 3.1 2.9 2.1 0.1 0.0 21.2	811.1 650.0 54.8 8.2 7.0 3.9 12.8 12.2 61.8	887.6 713.9 56.6 8.3 7.0 4.4 12.2 11.6 67.5	462.3 303.6 57.5 7.1 6.6 3.9 0.6 0.3 71.5	472.7 311.6 57.7 6.6 6.3 3.9 0.6 0.2 73.2	162.0 70.8 33.5 9.1 8.7 2.2 0.4 0.0 39.7	174.1 80.2 34.5 8.9 8.6 2.3 0.5 0.0 41.9	311.3 101.6 100.4 11.0 10.4 3.0 0.2 0.0 67.6	324.4 110.0 103.3 11.0 10.2 3.3 0.3 0.0 67.8	Total income Cost of materials Personnel expenses Depreciation of which: of tangible fixed assets ⁸ Interest and similar expenses Operating taxes of which: Excise duties Other expenses 9
190.2	203.5	791.5	862.9	444.2	453.7	155.7	168.2	283.8	295.7	Total expenses before taxes on income
4.4 0.8	5.2 0.9	19.7 4.5	24.8 5.1	18.1 2.7	19.0 2.9	6.3 1.1	5.9 1.2	27.6 4.5	28.8 4.5	Annual result before taxes on income Taxes on income ¹⁰
3.6 6.8	4.2 7.6	15.2 23.2	19.6 31.1	15.4 23.3	16.1 21.7	5.2 15.8	4.7 14.6	23.0 23.7	24.2 37.2	Annual result Cash flow 11

profit transfers (parent company) and loss transfers (subsidiary). — 8 Including amortisation and write-downs of intangible fixed assets. — 9 Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). — 10 In the case of partnerships and sole

proprietorships, trade earnings tax only. — **11** Annual result after taxes on income, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income.



Selected ratios *

					of which					
	All econo sectors 1	omic	Manufac	turing 2	Manufac food pro and beve	ducts	Manufacture of textiles and textile products		Manufac wood an products	d wood
Item	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Balance sheet ratios Assets						Percer	ntage of b	alance sh	eet total (a	adjusted)
Intangible fixed assets Tangible fixed assets Inventories Cash Receivables Short-term Long-term Securities Other long-term equity investments 4	2.0 21.3 19.3 7.2 33.4 31.0 2.4 2.4 13.8	1.9 20.7 18.4 7.0 35.1 32.8 2.4 2.9 13.5	2.0 20.6 16.7 6.1 31.7 29.1 2.7 2.9 19.6	1.9 19.7 16.7 33.6 31.0 2.6 3.6 18.5	2.6 33.7 14.3 4.9 32.9 29.6 3.3 2.0 9.2	1.9 33.5 14.6 5.1 34.0 31.0 3.1 1.9 8.5	1.4 19.7 30.7 6.9 33.8 31.6 2.2 1.3 5.8	1.2 18.6 30.7 7.1 34.6 31.7 2.8 1.5 6.0	0.9 35.7 24.7 5.7 28.4 26.6 1.8 1.0 3.0	0.6 37.2 21.9 6.4 30.1 28.0 2.2 1.0 2.4
Capital Equity ⁵ (adjusted) Liabilities Short-term Long-term Provisions ⁵ of which: Provisions for pensions Memo item: Sales	23.8 56.3 43.6 12.7 19.5 8.1 177.6	24.7 55.8 43.4 12.4 19.1 7.6 180.4	27.4 49.0 38.3 10.7 23.3 10.7 135.8	28.0 49.3 38.9 10.4 22.5 10.0 137.3	25.9 58.8 40.7 18.1 15.2 5.8 205.5	26.8 58.4 39.7 18.7 14.8 5.5 202.1		30.7 57.2 42.2 15.1 11.9 4.8 178.6		20.7 69.7 43.9 25.8 9.4 1.8 172.3
Income statement ratios Sales Change in finished goods 6	99.7 0.3	99.9 0.1	99.6 0.4	99.6 0.4	99.8 0.2	100.0	100.1	Percenta <u>c</u> 100.0 0.0	ge of gross 99.4 0.6	revenue 100.4 – 0.4
Gross revenue Interest and similar income Other income 7	100 0.4 4.3	100 0.5 4.2	100 0.6 5.2	100 0.7 5.3	100 0.3 3.7	100 0.3 3.7	100 0.4 4.0	100 0.4 3.8	100 0.3 3.6	100 0.4 3.7
Total income Cost of materials Personnel expenses Depreciation Interest and similar expenses Operating taxes of which: Excise duties Other expenses 8	104.7 63.4 17.3 2.9 1.0 1.6 1.5 14.3	104.7 64.3 16.4 2.7 1.0 1.6 1.5 14.1	105.8 59.8 19.5 3.7 1.1 2.6 2.6 14.6	106.0 60.9 18.3 3.6 1.1 2.7 2.6 14.5	104.0 63.8 14.0 3.2 1.0 0.8 0.5 17.3	104.0 65.4 13.2 3.3 1.0 0.9 0.4 16.6	104.3 58.5 20.0 2.6 1.4 0.1 0.0 17.6	104.2 59.5 19.4 2.6 1.3 0.1 0.0 17.6	103.9 56.3 21.1 3.8 1.5 0.1 0.0 17.0	104.1 59.1 18.9 3.7 1.5 0.1 0.0 16.3
Total expenses before taxes on income	100.5	100.1	101.4	101.1	100.0	100.4	100.2	100.7	99.9	99.7
Annual result before taxes on income Taxes on income 9 Annual result Cash flow 10	4.3 0.9 3.4 6.6	4.6 0.9 3.7 6.8	4.5 1.1 3.4 7.7	4.9 1.1 3.8 7.9	4.0 0.8 3.2 6.5	3.6 0.7 2.9 6.3	4.2 1.0 3.2 4.6	3.6 0.9 2.7 5.2	Percentag 4.0 0.8 3.2 8.1	e of sales 4.4 0.8 3.6 7.4
Other ratios Inventories Short-term receivables	10.8 17.5	10.2 18.2	12.3 21.4	12.2 22.6	7.0 14.4	7.2 15.3	17.3 17.8	17.2 17.8	15.0 16.2	12.7 16.2
Equity (adjusted) Long-term equity and liabilities 12	101.7 192.6	109.5 200.6	121.5 218.1	129.5 225.7	71.5 139.2	75.8 146.2	146.8	ge of tang 154.8 257.1	gible fixed 55.8 125.1	54.9
Long-term equity and liabilities 12	111.4	114.6	107.4	110.8	102.3	108.8	174.0		ge of fixed 110.4	
Cash resources 14 and short-term receivables Cash resources 14, short-term receivables and inventories	91.2 135.4	95.8 138.3	96.7 140.5	100.3 143.1	88.2 123.4	94.1 131.0	93.2	94.6		liabilities 80.2 130.0
Cash flow 10	17.1	17.9	15.8	16.3					ovisions 15 I 18.1	
Annual result and interest and similar expenses	7.7	8.4	6.1	6.8	8.6		5		eet total (a I 7.8	

* Extrapolated results based on partially estimated figures taken from the turnover tax statistics provided by the Federal Statistical Office. —
1 Manufacturing (including mining and quarrying), construction, trade, transport (excluding railways) and business-related services. —
2 Including mining and quarrying. — 3 Comparability with previous year's results impaired by corporate restructuring within this sector. — 4 Including shares in affiliated companies. — 5 Including half of the special tax-allowable reserve. — 6 Including other own work capitalised. — 7 Excluding income from profit transfers (parent company) and loss transfers (subsidiary). — 8 Excluding costs of loss transfers (parent company) and profit transfers (subsidiary). — 9 In the case of partnerships and sole proprietorships, trade earnings tax only. —

Manufacture of pulp, paper and paper products; publishing and printing		Manufacture of chemicals and chemical products ³		Manufacture of rubber and plastic products		Manufacture of other non- metallic mineral products		Manufacture of basic metals and fabricated metal products		
2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	Item
Percentage of balance sheet total (adjusted)									Balance sheet ratios Assets	
2.4 36.3 13.1 7.2 31.3 29.9 1.4 1.7 7.5	1.7 34.8 12.4 7.6 32.4 30.8 1.6 2.0 8.7	2.6 14.3 9.0 5.4 30.3 27.1 3.2 1.9 36.2	2.2 14.0 8.3 3.6 36.3 33.6 2.6 3.3 32.0	1.6 27.3 17.3 6.9 32.9 30.6 2.3 0.6 13.1	1.3 24.7 17.5 35.0 32.1 2.8 1.0 15.6	1.3 30.3 17.1 28.8 26.9 1.9 2.0 13.5	1.3 28.9 16.3 5.4 30.9 29.0 1.9 1.7 15.2	1.5 28.9 25.0 6.2 30.9 29.6 1.3 0.9 6.2	1.7 27.5 24.9 6.3 32.2 30.8 1.4 0.9 6.1	Intangible fixed assets Tangible fixed assets Inventories Cash Receivables Short-term Long-term Securities Other long-term equity investments 4
28.1 54.5 36.1 18.4 17.0 8.3 148.8			33.8 46.8 34.5 12.3 19.3 11.2 79.7	27.8 56.0 39.8 16.2 16.1 6.2 159.0	27.5 57.2 41.0 16.2 15.2 5.6 159.8	31.7 46.8 32.6 14.2 21.4 9.8 116.3	33.2 46.1 33.8 12.3 20.6 8.7 116.7	27.4 54.8 40.3 14.5 17.6 7.5 171.3	27.6 54.3 39.6 14.7 18.0 7.4 182.6	Capital Equity 5 (adjusted) Liabilities Short-term Long-term Provisions 5 of which: Provisions for pensions Memo item: Sales
Percenta 99.7 0.3	ge of gros 99.8 0.2	s revenue 99.7 0.3	99.7 0.3	99.6 0.4	99.5 0.5	99.6 0.4	100.0 0.0	99.3 0.7	99.3 0.7	Income statement ratios Sales Change in finished goods 6
100 0.4 5.0	100 0.5 5.2	100 1.2 9.8	100 1.5 11.5	100 0.3 3.9	100 0.4 4.2	100 0.5 7.3	100 0.6 6.0	100 0.3 3.4	100 0.3 3.3	Gross revenue Interest and similar income Other income 7
105.3 49.4 23.1 5.0 1.3 0.1 0.0 20.7	105.7 50.5 22.3 4.7 1.4 0.1 0.0 21.0	111.0 55.0 19.0 5.3 2.4 0.1 0.0 21.6	113.0 56.8 17.4 5.2 2.4 0.1 0.0 21.7	104.3 55.1 22.5 4.1 1.3 0.1 0.0 16.0	104.6 57.2 21.0 3.6 1.3 0.1 0.0 15.7	107.8 49.9 24.8 5.1 1.4 0.1 0.0 20.9	106.6 50.1 23.2 4.6 1.4 0.1 0.0 20.7	103.7 58.6 22.0 3.6 1.0 0.1 0.0 12.8		Total income Cost of materials Personnel expenses Depreciation Interest and similar expenses Operating taxes of which: Excise duties Other expenses 8
99.5	99.9	103.4	103.5	99.1	98.8	102.3	100.2	98.1	97.5	Total expenses before taxes on income
Percenta 5.8 1.1 4.7 9.9	ge of sale 5.8 0.9 4.9 10.5		9.4 2.1 7.3 12.9	5.2 1.5 3.7 8.1	5.8 1.4 4.4 8.3	5.5 0.9 4.7 10.4	6.4 0.8 5.6 11.4	5.6 1.3 4.3 8.6	6.2 1.4 4.8 9.0	Annual result before taxes on income Taxes on income 9 Annual result Cash flow 10
8.8 20.1	8.5 21.1	11.4 34.1	10.5 42.2	10.9 19.2	10.9 20.1	14.7 23.1	14.0 24.9	14.6 17.3	13.6 16.9	Other ratios Inventories Short-term receivables
Percenta	ge of tang	gible fixed	assets 11							
72.5 143.1	75.4 150.8	190.3 336.7	208.8 355.5	96.3 175.3	105.7 190.9	100.2 177.7	109.8 180.8	90.3 164.3	94.2 171.4	Equity (adjusted) Long-term equity and liabilities ¹²
Percenta		d assets 13	112.4	113.8	110.5	116.8	112.7	130.2	135.0	Long-term equity and liabilities 12
Percenta 105.4	ge of shoi 109.7	rt-term lial 98.1	oilities 116.7	95.3	90.8	104.0	103.3	90.0	94.8	Cash resources 14 and short-term receivables Cash resources 14, short-term receivables and
141.6			140.9		133.4	156.6	151.5	152.2	157.8	inventories
Percenta 22.7				s 15 less cas 19.8	sh 19.4	19.4	21.6	22.2	24.8	Cash flow 10
Percenta 8.9		Ince sheet			9.1	7.1	8.1	9.2	10.5	Annual result and interest and similar expenses

10 Annual result after taxes on income, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. — 11 Including intangible fixed assets. — 12 Equity, provisions for pensions, long-term liabilities and the special tax-allowable reserve. — 13 Tangible fixed assets, intangible

fixed assets, other long-term equity investments, long-term receivables and long-term securities. — 14 Cash and short-term securities. — 15 Liabilities, provisions, deferred income and half of the special tax-allowable reserve.



Selected ratios * (cont'd)

	Manufacturing (cont'd): of which									
	Manufacture of machinery and equipment		Manufacture of office machinery, computers and electrical equip- ment		Manufacture of medical, precision and optical instruments		Manufacture of transport equip- ment		Construc	tion
Item	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Balance sheet ratios						Percer	tage of b	alance sho	eet total (a	djusted)
Assets Intangible fixed assets Tangible fixed assets Inventories Cash Receivables Short-term Long-term Securities Other long-term equity investments 4	1.9 16.1 28.1 8.1 33.5 31.8 1.7 2.5 9.5	1.7 14.5 32.1 8.0 32.1 30.8 1.3 2.2 9.1	1.3 10.7 13.4 6.6 29.2 27.7 1.5 6.3 32.2	1.5 10.7 13.6 6.7 31.0 29.7 1.3 9.5 26.7	5.2 16.5 20.5 6.8 37.4 34.4 3.0 2.1 11.1	3.0 16.6 22.0 7.0 38.8 35.5 3.3 2.0 10.3	1.3 17.9 16.5 5.9 30.3 25.6 4.6 4.3 23.7	1.8 16.1 13.5 5.2 32.8 27.7 5.0 5.5 25.0	0.5 19.7 37.7 9.0 28.5 27.3 1.2 1.3 2.2	0.6 21.4 28.6 9.3 35.2 33.9 1.3 1.3 2.5
Capital Equity 5 (adjusted) Liabilities Short-term Long-term Provisions 5 of which: Provisions for pensions Memo item: Sales	25.8 52.2 42.9 9.3 21.9 8.4 137.8	25.0 54.8 46.3 8.5 20.1 7.4 132.8	29.0 45.8 39.2 6.6 24.8 12.6 97.7	29.5 47.7 41.7 6.0 22.3 10.4 97.3	31.6 44.0 32.4 11.6 23.8 12.1 121.7	30.8 45.0 34.0 11.0 23.6 11.5 127.5	22.5 43.1 38.5 4.7 34.2 15.4 132.3	23.6 42.4 38.1 4.3 33.8 14.9 133.2	8.4 79.5 65.6 13.9 11.9 2.6 147.9	11.0 75.4 60.6 14.8 13.5 2.7 172.5
Income statement ratios Sales Change in finished goods 6	99.0 1.0	98.5 1.5	99.4 0.6	99.6 0.4	99.7 0.3	99.2 0.8	99.9	Percenta <u>c</u> 99.7 0.3	e of gross 98.7 1.3	revenue 103.5 – 3.5
Gross revenue Interest and similar income Other income 7	100 0.4 4.8	100 0.5 4.2	100 0.9 6.8	100 1.0 7.4	100 0.5 6.8	100 0.5 5.0	100 1.0 5.6	100 1.1 5.7	100 0.3 3.8	100 0.3 3.5
Total income Cost of materials Personnel expenses Depreciation Interest and similar expenses Operating taxes of which: Excise duties Other expenses 8	105.2 55.0 26.2 2.9 1.0 0.1 0.0 14.6	104.7 55.8 24.5 2.6 1.0 0.1 0.0 14.4	107.6 63.1 22.3 3.8 1.5 0.0 0.0 12.3	108.4 64.7 22.2 3.8 1.5 0.0 0.0 12.9	107.3 44.8 31.5 3.5 1.2 0.1 0.0 19.2	105.5 45.3 30.1 3.4 1.1 0.1 0.0 18.1	106.6 72.0 18.1 4.2 0.8 0.0 0.0 10.7	106.8 71.7 17.0 4.4 0.9 0.0 0.0 0.0 11.1	104.1 50.6 29.3 3.0 1.3 0.1 0.0 15.2	103.8 50.9 27.4 2.9 1.2 0.2 0.0 15.6
Total expenses before taxes on income	99.7	98.3	103.0	105.2	100.2	98.0	105.8	105.1	99.6	98.1
Annual result before taxes on income Taxes on income 9 Annual result Cash flow 10	5.6 1.4 4.2 7.4	6.5 1.5 5.0 8.3	4.6 1.2 3.5 7.5	3.3 0.4 2.9 6.0	7.1 1.6 5.5 6.5	7.6 1.7 5.9 9.2	0.7 0.8 0.0 6.4	1.7 0.6 1.1 6.5	Percentage 4.6 0.6 3.9 6.5	e of sales 5.5 0.7 4.8 8.5
Other ratios Inventories Short-term receivables	20.4 23.0	24.2 23.2	13.7 28.4	14.0 30.5	16.8 28.3	17.3 27.8	12.4 19.4	10.1 20.8	25.5 18.5	16.6 19.7
Equity (adjusted) Long-term equity and liabilities 12	143.0 242.9	154.1 253.6	242.3 406.1	242.9 381.4	145.2 256.0	157.3 274.7	Percenta 117.0 221.9	132.4 240.6	gible fixed 41.7 128.1	49.9 135.0
Long-term equity and liabilities 12	143.9	149.1	102.7	103.3	154.2	160.5		87.2		113.9
Cash resources 14 and short-term receivables Cash resources 14, short-term receivables and inventories	96.1 161.5	86.5 155.9	99.5 133.6	98.8 131.5	132.7 195.9	129.8 194.5	Percen 90.0 132.8	97.4	ort-term 56.9 114.3	iabilities 73.1 120.3
Cash flow 10	15.4	16.4	11.3	9.1					ovisions 15	
Annual result and interest and similar expenses	7.1	7.9	4.8	4.3	8.1				eet total (a 7.7	

* Extrapolated results based on partially estimated figures taken from the turnover tax statistics provided by the Federal Statistical Office. — 1 Including retail sale of automotive fuel. — 2 Including repair of personal and household goods. — 3 Including computer and related activities, research and development, and other business services (excluding holding companies). — 4 Including shares in affiliated companies. — 5 Including half of the special tax-allowable reserve. — 6 Including other own work capitalised. — 7 Excluding income from profit transfers (parent company) and loss transfers (subsidiary). — 8 Excluding cost of loss transfers (parent company) and profit transfers

motor vehicles		Wholesale trade and commission trade		Retail trade 2		Transport (exclud- ing railways)		Business-related services ³		
2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	Item
Percentage of balance sheet total (adjusted) Balance sheet ratios										
0.8 26.4 36.4 5.1 29.2 28.4 0.8 0.3 1.4	0.7 27.9 33.0 5.9 30.1 29.2 0.9 0.2 1.6	2.2 14.8 24.2 7.4 44.3 42.6 1.7 0.9 5.8	1.8 14.0 23.8 7.5 45.2 43.5 1.6 0.9 6.4	2.0 19.9 31.6 8.1 29.8 28.8 1.0 0.9 7.1	1.9 19.2 31.2 28.5 27.4 1.1 0.7 9.2	1.2 48.7 1.9 7.0 30.1 27.1 3.0 3.3 7.0	1.4 47.0 2.2 6.5 31.0 28.2 2.8 3.3 7.6	4.0 20.3 11.0 14.2 40.8 37.3 3.6 3.5 5.0	3.6 20.3 10.1 13.2 41.8 38.5 3.3 3.8 5.9	Assets Intangible fixed assets Tangible fixed assets Inventories Cash Receivables Short-term Long-term Securities Other long-term equity investments 4
12.2 78.3 60.5 17.8 9.1 1.7 276.0	13.9 76.5 58.5 18.0 9.2 1.7 291.7	23.6 64.5 53.8 10.8 11.5 3.9 342.1	24.5 63.6 53.1 10.4 11.8 3.8 338.6	18.3 70.5 50.7 19.8 10.6 3.0 280.9	19.0 70.8 51.8 19.0 9.7 2.4 278.6	19.0 63.4 38.6 24.8 17.0 5.3 148.2	20.5 61.2 35.5 25.8 17.6 5.6 155.4	20.3 56.5 43.8 12.6 21.7 6.9 163.1	21.4 55.5 42.9 12.6 21.5 6.9 161.5	Capital Equity ⁵ (adjusted) Liabilities Short-term Long-term Provisions ⁵ of which: Provisions for pensions Memo item: Sales
	Percentage of gross revenue									Income statement ratios
100.0 0.0	100.0 0.0	99.9 0.1	100.0 0.0	100.0 0.0	100.0 0.0	99.7 0.3	99.7 0.3	99.8 0.2	100.1 - 0.1	Sales Change in finished goods 6
100 0.1 2.5	100 0.2 2.5	100 0.2 2.3	100 0.2 2.1	100 0.3 3.2	100 0.3 2.8	100 0.4 7.1	100 0.5 6.6	100 0.5 6.3	100 0.6 6.0	Gross revenue Interest and similar income Other income 7
102.6 76.1 10.7 1.5 1.0 0.1 0.0 10.9	102.6 76.9 10.1 1.5 1.0 0.1 0.0 10.4	102.5 82.1 6.9 1.0 0.5 1.7 1.5 7.8	102.3 82.3 6.5 1.0 0.5 1.4 1.3 7.8	103.5 67.9 12.9 1.6 0.9 0.1 0.1 16.0	103.1 68.0 12.6 1.4 0.9 0.1 0.0 16.0	107.5 47.0 22.2 6.1 1.5 0.3 0.0 26.3	107.0 49.3 21.2 5.4 1.4 0.3 0.0 25.7	106.8 34.9 34.5 3.8 1.0 0.1 0.0 23.2	106.6 36.2 33.9 3.6 1.1 0.1 0.0 22.3	Total income Cost of materials Personnel expenses Depreciation Interest and similar expenses Operating taxes of which: Excise duties Other expenses 8
100.3	100.1	100.0	99.4	99.4	98.9	103.4	103.4	97.4	97.2	Total expenses before taxes on income
Percentac 2.3 0.4 1.9 3.6	ge of sale 2.5 0.4 2.1 3.7	s 2.5 0.6 1.9 2.9	2.9 0.6 2.3 3.6	4.1 0.6 3.5 5.2	4.1 0.6 3.5 4.7	4.2 0.8 3.4 10.5	3.7 0.8 2.9 9.0	9.5 1.6 7.9 12.6	9.4 1.5 8.0 12.2	Annual result before taxes on income Taxes on income ⁹ Annual result Cash flow ¹⁰
13.2 10.3	11.3 10.0	7.1 12.4	7.0 12.9	11.2 10.3	11.2 9.9	1.3 18.3	1.4 18.2	6.7 22.8	6.2 23.9	Other ratios Inventories Short-term receivables
Percentag 45.0 119.4	ge of tang 48.7 120.0	gible fixed 138.9 227.0	assets 11 155.4 248.1	83.5 191.0	90.0 194.8	38.1 101.5	42.3 110.1	83.6 167.8	89.8 174.9	Equity (adjusted) Long-term equity and liabilities 12
	ge of fixe 110.0	d assets 13 155.2	160.9	138.0	129.4	82.9	88.8	117.7	118.8	Long-term equity and liabilities 12
Percentag 55.6	ge of shoi 60.3	rt-term lia 94.1	bilities 97.0	73.9	70.5	93.8	104.0	121.2	124.5	Cash resources 14 and short-term receivables
115.7			141.8	136.2	130.8	98.8	110.1	146.2	148.0	Cash resources 14, short-term receivables and inventories
Percentage of liabilities and provisions 15 less cash 12.0 13.6 14.6 17.9 19.9 18.3 21.0 19.2 31.5 30.2 Cash flow 10										
		nce sheet								
8.1	9.0	8.3	9.4	12.2	12.2	7.3	6.7	14.6	14.6	Annual result and interest and similar expense

(subsidiary). — 9 In the case of partnerships and sole proprietorships, trade earnings tax only. — 10 Annual result after taxes on income, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. — 11 Including intangible fixed assets. — 12 Equity, provisions for pensions, long-term

liabilities and the special tax-allowable reserve. — 13 Tangible fixed assets, intangible fixed assets, other long-term equity investments, long-term receivables and long-term securities. — 14 Cash and short-term securities. — 15 Liabilities, provisions, deferred income and half of the special tax-allowable reserve.



DEUTSCHE BUNDESBANK

Monthly Report January 2009

The Basel Framework in practice – implementing the Basel advanced approaches in Germany

In Germany, the new Basel Capital Accord (Basel II) has been in force for all institutions since 1 January 2008. When calculating their minimum capital requirements under Pillar 1 of the revised framework, institutions are now free to choose whether to use one of the simple standardised supervisory approaches or advanced approaches based on their own internal methods. The use of internal methods for regulatory purposes requires approval by Germany's Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* or BaFin).

Institutions from all sectors of the banking industry are now using their own methods to measure risk. Using Advanced Measurement Approaches for supervisory purposes has proved a correct decision. Current trends also show, however, that some areas of the framework still require some improvement. Examples include the capital requirements for certain types of securitisation transactions and the capital charge for event and default risk in the trading book. In addition, banks' risk management must be improved across the board for all types of risk, particularly liquidity risk. Moreover, the capital relief associated with the advanced approaches under the Basel Framework needs to be reviewed.

DEUTSCHE BUNDESBANK EUROSYSTEM Monthly Report January 2009

Minimum capital requirements under the Basel Framework

Revised framework adopted in 2004 The key objective of the Revised Framework for capital adequacy (BaselII), which was adopted in 2004, is to align regulatory capital requirements for banks more closely to the actual risks they incur and to take account of recent trends in the financial markets and institutions' risk management practices (Pillar 1). This internationally developed framework was transposed into European law by Directive 2006/48/EC, which in turn was transposed into German law in the German Banking Act (Kreditwesengesetz) and by the "Regulation Governing the Capital Adequacy of Institutions, Groups of Institutions and Financial Holding Groups" (Solvency Regulation) via the "Act Implementing the Revised Banking Directive and the Revised Capital Adequacy Directive" (Gesetz zur Umsetzung der neugefassten Bankenrichtlinie und der neugefassten Kapitaladäguanzrichtlinie) of 17 November 2006.

The provisions of the "Market Risk Amendment" published by the Basel Committee in 1996 allowed the use of internal market risk models; Pillar 1, with its Internal Ratings-Based Approach (IRBA) for credit risk and the Advanced Measurement Approaches for operational risk¹ (AMA), enables banks to use internal procedures to calculate regulatory capital requirements for these two types of risk, too.

In order to facilitate the transition, in 2007 credit institutions were able to choose between Basel's Foundation IRB Approach and the Standardised Approach under the new Basel Framework, on the one hand, and Principle I, which had so far been in force in Germany, on the other, for calculating their regulatory capital requirements. Since 1 January 2008, the new Basel rules have been in force for all credit institutions in Germany – as well as in all other EU countries, Switzerland and Japan.

The Internal Ratings-Based Approach (IRBA)

Structure

Under the IRBA, credit institutions have to apply three risk parameters for each transaction of a given borrower when establishing their regulatory capital requirements for credit risks: the probability of default (PD), the exposure at default (EAD) calculated using credit conversion factors (CCF), and the loss given default (LGD). Under the Foundation IRBA, banks estimate only the PD itself for exposures to sovereigns, banks and corporates and use supervisory values for LGD and CCF. Under the Advanced IRBA, by contrast, institutions estimate all parameters themselves. For retail exposures,² institutions always have to estimate PD, LGD and CCF themselves.

Credit institutions wanting to use the IRBA to calculate their regulatory capital requirements

for credit risks

requirements

Regulatory capital

Use of the IRBA requires BaFin approval

¹ Operational risk means the risk of losses resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk.

² Claims on natural persons and associations of natural persons or on small and medium-sized enterprises under certain conditions.

need rating systems approved by BaFin which meet the minimum quantitative and gualitative requirements set forth in the Solvency Regulation. Whereas the minimum guantitative requirements concern, most notably, the estimate of the risk parameters and the required data inputs, the qualitative requirements relate to all processes associated with the rating procedures. This includes corporate governance when introducing, using and updating rating systems, issuing ratings and loans, and also the incorporation of ratings into the bank's credit risk management framework. The minimum qualitative requirements for the IRBA are based, in principle, on the "Minimum Requirements for Risk Management" (Mindestanforderungen an das Risikomanagement, or MaRisk), which apply to all credit institutions. They supplement MaRisk by adding special requirements in terms of rating systems intended to ensure that all institutions using internal procedures for calculating regulatory capital requirements measure risk with the requisite level of reliability and accuracy.

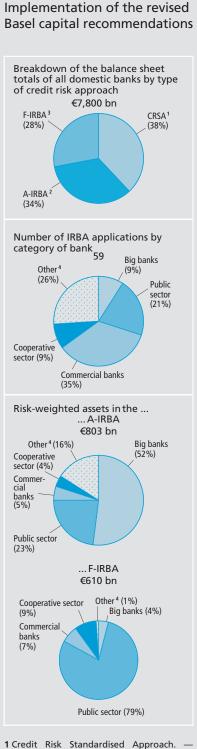
The IRBA rules for classic credit business have been supplemented by special provisions for specific aspects of credit risk measurement and management: the Internal Assessment Approach (IAA) for exposures in unrated securitisation positions in an Asset-Backed Commercial Paper (ABCP) programme and the Internal Models Method (IMM) for netting agreements. The IAA and IMM both require separate approval procedures. The IRBA is more risk sensitive than the old Principle1 and offers a more suitable set of incentives for improving credit institutions' risk management strategies. Henceforth, capital charges will increase in proportion to the risk of the assets in question.

Use in Germany

IRB systems are currently being used in all three pillars of the banking industry (the private, public and cooperative sectors) and for all types of credit business (retail and commercial banking, specialised lending, transactions with banks and sovereigns, securitisations etc). Currently, 59 institutions and groups have applied for approval for their IRBA systems, 21 of which have applied to use the Advanced IRBA. IRBA banks can be divided into two fundamentally different categories: large banks offering a broad range of services, and smaller and medium-sized yet highly specialised institutions. This is because large banks have the necessary resources and data histories to introduce numerous internal ratings-based systems nationwide. Smaller and medium-sized institutions, such as building and loan associations, mortgage banks, automotive and consumer credit banks, and specialised lending banks, by contrast, only need a small number of internal ratingsbased systems to cover their entire base of borrowers, owing to their specialisation. Both categories generally already have many years of experience with systematic approaches for assessing credit risk; the threshold for applying for approval to use the IRBA is therefore relatively low.

More broadly based smaller and mediumsized credit institutions, however, believe the burden involved in using the IRBA outweighs Categories of banks





1 Credit Risk Standardised Approach. — 2 Advanced IRB Approach. — 3 Foundation IRB Approach. — 4 Mortgage banks, building and loan institutions, and special purpose banks.

Deutsche Bundesbank

the advantages, at least at present. Overall, IRBA institutions account for around twothirds of the balance sheet total of all banks. The adjacent chart provides an overview of the use of the IRBA in Germany by category of banks. Germany is one of Europe's leaders in terms of IRBA coverage throughout the banking system.

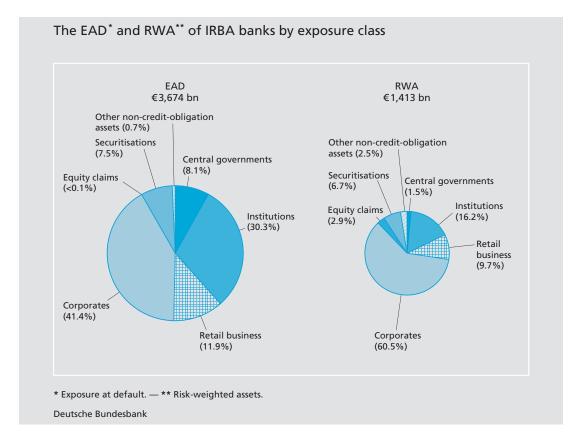
Implementation from the institutions' perspective

Credit institutions have the option of introducing the IRBA over a period of up to five years (also known as partial use). This allows institutions to gradually implement suitable rating systems.³ Institutions are taking up this option in a variety of ways. The average implementation period required to cover all portfolios with the IRBA is around three years. However, around a quarter of institutions hit the exit threshold within a year after launching the approval process.

Upon entry into the IRBA, the coverage of institutions' portfolios by internal rating systems averages 77% as measured by risk-weighted assets (RWA) and 82% as measured by EAD. At the end of the implementation phase, the average figures are just under 96% for RWA and 97% for EAD. With the

Partial use and duration of implementation

³ To launch the approval process, institutions must cover at least 50% of their lending business using the IRBA, measured against the exposure at default and riskweighted assets (entry threshold). After two-and-a-half years, coverage must, in each case, be at least 80% (supervisory reference point). After five years at the latest, the implementation period is over and coverage must, except with the express approval of BaFin, have reached the 92% level (exit threshold). This means that generally not more than 8% of lending business may be permanently exempted from the IRBA.



exception of credit claims on the Federal Republic of Germany, its Federal States and municipalities, and inter-group claims, institutions are currently only making sparing use of the option of exempting sections of their portfolios permanently from the use of the IRBA. Instead, they are striving for full coverage of their portfolios with internal ratingsbased systems. The above chart gives an overview of the percentage share of each IRBA exposure class in the portfolios of all IRBA banks – broken down by EAD and RWA.

Institutions apply for approval for an average of seven IRB systems, though the number of systems submitted for approval ranges from just one to more than 50 different procedures. The explanatory notes on page 61 show which procedures are most commonly used by institutions.

Implementation from a supervisory perspective

In close cooperation between institutions, supervisors and banking associations, the implementation of the new rules was prepared in the "Implementation of Basel II" Working Group, therefore ensuring that, from an early stage on, the affected institutions had the necessary certainty of planning for implementation in important aspects.

Before BaFin gives any institution approval to use the IRBA, supervisors first check that all the requirements for using the IRBA have actually been met. This approval process con"Implementation of Basel II" Working Group

Approval process



sists largely of suitability examinations of all rating systems prior to their use for calculating regulatory capital requirements and the review and oversight of the implementation plan throughout the implementation period. This includes, in particular, continually observing implementation progress and compliance with the requirements governing the temporary and permanent partial use of the IRBA for certain portfolio sections.

Suitability examinations Suitability examinations are a key element of the approval process and are conducted mainly by the Bundesbank. They serve to verify actual compliance with the requirements for using an IRBA. Since a considerable portion of the IRBA requirements relate to banks' internal processes, the suitability examinations are usually conducted on-site. In some 220 suitability examinations, the Bundesbank has, to date, reviewed compliance with minimum requirements for over 360 rating systems.

Joint rating projects of associations and categories of banks Banking associations have initiated joint rating projects to give small and medium-sized institutions the opportunity to use the IRBA at a reasonable cost. Such pool projects not only reduce the cost of developing the systems but also broaden the pool of available data for parameter estimation. Supervisors have been following these projects closely. One tried-and-tested strategy in the approval process is the so-called pilot bank concept, in which the entire methodology and implementation of the systems in the institutions' internal processes are comprehensively examined at previously designated "pilot banks". Other institutions participating in the pool project then tap the knowledge gained from the pilot examination for their implementation examinations, thereby reducing the examination workload considerably. The pilot banks obtained approval in all major pool projects. The approval process is now complete for all banks involved except for the public and cooperative sector. Savings banks and cooperatives, in particular, currently see little benefit in using the IRBA because of the extra time and effort involved in implementation and are therefore, in most cases, currently using these jointly developed systems for internal control purposes only.

Internationally active banking groups often apply uniform rating systems across national borders. Under European law, an international group operating in the EU must obtain approval from the parent's national supervisory authority (home supervisor). When deciding on approval, home supervisors must take into account all factors that the supervisory authorities of the foreign subsidiaries (host supervisors) deem relevant for approval. This process requires close consultation among all supervisors involved in order to prevent duplication of work. In Germany, 12 groups whose parent institutions are domiciled abroad, chiefly in France and the Benelux countries, have to date filed an application for IRBA approval. In addition, 30 German parents have applied for IRBA approval for their foreign subsidiaries, most of which are located in Luxembourg, Ireland and the United Kingdom. Two different variants of cooperation in cross-border approval procedures have proved successful in practice: either the affected supervisors are directly involved International cooperation

Rating model methodology

IRBA banks in Germany employ three basic rating models.

Scoring systems are quantitative decisionmaking tools in which key guantitative and qualitative data are used to derive a risk assessment which is called a "score". These scores are generally determined using classic statistical procedures such as discriminant analysis and regression models. Linear methods are most common. Scoring systems are mainly used in retail business with private clients or small and medium-sized enterprises. Purely statistical methods can be applied to these portfolios since sufficient data, in particular default data, of adequate quality are available. Scoring systems frequently have a two-tier structure. In the loan approval process, so-called application scoring is used, with comprehensive data on the borrower's economic situation taken into account. This is frequently followed by so-called behavioural scoring, which focuses primarily on payment behaviour, which banks know from observing the borrower's account movements. The greater the risk involved and the larger the borrower, the more the differences between the rating procedure applied when a loan is approved and that applied during the lifetime of the loan diminish; the same methods are employed.

While, in the corporate client segment, most banks only use data they have collected and processed themselves, in retail business almost all banks also employ data supplied by external credit information providers, particularly when approving loans. However, these external data represent just one risk factor in the overall system; in addition, all banks incorporate as much of their own information as possible into their systems. The weight of such external information generally declines with the transition to behavioural scoring. Expert systems and comparable knowledge-based methods are applied for assessing the risk of very complex borrowers, eq large internationally active enterprises and credit institutions as well as sovereign borrowers. They incorporate not just highly gualitative data but also, to a predefined degree, individual features of the borrower being assessed. Rating criteria and the assessment leeway are both based on past experience and expert assessments. This procedure has two advantages. On the one hand, such borrowers' credit risk is measured and assessed in a uniform and consistent manner; on the other, the particularities of highly heterogeneous borrowers can also be taken into account.

Simulation models are employed mainly for specialised lending and project finance. These elaborate procedures are based almost entirely on statistics and forecast future cash flows from such investments. To this end, a very large number - frequently up to 20,000 - different scenarios for the project are simulated and the distributions of future cash flows derived from them. These distributions can then be used to determine the investment's default risk. The result of such simulation processes is largely dependent on the underlying assumptions, which must therefore be reviewed constantly. In addition to the unavoidable disadvantages outlined above, simulation models have the very great advantage of allowing the risk inherent in an investment to be measured in a structured way that is consistent and uniform within the bank.

Besides these pure forms of rating methods, hybrids which combine elements of the scoring procedure, expert systems and simulation models are also frequently used in practice. Procedures where standardised quantitative information is prepared statistically and supplemented with expert-based qualitative assessments are most common.



in the on-site approval examinations, or the approval examinations are divided between home and host country supervisors according to agreed responsibilities. Responsibilities are often divided according to the systems' use, with systems in use throughout the group being examined by the home supervisor and locally used systems by the host supervisor. In its dual role as home supervisor and host supervisor, the German supervisory authority is in constant contact with foreign supervisory authorities. Cooperation in all international projects is now largely free of friction, since internationally comparable standards have developed for IRBA systems.

Results of implementation at credit institutions

Largely problem-free approval process The current practice of close cooperation between institutions and supervisors has contributed to a largely problem-free approval process. Because rating systems are, in many cases, well documented, audit teams are able to prepare intensively for the suitability examinations.

More efficient credit risk management at banks However, all banks that have obtained approval to use the IRBA were well prepared and had invested heavily in credit risk management. Their credit risk management is therefore not only more accurate but also more efficient. The IRBA has thus given credit risk management a considerable innovative boost. Banks are using, in some cases, highly refined and methodologically complex systems to determine and assess credit risk, for example when rating specialised lending facilities (see also explanatory notes on page 61). Yet for other portfolios and borrowers, too, the introduction of internal ratings-based procedures has rendered the measurement and management of credit risk more structured, more systematic and more precise than just a few years ago.

The introduction of the IRBA has led to a distinct improvement in the quantitative aspects of institutions' credit risk measurement practices. As regards the estimation of risk parameters, nearly all IRBA banks have made the most progress in calculating PD. The systems are now achieving, in some cases, very good results in terms of statistical forecast quality and discriminatory power. This is due to the many years of experience these institutions have had in the systematic assessment of borrowers' creditworthiness and also to the existence at these institutions of databases with a relatively long data history.

However, for many institutions, datasets are an area in which there is still plenty of room for improving the implementation of the IRBA requirements for calibrating rating systems in terms of the PD, CCF (and, by extension, EAD), and LGD risk parameters. In some cases, the pool of data hardly goes beyond the required minimum history. Estimates frequently need to be derived from aggregated portfolio variables because the data needed for more granular estimates, such as at rating grade level, are not yet available. The largest challenges in system calibration continue to lie in setting the conversion factors for calculating EAD. Quantitative aspects

Data quality problems still pose challenges to banks

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Stress tests

Qualitative supplement by Pillar2 Institutions, however, must also be aware of the limitations of risk measurement that is characterised by complex models. Models are always constrained by assumptions and simplifications as well as by the limited nature of the data used. It is therefore important, in terms of proper risk management, to supplement rating systems with qualitative, forward-looking elements such as suitable stress tests and scenario analyses. There is a close link here between the minimum requirements for the IRBA and the MaRisk requirements for proper risk management, demanded of credit institutions under Pillar 2 of the Basel Framework and reviewed by supervisors.

Improved IT systems at banks The IRBA banks have used the introduction of their internal ratings-based procedures to streamline and thoroughly revamp their evolved and, in many cases, very heterogeneous IT infrastructure. This currently ongoing process is laying the groundwork for a distinct improvement in data quality at all institutions affected. IRBA systems can therefore be expected to rest on a better empirical foundation in future.

Collateral-based LGD estimates Nearly all German institutions use an exclusively collateral-based approach to estimating LGD. This is mainly the consequence of the standard practice in Germany of accepting collateral only with a broad declaration of purpose. Accordingly, in a first step, an internal procedure is used to assign borrowers' various collateral items to their loans. In a subsequent second step, the LGD for each loan is derived from the degree of collateralisation and the realisation rate of the assigned collateral. German practice therefore differs from that in countries such as the United States, Canada or the United Kingdom, where lending is much more standardised: generally collateral is contractually tied to a specific loan, and, for certain types of loans, only a specific set of collateral can be used. Therefore, transaction-specific factors such as the type of loan play a major role in determining LGD in those countries yet are irrelevant to German credit institutions.

Stress tests of default risk are therefore another important aspect of the IRBA. The IRBA's risk sensitivity means capital requirements react cyclically, ie they rise in line with credit risk. An essential condition for IRBA approval is therefore that banks can demonstrate how well they are prepared for this interrelationship. This requires that they regularly conduct stress tests. Pillar 1 stress tests are designed to prove that a credit institution can meet its regulatory capital requirements even in a volatile business environment. Pillar 1 stress tests therefore help forecast and address the effects inherent in a risk-sensitive framework.

The most frequent scenario assumed in Pillar 1 stress tests is an across-the-board increase in the risk parameters. According to knowledge gleaned thus far from approval examinations, the cyclical downswings assumed in such stress tests would probably lower the capital ratio by around one to two percentage points.

In addition, many banks need to make further improvements to their internal processes. For

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Institutions' internal processes need further improvement instance, the IRBA – unlike MaRisk – does not contain the option of classifying individual transactions as not risk relevant. Banks are frequently reluctant to implement the requirement that a rating process be conducted even in the case of fully secured loans. It is initially always necessary, however, to determine a borrower's - and thus the direct counterparty's - default risk. Collateralisation is merely downstream and serves to limit damage in the event of default. Although such loans may seem risk-free upon initial approval, a drop in the value of the collateral can seriously diminish the collateralisation effect. Intrayear updates to the rating of IRBA exposures represent another problem with which institutions have to contend. This requirement is significant because only it can ensure constant monitoring of the credit risks taken.

Overall, the structured risk measurement and monitoring framework of IRBA rating procedures renders different types of risk comparable and assessable. German IRBA banks are now in a much better position with respect to their credit risk management practices than they were just a few years ago.

Notices of approval and conditions

To date, 52 institutions have been given approval to use the IRBA, with 20 receiving approval to use the Advanced IRBA. Approval, however, does not mean that all the minimum requirements for IRB systems are fully met from the outset. In fact, the approval examinations have also revealed deficits, yet these do not necessarily have to stand in the way of IRBA approval. If the findings revealed have only a minimal impact on capital backing and if no major minimum requirements are seriously violated, conditional approval may be granted. However, the shortcomings have to be remedied quickly. Approvals have been conditional with just a few exceptions. The specific design of the conditions and the deadline for remedying the shortcomings depend on their severity. Actual progress in remedying the shortcomings is reviewed by the Bundesbank in on-site follow-up examinations.

To date, some 30 rating methods have been denied approval for IRBA use after initial suitability examinations. Frequently, these systems were not fully integrated into the internal control framework, or the requirements for parameter estimation were not fulfilled.

Securitisations

There are three approaches to the treatment of securitisations in the IRBA, which follow a clear hierarchy. Use of the external Ratings-Based Approach (RBA) is mandatory for all externally rated exposures or for those for which a rating can be inferred from external ratings. For an unrated securitisation exposure, either a Supervisory Formula Approach (SFA) or – for exposures extended to ABCP programmes – an Internal Assessment Approach (IAA) subject to approval by supervisors can be used.

Currently 11 German institutions have obtained IAA approval. Institutions are not restricted to using just one Internal Assessment Approach but instead can, depending on the Approaches for IRBA securitisation exposures

Types of securitised assets

Conditional approval

type of securitised asset, use a variety of subapproaches, each of which requires separate approval. A large portion of German institutions' IAA business is made up of the securitisation of trade receivables, car loans and lease receivables. However, some exotic types of claims, such as claims against insurance corporations or claims from court decisions, are also securitised; their risk structure and riskiness mean that it takes a lot of time and effort to develop transparent and adequate risk models for these types of claim.

Implementation of the IAA at institutions The IAA first created the option of a portfoliobased credit risk measurement using internal models for these types of transaction. Options for individualising the model are tightly constrained since each internal assessment approach has to be based on a published method used by a recognised external credit assessment institution (ECAI). In principle, this enables a high degree of transparency and a focus on the market standards created by ECAIs. However, it has regularly proved to be very difficult to show that such models are based on published methods developed by a recognised ECAI. ECAIs have, in the past, been extremely reluctant to publish concrete assumptions for some exposure classes. However, the IAA suitability examinations have shown that banks were nevertheless able to develop adequate risk measurement approaches for various types of exposure. Deficiencies in individual IAA models related to unclear definitions of their scope of application or an absence of defining criteria for this; also, guarantees were not always recognised adequately in risk assessments. The suitability examinations placed particular emphasis on

transparency and on independent monitoring of key classification parameters.

The securitisation market, which had been steadily growing over the past few years, was recently buffeted by the financial market crisis; this involved a visible decline in the volume of securitisations. At the same time, considerable deficiencies were revealed, especially in managing the risks involved in complex securitisation structures. The risks of these products were seriously underestimated by all market agents, partly because they overrelied on the ECAIs' assessments when establishing their own risk assessments. In addition, many of these products are exceedingly opaque, making it considerably more difficult to assess risk properly. Based on these considerations, the Basel Committee has adapted the rules on capital requirements for securitisations in order to ensure that capital charges for these risk exposures are more commensurate with the risks involved (see explanatory notes on page 66). For the future, it will therefore be important to supplement the Pillar 1 methods of measuring risk for securitisations with stress tests and other appropriate analyses of the securitised portfolios so as to employ a broader spectrum of risk measurement procedures.

In principle, securitisations continue to represent a useful refinancing and risk management instrument. However, because these instruments often have a complex structure, institutions must place much greater emphasis on analysing potential risks than previously. In the past, such studies have sometimes been neglected. Current developments



Regulatory changes

Securitisation rules

As a consequence of lessons learned from the current financial market crisis, the Basel Committee is planning to raise the risk weights for so-called resecuritisations. These are securitisation transactions that are themselves based on securitisation transactions, including liquidity lines to ABCP programmes that include securitisation exposures. To prevent capital arbitrage between the banking book and the trading book, capital requirements for securitisation exposures in the trading book are to be brought into line with those for the banking book. In addition, changes to the conversion factors for eligible liquidity facilities - to a uniform 50% under the Credit Risk Standardised Approach (CRSA) - and the elimination of preferential conversion factors for market disruption facilities are intended. As a further consequence, operational standards of what constitutes a careful credit check are being formulated.

The EU is also planning changes to the securitisation rules as part of the forthcoming directive amendment. Conversion factors for liquidity facilities will be amended in line with the Basel rules. In addition, institutions (as investors) are, in future, to be allowed to assume securitisation risks only if originators confirm that they will retain a percentage of the risk. The quantitative criterion will be supplemented by qualitative requirements, with penalties imposed if these are not met.

Additional capital charges for market price risk in the trading book (incremental risk charge or IRC)

Over the past few years, the significance of complex and illiquid credit products in the trading book has been growing steadily. This is because trading volumes in these products have risen and the capital charges in the trading book are more favourable than those in the banking book. In light of this, the option of electing not to model event and default risks in the trading book explicitly no longer appears justified. Consequently, inter alia capital charges for specific price risk were adjusted by requiring that additional capital be held for the default risk (incremental default risk charge, IDRC) on existing exposures. The appropriate rules were published in July 2005 and incorporated into the Basel framework.

However, the losses incurred recently cannot necessarily be attributed to defaults, but may be due, for example, to credit migration. Consequently, focusing on default risk alone only partially addresses existing problems. The Basel Committee therefore agreed to extend the incremental capital charge on migration risks using conservative parameter assumptions. For the specific price risk of securitisations, the same risk weights must be used as in the banking book. In addition, several modifications to the Market Risk Amendment are being made: in particular, stress periods must be used when determining capital requirements.

The relevant consultation papers were scheduled for publication in January 2009. The finalised Basel framework is currently expected for mid-2009.

Advanced Measurement Approaches for operational risk

Use of AMAs in Germany

Institutions in Germany can use any of three procedures to determine the capital charge for operational risk: the Basic Indicator Approach (BIA), the Standardised Approach (TSA) or the Alternative Standardised Approach (ASA), and Advanced Measurement Approaches (AMAs). In the default BIA, the capital charge is calculated based on an institution's weighted average gross income over the past three years as an indicator of operational risk. In the TSA/ASA, this indicator is differentiated by the institution's business lines, and qualitative risk management reguirements are added. Only in the AMA is the capital charge determined using a tailormade internal model. The use of the AMA reguires approval from BaFin.

Using the approaches Currently, ten institutions and groups of institutions, including four large German banks and four subsidiaries of foreign institutions, have received approval to use the AMA. Just under 70 institutions use the TSA to calculate the capital charge for operational risk. The remaining 2,000 or so institutions resort to the BIA for their prudential reports. AMA institutions cover 46% of the balance sheet total of all banks, the TSA accounts for 24% and the BIA for 30%.

Partial use rare The Solvency Regulation permits institutions to use the AMA to calculate the capital charge for only part of the institution upon adopting the AMA (also known as "partial use"). However, the majority of AMA institutions are already making full institution-wide use of this approach.

At internationally active big banks, AMA capital charges account for between 4% and 13% of the overall capital charge. For the other institutions, this percentage is much higher, reaching as much as 70%. This can be explained by the specific business structure of these institutions; as they are specialised in, for example, securities settlement, they have little credit risk and increased operational risk.

Overview of approved Advanced Measurement Approaches

When it comes to the concrete implementation of AMAs, data, modelling and output and control need to be viewed as key levels (see explanatory notes on page 68). For the data level, internal loss data are a sine qua non for modelling operational risk. For that reason, they are a key element at the data input level. The internal operational loss databases maintained by internationally active large banks encompass anywhere from around 1,000 to somewhere in the tens of thousands of data points, while those of some other institutions have just a few hundred data points. Generally, however, institutions tend to define a minimum threshold for recording loss events which is normally somewhere between €5,000 and €10,000.

The Solvency Regulation prescribes the use of relevant external data for modelling; these external loss data are generally vetted by institutions. Some institutions use only those Use of internal and external data



AMA design

Advanced Measurement Approaches (AMA) for operational risk generally comprise three levels: data input, statistical model, and output and control.

Four factors are used as data input: internal loss data, external data, scenario analyses and business environment and internal control factors. Internal loss data reflect the institution's historic operational losses. They must be differentiated by loss event category (eg internal and external fraud, damage to physical assets, system failure) and business line. External data provided by other institutions, which might, for example, be bought or acquired in an exchange within a data consortium, supplement historic data, particularly by adding rare, extreme losses. Loss scenarios created by experts represent potential future risks. The business environment and internal control system represent the bank's current risk profile on a stand-alone basis and relative to other institutions.

These four elements must be properly combined with the aid of a statistical model. In general, distribution functions are used to determine the likelihood and amount of a loss. This yields the Value at

Risk (VaR) measure. VaR is generally initially calculated for internally defined business lines and loss event categories and later aggregated to form a VaR figure for the entire institution. The institution itself can choose the granularity of this internal model. As with credit risk, a confidence level of 99.9% over a oneyear holding period is targeted when determining regulatory VaR. VaR is also used as the capital charge for operational risk; however, insurance payments up to a total of 20% of the capital charge as well as expected losses may be subtracted provided they are adequately recognised.

The capital charge must be incorporated into the operational risk management framework. In particular, the capital charge should be allocated to internal business lines. Frequently, an additional VaR is used at another, generally higher confidence level for economic capital management. Moreover, the use of the AMA is also conditional on other qualitative requirements, such as an independent management unit for operational risks, adequate reporting and internal auditing.

losses that have occurred in business lines that they also have at their banks. Other banks, for their part, examine external data individually in terms of their relevance to them. In individual cases, only around half of the available external data points are used in the model.

Moreover, scenarios developed by experts

enter into the procedures at the data level.

The weight of the scenarios used in the

model ranges from less than 5% to 50%. As

a logical consequence, the number of scen-

arios relevant for the model varies equally

widely, ranging from seven to well in excess

Differences in number of scenarios in the model and their influence

Use of business environment and internal control factors likewise heterogeneous of 200.

Finally, business environment and internal control factors represent a fourth input element at the data level, which institutions use in a variety of ways. Although risk indicators, such as the availability of staff, play a key role, they are often supplemented by expert self-assessments of the risk situation which are evaluated using scorecards or comparable systems. The impact of this element on the AMA capital charge ranges between 5% and 20% for all institutions.

LDA very widespread in Germany Institutions tend to use in-house models. In Germany, the Loss Distribution Approach (LDA) has established itself as the market standard. The use of an LDA, however, requires a large quantity of internal and external loss data. The LDA is therefore particularly popular with internationally active big banks. Other institutions tend to make greater use of expert opinions in the form of selfassessments and scenario analyses to model operational risk. An exclusively scenariobased approach, such as is often employed in Japan, for instance, is currently not in use in Germany.

Alongside institutions that use an LDA to calculate operational loss frequencies and amounts, institutions that use hybrid approaches also employ distribution functions to calculate the capital charge. In order to determine the probability of an operational loss occurring (loss frequency), all banks use a Poisson distribution, sometimes in combination with additional distributions. When modelling loss amounts, the picture is somewhat more mixed: nearly all institutions test several different distribution assumptions and, following statistical analyses, choose the assumption that best fits the data. Two institutions use an empirical distribution of internal loss data alongside the parametric distributions.

Pursuant to the Solvency Regulation, institutions may model operational risk on internally defined business lines and event categories without using the supervisory matrix of eight business lines and seven event categories. All institutions have chosen this option, as the quantity of internal loss data makes estimating distributions a relatively difficult matter in some matrix fields; not all 56 matrix fields are used. Some institutions model functional relationships between the matrix fields in the model when determining the capital charge, thereby making use of the option of deviating from the Solvency Regulation provision requiring that the capital charges of the individual matrix fields be added up. The combined

Statistical models use a large number of distributions

Sizeable differences

in model granularity



probability distribution of the aggregated matrix fields is mostly modelled using a Copula approach.

Validation remains difficult Validating the data elements and the model continues to present a particular challenge. The small size of the pool of data makes it more difficult to statistically validate operational risk models than, for example, market risk models. All institutions thus use not only statistical analyses and stress tests but also qualitative methods and expert knowledge for validation.

Organisational In operational risk control, all AMA institutions have set up a central unit for managing operational risk. This unit, together with the board of directors, establishes a framework that clearly assigns responsibilities for modelling, managing and controlling operational risk. The subsidiaries of foreign institutions use the parameters set by the parent institutions and either adapt these frameworks or integrate them into their own guidelines fully.

Insurance and EL deducted in some cases Under certain conditions, institutions can deduct insurance and other risk transfer mechanisms from the AMA capital charge, thereby reducing capital requirements. Six institutions currently use insurance in their AMAs. This reduces their AMA capital charges by between 0.4% and 20%. Moreover, expected losses (EL) from operational events can be deducted from the capital charge provided their adequate recognition in business practice can be demonstrated. Six institutions deduct EL, reducing their AMA capital charges by 2% to 10%. For control purposes, the capital charge, which is generally first calculated for the entire institution, must be allocated to the relevant internal business lines or legal entities. Unlike the Basel Framework, which expressly permits allocation to determine capital charges only in the case of non-significant foreign subsidiaries, European law permits allocation in principle. However, the quality of the allocation mechanism used is a key factor that is looked at by both home and host supervisors in the approval process.

Banks mainly still use simple allocation keys such as gross income or headcount. Only very few institutions already use a combination of such factors or calculate the allocation key in a risk-sensitive manner during modelling, for instance, using specifically defined risk variables. Over time, institutions are expected to move to risk-sensitive allocation keys.

Impact on regulatory capital requirements

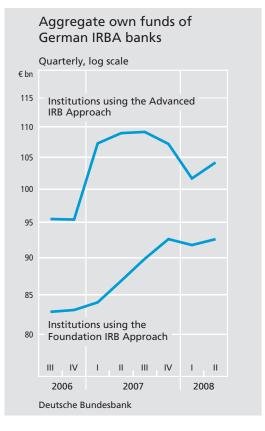
Pillar 1 of Basel II was calibrated based on previous Quantitative Impact Studies (QIS) with the aim of maintaining the level of capital requirements in the banking sector as a whole. Particular emphasis was placed on the IRB Approaches. In order to give credit institutions an incentive to introduce more risksensitive procedures for measuring their credit risk, the new capital requirements were calibrated such that an IRB Approach will generally yield lower capital requirements than the Credit Risk Standardised Approach. Calibrating Basel II capital requirements on the basis of Quantitative Impact Studies

Allocation used at national and

European level

Capital relief On the basis of banks' capital reports, the Bundesbank has analysed credit institutions' own funds requirements under the Solvency Regulation and under Principle I. A direct comparison of own funds requirements under the new and the old regimes is exceedingly difficult, however, because both normal business developments and the financial market crisis have led to considerable changes in banks' portfolio structures. If IRBA banks' last capital reports before approval and their reports after approval are compared and an attempt made to adjust the reported values for effects that are not attributable to the changed risk weights in order to gain a first estimate of these effects, many institutions can be seen to have lower capital requirements. The capital relief is currently limited by the "floor" provisions. These mandate that, in the first three years after introduction of the IRBA, capital held by banks to cover counterparty risk is not permitted to fall below the thresholds of 95% (2007), 90% (2008) and 80% (2009) of the comparable Principle1 requirements.

> The new Basel capital requirements were calibrated under the premise that capital requirements for the entire banking system would not change. In addition, regulatory capital relief was intended to set incentives for using advanced approaches. Two working groups, one at Basel and one at European level, are currently devoting intensive study to the question of whether these calibration objectives have been achieved in practice, with initial results expected later this year. In the light of these results and the conclusions that can be drawn from the current financial market



crisis, it will remain to be decided next year what adjustment measures have to be taken. Options include maintaining the so-called Principle1 floor or redefining the supervisory scaling factor (currently 1.06) in the rules for calculating capital requirements.

Trends in own funds requirements are of interest, but so are trends in the level of own funds held by institutions. The above chart shows the trend in the own funds held by banks using the Foundation IRB Approach and those using the Advanced IRB Approach over the period from September 2006 to June 2008. Total available own funds have remained largely constant since the entry into force of the Solvency Regulation at the end of 2006.

Institutions' own funds constant DEUTSCHE BUNDESBANK EUROSYSTEM Monthly Report January 2009

Outlook: further development of the advanced approaches under the Basel II framework

Follow-up examinations and ... All in all, many institutions have qualified to use the more advanced Pillar 1 approaches to determine capital charges for credit risk and operational risk. First-time IRBA suitability examinations are currently still in progress at eight institutions. Moreover, the institutions that have already obtained approval are transferring additional rating systems to the IRBA during the implementation phase. At the same time, follow-up examinations to determine the progress made in fulfilling the conditions listed in the approval notice are being conducted at several banks.

... model refinements Many institutions that have already obtained approval have begun to refine their systems. In response to this trend, BaFin and the Bundesbank published the "Guidelines for changes to IRBA systems" (Merkblatt zur Änderung von IRBA-Systemen, available only in German) in December 2007. German supervisors are thereby seeking to structure the dialogue between IRBA banks and supervisors. While the aim is to allow institutions to refine and improve their IRBA systems quickly, supervisors have an interest in ensuring that the minimum requirements set forth in the Solvency Regulation continue to be fulfilled after institutions have refined their models. The path embarked upon with the notice has so far proved feasible.

Considerable evolution among AMA banks In the past few years, German institutions have made major progress in implementing the AMA. There are still deficits in implementing the requirements in terms of validation, business environment and internal control factors and capital allocation. This will become a focal point of future supervisory activity. For the AMA, too, supervisors will publish guidelines on how to deal with model changes; consultation with the banking industry is currently in progress in the expert panel on operational risk.

In the case of the market risk models, broadbrush rules for the trading book had to be adapted to current trends. Modifying the rules for the trading book

Mounting importance of

book

credit products in the trading

The composition of credit institutions' trading books has undergone sustained change since the "Market Risk Amendment" entered into force. Above all, the significance of complex, relatively illiquid credit products in the trading book has grown, with the result that the across-the-board capital add-ons that used to be possible no longer cover event and default risk. In addition, the turmoil in international credit markets has illustrated how complex credit risks in institutions' trading books can lead to heavy losses.

Motivated by these two trends, the Basel Committee has now wrapped up its work on rules governing an additional capital requirement to cover market price risk in the trading book. These new rules are scheduled to enter into force in 2010; institutions have until then to develop and implement new models that cover event and default risk. This represents a journey into uncharted waters for the industry and supervisors alike. Supervisors are gearing up for a sharp increase in 2009 and 2010 in the need for on-site examinations at

those institutions that wish to use internal models to calculate the regulatory capital charge for specific price risk in the trading book.

Gap between internal methods and supervisory methods diminishing The new advanced approaches mean the gap between banks' internal methods and supervisory methods has diminished. Overall, supervisors have successfully designed the rules for capital backing such that they can be applied by big and small institutions alike. Investment in risk management is thus already showing a medium-term payoff thanks to the systematisation of risk measurement and risk assessment.

Basel II and the financial market crisis Even in the light of the current financial market crisis, there is no reason to abandon the

systematic approach of the Basel Framework. As full application of the Basel II rules did not become mandatory until after the crisis had erupted, the new capital framework has just now taken full effect. However, some rules have to be revised in the light of recent events. Increased consideration should be given particularly to methods which link micro findings to macro findings to deliver an overall view of the stability of the financial system. To this end, the Bundesbank has proposed the introduction of an international credit register, which could improve knowledge of the distribution of a considerable portion of credit risk for institutions and supervisory authorities alike.



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3-month Euribor 6,7

3.89

3.98

4.07 4.15

4.22

4.54

4.74

4.69

4.64

4.85

4 48

4.36

4.60

4.78

4.86

4.94

4.96 4.97

5.02

5.11

4.24

3.29

% per annum as a monthly average

3.69

3.82

3.79 3.96

4.06

4.05

4.03

3 94

4.02

3.88

4.02

4.03

4.09

3 99

4.01 4.01

4.19

4.30

4.27

3.82

3.15

2.49

Yield on Euro-

pean govern-ment bonds

outstanding 8

4.0

4.2 4.3 4.6

4.6

4.4

4.3 4.4 4.2 4.3

4.2 4.1

4.1 4.3 4.4 4.8

4.7 4.5

4.4

4.3

4.1

3.7

I Key economic data for the euro area

Interest rates

Eonia 5,7

Determinants of the money stock 1

MFI lending,

7.8

7.6

8.3

8.6

8.7

8.8

8.7

9.2 9.1

10.1

10.1

9.9

9.8

9.9

9.5 9.1

total

10.4

10.6

10.6

11.1

11.4

11.5

11.7

12.0

12.0

11.8

11.4 10.9

10.6

10.1

10.0

9.6

MFI lending to

10.9

10.7

10.9

11.5

11.5

11.7

11.6

12.3

12.1

12.8

12.8

12.7

12.3

12.1

12.0

11.2

11.0

10.8

10.1

8.7 8.2

enterprises and

households

Monetary

capital formation 4

9.2

9.1

8.8

9.4

9.3

9.3

8.9

9.0 8.4

9.0

9.0

7.7

6.4

6.3 6.4 5.4

5.2 5.2

5.2

3.2 3.5

1 Monetary developments and interest rates

M 3 3

9.5

8.8

9.3 9.5

10.5

10.5

10.2

11.2

10.9

10.1

10.4

10.6

9.8

10.3

10.1

9.5

3-month

11.0

10.3

10.6 10.9

11.7

11.5

11.4

12.3

12.3

11.5

11.5

11.3

10.0

10.4

10.0

9.6

moving average (centred)

Money stock in various definitions 1,2

M2

Annual percentage change

7.0

6.2 5.9 6.1

7.0

6.7

6.1

6.5 6.2

3.9

4.3

3.6 2.8

2.4 2.2 1.5

Period

M1

2007 Mar

Apr

Julv

Aug

Sep

Oct

Nov

Dec

Feb

Mar

Apr May

June

July

Aug

Sep

Oct

Nov

Dec

2008 Jan

May June

> 0.3 0.2 9.2 8.8 8.7 9.1 8.9 9.2 8.9 9.1 9.3 1.2 8.9 8.7 8.5 3.7 9.3 8.7 7.8 8.4 7.4 7.2 2.3 8.8 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^{\ast} . — 6 Euro 8 GDP-weighted yield on ten-year government bonds.

2 External transactions and positions *

	Selected items of the euro-area balance of payments											Euro exchange rates 1					
	Current account Capital account													Effective excha	nge rate 3		
	of which Balance Trade balance					Balance		Direct investment				Other investment		e	Dollar rate	Nominal	Real 4
Period	€ million											Euro/US-\$	Q1 1999 = 100				
2007 Mar	+	11,982	+	10,442	-	39,337	-	9,154	+	64,723	-	96,815	+	1,909	1.3242	106.1	106.8
Apr May June	- - +	2,534 12,405 15,561	+ + +	4,805 4,205 11,367	+ - -	36,719 11,787 14,533		7,007 29,640 28,165	- - +	16,886 1,157 68,464	+ + -	62,132 19,740 53,299		1,585 729 1,534	1.3516 1.3511 1.3419	107.2 107.3 106.9	107.9 107.8 107.5
July Aug Sep	+ + + +	8,013 1,920 7,375	+ + +	7,727 4,006 5,978	+ + -	45,005 62,187 2,407		213 621 33,268	+ - +	2,206 10,301 39,468	+ + -	46,052 72,136 6,274	- + -	3,040 973 2,333	1.3716 1.3622 1.3896	107.6 107.1 108.2	108.0 107.6 108.8
Oct Nov Dec	+ + +	4,378 2,559 3,664	++	7,339 5,063 2,072		46,796 765 25,627	+++	31,617 4,496 11,113		50,865 10,221 31,219	- + +	27,556 4,758 12,201	+ + +	7 202 4,504	1.4227 1.4684 1.4570	109.4 111.0 111.2	110.1 111.8 111.8
2008 Jan Feb Mar	- + -	14,988 9,781 3,345	- + +	8,078 4,764 1,774	+ - +	5,462 25,297 15,428		64,168 21,383 21,591	+ + +	31,788 2,885 18,177	+ - +	44,249 11,348 22,058	- + -	6,407 4,548 3,215	1.4718 1.4748 1.5527	112.0 111.8 114.6	112.4 112.0 115.0
Apr May June	- - +	4,928 21,761 2,241	+ - +	5,371 1,786 2,593	+ + +	29,756 43,631 13,781		22,569 6,990 19,615	- + +	19,661 387 44,513	+ + -	75,245 47,511 11,647	- + +	3,259 2,723 529	1.5751 1.5557 1.5553	116.0 115.5 115.4	116.1 115.5 115.3
July Aug Sep	+	1,115 5,995 4,198	+ - -	2,261 5,229 2,931		5,690 29,631 5,817		12,260 9,761 18,509	- - +	6,825 24,090 47,319	+ + -	15,050 1,824 36,070	- + +	1,655 2,396 1,444	1.5770 1.4975 1.4370	115.8 113.5 111.6	115.3 113.1 111.2
Oct Nov Dec	-	4,837 	+	2,287 	+	75,261 	-	14,056 	+	145,731 	-	47,802 	-	8,612 	1.3322 1.2732 1.3449	107.6 106.8 112.0	107.6 107.0 112.3

 \star Source: ECB. — 1 See also Tables XI.12 and 13, pp 75–76. — 2 Including financial derivatives. — 3 Vis-à-vis the currencies of The-EER-22 group. —

4 Based on consumer prices.



I. Key economic data for the euro area

3 General economic indicators

1								
Period	Euro area	Belgium	Germany	Finland	France	Greece	Ireland	Italy
	Real gross do	mestic produc	t 1					
2005 2006 2007 2007 Q2 Q3 Q4 2008 Q1 Q2 Q3	1.7 2.9 2.6 2.6 2.1 2.1 1.4 0.6	1.7 2.8 2.8 2.6 2.8 2.8 2.0 2.1 1.7	3.0 2.5 2.4 1.6 1.9 3.3	2.8 4.9 4.5 4.9 4.1 4.1 2.3 2.5 1.3	1.9 2.2 2.2 1.6 2.4 2.5 1.7 1.5 0.8	2.9 4.5 4.0 4.1 3.5 3.2 3.6 3.1	6.4 5.7 6.0 5.9 4.0 5.5 - 1.1 - 0.8 0.1	0.6 1.8 1.5 1.8 0.3 0.4 - 0.3 - 0.8
2005	Industrial pro		2.2	0.2	0.21	- 0.9	1 20	
2005 2006 2007 2007 Q2 Q3 Q4 2008 Q1 Q2 Q3	1.4 4.0 3.4 2.8 3.9 3.0 2.5 1.1 - 1.5	- 0.3 5.1 2.7 2.6 3.2 1.1 3.1 2.0 0.6	3.3 5.9 6.1 5.9 6.2 5.6 r 5.0 r 3.3 r 0.0	0.3 9.8 4.4 3.8 6.0 3.6 1.6 0.5	0.3 0.9 1.4 - 0.1 2.3 2.6 1.7 0.0 - 2.5	0.5 2.2 0.7 2.4 2.2 - 2.9 - 1.6	3.0 5.1 7.2 - 1.0 7.5 9.9 3.2 4.5 0.0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
	Capacity utilis	ation in indus	try ³					
2006 2007 2008 2007 Q3 Q4 2008 Q1 Q2 Q3 Q4	83.0 84.3 83.1 84.1 84.1 83.9 83.8 82.9 81.6	82.7 83.2 82.9 82.8 83.4 83.4 83.4 83.4 83.4 83.4 83.4 83	85.5 87.5 86.5 87.1 87.0 87.6 87.6 87.6 87.6 84.8	86.0 87.3 84.4 86.7 86.3 86.3 85.2 84.3 81.9	85.0 86.6 85.8 86.4 87.6 86.8 86.2 85.9 84.1	75.7 76.9 76.4 76.7 77.1 76.7 77.3 76.2 75.4	75.7 76.6 75.9 76.4 79.4 79.4 79.4 	77.6 78.2 75.9 78.2 77.4 76.7 76.2 75.6 75.2
	Unemployme	nt rate ⁴						
2005 2006 2007 2008 June July Aug Sep Oct Nov	8.9 8.3 7.4 7.4 7.4 7.5 7.6 7.7 7.8	8.5 8.3 7.5 7.0 7.2 7.2 7.2 7.2 7.0 7.0	10.7 9.8 8.4 7.4 7.3 7.2 7.2 7.1 7.1	8.4 7.7 6.9 6.4 6.4 6.4 6.4 6.4 6.4	9.2 9.2 8.3 7.7 7.7 7.7 7.8 7.8 7.8 7.8 7.9	9.9 8.9 8.3 7.5 7.5 7.5 7.5 7.5 	4.4 4.5 4.6 6.0 6.3 6.5 6.9 7.4 7.9	7.7 6.8 6.1 6.8 6.7 6.7 6.7
	Harmonised I	ndex of Consu	mer Prices ¹					
2006 2007 2008 2008 July Aug Sep Oct Nov Dec	2.2 5 2.1 6p 3.3 6 4.0 3.8 3.6 3.2 2.1 P 1.6	4.5 5.9 5.4 5.5 4.8 3.2 2.7	2.8 3.5 3.3 3.0 2.5 1.4 1.1	1.3 1.6 3.9 4.6 4.3 4.6 4.7 4.4 3.5 3.4	1.9 1.6 3.2 4.0 3.5 3.3 3.0 1.9 1.2	3.3 3.0 4.9 4.8 4.7 4.0 3.0	2.9 3.6 3.2 3.2 2.7 2.1	2.2 2.0 3.5 4.0 4.2 3.9 3.6 2.7 2.4
	-	rnment financ						
2005 2006 2007	- 2.6 - 1.3 - 0.6		- 3.3 - 1.5 - 0.2	2.9 4.1 5.3	- 2.4	- 2.8	3.0	- 3.4
2005	<u> </u>	rnment debt ⁷	67 A					
2005 2006 2007	70.2 68.5 66.3	83.9	67.6	39.2 35.1	63.6 63.9	95.9	24.7 24.8	106.9 104.1

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — 1 Annual percentage change; GDP of Greece, Portugal, Luxembourg and the euro area calculated from seasonally adjusted data. — 2 Manufacturing, mining and energy; adjusted for working-day variations. — 3 Manufacturing, in %; seasonally adjusted; data are collected

I. Key economic data for the euro area

3 General economic indicators

Luxem	nbourg	Malta	Netherlands	Austria	Portugal	Slovenia	Spain	Cyprus	Period
	J						al gross dome		1
I	5.2 6.4	3.5 3.2	2.1 3.4	2.9 3.4	0.9	4.4	3.6 3.9		
	5.2	3.9	3.4	3.1	1.4 1.9	6.8	3.7	4.1 4.4	2007
	5.4 4.9	3.3 3.7	2.9 4.0	3.2 2.7	1.9 1.8	6.0 6.4	3.6 3.6	4.2 4.6	Q3
	3.8 0.9	4.6	4.1	2.6	1.9 0.9	4.7 5.4	3.6 2.8	4.4	Q4 2008 Q1
	2.4 0.0	3.3 3.5 2.2	3.3 3.0 1.9	2.9 2.4 1.2	0.7	5.5	2.0	3.9	Q2 Q3
								production ^{1,2}	
1	0.9	-	0.4	4.2	0.3	4.0	0.7	0.9	2005
	2.4 0.3	-	1.4 2.3	5.5	2.8 1.8	6.6 6.2	3.9 1.9	0.7 3.1	2007
	2.2 - 2.9		0.0 4.7	6.0 5.1	1.5 1.3	7.4	2.5 1.1	2.2 3.9	2007 Q2 Q3
	- 0.7 - 2.0		8.4 5.8	3.8 4.6	0.0 - 4.4	3.0 2.7	- 0.2 - 0.5	4.3	Q4
	- 2.0 0.7 1.5		4.8 0.5	3.9	- 2.7	1.9	- 5.1	5.4	Q2 Q3
							city utilisation		
1	85.2 87.3	81.6 80.8	82.0 83.6	83.4 85.2	78.4	83.9 85.9	80.5 81.0	69.9 70.0	
	85.1	79.0	83.4	83.0	79.8	84.1	79.2	72.0	2008
	86.5 86.5	78.7 76.3	83.8 83.8	85.2 84.8	84.3 81.3	85.9 86.0	81.4 80.0	69.2 71.3	
	86.0 84.5	79.5 82.4	83.5 83.4	83.6 84.0	78.1 82.3	84.8 85.3	81.1 80.2	72.5 73.2	2008 Q1 Q2
	85.9 83.9	78.2 75.9	83.6 82.9	82.4 81.9	79.7	83.8	79.0 76.4	72.3	Q2 Q3 Q4
								oyment rate 4	
1	4.6 4.6	7.2 7.1	4.7	5.2	7.7	6.5 6.0	9.2 8.5		
	4.0	6.4	3.2	4.8	8.1	4.9	8.3	4.6 4.0	2007
	4.4 4.4	5.9 5.8	2.7 2.7	3.6 3.6	7.7	4.5 4.4	10.9 11.3	3.7	2008 June July
	4.4 4.4 4.5	5.8 5.6	2.7 2.7 2.7	3.7	7.8	4.4 4.3 4.2	11.5	3.7	Aug Sep
	4.6	5.7 5.8		3.8		4.3	12.8	3.9	Oct
I	4.6	5.8	2.7	3.8	7.8	4.3	13.4	3.9	Nov
							Index of Cons		
	3.0 2.7	2.6 0.7	1.7 1.6	1.7 2.2	3.0 2.4	2.5 3.8	3.6 2.8		2007
	4.1 5.8	4.7 5.6	р 2.2 3.0	р 3.2 3.8	 3.1	5.5	4.1 5.3	4.4	
	4.8 4.8	5.4 4.9	3.0 2.8	3.6 3.7	3.1	6.0 5.6	4.9	5.1	Aug
	3.9	5.7	2.5	3.0	2.5	4.8	3.6	4.8	Oct
	2.0 0.7	4.9 5.0	1.9	2.3 P 1.5	1.4	2.9	2.4 1.5	3.1 1.8	Nov Dec
						General gove	rnment finan	cial balance ⁷	
	- 0.1 1.3		- 0.3 0.6	– 1.5 – 1.5	- 6.1 - 3.9 - 2.6	- 1.4 - 1.2	1.0		
	3.2			- 0.4	- 3.9 - 2.6			3.5	
						-	General govern		
	6.1 6.6 7.0	63.8	47.4	62.0	64.7	26.7	43.0 39.6 36.2	64.6	
" in Janı			43.7 4 Standardised, as						

in January, April, July and October. — ${\bf 4}$ Standardised, as a percentage of the civilian labour force; seasonally adjusted. — ${\bf 5}$ Including Slovenia from 2007 onwards. — ${\bf 6}$ Including Malta and Cyprus from 2008 onwards. —

7 As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition).



II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€billion

	I Lending to in the euro a		non-MFIs)			ll Net o non-ei		on ea residents			y capital for stitutions (N			
		Enterprises and house		General governmer	nt								Debt	
Period	Total	Total	of which Securities	Total	of which Securities	Total		Claims on non- euro-area residents	Liabil- ities to non-euro- area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	securities with maturities of over 2 years (net) 2	Capital and reserves 3
2007 Apr May June	152.7 129.9 97.5	167.5 90.1 115.4	75.0 15.5 – 4.7	- 14.8 39.8 - 17.9			42.4 13.5 55.6	149.5 77.3 3.4		24.8 14.4 83.6	12.6 16.7 19.7	0.3 - 0.2 0.7	17.2 21.2 31.7	- 5.3 - 23.4 31.6
July Aug Sep	86.8 - 2.5 124.4	107.9 34.8 136.3	7.6 - 4.3 23.3	- 21.2 - 37.3 - 11.9	- 22.5 - 31.9 - 11.7	=	8.2 51.1 24.4	66.7 - 10.9 31.1	58.5 40.2 55.5	47.5 5.3 10.6	14.6 - 4.4 - 3.1	0.8 0.2 1.3	7.0 9.3 0.4	25.1 0.2 12.0
Oct Nov Dec	161.1 100.0 123.7	162.6 100.4 126.0	81.9 13.3 67.9	- 1.4 - 0.4 - 2.2	2.2 - 1.2 - 13.1	_	11.9 28.6 47.1	150.1 80.9 – 136.0		59.6 - 2.9 86.8	16.8 2.8 51.1	1.1 0.8 0.4	- 1.0 - 12.0 1.7	42.7 5.4 33.7
2008 Jan Feb Mar	127.0 56.8 152.0	108.9 64.1 138.1	17.9 2.4 26.8	18.1 - 7.4 14.0	2.2		18.1 18.3 48.2	236.6 81.3 – 55.8	99.6	19.1 - 11.2 24.1	- 3.3 - 9.1 5.3	1.8 - 1.1 - 2.3	10.9 - 4.2 12.7	9.7 3.2 8.4
Apr May June	185.8 86.0 52.0	162.8 84.6 43.8	82.2 17.7 – 24.9	23.0 1.3 8.2	10.8 9.0 – 4.0	-	72.2 70.1 15.4	82.3 - 21.5 - 133.7		18.6 19.9 33.8	3.7 13.6 8.4	- 1.5 - 1.7 - 0.9	11.0 15.7 16.2	5.4 - 7.7 10.1
July Aug Sep	96.4 17.2 36.1	91.5 24.8 66.0	36.0 27.1 – 22.4	4.9 - 7.6 - 29.9	3.4 - 0.1 - 39.2	-	1.3 6.7 36.6	33.1 20.8 23.1	34.5 27.5 – 13.5	37.8 7.4 6.9	- 1.3 - 3.9 - 14.5	- 0.7 - 1.3 - 1.3	17.1 0.1 – 11.0	22.8 12.5 33.8
Oct Nov	13.2 87.6	17.4 47.4	- 1.0 30.6	- 4.1 40.1	- 4.0 42.0		55.1 17.0	- 42.4 - 83.9	- 97.5 - 100.9	- 52.3 15.0	- 3.4 - 1.8	2.6 3.5	- 67.1 - 10.5	15.7 23.9

(b) German contribution

	l Lend in the		non-banks area	(non-MFIs)				ll Net non-e		on ea residents		III Mone financia									
			Enterprise and house		General governm	ent								Demesi	_			Debt_	•:		
Period	Total		Total	of which Securities	Total		<i>which</i> urities	Total		Claims on non- euro-area residents	Liabil- ities to non-euro- area residents	Total		Deposit with ar agreed maturit of over 2 years	.y	Deposit at agreen notice of over 3 mont	ed of	securi with matur of ove 2 year (net) 2	rities er rs	Capita and reserv	
2007 Apr May June	-	32.6 13.9 27.5	33.4 - 16.0 - 11.9	- 15.2		.1	- 2.8 5.0 - 10.1		12.4 2.5 58.7	25.2 10.9 24.1	37.5 13.4 – 34.6	- 2	3.8 2.3 9.6	-	2.8 0.0 2.1	-	0.2 0.2 0.6	_	3.6 6.6 3.8	-	2.2 8.6 10.7
July Aug Sep	-	7.2 3.9 10.3	7.3 13.9 19.7	- 3.8	- 17	1	- 5.4 - 11.9 - 3.2	-	17.5 10.1 24.7	13.2 5.6 48.7	- 4.3 15.7 24.0	- 10	9.8).7).3	-	1.4 0.0 3.6		0.6 0.2 0.6	- - -	0.7 9.0 3.0	-	8.5 1.8 1.4
Oct Nov Dec	-	5.7 1.9 5.8	8.9 4.5 11.7	1.4	- 6	.2 .4 .9	- 1.9 - 5.2 - 4.4		12.0 17.3 21.0	4.1 28.1 – 0.9	- 7.9 10.7 - 21.9	- 19	4.2 5.0 2.1		2.8 0.7 5.1		1.1 1.0 1.0		5.9 12.0 10.0	-	0.0 3.2 1.8
2008 Jan Feb Mar	-	35.9 7.9 44.0	36.4 - 13.2 43.5	- 18.2	5	.5 .3 .5	3.2 8.7 2.7	-	41.6 7.1 7.9	- 12.1 29.0 21.4	29.6 21.9 29.3	- 8	2.3 3.3 4.2		1.1 0.8 0.5	-	0.1 0.9 2.1		1.0 6.5 0.9	-	0.4 0.1 7.7
Apr May June	-	49.9 12.8 16.9	40.4 - 7.1 - 4.1	- 14.3		·• I	4.9 - 0.6 - 11.8		3.2 5.8 1.1	17.7 - 6.7 - 32.5	20.9 - 12.5 - 31.4	- 12	0.2 2.3 3.6		0.3 0.1 0.3	-	1.4 1.4 0.8	-	1.6 4.3 0.7	-	0.3 6.8 4.0
July Aug Sep		10.1 25.7 1.3	13.9 30.3 18.6	25.8		.6	- 3.8 - 4.2 - 14.8	-	0.1 10.2 34.7	- 6.8 - 5.1 71.4	- 6.9 5.1 36.7	- 1	5.7 1.5 7.4	- - -	0.4 1.0 3.0	-	0.5 1.1 1.1	- - -	0.2 1.7 6.3		6.9 2.3 2.9
Oct Nov	-	9.9 7.4	– 12.8 12.0			.0 .6	1.2 - 2.5		23.2 38.2	- 2.8 - 76.5	- 26.0 - 38.3		4.2 5.6	-	3.1 0.8		3.0 3.7	-	16.8 9.9	_	2.8 0.3

* 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

		V Ot	ther fa	ctors	VI Money s	tock N	ИЗ (bal	ance l	plus II	less III less	IV less	V)]
						Mon	ey stoc	k M2													secur-	
				of which Intra-				Mone	ey stoc	k M1											irities	
cen	0e- its of tral gov- ments	Tota	4	Eurosystem liability/ claim related to banknote issue	Total	Tota	I	Total		Currency in circu- lation	Overr depos		Deposits with an agreed maturity of up to 2 years 5	Depo at ag notice up to mont	reed e of 3	Repo trans tions	ac-	Mon mari func share (net)	két I	of up 2 yea (incl mark pape (net)	nrs money tet r)	Period
-	9.9		27.9	-	67.6		49.7		21.2	6.2		15.0	36.1	-	7.6	-	0.3		17.6			2007 Apr
	25.9 21.2	=	3.1 26.4		79.3		48.2 95.3		20.9 67.0	2.9 7.3		18.1 59.7	31.0 34.6	-	3.7 6.3	-	3.5 4.4	-	16.0 3.1	_	11.5 13.0	May June
-	41.5 6.3 22.3	-	34.7 59.8 36.5	-	54.2 7.4 103.6	-	37.8 20.4 105.1		13.6 82.8 77.1	8.0 - 2.3 - 0.2	-	21.6 80.5 77.3	61.6 70.4 34.4		10.2 8.0 6.4		4.9 10.5 1.1	-	14.4 6.9 24.5	-	2.8 24.1 21.9	July Aug Sep
-	16.5 15.5 48.8	_	48.2 19.1 70.8	-	81.7 96.8 109.5		56.3 61.9 160.7	-	31.6 40.9 70.7	3.1 5.1 19.9	-	34.7 35.8 50.8	103.4 27.2 69.2	-	15.5 6.3 20.8	-	1.8 8.4 18.8	_	12.1 11.7 36.5		15.0 14.9 4.1	Oct Nov Dec
	15.3 20.3 11.0	_	46.1 4.9 5.1		28.4 24.5 73.8	-	31.8 27.1 80.0		62.2 47.4 55.1	– 16.5 5.6 4.2	=	45.7 53.0 50.9	30.0 77.3 19.3	-	0.3 2.8 5.7	_	24.2 7.1 0.5	_	43.8 11.6 1.8		7.8 21.3 4.0	2008 Jan Feb Mar
-	2.4 24.0 37.2	-	4.0 64.1 28.5		93.4 84.0 25.0		77.7 58.6 50.5	-	16.6 29.5 48.8	8.5 4.4 6.3	-	25.1 25.1 42.5	96.1 33.2 5.5		1.8 4.1 3.8	-	14.9 4.4 3.0	-	9.3 4.7 23.2	-	8.5 16.3 0.7	Apr May June
-	30.2 5.9 4.6	-	63.0 19.8 1.0		24.5 17.1 60.2		8.2 0.5 75.6	-	79.1 51.9 84.8	6.7 - 2.7 1.1	-	85.8 49.2 83.7	98.0 54.9 0.7		10.7 2.6 9.9		2.9 9.8 2.4	-	8.8 14.6 30.9	-	4.7 7.8 13.2	July Aug Sep
	66.9 70.5	-	49.0 31.1	-	102.7 50.2		102.6 51.1		55.9 26.3	41.7 4.8		14.2 21.5	51.6 20.7		4.9 4.2	_	5.1 12.7		2.5 11.6	-	7.4 0.1	Oct Nov

(b) German contribution

		V Othe	er facto	ors		VIM	oney sto	ck M3 (b	balanc	e I plus II l	ess II	I less IV les	ss V)	10]
				of which				Compo	nents	of the mo	ney :	stock]
IV De- posits centra ernme	of I gov-	Total		Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in circu- lation	Total		Overnig		Deposits with an agreed maturity of up to 2 years		Deposits at agreed notice of up to 3 months 6		Repo transac- tions		Money market fund shares (net) 7,8		with maturi	o 2 years oney	Period
	0.3		1.3	0.0	2.2	2	9.8	-	2.6		17.4	-	4.1	-	0.4	-	0.0	-	0.5	2007 Apr
	5.2	-	29.5	2.9	- 0.0		10.2		8.3		6.4	-	4.2	-	1.5		0.3		0.9	May
	0.9	-	1.1	1.2	2.6	5	21.9		9.8		12.3	-	4.1		3.2		1.5	-	0.7	June
-	7.3		18.7	0.5	2.3		3.5		2.7		9.3	-	5.8	-	7.0	-	0.4		4.7	July
-	0.3 1.3	-	19.9 8.3	2.3	- 0.9		16.9 28.2	-	7.5 13.0		26.9 16.2	-	3.9 3.6		2.7 7.9	-	3.8 3.7		2.6 1.6	Aug
-						1						-			-	-		-		Sep
-	0.4 5.7	_	17.8 22.6	1.4	1.2		4.0 47.3	-	11.1 30.9		15.6 10.7		4.8 4.1	-	1.7 5.1	-	1.0 0.0	-	1.0 4.6	Oct 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		52	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	i I	5.7		8.8		0.7	-	1.6		0.8	-	1.5	-	1.4	Mar
_	3.3		29.7	0.4	2.8	3	20.1	_	13.3		25.2	-	2.7		9.0	-	1.5		3.4	Apr
1	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	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
1	0.2	I –	59.5	1.3	1.3	8	34.2	I	9.2	1	9.9	-	1.1	1	2.8	- 1	0.8	I	14.1	Nov

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



II Overall monetary survey in the euro area

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

		Assets									
			on-banks (non-l	MFIs) in the eu	ro area						
			Enterprises an	d households			General gover	rnment			
	Total					Shares and				Claims on non-	
End of year/month	assets or liabilities	Total	Total	Loans	Debt securities 2	other equities	Total	Loans	Debt securities 3	euro-area residents	Other assets
	Euro area	(€ billion)	1								
2006 Oct	19,417.3	12,850.0	10,500.2	9,036.7	634.9	828.6	2,349.7	825.9	1,523.8	4,541.8	2,025.5
Nov	19,715.4	12,945.4	10,592.9	9,118.2	638.2	836.5	2,352.5	824.1	1,528.4	4,620.9	2,149.2
Dec	19,723.8	12,943.4	10,620.5	9,161.0	648.4	811.2	2,294.2	830.2	1,464.0	4,680.4	2,143.2
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 June	21,173.3 21,379.3	13,553.7 13,640.0	11,221.8 11,327.2	9,599.6 9,711.7	735.7 765.1	886.5 850.4	2,331.9 2,312.8	816.1 816.0	1,475.4 1,515.9 1,496.8	5,241.8 5,236.7	2,377.9 2,502.6
July	21,433.3	13,719.5	11,427.4	9,809.0	781.0	837.4	2,292.1	817.4	1,474.7	5,281.9	2,431.9
Aug	21,428.3	13,718.3	11,460.2	9,847.7	785.0	827.5	2,258.1	812.1	1,446.0	5,274.7	2,435.3
Sep	21,652.2	13,829.1	11,583.7	9,948.7	808.5	826.4	2,245.4	811.8	1,433.7	5,243.9	2,579.2
Oct	22,194.3	14,182.3	11,786.3	10,027.5	881.6	877.2	2,396.0	962.3	1,433.7	5,362.4	2,649.6
Nov	22,398.9	14,275.7	11,877.8	10,110.3	896.0	871.6	2,397.9	963.1	1,434.8	5,388.6	2,734.6
Dec	22,331.2	14,389.6	11,996.5	10,160.4	951.8	884.3	2,393.2	973.9	1,419.2	5,247.0	2,694.6
2008 Jan	22,836.1	14,589.7	12,158.3	10,301.0	963.8	893.5	2,431.4	980.4	1,451.0	5,490.9	2,755.4
Feb	22,972.2	14,638.2	12,214.4	10,357.2	984.6	872.5	2,423.8	970.8	1,453.0	5,526.8	2,807.2
Mar	23,002.9	14,764.0	12,334.9	10,457.7	1,006.4	870.9	2,429.1	977.4	1,451.7	5,358.7	2,880.1
Apr	23,187.3	14,942.9	12,494.3	10,534.2	1,033.9	926.2	2,448.6	989.8	1,458.9	5,451.6	2,792.8
May	23,377.8	15,022.2	12,576.6	10,599.0	1,058.3	919.2	2,445.6	982.1	1,463.5	5,436.7	2,918.9
June	23,320.2	15,052.7	12,604.4	10,662.1	1,081.8	860.5	2,448.2	994.2	1,454.0	5,276.5	2,991.1
July	23,309.6	15,149.5	12,692.6	10,714.8	1,098.9	878.9	2,456.9	995.7	1,461.1	5,318.6	2,841.5
Aug	23,519.6	15,185.0	12,731.6	10,723.2	1,128.4	880.0	2,453.4	988.6	1,464.9	5,496.6	2,838.1
Sep	23,787.5	15,222.9	12,796.8	10,819.8	1,101.4	875.6	2,426.2	997.9	1,428.3	5,600.9	2,963.7
Oct	24,476.9	15,276.0	12,849.7	10,876.7	1,135.9	837.0	2,426.3	998.6	1,427.8	5,780.8	3,420.1
Nov	24,610.6	15,357.0	12,883.6	10,883.9	1,171.2	828.5	2,473.4	996.6	1,476.8	5,663.9	3,589.7
	German c	ontributio	n (€ billion)							
2006 Oct	4,886.3	3,500.9	2,787.3	2,361.5	112.9	313.0	713.6	423.2	290.4	1,204.4	181.0
Nov	4,933.0	3,510.9	2,790.3	2,357.2	117.9	315.2	720.6	423.7	296.9	1,234.4	187.7
Dec	4,922.2	3,466.6	2,764.1	2,327.2	120.7	316.2	702.4	420.8	281.6	1,258.1	197.5
2007 Jan	4,972.0	3,501.3	2,788.2	2,343.3	118.1	326.9	713.1	419.4	293.6	1,279.4	191.3
Feb	4,987.2	3,491.8	2,786.6	2,349.6	120.5	316.5	705.2	415.0	290.2	1,300.8	194.5
Mar	5,010.4	3,500.9	2,800.3	2,357.3	123.5	319.5	700.6	408.3	292.4	1,316.2	193.3
Apr	5,064.5	3,530.4	2,830.8	2,353.3	130.1	347.4	699.6	410.1	289.5	1,333.0	201.1
May	5,076.7	3,516.3	2,814.6	2,352.1	131.6	330.9	701.7	407.3	294.5	1,346.5	213.9
June	5,070.7	3,488.8	2,801.2	2,364.9	133.7	302.6	687.6	402.2	285.3	1,368.3	213.5
July	5,084.0	3,494.2	2,806.6	2,365.9	139.8	300.9	687.6	407.6	280.0	1,377.5	212.4
Aug	5,097.5	3,490.3	2,820.4	2,383.6	141.2	295.6	669.8	401.7 395.5	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		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 Nov	5,457.7 5,385.6	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	0,202,0	3,057.4	3,020.4	2,549.0	191.0	203.8	011.1	5//.5	233.8	1,405.2	205.0

* 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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abilities										
	Deposits of nor	n-banks (non-MF	Is) in the euro a	area						
			Enterprises and	d households						
					With agreed maturities of			At agreed notice of 6		
urrency						over 1 year and				
n rculation 4	Total	of which in euro 5	Total	Overnight	up to 1 year	up to 2 years	over 2 years	up to 3 months	over 3 months	End of year/n
] - · · · · · · · · · · · · · · · · · ·	. ,			Euro area (,
567.1	7,582.0	7,114.3	7,192.2			119.4	1,609.2		98.0	2006 0
571.5 592.2	7,646.2 7,816.5	7,176.6 7,375.4	7,241.4 7,445.8	2,838.1 2,961.1	1,165.4 1,209.4	124.6 123.8	1,617.3 1,640.9	1,395.4 1,407.8	100.7 102.7	יז נ
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
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	1
588.5	7,980.2	7,496.9	7,589.8		1,304.1	146.2	1,680.7	1,394.0	108.2	r
594.7 597.6	8,020.8 8,113.3	7,543.7 7,602.2	7,635.5 7,690.9	2,964.9 2,979.9	1,335.1 1,357.0	148.0 152.6	1,692.5 1,709.6	1,386.6 1,383.5	108.5 108.3	/ I
604.9	8,240.5	7,710.6	7,794.7	3,038.3	1,337.0	156.8	1,729.2	1,377.4	108.3	
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	
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	.
610.4	8,329.8	7,802.5	7,895.0		1,524.3	169.8	1,733.6	1,353.4	111.2	
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	
618.6 638.5	8,615.5 8,753.0	8,092.5 8,282.4	8,158.1 8,346.1	2,998.0 3,048.0	1,625.4 1,687.4	193.5 198.4	1,749.2 1,798.6	1,478.6 1,499.8	113.4 114.0	
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
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	
632.9	8,918.6	8,397.1	8,469.9	3,024.2	1,830.7	203.5	1,789.6	1,509.6	112.4	
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	.
645.7 652.0	9,038.2 9,122.1	8,535.3 8,579.1	8,601.6 8,641.6	3,026.6 3,063.2	1,943.3 1,936.0	209.0 215.8	1,808.6 1,816.6	1,504.5 1,501.0	109.6 109.0	
658.7	9,097.5	8,577.9	8,651.7	2,984.9	2,025.9	215.0	1,815.7	1,491.3	108.4	
656.0	9,114.9	8,579.7	8,661.9	2,984.9	2,025.9	233.8	1,813.7	1,491.3	108.4	
657.1	9,189.1	8,646.3	8,728.4	3,025.9	2,078.8	236.8	1,801.0	1,479.8	106.2	:
698.8	9,351.6	8,739.7	8,825.0		2,146.7	239.0	1,802.7	1,477.6	109.0	
703.7	9,459.6	8,791.0	8,853.7	3,060.3	2,160.2	240.7	1,797.7	1,482.0	112.7	
							German co	ontribution	(€ billion)	
152.9	2,389.1	2,314.9	2,264.0		236.2	21.8	711.7	490.5	94.5	2006
154.7 160.1	2,423.5 2,449.6	2,346.4 2,375.2	2,286.5 2,311.5	733.7	235.9 249.6	22.6	712.8	484.4 487.7	97.1 99.1	
155.7	2,445.2	2,372.5	2,313.6	1	252.4	24.2	716.6	481.6	100.9	2007
156.4	2,447.5	2,372.5	2,313.0	735.9	255.1	24.2	717.3	477.6	100.9	2007.
158.9	2,456.2	2,381.8	2,323.9	740.7	261.0	26.6	716.7	474.4	104.4	
161.1	2,470.3	2,398.3	2,336.5	737.5	276.8	27.7	719.5	470.3	104.6	.
161.1 163.7	2,485.8 2,507.3	2,408.2 2,427.9	2,340.0 2,359.0	744.1	277.2 284.4	28.7 30.2	719.4	466.2	104.4 105.0	
166.0	2,507.5	2,434.9	2,355.0	1	291.7	31.7	722.9	456.5	105.6	
165.1	2,524.3	2,451.3	2,303.2		311.8	32.7	723.2	452.7	105.8	
164.6	2,551.8	2,476.1	2,400.8	761.4	323.9	33.7	726.2	449.1	106.4	:
165.8	2,549.0	2,474.8	2,400.1	748.5		36.2	723.3	444.4	107.5	'
167.3 172.0	2,592.5 2,634.0	2,509.1 2,554.6	2,430.6 2,473.5	779.5	340.4 384.6	39.4 42.7	722.4	440.4 446.8	108.5 109.5	
		1		1						1
167.9 169.4	2,628.9 2,638.9	2,548.6 2,559.5	2,476.2 2,487.6	769.4 764.9	383.1 402.2	45.0 45.8	727.3	442.1 440.0	109.4 108.5	2008
170.8	2,645.3	2,564.1	2,492.0		402.6	45.5	725.5	438.4	106.5	
173.6	2,650.1	2,574.0	2,498.9	760.6	425.8	46.0	725.6	435.7	105.1	
174.0	2,671.0	2,591.1	2,508.4	763.8	435.1	46.3	725.8	433.7	103.7	
176.2	2,671.2	2,589.5	2,502.9	770.0		47.4	725.3	431.6	102.9	·
178.2 177.2	2,676.3 2,688.5	2,596.5 2,608.0	2,512.2 2,522.6	750.5	458.7 472.1	49.2 50.3	724.8	426.5 423.4	102.5 101.3	·
177.2	2,698.7	2,608.0	2,522.0			51.5	720.9	425.4	101.3	
188.3	2,742.6	2,664.9	2,580.8	1		52.8	718.1	418.8	103.2	
189.6										

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

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



II Overall monetary survey in the euro area

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

	Liabilities (o	:ont'd)											
	Deposits of	non-banks (non-MFIs) in	the euro are	ea (cont'd)								
	General gov	vernment							Repo transa			Debt securi	ties
		Other gene	ral governm	ent					with non-ba in the euro				
				With agreed maturities o			At agreed notice of 2				Money		
End of year/month	Central govern- ments	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which Enterprises and households	market fund shares	Total	of which denom- inated in euro
	Euro are	ea (€ billi	on) ¹										
2006 Oct	193.1	196.7	108.8	61.2	1.7	21.6	3.0	0.4	261.3	255.8	644.6	2,554.3	1,930.0
Nov	193.9	210.9	116.3	67.1	1.7	22.6	2.9	0.4	260.8	256.8	636.8	2,569.7	1,949.1
Dec	158.0	212.8	114.5	70.4	2.1	22.6	2.7	0.4	248.0	244.8	614.6	2,587.8	1,958.4
2007 Jan	170.5	209.2	112.1	68.8	2.4	22.8	2.6	0.4	262.3	258.7	641.6	2,628.0	1,987.1
Feb	189.5	209.4	111.5	69.6	2.4	22.8	2.6	0.4	268.8	264.1	651.9	2,670.9	2,027.4
Mar	183.8	206.6	107.5	71.2	2.5	22.4	2.5	0.4	282.0	277.3	666.2	2,704.3	2,056.0
Apr May June	173.9 199.8 221.0	211.4 222.6 224.8	111.4 117.1 116.3	72.2 77.8 80.1	2.5 2.5 2.6 3.5	22.3 22.5 22.3	2.5 2.5 2.3 2.2	0.4 0.4 0.5	281.6 285.2 282.2	277.5 276.6 280.4 278.0	681.7 702.3 698.9	2,712.6 2,750.4 2,772.5	2,060.6 2,082.5 2,088.2
July Aug Sep	180.1 173.7 196.0	231.4 230.3 238.8	110.3 121.9 116.3 121.7	81.1 85.6 88.3	3.6 3.7 3.7	22.3 22.2 22.3 22.8	2.1 2.0 1.9	0.5 0.5 0.5 0.5	282.2 287.1 297.6 295.4	282.5 292.9 290.5	712.4 705.9 682.2	2,773.2 2,807.4 2,811.5	2,088.9 2,121.6 2,146.0
Oct Nov Dec	184.3 199.8 151.0	247.5 257.6 255.9	127.2 130.0 125.4	84.8 92.1 93.8	3.7 4.0 4.4	22.8 22.8 22.8 24.0	1.8 1.8 1.8 1.8	7.1 6.9 6.7	293.5 301.8 283.0	288.6 297.1 278.8	684.0 696.7 660.4	2,867.8 2,862.9 2,867.1	2,207.2 2,211.8 2,223.9
2008 Jan Feb Mar	168.9 189.2 200.0	251.2 255.2 248.7	123.2 123.2 122.2 118.7	89.6 94.4 90.9	3.9 4.0 5.0	24.1 24.5 24.3	1.8 1.7 1.7	8.7 8.3 8.1	307.4 314.4 314.0	303.6 310.0 309.9	737.2 749.6 742.5	2,854.7 2,820.6 2,826.6	2,210.7 2,189.6 2,211.8
Apr	197.6	252.0	119.1	93.7	5.2	24.5	1.7	7.9	329.0	322.9	751.3	2,830.4	2,209.1
May	174.0	262.7	121.0	102.7	5.3	24.5	1.6	7.6	333.4	327.3	755.8	2,863.3	2,239.5
June	211.2	269.3	124.2	105.9	5.8	24.4	1.6	7.4	330.3	324.5	733.0	2,874.1	2,253.6
July	180.9	264.9	119.0	107.0	5.7	24.4	1.6	7.2	333.2	329.1	743.2	2,895.5	2,272.1
Aug	186.8	266.2	117.9	109.4	5.8	24.4	1.6	7.1	343.1	338.3	757.9	2,906.5	2,272.9
Sep	191.4	269.3	121.3	109.3	5.8	24.6	1.5	6.8	345.6	341.0	727.5	2,926.6	2,281.2
Oct Nov	258.4 328.8	268.3 277.1	123.0 129.6	106.7 109.7	5.7	24.8	1.5	6.6	351.0 336.6	347.5 333.4	729.7 741.4	2,908.7 2,891.4	2,222.1
	German	contribu	ution (€ b	illion)									
2006 Oct	46.3	78.8	19.0	37.4	1.2	19.1	1.8	0.4	32.1	32.1	29.7	896.1	657.2
Nov	48.4	88.6	22.1	44.0	1.2	19.2	1.7	0.4	27.5	27.5	29.5	889.7	654.0
Dec	45.5	92.6	24.8	45.1	1.5	19.1	1.6	0.4	17.1	17.1	29.3	888.7	646.5
2007 Jan	43.7	88.0	21.3	43.7	1.8	19.1	1.6	0.4	25.0	25.0	29.5	903.2	655.3
Feb	43.8	89.4	22.4	43.9	1.9	19.2	1.6	0.4	29.7	29.7	28.3	901.1	655.8
Mar	43.4	88.9	21.3	44.8	1.9	18.9	1.6	0.4	29.8	29.8	29.5	899.9	659.5
Apr	43.6	90.1	22.1	45.3	1.8	18.9	1.5	0.4	29.4	29.4	28.5	898.9	663.0
May	48.9	97.0	23.9	50.3	1.9	19.0	1.4	0.4	28.0	28.0	28.8	907.9	667.6
June	49.7	98.5	22.1	52.9	2.8	18.9	1.3	0.5	32.7	32.7	30.3	902.7	658.2
July	43.0	100.4	23.6	53.3	2.9	18.9	1.2	0.5	25.7	25.7	29.9	906.0	665.5
Aug	42.6	104.1	21.6	59.0	2.9	18.9	1.2	0.5	28.4	28.4	26.0	900.4	662.5
Sep	41.3	109.7	24.1	61.8	2.9	19.3	1.1	0.5	36.3	36.3	22.4	889.3	655.7
Oct	40.9	108.1	25.7	58.7	2.9	19.3	1.1	0.4	34.6	34.6	21.4	891.6	658.3
Nov	46.7	115.2	25.4	65.9	3.1	19.3	1.0	0.4	39.7	39.7	21.4	881.2	655.5
Dec	40.1	120.3	26.1	69.1	3.5	20.3	1.0	0.4	26.6	26.6	21.1	866.9	646.7
2008 Jan	40.0	112.7	23.4	64.5	3.0	20.4	0.9	0.4	42.1	42.1	21.0	873.7	652.8
Feb	38.7	112.6	23.5	63.9	3.2	20.6	0.9	0.4	45.9	45.9	21.5	862.3	642.2
Mar	40.8	112.4	23.1	63.2	4.2	20.7	0.9	0.4	46.7	46.7	20.0	854.3	648.3
Apr	37.5	113.7	22.8	64.5	4.2	20.9	0.9	0.4	55.7	55.7	18.4	859.7	644.1
May	39.7	122.9	24.3	72.2	4.3	20.8	0.9	0.4	56.0	56.0	17.8	848.4	630.4
June	39.4	128.8	26.3	75.5	4.8	21.0	0.9	0.4	63.9	63.9	17.7	842.9	626.2
July	37.3	126.9	23.4	76.7	4.5	21.1	0.8	0.3	58.1	58.1	17.7	842.4	619.3
Aug	37.3	128.6	24.6	77.1	4.6	21.1	0.8	0.3	63.1	63.1	17.3	846.5	619.4
Sep	38.0	128.4	25.0	76.4	4.6	21.3	0.8	0.3	70.9	70.9	16.9	845.5	607.4
Oct	36.6	125.1	25.0	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

* 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 estwhile 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					
sued (net)	3					Other liabil	ity items	(From 2002	ggregates 7 German cou rrency in circ				
/ith matur p to year 4	over 1 year and up to 2 years	over 2 years	Liabilities to non- euro-area residents 5	Capital and reserves 6	Excess of inter-MFI liabilities	Total 8	of which Intra- Eurosystem- liability/ claim related to banknote issue 9	M1 10	M2 11	M3 12	Monetary capital forma- tion 13	Monetary liabilities of central govern- ments (Post Office, Treasury) 14	End of year/mc
452.2											area (€ l		
152.3 160.5	42.0 38.9	2,360.0	4,027.8	1,284.7	- 1.5 38.1	2,497.0	-	3,563.5 3,609.7	6,457.1 6,520.5	7,557.1	5,373.9 5,391.1	230.3 237.7	2006 Oc No
151.2	47.7	2,389.0	4,026.5	1,280.8	15.6	2,541.8		3,756.5	6,728.4	7,789.5	5,436.5	244.4	De
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 Ja
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	Fe
179.9	60.1	2,464.3	4,295.2	1,348.2	18.9	2,730.4		3,735.4	6,814.3	8,002.3	5,624.3	241.2	Ma
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	Ap
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	M
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	Ju
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	Ju
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	Au
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	Se
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	Oc
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	No
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	De
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 Ja
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	Fe
170.4	111.9	2,544.3	4,836.0	1,501.7	- 12.3	3,242.7		3,851.6	7,530.9	8,869.0	5,980.3	113.8	M
160.8	113.1	2,556.5	5,011.2	1,495.1	- 25.6	3,161.3	-	3,835.7	7,610.1	8,963.3	5,989.8	111.5	Aj
165.3	126.0	2,572.0	5,063.2	1,483.3	- 33.8	3,228.5		3,866.9	7,670.6	9,049.8	6,005.5	110.9	M
156.5	132.2	2,585.5	4,889.0	1,489.5	- 52.2	3,282.0		3,914.5	7,717.6	9,068.2	6,032.3	112.0	Ju
153.4	138.3	2,603.7	4,931.1	1,511.3	- 49.5	3,188.1	-	3,837.1	7,730.7	9,097.6	6,070.7	111.0	Ju
144.7	138.1	2,623.7	5,118.3	1,522.6	- 41.7	3,141.7		3,789.2	7,741.3	9,123.8	6,099.0	109.9	Ai
152.8	141.2	2,632.7	5,169.1	1,555.9	- 58.8	3,275.0		3,877.2	7,825.1	9,190.9	6,127.1	108.9	Se
145.9 146.1	137.2 137.6	2,625.6 2,607.7	5,280.6 5,151.0	1,563.0 1,605.5	- 59.9 - 64.7	3,653.1 3,786.0	=	3,944.2 3,970.1	7,955.3 8,003.4			106.3 110.1	O N
10 5	40.0	1 0267	l 772.7	340.0	- 118.7	I 504 9	I 96 E	د م رح ا			oution (€		2006 O
19.5 21.3 20.3	37.9 38.2	836.7 830.6 830.2	723.2 714.5 697.1	337.0 336.0	- 95.7 - 106.4	594.8 607.0 610.9	86.5 86.3 84.3	728.2 755.7 760.0	1,517.1 1,545.7 1,568.7	1,638.3 1,661.8 1,673.6	2,002.4 1,997.0 2,001.5	-	N D
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 Ja
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		Fe
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		N
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	-	A
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		N
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		Ju
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	-	Ji
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		A
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		Si
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	=	C
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		N
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		D
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 J.
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		F
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		N
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		∆
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		N
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		Ji
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		ار
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		م
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		S
19.2 33.2	45.6	788.7	862.4	388.3	- 248.6	776.8	119.3	823.6	1,863.0 1,878.8	2,010.7	2,019.9 2,015.9	=	C N

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

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



II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

		oviding factor				Liquidity-at	osorbing factor	rs				
		Monetary po	olicy operatio	ns of the Eu	rosystem						- "·	
Reserve maintenance period ending in 1	Net assets in gold and foreign currency			Marginal lending facility	Other liquidity- providing operations	Deposit facility	Other liquidity- absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4	Credit institutions' current account balances (including minimum reserves) 5	Base money 6
chung hi	Eurosyst	em 2										
2006 July	334.3	316.5	120.0	0.2		0.6	0.3	578.8	67.0	- 42.1	166.3	745.7
Aug	327.6	329.7	120.0	0.2		0.1	0.6	588.2	73.0	- 51.5	167.1	755.4
Sep	327.3	314.0	120.0	0.1		0.1	0.4	588.7	61.4	- 55.6	166.4	755.2
Oct	326.7	308.7	120.0	0.1	0.3	0.2		588.5	59.1	- 59.1	167.0	755.7
Nov	327.4	311.9	120.0	0.1	_	0.1		592.8	60.2	- 60.6	167.0	759.8
Dec	327.0	313.1	120.0	0.1	0.1	0.1		598.6	54.9	- 66.4	173.2	771.8
2007 Jan	325.8	322.3	120.0	0.1	-	0.2	1.0	619.5	45.0	- 72.7	175.3	794.9
Feb	322.1	300.5	124.6	0.1	0.1	0.1	1.5	604.6	47.9	- 83.1	176.5	781.2
Mar	321.6	288.7	134.6	0.0	-	0.5	0.8	606.2	47.1	- 90.0	180.6	787.2
Apr	323.6	281.7	145.7	0.5		0.3	0.9	614.8	48.2	- 95.2	182.6	797.7
May	326.1	281.6	150.0	0.3		0.5	0.1	620.0	51.3	- 97.2	183.2	803.8
June	326.4	284.9	150.0	0.3		0.2	0.2	625.2	49.1	- 99.4	186.2	811.7
July	323.0	295.4	150.0	0.2	0.1	0.3	-	631.3	53.9	- 106.4	189.6	821.2
Aug	316.7	301.7	150.0	0.1		0.4	-	639.7	52.3	- 115.8	192.0	832.1
Sep	317.3	268.7	171.7	0.2	10.7	0.4	1.7	639.2	52.3	- 117.8	192.7	832.4
Oct	321.9	194.3	262.3	0.3		1.6	0.9	637.3	63.7	- 118.0	193.4	832.3
Nov	327.6	180.2	265.0	0.1		0.6	5.1	640.1	55.9	- 123.3	194.4	835.1
Dec	327.5	173.0	278.6	0.3		0.4	2.2	644.6	61.9	- 126.6	196.8	841.9
2008 Jan Feb Mar	343.8 353.6 343.3	255.7 173.8 181.3	268.8 268.5 268.5	0.3 0.2 0.1	- 0.3	1.1 0.4 0.3	68.4 0.6 -	668.2 651.7 653.2	46.4 51.7 59.7	- 116.4 - 110.7 - 125.0	200.9 202.4 205.3	870.2 854.5 858.7
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
		e Bundesl										
2006 July Aug Sep	84.0 82.3 82.3	162.4 171.6 156.8	71.6 72.1 73.4	0.1 0.1		0.4 0.0 0.0	0.1 0.5 0.2	157.9 160.1 160.9	0.1 0.1 0.0	124.3 110.2	41.0 41.2 41.2	199.3 201.3 202.2
Oct Nov Dec	82.6 82.8 82.7	155.6 162.6 155.3	76.7 78.9 78.4	0.1 0.1 0.1	0.2 	0.1 0.0 0.0		160.5 161.1 162.4	0.1 0.1 0.1	113.7 122.4 112.6	40.9 40.8 41.4	201.5 202.0 203.8
2007 Jan Feb Mar	82.5 82.2 82.0	165.0 153.7 135.0	81.0 86.6 95.7	0.0 0.0 0.0	0.0	0.0 0.0 0.2		167.8 164.8 165.3	0.1 0.1 0.1	119.4 115.7 104.5	41.4 41.9 42.8	209.2 206.7 208.2
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 Aug Sep	82.7 81.1 81.1	125.1 135.4 125.0	108.8 104.9 114.2	0.1 0.1 0.2	0.0 	0.1 0.0 0.3	0.6	171.8 173.9 174.1	0.1 0.1 0.1	99.7 102.6 104.4	45.0 44.9 45.2	216.8 218.8 219.6
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		0.2	-	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

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

Liquidi	ty-pro	oviding	factor	rs						Liquid	ity-ał	osorbing	facto	rs										
		Mone	tary po	olicy op	eratio	ns of th	ne Eu	rosystem	<u>ا</u>															
Net ass in gold and fo curren	l reign	Main refina opera		Longe term refinal operat	ncing	Margiı lendin facility	g	Other liquidit providii operati	ng	Depos facility		Other liquidit absorb operati	ing	Bankn in circula		Central governn deposits		Other factor: (net) 4		Credit instituti current account balance (includi minimu reserves	: ng m ;) 5	Base money syste		Reserve maintenance period ending in 1
-	2.6 6.7	+	29.5	-	0.0	+	0.1		-	+	0.5	+	0.2	+	6.8	+	21.5	_	5.1	+	3.0	- +	10.3	2006 July
-	6.7 0.3	+	13.2 15.7	+ ±	0.0 0.0	+ -	0.0 0.1		_	=	0.5 0.0	+ -	0.3 0.2	+++	9.4 0.5	+ -	6.0 11.6	=	9.4 4.1	+ -	0.8 0.7	+ -	9.7 0.2	Aug Sep
- + - - -	0.6 0.7 0.4 1.2 3.7 0.5	- + + + -	5.3 3.2 1.2 9.2 21.8 11.8	± - ± +	0.0 0.0 0.0 4.6 10.0	+ + - - -	0.0 0.0 0.0 0.0 0.0 0.1	+ - + - +	0.3 0.3 0.1 0.1 0.1 0.1	+ - + -	0.1 0.1 0.0 0.1 0.1 0.4	- + + -	0.4 - 1.0 0.5 0.7	- + + + +	0.2 4.3 5.8 20.9 14.9 1.6	- + - - + -	2.3 1.1 5.3 9.9 2.9 0.8	- - - -	3.5 1.5 5.8 6.3 10.4 6.9	+ + + + +	0.6 0.0 6.2 2.1 1.2 4.1	+ + + + -	0.5 4.1 12.0 23.1 13.7 6.0	Oct Nov Dec 2007 Jan Feb Mar
++++++	2.0 2.5 0.3	- - +	7.0 0.1 3.3 10.5	+++++++++++++++++++++++++++++++++++++++	11.1 4.3 0.0 0.0	+ - -	0.5 0.2 0.0 0.1			- + -	0.2 0.2 0.3 0.1	+ - +	0.1 0.8 0.1	+++++++++++++++++++++++++++++++++++++++	8.6 5.2 5.2 6.1	++	1.1 3.1 2.2	- - -	5.2 2.0 2.2 7.0	++++++	2.0 0.6 3.0 3.4	+++++++++++++++++++++++++++++++++++++++	10.5 6.1 7.9 9.5	Apr May June
- - + +	3.4 6.3 0.6 4.6	++	6.3 33.0 74.4	+ ± + +	0.0 21.7 90.6	- - + +	0.1 0.0 0.1	+ - + -	0.1 0.1 10.7 10.7	+ + + +	0.1 0.1 0.0 1.2	+	0.2 - 1.7 0.8	+ +	8.4 0.5 1.9	+ - - +	4.8 1.6 0.0 11.4	- - -	9.4 2.0 0.2	+ + + +	3.4 2.4 0.7 0.7	+++++	10.9 0.3 0.1	July Aug Sep Oct
+ - + + +	5.7 0.1 16.3 9.8	- - + -	14.1 7.2 82.7 81.9	++	2.7 13.6 9.8 0.3	- + -	0.2 0.2 0.0 0.1			- - + -	1.0 0.2 0.7 0.7	+ - + -	4.2 2.9 66.2 67.8	++++-+	2.8 4.5 23.6 16.5	- + - +	7.8 6.0 15.5 5.3	- - + +	5.3 3.3 10.2 5.7	+ + + +	1.0 2.4 4.1 1.5	++++	2.8 6.8 28.3 15.7	Nov Dec 2008 Jan Feb
- + +	10.3 6.1 15.1	+ + -	7.5 0.2 7.1	- + +	0.0 10.1 16.4	- + -	0.1 0.0 0.0	+ + -	0.3 2.3 2.6	- + -	0.1 0.3 0.3	- + +	0.6 0.4 0.4	++++++	1.5 8.9 5.5	+++++++++++++++++++++++++++++++++++++++	8.0 6.7 2.4	- + +	14.3 0.2 12.6	++++++	2.9 2.2 1.1	+++++++++++++++++++++++++++++++++++++++	4.2 11.6 6.3	Mar Apr May
++-++++++++++++++++++++++++++++++++++++	10.5 1.4 1.9 2.1	- + -	1.6 12.6 19.1 2.8	- - + +	7.1 12.5 23.9 0.7	+ - - +	0.2 0.2 0.0 0.0			+ - +	0.1 0.2 0.1 0.3	- + + +	0.3 0.0 0.1 0.1	+ + -	3.8 5.8 8.9 1.1	- - - -	1.5 2.4 3.6 0.2	+ - - +	0.7 6.8 4.7 1.8	- + + -	0.5 4.6 2.1 0.8	+++	3.1 10.6 10.9 1.7	June July Aug Sep
+++++++++++++++++++++++++++++++++++++++	40.7 131.7 31.5	+ + +	10.6 127.5 35.7	+ + +	34.3 118.2 4.7	++	7.4 5.2 10.0	+ - -	5.9 1.7 4.2	+1	19.3 93.8 12.8	+ - +	44.8 43.2 2.6	- + +	0.7 37.8 9.0	- + +	5.9 29.8 22.8	+1 +	38.6 60.8 36.1		2.8 1.8 0.1		21.5 233.4 3.7	Oct Nov Dec
	0.0		0 /		2 1		0.01	1			0.2		0.01		17	ı .	0.01			sche B				2006 July
- - + +	0.9 1.7 0.0 0.3	++	8.4 9.3 14.8 1.2	- + + + +	2.1 0.5 1.3 3.3	- + - +	0.0 0.1 0.1 0.0	+	- - 0.2	+ - +	0.3 0.3 0.0 0.1	+ +	0.0 0.4 0.3 0.2	+++++	1.7 2.2 0.8 0.5	+ - - +	0.0 0.0 0.0 0.0	++++	3.1 5.7 14.1 3.5	+ + +	0.4 0.1 0.1 0.4	+++++	2.4 2.0 0.8 0.7	2006 July Aug Sep Oct
+ -	0.2 0.1	+ -	7.0 7.3	+ -	2.1 0.5	+ -	0.0 0.0	- +	0.2 0.1	-	0.1 0.0		-	++++	0.7 1.3	+ -	0.0 0.0	+ -	8.7 9.7	+	0.1 0.5	++++	0.5 1.9	Nov Dec
	0.2 0.4 0.1 0.7	+ - -	9.8 11.4 18.7	+++++++++++++++++++++++++++++++++++++++	2.7 5.5 9.1 8.2	- - +	0.0 0.0 0.0	- + -	0.1 0.0 0.0	+ - +	0.0 0.0 0.1			+ - +	5.3 2.9 0.5	+ - +	0.0 0.0 0.0	+ - -	6.8 3.7 11.2	+++++++++++++++++++++++++++++++++++++++	0.0 0.5 0.9	+ - +	5.3 2.4 1.5 2.2	2007 Jan Feb Mar
+++++	0.7 0.7 0.1 0.8	+ - +	6.8 2.4 6.6 1.1	+++++++++++++++++++++++++++++++++++++++	0.2 3.2 1.6 0.0	++	0.0 0.1 0.1 0.1	+	- - 0.0	- - -	0.0 0.0 0.1 0.0	+ - -	0.2 0.2 0.0 0.0	+++++++++++++++++++++++++++++++++++++++	1.8 1.2 2.3 1.1	- - + ±	0.0 0.0 0.0 0.0	+	0.3 5.0 7.8 1.7	+ + + +	0.4 0.4 0.6 0.9	+++++++++++++++++++++++++++++++++++++++	2.2 1.6 2.8 2.0	Apr May June July
- + +	1.6 0.1 1.3	+	10.3 10.4 31.9	- + +	3.9 9.3 28.7	++++++	0.0 0.1 0.1	+	0.0 4.1 4.1	- + +	0.0 0.2 0.6	+	0.6 0.4	++	2.1 0.2 0.6	-	0.0 0.0 0.0	+ + -	2.9 1.9 5.6	+	0.1 0.3 0.0	++++++	2.0 0.7 0.1	Aug Sep Oct
+ - +	2.2 0.0 6.9	- - +	14.9 5.2 28.9	- - +	3.8 5.5 1.0	- + -	0.2 0.2 0.1		- - -	- - +	0.5 0.1 0.4	+ - +	1.2 0.8 25.6	+++++++++++++++++++++++++++++++++++++++	0.6 1.0 5.4	- + +	0.0 0.0 0.0	-+	18.8 11.3 5.1	+ + +	0.7 0.8 0.2	+++++++++++++++++++++++++++++++++++++++	0.9 1.6 6.0	Nov Dec 2008 Jan
+ - + +	4.5 5.2 2.1 6.7	- - + -	41.3 1.0 16.9 1.1	- - - +	4.0 8.1 12.5 2.7	- + + -	0.1 0.0 0.0 0.0	+ + -	- 0.1 1.4 1.5	- - + -	0.4 0.0 0.3 0.3	- - +	26.3 0.1 - 0.2	- + +	4.4 1.3 2.2 1.3	- + - -	0.0 0.0 0.0 0.0		10.5 16.3 5.4 5.5	+ + - +	0.8 0.9 0.0 0.0	- + +	4.0 2.2 2.4 1.1	Feb Mar Apr May
+	4.8 1.7 3.2	- - + -	2.1 5.9 8.6	+++++++++++++++++++++++++++++++++++++++	0.1 5.6 4.7	+	0.0 0.1 0.1 0.0	_	-	- + -	0.3 0.2 0.1 0.1	+ - - -	0.2 0.1 0.0 0.0	+++++++++++++++++++++++++++++++++++++++	1.3 1.7 0.9 2.0	- + + -	0.0 0.0 0.1	++	1.0 2.9 9.4	++++++	0.0 0.5 0.4 0.6	+++++++++++++++++++++++++++++++++++++++	1.1 2.0 1.4 2.5	June July Aug
+++++++++++++++++++++++++++++++++++++++	1.0 13.8 24.2 8.3	+ - + +	5.9 1.9 28.8 1.5	- + +	6.7 13.5 44.6 4.6	++++++	0.1 0.8 1.9 0.8	+ - -	- 3.6 1.6 2.0	+ + +	0.1 10.0 78.6 4.6	+ + -	0.1 8.5 7.5 0.0	++++++	0.2 0.5 12.7 1.0	+ + + -	0.0 0.1 0.1 0.2	- + +	0.3 9.7 12.8 8.5	+++++++++++++++++++++++++++++++++++++++	0.1 0.9 1.1 0.3	++++++	0.4 11.4 92.4 5.9	Sep Oct Nov

of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the percentage of the euro banknotes in circulation that corresponds to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other factors". From 2003 euro banknotes only. — **4** Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. — **5** Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. — **6** Calculated as the sum of the "deposit facility", "banknotes in circulation" and "credit institutions' current account holdings".



III Consolidated financial statement of the Eurosystem

1 Assets *

€billion

		€billior	ו 											
						Claims o in foreig		uro-area resider าcy	ts denom	inated		Claims on non-eur residents denomin		
On reporting date/ End of month 1		Total assets Euros	system	Gold and golc receivab		Total		Receivables from the IMF	Balance banks, s investm externa and oth externa assets	ecurity ents, I loans er	Claims on euro-area residents denominated in foreign currency	Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
2008 May	2 9		1,399.8 1,392.9		209.6 209.6		138.0 137.3	8.7		129.2 128.6	39.6 48.2	16.3 15.4	16.3 15.4	-
	16 23 30		1,440.9 1,423.8 1,423.2		209.6 209.6 209.5		138.4 138.4 136.3	9.4 9.4 9.4		129.0 129.0 126.9	47.8 53.3 54.9	15.3 15.7 15.6	15.3 15.7 15.6	- - - -
June	6 13 20 27		1,407.7 1,442.6 1,441.2 1,462.7		209.5 209.4 209.4 209.4		136.2 135.7 136.1 135.3	9.4 9.4 9.3 9.3		126.8 126.3 126.7 125.9	55.3 55.5 55.2 56.3	15.1 14.8 14.9 14.7	15.1 14.8 14.9 14.7	
July	4 11 18 25	3	1,404.9 1,452.2 1,427.3 1,450.9		209.0 209.0 208.9 208.4	3	137.6 136.0 131.8 135.5	9.3 9.2 9.2 9.2		128.3 126.8 122.5 126.3	55.3 55.8 56.6 54.9	15.1 15.2 16.7 15.2	15.1 15.2 16.7 15.2	- - - -
Aug	1 8 15 22 29		1,444.6 1,441.6 1,460.2 1,435.0 1,449.1		208.3 208.3 208.3 208.3 208.3 208.3		136.9 137.0 136.6 136.0 135.4	9.3 9.3 9.3 9.3 9.3 9.3		127.6 127.7 127.3 126.7 126.1	54.7 54.6 59.1 58.4 55.1	16.4 17.0 16.3 15.8 15.4	16.4 17.0 16.3 15.8 15.4	- - - - -
2008 Sep	5 12 19 26		1,441.0 1,457.7 1,460.6 1,518.5		208.2 208.2 208.1 208.1		135.2 134.7 131.2 134.4	9.3 9.2 9.2 9.2		125.9 125.6 122.0 125.2	55.5 55.6 85.5 103.2	15.0 15.5 16.1 15.0	15.0 15.5 16.1 15.0	- - -
Oct	3 10 17 24 31	3	1,758.7 1,881.9 1,973.1 1,958.2 2,031.4	3	220.4 220.2 220.2 220.2 220.2 220.2	3	148.6 147.0 146.6 153.9 155.2	3 9.8 9.8 9.8 9.8 9.8 9.8		138.8 137.2 136.8 144.1 145.4	3 132.2 165.1 223.2 198.9 205.8	13.9 14.2 13.7 13.0 11.2	13.9 14.2 13.7 13.0 11.2	- - - - -
Nov	7 14 21 28		1,940.4 1,998.7 1,974.0 1,979.1		220.2 220.2 220.1 220.0		155.8 160.2 163.0 159.7	10.1 11.8 11.7 12.6		145.7 148.5 151.3 147.1	226.5 227.5 198.4 208.2	11.4 11.6 10.7 10.3	11.4 11.6 10.7 10.3	- - - -
Dec	5 12 19 26		2,036.5 2,053.8 2,021.5 2,043.5		220.0 219.9 219.8 219.7		162.2 156.5 152.8 149.7	12.5 12.5 12.5 12.5		149.6 144.0 140.2 137.1	248.9 238.4 221.4 229.5	10.1 9.5 8.9 9.2	10.1 9.5 8.9 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	-
2007 Feb		Deut	365.5	undesk I	53.1		31.5	2.7	1	28.8	-	0.3	0.3	-1
Mar Apr		3	371.4 370.9	3	54.8 54.8		31.3 32.5	2.6 2.6		28.7 29.9	-	0.3 0.3	0.3 0.3	-
May June		3	377.2 373.5	3	54.8 52.8	3	33.2 32.0	2.7 2.7	3	30.5 29.4	-	0.3 0.3	0.3 0.3	-
July Aug Sep		3	382.1 369.6 394.0	3	52.8 52.8 57.2	3	31.9 31.9 31.4	2.6 2.6 2.5	1	29.3 29.3 28.9		0.3 0.3 0.3	0.3 0.3 0.3	
Oct Nov Dec		3	394.6 410.3 483.7	3	57.2 57.2 62.4	3	31.1 30.8 30.1	2.5 2.5 2.4		28.6 28.3 27.7	- - 7.1	0.3 0.3 0.3	0.3 0.3 0.3	-
2008 Jan Feb		3	415.5 432.2	3	62.4 62.4	3	30.4 30.8	2.4 2.4 2.3		28.0 28.4	6.9 -	0.3 0.3	0.3 0.3	-
Mar Apr May June		, ,	453.4 439.6 439.2 447.2		65.1 65.1 65.1 64.9	3	30.0 31.1 30.2 30.3	2.3 2.3 2.5 2.5		27.6 28.7 27.6 27.8	4.5 8.1 14.5 12.2	0.3 0.3 0.3	0.3 0.3 0.3 0.3	
July Aug Sep		3	447.2 435.9 449.0 519.7	3	64.9 64.9 64.9 68.8	3	29.1 29.1 31.1	2.5 2.5 2.5 2.6		27.8 26.6 26.7 28.5	9.4 10.1 3 39.1	0.3 0.3 0.3 0.3	0.3 0.3 0.3	
Oct Nov Dec		3	591.6 577.1 612.9	3	68.8 68.8 68.2	3	34.5 34.8 31.0	2.6 3.3 3.3		31.9 31.5 27.7	50.5 61.1 63.3	0.3 0.3 0.3	0.3 0.3 0.3	

 \star 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

nominated													
al	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Othe	ts	On reporting date/ End of month 1	
	170.0								Euro	-			
465.0 445.0 486.6 461.9 455.8	170.0 150.0 191.5 176.5 170.0	295.0 295.0 295.0 285.0 285.0			0.0 0.0 0.1 0.4 0.8	0.0 0.0 - 0.0 0.0	32.0 34.6 33.9 32.5 32.1	110.0 110.6 112.2 112.4 114.0	38.0 38.0 38.0 38.0 38.0 38.0		351.3 354.1 359.0 362.1 366.9	2008 May	'
438.0 466.0 463.0 483.0	153.0 191.0 188.0 208.0	285.0 275.0 275.0 275.0			- 0.0 0.0 -	0.0 0.0 0.0 0.0	31.4 30.4 30.6 31.7	114.9 115.2 115.3 114.7	38.0 38.0 38.0 38.0 38.0		369.3 377.6 378.7 379.7	June	e
429.5 475.2 455.1 475.5	154.5 175.0 155.0 175.5	275.0 300.0 300.0 300.0			0.0 0.2 - 0.0	0.0 0.0 0.0	30.9 32.1 33.9 35.0	3 112.6 112.9 110.2 112.0	37.5 37.5 37.5 37.5	3	377.4 378.6 376.7 376.9	July	
466.0 460.0 476.1 451.0 467.0	166.0 160.0 176.0 151.0 167.0	300.0 300.0 300.0 300.0 300.0 300.0			0.1	0.0 0.0 0.0 0.0 0.0	35.2 35.9 36.9 37.3 38.2	111.7 110.6 110.0 109.8 111.1	37.5 37.5 37.5 37.5 37.5 37.5		377.9 380.7 379.4 380.9 381.2	Aug	J
460.0 476.5 450.3 487.3	160.0 176.5 150.0 180.0	300.0 300.0 299.0 300.5			0.0 - 1.3 6.8	0.0 0.0 0.0 0.0	37.6 40.6 43.5 46.4	109.7 110.0 110.3 111.3	37.5 37.5 37.5 37.5 37.5		382.2 379.2 378.2 375.4	2008 Sep	
635.1 739.4 773.2 767.2 839.6	190.0 250.9 312.0 306.0 326.6	420.5 447.2 447.2 447.2 501.8	24.7		24.6 16.6 14.0 14.1 11.2	0.0 0.0 0.0 0.0 0.0	75.5 66.1 61.2 64.0 63.6	3 113.1 113.6 114.8 116.3 116.9	37.4 37.4 37.4 37.4 37.4 37.4	3	382.3 378.9 382.8 387.2 381.5	Oct	
723.4 800.7 803.5 794.9	312.8 335.2 338.7 335.2	402.2 462.8 462.8 455.3			8.4 2.7 1.9 4.4	0.0 0.0 0.0 0.1	67.4 43.6 44.1 49.5	118.7 118.8 119.3 120.5	37.4 37.4 37.5 37.5		379.6 378.7 377.2 378.5	Nov	,
797.6 837.4 829.6 843.2	340.2 218.6 210.4 224.4	455.3 616.1 616.9 616.9			2.0 2.7 2.2 1.8	0.1 0.0 0.1 0.1	58.0 57.1 54.8 58.4	121.0 121.4 120.8 121.3	37.5 37.5 37.5 37.5 37.5		381.4 376.1 375.9 375.0	Dec	
857.5	239.6	616.9	-	-	0.9	0.1	58.1	I	37.5	1	227.1	2009 Jan	
235.0	143.5	91.5	- 1	-	0.0	-	3.1	- 1	eutsche Bun 4.4	l 	38.0	2007 Feb	
237.3 247.4 236.9 243.4	130.8 139.6 126.6 136.2	106.4 107.5 110.3 107.0			0.1 0.4 0.0 0.2		3.1 3.1 3.2 3.2		4.4 4.4 4.4 4.4		40.1 28.3 44.5 37.3	Mar Apr May June	y
248.5 210.4 223.3 202.2	146.0 89.9 83.8 62.9	102.4 120.5 139.3 139.3			0.0 0.2 0.0		3.3 3.3 4.3 7.0	-	4.4 4.4 4.4 4.4	3	41.0 66.5 73.1 92.4	July Aug Sep Oct	3
207.2 268.0 172.7	77.3 133.1 47.0	129.9 134.8 125.7	-	-	0.0 0.1 0.0	-	10.1 13.1 17.3	-	4.4 4.4 4.4	3	100.3 98.4 120.9	Nov Dec 2008 Jan	:
178.7 213.1 192.5 184.5	59.0 98.4 80.1 71.2	119.7 103.5 112.4 113.2	=	-		-	18.5 20.6 19.9 19.9		4.4 4.4 4.4 4.4	3	137.1 115.4 118.1 120.2	Feb Mar Apr May	r y
192.4 184.5 180.4 223.5	86.5 75.5 76.6 69.2	105.9 109.0 103.8 153.5			0.0 0.0 0.0 0.8		18.4 20.3 22.9 25.2	=	4.4 4.4 4.4 4.4	3	124.3 122.9 136.8 127.2	June July Aug Sep	j
297.1 263.3 277.7	107.2 101.4	186.4 159.7 201.6	-	=		=	38.5 23.5 22.0	=	4.4 4.4 4.4		97.4 120.9 146.0	Oct Nov	/

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

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



III Consolidated financial statement of the Eurosystem

2 Liabilities *

€billion	

	€ DIIIION					titutions rel minated in					Liabilities to other euro- denomination	area residen	ts
On reporting date/ End of month 1	Total liabilities	Banknotes in circu- lation 2	Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed- term deposits	Fine- tuning reverse opera- tions	Deposits related to margin calls	Other liabilities to euro- area credit institutions deno- minated in euro	Debt certifi- cates issued	Total	General govern- ment	Other liabilities
	Eurosyste	m ⁴			,								
2008 May 2 9 16 23 30	1,399.8 1,392.9 1,440.9 1,423.8 1,423.2	671.7 673.5 671.1 669.3 672.0	209.3 195.5 233.4 195.5 207.6	209.1 194.8 233.2 195.4 207.5	0.1 0.5 0.0 0.1 0.1	- - - -		0.2 0.2 0.0 0.0 0.0	0.2 0.2 0.2 0.2 0.2	- - - -	65.1 61.6 72.9 88.5 71.9	57.6 54.3 65.4 81.1 64.7	7.6 7.3 7.5 7.3 7.2
June 6 13 20 27	1,407.7 1,442.6 1,441.2 1,462.7	675.6 675.0 674.3 677.4	195.1 225.9 216.0 227.2	195.1 225.9 215.8 226.5	0.1 0.1 0.0 0.7			0.0 0.0 0.2 0.0	0.2 0.1 0.2 0.2	-	66.5 65.8 74.9 81.4	59.6 58.8 67.9 74.4	6.9 7.1 7.1 7.0
July 4 11 18 25	5 1,404.9 1,452.2 1,427.3 1,450.9	683.9 685.6 685.1 683.9	179.3 236.2 215.7 208.7	179.1 236.1 215.6 208.6	0.3 0.1 0.1 0.1	- - -		0.0 0.0 0.0 0.0	0.3 0.2 0.2 0.3		66.9 59.6 56.8 87.8	59.9 52.6 49.9 81.0	7.0 7.0 6.9 6.8
Aug 1 8 15 22 29	1,444.6 1,441.6 1,460.2 1,435.0 1,449.1	688.6 690.3 690.2 683.7 683.5	214.8 211.1 232.9 214.4 204.3	214.7 211.0 232.8 214.3 204.1	0.1 0.1 0.0 0.1 0.2			0.0 0.0 0.0 0.0 0.0	0.2 0.2 0.1 0.1 0.2	- - - -	66.4 63.5 57.5 58.4 85.0	59.5 56.8 50.8 51.4 78.0	6.9 6.7 6.7 7.0 7.1
2008 Sep 5 12 19 26	1,441.0 1,457.7 1,460.6 1,518.5	684.6 682.7 681.3 681.7	210.8 229.8 215.1 243.5	210.7 229.7 213.3 215.4	0.1 0.1 1.8 28.1			0.0 0.0 0.0 0.0	0.1 0.1 0.3		68.5 67.5 54.4 62.3	61.5 60.5 46.4 55.4	7.0 7.0 8.0 6.9
Oct 3 10 17 24 31	5 1,758.7 1,881.9 1,973.1 1,958.2 2,031.4	693.2 712.1 721.8 723.1 727.7	386.1 450.6 470.3 383.8 458.9	153.4 295.8 230.5 181.2 179.4	38.9 154.7 239.6 202.6 279.4	193.8 - - - -		0.1 0.1 0.2 0.1 0.1	0.2 0.1 0.1 0.2 0.2	- - - -	79.0 85.7 91.9 137.7 109.4	71.4 64.9 80.0 120.3 95.4	7.6 20.8 11.9 17.5 14.1
Nov 7 14 21 28	1,940.4 1,998.7 1,974.0 1,979.1	729.3 728.6 726.7 731.5	377.9 444.0 429.1 401.2	152.4 280.2 204.9 197.2	225.5 163.8 224.2 203.9			0.0 0.0 0.0 0.1	0.3 0.2 0.1 0.2		86.9 89.4 120.1 142.1	75.7 77.7 106.6 132.4	11.1 11.7 13.4 9.7
Dec 5 12 19 26	2,036.5 2,053.8 2,021.5 2,043.5	740.5 743.5 753.3 765.4	427.3 457.8 436.4 455.8	176.7 298.5 205.7 225.9	250.5 159.2 230.7 229.8	- - -		0.2 0.1 0.1 0.1	0.2 5.2 0.2 0.2	- - - -	125.8 123.8 129.7 116.1	116.3 112.9 119.5 107.9	9.6 10.9 10.2 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
2007 Feb	Deutsche 365.5	Bundesb	ank 43.7	43.6	0.1		ı –	- 1	-	ı –	0.5	0.1	0.4
Mar Apr May June	5 371.4 370.9 377.2 5 373.5	166.6 169.7 169.9 171.9	47.9 43.3 45.1 39.8	47.8 43.0 45.1 39.6	0.0 0.2 0.0 0.3						0.4 0.4 0.4 0.4	0.1 0.1 0.1 0.1	0.3 0.3 0.4 0.4
July Aug Sep	382.1 369.6 5 394.0	173.9 173.1 173.1	46.6 31.8 47.0	46.5 31.5 42.2	0.0 0.2 4.8				-	-	0.4 0.4 0.3 0.4	0.1 0.0 0.1	0.3 0.3 0.4
Oct Nov Dec 2008 Jan	394.6 410.3 5 483.7 415.5	174.3 175.4 183.8 176.2	43.3 52.9 109.5 42.6	43.1 52.7 64.0 42.4	0.1 0.2 4.9 0.2	- 40.6 -				-	0.5 0.4 0.4 0.8	0.1 0.1 0.0 0.0	0.3 0.4 0.4 0.8
Feb Mar Apr	432.2 5 453.4 439.6	177.1 179.0 181.4	54.3 70.1 53.4	54.2 69.3 53.3	0.2 0.8 0.1		-			-	0.6 0.6 0.7	0.1 0.1 0.0	0.5 0.5 0.7
May June July Aug	439.2 447.2 435.9 449.0	182.0 183.8 186.0 185.1	50.5 56.0 41.2 50.6	50.4 55.1 40.9 50.5	0.0 0.9 0.4 0.1					-	0.5 0.5 0.4 0.4	0.0 0.0 0.0 0.0	0.4 0.4 0.4 0.3
Sep Oct Nov Dec	5 519.7 591.6 577.1 5 612.9	185.3 197.1 198.1	111.5 146.4 138.3 166.9	65.8 48.4 52.5 100.7	45.7 98.0 85.7 66.3						0.4 0.7 7.9 2.9 1.1	0.0 0.1 0.2 0.1 0.2	0.5 0.6 7.7 2.8 0.9

* 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 n residents deno foreign currer	ominated in							
Liabilities to non-euro- area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Total	Deposits, balances and other liabilities		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 urosystem ⁴	On reporting date/ End of month 1
57.9 66.7 66.0 73.9	1.7 1.5 1.9 2.9	17.5 19.1 18.4 16.3	17.5 19.1 18.4 16.3	-	5.1 5.1 5.1 5.1	143.3 142.7 143.8 144.0	=	156.2 156.2 156.2 156.2 156.2	71.8 71.8 71.9 71.9 71.9	2008 May 2 9 16 23 30
73.4 72.3 76.9 77.5 77.5	2.3 2.4 1.6 1.8 3.0	16.5 16.6 17.1 16.6 15.6	16.5 16.6 17.1 16.6 15.6		5.1 5.1 5.1 5.1 5.1 5.1	146.1 146.0 147.1 146.8 147.4	=	156.2 156.2 156.2 156.2 156.2 156.2	71.7 71.7 71.7 71.7	30 June 6 13 20 27
77.7 76.7 78.3 78.0	1.8 2.5 1.8 2.9	20.0 18.2 16.0 16.3	20.0 18.2 16.0 16.3		5.1 5.1 5.1 5.1	5 145.8 144.0 144.3 144.0		5 152.4 152.4 152.4 152.4 152.4	71.7 71.7 71.7 71.7 71.7	July 4 11 18 25
78.9 78.2 81.7 81.4 80.1	2.1 1.4 1.2 1.3 0.9	18.3 19.5 19.4 18.3 17.3	18.3 19.5 19.4 18.3 17.3	- - - -	5.1 5.1 5.1 5.1 5.1	146.0 148.4 148.0 148.2 148.7	=	152.4 152.4 152.4 152.4 152.4 152.4	71.7 71.7 71.7 71.7	Aug 1 8 15 22 29
79.0 78.3 108.4 127.5 161.6	1.3 1.0 1.5 2.1 1.3	17.3 17.2 15.3 16.1 5 25.0	17.3 17.2 15.3 16.1 5 25.0		5.1 5.1 5.1 5.1 5.4	150.2 151.9 155.3 156.0 5 166.5	=	152.4 152.4 152.4 152.4 152.4	71.7 71.7 71.7	2008 Sep 5 12 19 26 Oct 3
195.0 255.0 283.6 303.4	1.0 1.3 0.1 0.7	26.7 19.8 16.4 16.7	26.7 19.8 16.4 16.7		5.4 5.4 5.4 5.4	164.9 167.1 167.5 168.7		168.7 168.7 168.7 168.7	71.7 71.7 71.7 71.7 71.7	10 17 24 31
315.9 306.2 268.9 278.4 315.1	- 0.9 - 1.4 - 1.6 - 1.5 0.5	16.7 17.0 16.8 14.5 15.8	16.7 17.0 16.8 14.5 15.8	-	5.4 5.4 5.4 5.4 5.4 5.4	168.6 169.0 168.2 167.1 165.5	=	168.7 168.7 168.7 168.7 168.7	71.7 71.7 71.7	Nov 7 14 21 28 Dec 5
300.8 279.0 286.0 286.8	2.3 2.8 2.9 5 4.5	13.1 13.1 13.1 10.2 5 11.3	13.1 13.1 10.2	- - - -	5.4 5.4 5.4 5.4 5.4	161.6 161.2 161.2 5 169.2	=	168.7 168.7 168.7 168.7 5 176.6	71.7 71.7 71.7	12 19 26 2009 Jan 2
					•			Deutsche E	Bundesbank	
3.7 3.8	0.0	1.2 1.3	1.2 1.3	_	1.4	13.5 10.1	86.5	45.9 5 47.4		2007 Feb Mar
3.8 4.0 3.8 4.1	0.0 0.0 0.0 0.0	2.5 3.0 2.3 2.2	2.5 3.0 2.3 2.2	-	1.4 1.4 1.4 1.4	10.0 10.8 12.4 11.6	87.5 90.4 91.6	47.4 47.4 5 44.9 44.9	5.0 5.0 5.0	Apr May June
4.1 5.4 7.9	0.0 0.0 0.0	2.2 2.6 2.3	2.2 2.6 2.3	-	1.4 1.3 1.3	12.6 13.6 13.0	94.4 96.1 97.5	44.9 5 49.5 49.5	5.0 5.0 5.0	July Aug Sep Oct
11.1 14.0 18.4	0.0 0.0 0.0	2.0 2.0 2.6	2.0 2.0 2.6		1.3 1.3 1.3	14.1 5 13.1 13.3	1	49.5 5 55.0 55.0		Nov Dec 2008 Jan
19.4 21.7	0.0 0.0	3.0 3.3	3.0 3.3		1.3 1.3	14.1 10.7	102.4 103.7	55.0 5 58.1	5.0 5.0	Feb Mar
21.2 21.2 19.6	0.0	4.3 3.2 3.9	4.3 3.2 3.9		1.3 1.3 1.3	10.2 11.3 12.5	106.3 107.2	58.1 58.1 5 57.4	5.0 5.0	Apr May June
22.1 24.0 24.7	0.0 0.0 0.0	3.0 2.4 2.1	3.0 2.4 2.1		1.3 1.3 1.3	12.2 13.1 5 15.1	109.8 111.8	57.4 57.4 5 62.2	5.0 5.0	July Aug Sep
21.7 16.1 9.2	11.9 13.5 18.4	3.8 3.0 2.5	3.8 3.0 2.5		1.3 1.3 1.3	14.8 15.9 16.9	120.6	62.2 62.2 5 63.1	5.0	Oct Nov Dec

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.



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

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

	Up to end-		lion; from 1										
			Lending to) in the euro					Lending to		non-MFIs) in	
				to banks in	the home co	ountry	to banks in	other membe	r states		to non-ban	ks in the hor	me country
												Enterprises holds	and house-
	Balance					Secur- ities			Secur- ities			lioids	
	sheet	Cash				issued			issued				
Period	total	in hand	Total	Total	Loans	by banks	Total	Loans	by banks	Total	Total	Total	Loans
											End c	of year or	month
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8		3,127.4	2,958.6		2,093.4
2000 2001	6,083.9 6,303.1	16.1	1,977.4 2,069.7	1,724.2 1,775.5	1,108.9 1,140.6	615.3 634.9	253.2 294.2	184.5 219.8	68.6 74.4	3,249.9 3,317.1	3,062.6 3,084.9	2,445.7 2,497.1	2,186.6 2,235.7
2002 2003	6,394.2 6,432.0	17.9 17.3	2,118.0 2,111.5	1,769.1 1,732.0	1,164.3 1,116.8	604.9 615.3	348.9 379.5	271.7 287.7	77.2 91.8	3,340.2 3,333.2	3,092.2 3,083.1	2,505.8 2,497.4	2,240.8 2,241.2
2004	6,617.4	17.5	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 2006	6,859.4 7,154.4	15.3 16.4	2,276.0 2,314.4	1,762.5 1,718.6	1,148.4 1,138.6	614.1 580.0	513.5 595.8	356.3 376.8	157.2 219.0	3,407.6 3,462.1	3,085.2 3,085.5	2,504.6 2,536.1	2,226.3 2,241.9
2007	7,592.4	17.8	2,514.4	1,847.9	1,290.4	557.5	675.4	421.6		3,487.3	3,061.8	2,556.0	2,288.8
2007 Feb Mar	7,230.9 7,288.3	13.4 13.5	2,332.2 2,364.4	1,717.7 1,749.8	1,146.7 1,180.5	570.9 569.3	614.5 614.6	386.6 378.3	227.9 236.3	3,487.3 3,496.5	3,096.0 3,100.8	2,547.2 2,555.8	2,256.2 2,261.3
Apr	7,288.3	13.3	2,304.4	1,749.8	1,167.0	569.7	642.3	406.1	236.2	3,490.5	3,128.3	2,555.8	2,201.3
May	7,389.3	14.7	2,398.4	1,744.1	1,167.2	576.9 567.9	654.3 672.3	414.7 423.8	239.6	3,511.9	3,106.1	2,558.9	2,253.1 2,261.7
June July	7,381.7	14.2	2,396.3 2,373.0	1,724.1 1,708.4	1,156.2 1,146.0	567.9	664.6	425.0	246.5	3,489.7	3,071.9 3,080.8	2,538.0 2,541.9	2,261.7
Aug	7,417.4	14.1	2,405.9	1,735.3	1,178.1	557.2	670.5	419.3	251.2	3,485.8	3,071.6	2,544.4	2,271.6
Sep Oct	7,500.9	14.4	2,438.4 2,453.6	1,756.8 1,770.9	1,201.2 1,208.5	555.6 562.4	681.5 682.7	429.9 430.2	251.7 252.5	3,493.0 3,485.7	3,074.0 3,058.5	2,552.6 2,543.7	2,278.5 2,278.4
Nov	7,553.6	14.1	2,489.4	1,791.5	1,226.5	565.1	697.9	443.9	253.9	3,482.3	3,057.5	2,544.1	2,279.6
Dec 2008 Jan	7,592.4	17.8	2,523.4 2,506.6	1,847.9 1,798.8	1,290.4 1,240.4	557.5 558.5	675.4 707.8	421.6 454.1	253.8 253.7	3,487.3 3,530.9	3,061.8 3,084.8	2,556.0 2,585.0	2,288.8 2,297.3
Feb	7,596.6	13.6	2,512.7	1,806.7	1,250.0	556.7	706.0	450.6	255.5	3,521.3	3,079.8	2,577.1	2,306.5
Mar Apr	7,641.7	14.2	2,516.2 2,520.4	1,818.8 1,824.8	1,262.4 1,264.1	556.4 560.7	697.4 695.6	442.9 445.9	254.5 249.7	3,561.3 3,609.6	3,095.9 3,145.8	2,593.5 2,632.0	2,316.4 2,323.2
May	7,729.1	14.1	2,540.8	1,844.9	1,274.1	570.9	695.8	436.6	259.3	3,596.2	3,130.8	2,620.8	2,326.7
June July	7,688.7	13.8	2,556.9 2,532.5	1,855.1 1,833.9	1,281.7 1,263.1	573.3 570.8	701.8 698.6	436.9 430.6	265.0 268.1	3,576.9 3,587.8	3,098.7 3,110.1	2,604.6 2,616.3	2,333.7 2,341.6
Aug	7,744.7	14.2	2,556.0	1,860.3	1,284.2	576.2	695.7	427.4	268.3	3,619.5	3,137.0	2,645.3	2,344.2
Sep Oct	7,896.2	13.7 15.4	2,614.7 2,670.4	1,918.3 1,962.1	1,351.8 1,399.6	566.6 562.5	696.3 708.3	431.1 453.2	265.2 255.1	3,623.3 3,627.7	3,134.6 3,135.2	2,657.2 2,653.3	2,354.8 2,357.7
Nov	7,985.4		2,705.1			586.8	710.1			3,633.0	3,134.5		2,362.4
												Ch	anges ¹
2000 2001	401.5 244.9	- 1.2	143.0 91.0	91.7 50.7	28.1 30.3	63.6 20.5	51.4 40.3	22.8 24.5	28.6	123.2 55.1	105.4 23.9	116.8 50.4	89.5 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 2004	83.5 207.5	- 0.6	- 20.2 68.9	- 49.0 22.5	- 47.5 9.5	- 1.5 13.1	28.8 46.3	15.7 15.8	13.1	29.6 44.1	23.0 17.5	22.2	26.4
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 2007	349.0 509.7	1.1	76.2	- 2.4 132.5	25.2 153.3	- 27.6 - 20.8	78.6 77.6	17.3 41.6	61.3 36.0	56.0 54.1	1.5 - 1.0	32.5 38.6	13.3 53.1
2007 Feb	46.3	0.1	23.7	6.7	8.7	- 1.9	17.0	8.4	8.7	- 7.0	- 11.6	- 5.9	4.8
Mar	61.6	0.1	32.3	32.2	33.8	- 1.6	0.1	- 8.3	8.4	10.4	5.8	9.6	5.8
Apr May	77.8	0.9	13.0 19.0	- 14.6 7.4	- 14.0 0.2	- 0.6 7.2	27.6 11.6	27.6	3.4	32.6 - 13.9	29.9 - 22.3	- 21.9	- 3.2 - 3.7
June	- 6.0	- 0.5	- 1.0	- 19.0	- 9.9 - 9.5	- 9.0 - 5.4	18.0 - 8.3	9.0 - 8.8	9.0	- 27.5	- 34.3	- 21.0 5.5	8.1
July Aug	- 4.4 42.1	- 0.3	- 23.3 32.8	- 15.0 26.9	32.2	- 5.3	5.9	3.9	2.0	7.2 - 3.9	10.4 - 9.3	2.4	4.4 5.8
Sep	101.2	0.3	32.9	21.7 14.7	23.1	- 1.4 7.5	11.2	10.5		10.3	4.6	10.3	8.9
Oct Nov	26.7 63.1	0.2	16.8 35.9	20.7	7.2 18.0	2.7	2.1 15.3	0.4 13.7	1.8 1.6	5.7 - 1.9	- 5.9 - 0.2	- 2.6 1.2	1.0 1.9
Dec	39.4	3.7	34.3	56.7	64.0	- 7.3	- 22.4	- 22.5	0.2	5.8	4.9	12.5	9.6
2008 Jan Feb	- 31.3	- 3.7	- 33.0	- 63.9 8.0	- 65.9 9.6	2.0 - 1.6	30.9 - 1.6	31.6 - 3.5	1.9	35.9 - 7.9	26.2	32.1	10.5 10.1
Mar	66.1	0.6	3.9	12.3	12.5	- 0.1	- 8.4	- 7.7	- 0.7	44.0	18.4	18.3	11.7
Apr May	81.6 5.2	- 0.3	5.4 22.9	8.0 20.5	2.8 10.2	5.2 10.2	- 2.6 2.5	2.2 - 7.1	- 4.8 9.6	49.9 - 12.8	50.6 – 14.3	39.1 - 10.6	7.3 4.0
June	- 25.4	- 0.4	23.5	14.5	7.6	6.8	9.0	3.3	5.8	- 16.9	- 30.6	- 14.8	7.8
July Aug	- 1.1	0.4	- 8.5 29.2	- 5.4 32.1	- 5.2 27.0	- 0.2 5.1	- 3.1 - 2.9	- 6.3 - 3.2	3.2 0.2	10.1 25.7	11.4 24.2	11.7 26.4	7.8 0.4
Sep	132.4	- 0.5	58.4	57.9	67.6	- 9.7	0.5	3.7	- 3.2	1.3	- 3.5	10.7	9.2
Oct Nov	59.4 59.4	1.7 - 0.4	54.7 44.7	43.3 42.6	47.9 18.3	- 4.6 24.3	11.5 2.1	22.1 9.6	- 10.6 - 7.5	– 9.9 5.9	- 6.9 - 0.3	– 11.0 4.5	- 4.6 5.2
	* Thic table	convoc to c	unnlamant t	ha "Ovarall	monotory	in out in co	ction the	a figures rend	rtad by ban	ka (includin	م السنامانيم ا	nd loop are	aciations)

 \ast 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-a	rea		
				to non-ban	ks in other n	nember state	es			residents			
	General government	t			Enterprises households		General governmen	t					
Secur- ities	Total	Loans	Secur- ities 2	Total	Total	of which Loans	Total	Loans	Secur- ities	Total	of which Loans	Other assets	Period
End of y	ear or mo	onth											
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
291.0	548.8	384.8	164.0	391.3	239.4	93.4	151.9	25.8	126.1	1,212.1	955.0	185.9	2007 Fe
294.5	545.0	379.2	165.8	395.7	244.5	96.0	151.2	24.7	126.5	1,229.3	969.4	184.6	M
323.9	547.6	380.6	167.0	397.6	250.0	96.4	147.6	25.0	122.5	1,245.5	980.9	192.3	Ap
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	M
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	Ju
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	Ju
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	Au
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	Se
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	O
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	N
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	D
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 Ja
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	Fe
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	N
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	A
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	M
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	Ju
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	Ju
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	Ai
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	Se
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	O(
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	N(
Changes													
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001
6.2	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002
- 4.3	0.8	- 8.7	9.6	6.6	13.4	2.7	- 6.8	- 0.8	- 6.0	116.2	98.5	- 41.5	2003
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.4	100.5	- 14.7	2004
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.1	18.2	4.6	13.5	57.7	31.6	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	– 5.1	- 1.3	– 3.8	205.9	165.7	9.8	2006
– 14.6	- 39.6	- 29.3	- 10.3	55.1	73.7	41.5	– 18.6	0.0	– 18.6	222.9	136.8	21.1	2007
- 10.7	- 5.7	- 4.3	- 1.4	4.6	6.7	3.1	- 2.1	- 0.1	- 2.0	27.4	13.5	2.2	2007 Fe
3.8	- 3.8	- 5.6	1.8	4.6	4.8	2.2	- 0.2	- 0.6	0.4	20.6	17.4	- 1.8	M
30.4	2.7	1.5	1.2	2.7	6.3	1.0	- 3.5	0.4	- 4.0	23.9	18.5	7.4	A
- 18.2	- 0.4	- 2.1	1.7	8.4	5.9	2.9	2.5	- 0.7	3.3	10.1	- 4.9	12.4	M
- 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	Ju
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	Ju
- 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	A
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	Se
- 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	O
- 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	N
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	D
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 Ja
- 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	Fe
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	M
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	A
- 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	M
- 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	Ju
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	Ju
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	A
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	Se
- 6.4 - 0.8	4.0 - 4.7	1.8 - 2.5	2.3	- 2.9 6.2	– 1.9 6.1	2.5 4.1	- 1.1 0.1	- 0.0	- 1.0 - 0.3	- 3.0 - 79.4	7.4	15.8 13.2	O No

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



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

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

		Deposits of in the euro	banks (MFIs))	Deposits of	non-banks (non-MFIs) in	the euro ar	ea				
		in the euro				Deposits of	non-banks i	n the home	country			Deposits of	non-banks
			of banks					With agree maturities	d	At agreed notice			
	Balance sheet		in the home	in other member			Over-		of which up to		of which up to		Over-
Period	total	Total	country	states	Total	Total	night	Total	2 years	Total	3 months	Total	night
												of year or	
1999 2000	5,678.5 6,083.9	1,288.1 1,379.4	1,121.8 1,188.9	166.3 190.5	2,012.4 2,051.4	1,854.7 1,873.6	419.5 441.4	820.6 858.8	247.0 274.3	614.7 573.5	504.4 450.5	111.1 107.9	6.5 6.9
2001 2002	6,303.1 6,394.2	1,418.0 1,478.7	1,202.1 1,236.2	215.9 242.4	2,134.0 2,170.0	1,979.7 2,034.9	525.0 574.8	880.2 884.9	290.6 279.3	574.5 575.3	461.9 472.9	105.2 87.4	7.6 8.1
2003 2004	6,432.0 6,617.4	1,471.0 1,528.4	1,229.4 1,270.8	241.6 257.6	2,214.6 2,264.2	2,086.9 2,148.5	622.1 646.2	874.5 898.9	248.0 239.9	590.3 603.5	500.8 515.5	81.8 71.9	9.3 8.8
2005 2006	6,859.4 7,154.4	1,569.6 1,637.7	1,300.8 1,348.6	268.8 289.0	2,329.1 2,449.2	2,225.4 2,341.6	715.8 745.8	906.2 1,009.3	233.4 310.1	603.4 586.5	519.1 487.4	62.2 62.0	9.6 13.9
2007 2007 Feb	7,592.4	1,778.6	1,479.0	299.6 284.4	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
Mar	7,230.9 7,288.3	1,623.5 1,652.4	1,339.1 1,368.1	284.3	2,455.8	2,345.0 2,350.8	744.5 745.9	1,020.2 1,026.3	317.4 324.4	580.3 578.5	474.2	58.2 61.7	13.4 15.7
Apr May	7,357.2 7,389.3	1,669.5 1,664.2	1,370.7 1,356.6	298.7 307.6	2,469.9 2,485.4	2,366.6 2,376.3	745.8 751.7	1,046.2 1,054.5	342.2 349.9	574.6 570.1	470.0 465.8	59.6 60.3	13.5 16.0
June July	7,381.7	1,653.4 1,650.1	1,357.7 1,351.7	295.7 298.5	2,506.8 2,508.2	2,394.5 2,401.0	760.0 764.7	1,067.8 1,074.7	360.3 366.9	566.7 561.6	461.7 456.0	62.6 64.2	17.4 15.4
Aug Sep	7,417.4 7,500.9	1,665.0 1,698.6	1,359.9 1,380.9	305.1 317.7	2,523.9 2,551.3	2,418.3 2,441.3	759.1 768.5	1,101.4 1,117.9	393.4 405.7	557.8 554.8	452.1 448.5	63.0 68.6	13.6 16.6
Oct Nov	7,500.5 7,553.6	1,714.2 1,719.0	1,377.3 1,393.4	336.9 325.7	2,548.5 2,592.0	2,438.7 2,474.9	757.6 785.8	1,129.9 1,141.0	420.3 430.8	551.2 548.1	443.8 439.7	68.9 70.5	16.1 18.6
Dec	7,592.4	1,778.6	1,479.0 1,393.6	299.6 340.7	2,633.6 2,628.1	2,518.3 2,514.1	769.6 770.0	1,193.3	477.9 476.6	555.4 550.5	446.0 441.2	75.1 74.1	19.6 22.1
2008 Jan Feb Mar	7,574.1 7,596.6 7,641.7	1,734.4 1,736.2 1,759.3	1,395.6 1,395.6 1,432.8	340.7 340.6 326.5	2,626.1 2,638.4 2,644.7	2,525.9 2,524.5	768.8 769.7	1,193.6 1,209.6 1,211.0	476.6 491.5 492.4	547.6 543.8	441.2 439.2 437.5	74.1 73.7 79.3	19.1 26.3
Apr May	7,725.9 7,729.1	1,790.8 1,785.2	1,439.8 1,443.6	351.1 341.6	2,649.4 2,670.6	2,535.5 2,550.5	758.9 761.5	1,236.8 1,252.7	517.2 533.4	539.8 536.3	434.8 432.8	76.4 80.4	23.7 26.1
June July	7,688.7	1,764.2	1,448.9 1,439.1	315.3 310.6	2,670.8 2,675.9	2,551.5 2,557.0	768.8 746.2	1,249.3 1,283.0	530.1 563.6	533.4 527.9	430.7 425.6	79.8 81.7	27.1 27.3
Aug Sep	7,744.7 7,896.2	1,753.3 1,832.7	1,446.9 1,529.1	306.3 303.5	2,688.1 2,698.0	2,569.2 2,573.6	748.7 758.0	1,296.8 1,296.4	577.6 578.4	523.6 519.2	422.5 419.2	81.6 86.4	27.1 34.4
Oct Nov	8,030.2 7,985.4	1,913.9 1,862.4	1,642.3 1,595.7	271.6 266.7	2,734.7 2,757.2	2,620.5 2,645.5	786.9 804.3	1,312.8 1,317.8	598.0 603.6	520.8 523.4	417.8 416.7	77.6 75.0	28.8 25.6
2000				24.5	20.7		22.5						anges 1
2000 2001	401.5	87.5 32.4	66.0 8.4	21.5 24.0	38.7 80.6	19.8 105.2	22.5 83.0	37.8	27.0	- 40.5	- 53.6	- 4.2 - 4.0	0.3 0.4
2002 2003 2004	165.7 83.5 207.5	70.2 3.8 62.3	37.2 - 3.3 42.9	33.1 7.1 19.5	53.0 44.7 53.5	57.0 50.3 64.9	50.3 48.8 26.3	5.9 - 13.6 25.5	- 11.0 - 31.6 - 8.3	0.8 15.1 13.1	11.0 28.0 14.7	- 2.6 - 3.8 - 9.3	0.6 1.4 - 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 2007	349.0 509.7	105.5 148.4	81.5 134.8	24.0 13.6	123.0 185.2	118.6 177.3	30.4 24.5	105.0 183.9	77.1 167.8	- 16.8 - 31.1	- 31.7 - 41.4	0.5 13.7	4.4 5.6
2007 Feb Mar	46.3 61.6	4.9 29.4	4.9 29.3	0.1 0.1	2.6 9.2	4.2 5.9	0.2 1.5	5.9 6.1	4.4 7.0	- 1.8 - 1.8	- 3.8 - 3.3	- 1.8 3.6	- 0.8 2.3
Apr May June	77.8 28.0 – 6.0	18.6 - 5.8 - 9.0	3.2 - 14.3 2.7	15.4 8.5 – 11.7	14.0 15.3 21.5	15.6 9.5 18.3	- 0.4 5.8 8.4	20.0 8.2 13.4	17.9 7.7 10.5	- 3.9 - 4.5 - 3.5	- 4.1 - 4.2 - 4.1	- 1.9 0.6 2.4	- 2.1 2.4 1.5
July Aug	- 4.4 42.1	- 2.7 14.7	- 5.8 8.1	3.1 6.5	1.0 15.3	6.7 16.9	4.8 - 5.7	7.0 26.3	6.6 26.4	- 5.1 - 3.7	- 5.7 - 3.9	1.6 - 1.3	- 2.0 - 1.8
Sep Oct	101.2	35.8	21.9 - 3.1	13.9 20.0	28.3	23.7	9.8 - 10.7	16.9 11.9	12.6	- 3.0 - 3.6	- 3.6 - 4.7	5.9 0.4	- 0.4
Nov Dec	63.1 39.4	5.9	16.5 85.7	- 10.6 - 26.8	43.6 41.7	- 2.4 36.3 43.4	- 10.7 28.4 - 16.2	11.0 52.3	10.2 47.1	- 3.0 - 3.1 7.3	- 4.7 - 4.1 6.3	1.6 4.8	2.5 0.8
2008 Jan Feb	- 31.3 33.0	- 61.6 3.0	-101.1 2.4	39.5 0.6	- 6.8 10.8	- 4.2 12.2	0.4 - 0.9	0.4 16.1	- 1.3 14.9	- 4.9 - 2.9	- 4.8 - 2.1	- 2.5 - 0.2	1.9 - 3.0
Mar Apr May	66.1 81.6	26.4 32.6	38.4 7.9	- 12.0 24.8	7.6 4.7	- 0.7 10.6	1.5 - 11.1	1.6 25.8	1.2 24.7	- 3.7	- 1.6 - 2.7	5.9 - 2.6	7.3 - 2.3
May June July	5.2 - 25.4 - 1.1	- 1.2 - 18.0 - 1.7	4.0 5.9 3.0	- 5.2 - 23.9 - 4.7	19.2 0.6 5.1	15.0 1.3 5.4	2.6 7.4 - 22.7	15.9 - 3.3 33.6	16.3 - 3.2 33.5	- 3.5 - 2.9 - 5.6	- 2.1 - 2.1 - 5.1	2.1 - 0.4 1.9	0.5 1.0 0.3
Aug Sep	52.5 132.4	- 1.7 5.4 76.2	3.0 11.4 80.5	- 4.7 - 6.0 - 4.2	5.1 10.3 8.4	5.4 11.2 3.7	- 22.7 1.9 8.8	33.6 13.6 – 0.7	13.5 13.7 0.6	- 5.6 - 4.3 - 4.4	- 5.1 - 3.1 - 3.3	- 0.9 4.0	- 0.4 7.2
Oct Nov	59.4 – 16.0	67.6 - 37.3	103.9 - 30.6	- 36.3 - 6.6	32.0 27.8	44.4 29.8	27.1 17.5	15.7 9.8	18.9 7.7	1.5 2.6	– 1.4 – 1.1	- 11.0 - 2.2	- 6.2 - 3.2
				" 0 1						nda 16ta			

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

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

IV Banks

								Debt securi	ties				
in other me	ember states	2		Deposits of]		issued 3					
With agree	d	At agreed		central gov	ernments	Liabilities							
maturities Total	of which up to 2 years	notice Total	of which up to 3 months	Total	of which domestic central govern- ments	arising from repos with non-banks in the euro area	Money market fund shares issued 3	Total	of which with maturities of up to 2 years 3	Liabilities to non- euro- area residents	Capital and reserves	Other Liabilities	Period
End of y	ear or mo	onth											
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.5	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3 22.0	2.3	1.9 1.8	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5 661.0	389.6	353.7 398.2	2005 2006 2007
42.5	8.9	2.3	1.8	43.8	41.8	29.7	31.6	1,657.3	149.5	682.1	399.7	359.9	2007 Feb
43.6	10.0	2.3	1.9	43.4	42.2	29.8	32.7	1,659.7	158.3	681.3	405.5	371.2	Mar
43.8	9.5	2.3	1.8	43.6	43.2	29.4	33.6	1,657.7	158.0	1	410.7	377.5	Apr
42.0	8.2	2.3	1.8	48.9	46.9	28.0	33.9	1,666.3	158.4		416.8	374.6	May
42.9	10.0	2.3	1.8	49.7	46.6	32.7	35.3	1,670.4	162.2		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	213.5 214.5 242.5	747.9	453.9	454.4	Oct
Changes													
- 4.5 - 4.6 - 2.6 - 4.4 - 8.3	1.6 1.1 2.0 - 1.4	- 0.1 0.2 - 0.5 - 0.8 - 0.6	- 0.3 0.4 - 0.3 - 0.4 - 0.4	23.1 - 20.5 - 1.4 - 1.8 - 2.1	21.6 - 20.4 - 1.3 - 1.4 - 2.8	- 1.6 4.6 - 1.6 10.7 0.8	- 1.5 13.3 4.1 0.1 - 5.2	18.8 49.8 72.9	15.9 18.6 14.8 - 2.2 - 14.8	34.8 - 2.1 4.6 21.5	20.9 25.6 – 3.9 – 10.5	- 1.1 - 2.7 - 26.3 12.2	2001 2002 2003 2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.3	- 9.4	22.4	14.4	18.5	2005
- 3.9	- 0.2	- 0.1	- 0.2	3.9	3.1	- 3.2	0.3	34.3	21.7	32.1	27.9	29.2	2006
8.1	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.4	48.7	49.1	42.9	59.1	2007
- 1.0	- 0.3	0.0	- 0.0	0.2	1.1	4.7	- 0.3	6.5	3.6	19.2	7.2	1.5	2007 Feb
1.2	1.1	0.0	0.0	- 0.3	0.4	0.1	1.0	4.2	8.9	1.5	6.0	10.2	Mar
0.3	- 0.4	- 0.0	- 0.0	0.3	1.0	- 0.4	0.9	2.1	– 0.3	32.5	6.0	4.0	Apr
- 1.9	- 1.3	- 0.0	- 0.0	5.2	3.7	- 1.5	0.3	7.1	0.4	9.0	5.8	- 2.2	May
1.0	1.8	- 0.0	- 0.0	0.9	- 0.3	3.2	1.5	4.8	3.7	- 33.7	1.1	4.5	June
3.7	2.7	- 0.0	- 0.0	– 7.3	- 5.3	- 7.0	- 0.4	3.4	5.2	- 7.7	8.4	0.6	July
0.5	0.4	- 0.0	- 0.0	- 0.3	- 0.7	2.7	– 2.7	- 8.6	2.8	16.4	- 2.9	7.1	Aug
2.9	3.6	- 0.0	- 0.0	- 1.3	- 1.5	7.9	– 1.9	- 7.2	1.6	18.1	4.4	15.7	Sep
0.9	1.1	- 0.0	- 0.0	- 0.4	- 1.4	- 1.7	- 1.1	16.0	10.5	- 11.9	1.7	9.2	Oct
- 1.0	0.5	0.0	- 0.0	5.7	3.7	5.1	- 0.1	- 2.5	8.7	5.0	0.3	5.8	Nov
3.9	4.0	0.1	0.0	- 6.5	- 3.7	- 13.1	- 0.5	- 20.2	– 5.9	- 25.2	1.0	- 3.2	Dec
- 4.4	- 3.8	0.0	- 0.0	- 0.2	- 0.9	15.4	0.2	6.7	8.3	22.8	2.6	- 10.6	2008 Jan
2.9	4.8	- 0.0	- 0.0	- 1.3	- 0.3	3.9	0.2	– 8.9	- 0.7	21.1	1.0	1.8	Feb
- 1.4	- 0.4	- 0.0	0.0	2.3	0.7	0.8	– 1.8	– 3.5	- 1.5	17.9	16.9	1.9	Mar
- 0.3	0.5	- 0.0	- 0.0	- 3.3	- 2.3	9.0	- 1.8	5.5	7.7	23.5	- 3.9	12.0	Apr
1.6	1.1	- 0.0	- 0.0	2.2	1.4	0.2	- 0.8	1.6	4.5	- 12.8	1.8	- 2.9	May
- 1.3	– 1.1	- 0.0	- 0.0	- 0.3	1.1	7.9	- 0.8	14.0	15.8	- 34.1	4.1	0.9	June
1.6	2.1	- 0.0	- 0.0	- 2.2	- 2.6	- 5.8	- 0.3	4.5	5.7	- 5.8	1.5	1.4	July
- 0.4	0.4	- 0.0	- 0.0	0.1	1.1	5.0	- 0.3	2.9	2.3	0.6	3.3	25.1	Aug
- 3.1	– 1.4	- 0.0	- 0.0	0.7	1.3	7.8	- 0.8	– 20.8	– 5.0	44.7	– 4.9	21.6	Sep
– 4.9	– 5.0	0.1	0.0	– 1.4	- 2.0	– 1.2	– 3.8	– 29.2	– 5.5	- 26.6	3.8	16.8	Oct
1.0	2.2	0.0	0.0	0.1	- 1.1	2.8	– 1.1	18.3	27.5	- 29.2	– 4.3	7.0	Nov

 ${\bf 2}$ Excluding deposits of central governments. — ${\bf 3}$ 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.



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

	€ billion												
				Lending to	banks (MFIs	;)	Lending to	non-banks (non-MFIs)				
					of which			of which					
			Cash in					Loans					
			hand and credit										
	Number of reporting	Balance	balances with		Balances	Securities		for up to and	for		Securities	Partici-	0.1
End of month	institu- tions	sheet total	central banks	Total	and Ioans	issued by banks	Total	including 1 year	more than 1 year	Bills	issued by non-banks	pating interests	Other assets
	All categ	jories of	banks										
2008 June	2,014				2,332.1		3,940.6	560.1	2,647.7		5 708.4	156.5	352.2
July Aug Sep	2,008 2,003 1,995	7,732.1 7,802.4 7,953.8	55.4 62.4 82.2	3,212.1 3,230.3 3,344.6	2,314.7 2,325.6 2,450.1	827.4 833.2 824.1	3,948.2 3,995.0 4,011.8	566.3 568.7 578.2	2,656.9 2,677.6 2,689.8	1 1 1	4 727.0	160.2 160.1 156.9	356.1 354.6 358.4
Oct Nov	1,988 1,980	8,093.2 8,049.6	66.9 69.8	3,455.7 3,424.0	2,576.2 2,530.5	812.7 814.2	4,035.2 4,006.3	579.5 556.2	2,720.9 2,723.3	1	3 714.1 4 710.6	157.9 157.5	377.6 392.0
	Commer	cial bank											
2008 Oct Nov	272 272		25.0 26.3		985.0 935.9		1,130.5 1,116.3	306.2 295.9			7 192.2 7 189.3		167.0 174.7
2008 Oct	Big ba	nks ⁶ I 1.520.7	12.7	714.1	626.0	79.0	589.3	176.5	299.2	1 0	5 108.5	69.8	134.8
Nov	5	1,506.0	14.5	704.4	604.6	81.8					6 104.1		140.2
2008 Oct	Regior			er comme			462.1	05.4	205.2		1 910	65	25.7
Nov	163	809.7 796.4	10.9 9.9	304.4 292.2	247.9 235.6	52.1 53.0	462.1 459.2				1 81.9 1 82.7	6.5 6.5	25.7 28.6
			eign ban										
2008 Oct Nov	103 104	200.3 185.1	1.4 1.8				79.1 79.5	34.3 34.8			0 1.8 0 2.5		6.5 5.9
	Landesb												
2008 Oct Nov	10 10						695.1 689.8				1 113.2 1 114.9		62.9 64.9
	Savings l												
2008 Oct Nov	438 438	1,062.7 1,071.8	20.0 20.0				724.3 724.4				3 94.7 3 95.2		19.0 20.3
	Regiona	l instituti	ons of cr	edit coop	eratives								
2008 Oct Nov	2 2	290.7 285.4	0.6		130.3 126.1		76.3 73.3		20.0 20.1		0 33.0 0 32.2		14.5 13.5
	Credit co	operativ	es										
2008 Oct Nov	1,204 1,197	672.4	12.7 13.3	195.7 202.9			423.9 425.7	36.6 36.5	338.5 339.3	0	2 48.3 2 49.4		19.7 19.6
	Mortgag												
2008 Oct Nov	20 19		1.2 1.3			105.1 104.8	534.1 531.1	15.6 15.9	384.1 382.9		- 133.2 - 131.0	1.3 1.3	16.6 18.9
			n associat				420.01						10 7
2008 Oct Nov	25 25	189.0 189.9						1.5 1.5	108.4 108.5		. 11.1 . 11.0		13.7 13.6
	Special p	•											
2008 Oct Nov	17 17	911.1 910.1		508.6 510.8		101.5 101.3	330.0 324.9	17.9 14.0	223.8 223.3		- 88.3 - 87.6	7.2 7.2	64.3 66.5
			eign bank										
2008 Oct Nov	147 148	887.2			320.5	65.3		92.8 90.7	278.7 277.4	0	2 68.7 2 68.8	6.6 6.6	36.9 36.5
						n banks ⁸							
2008 Oct Nov	44 44	704.2 702.2	5.9 7.9	297.7 297.4	227.0 224.8		363.8 360.1	58.5 55.9	235.9 235.5	0	2 66.8 2 66.3	6.3 6.2	30.5 30.6
			- ·			· · · · ·							

* 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 Ioan associations: Including deposits under savings and Ioan contracts (see Table IV.12). — 2 Included in time deposits. — 3 Excluding deposits under savings and Ioan contracts (see also footnote 2). — 4 Including subordinated

IV Banks

	Deposits o	f banks (MF	ls)	Deposits o	f non-bank	s (non-MFIs)							Capital		
ſ		of which			of which								including published reserves,		
						Time depo	sits 1		Savings de	posits 3			partici- pation		
	Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year 1	Memo item Liabilities arising from repos 2	Total	of which At three months' notice	Bank savings bonds	Bearer debt securities out- standing 4	rights capital, funds for general banking	Other liabilities	End of month
												All cate	egories o	of banks	
T	2,217.8	365.5	1,852.3	2,960.2	894.3	583.3	800.3	139.8	541.8	436.8	140.5	1,725.6	357.4	484.0	2008 June
	2,185.1 2,194.5 2,343.9	321.3 296.2 409.7	1,863.8 1,898.3 1,934.2	2,973.4 2,998.0 2,999.3	868.9 875.7 885.8	625.7 645.0 640.4	800.3 801.9 800.4	148.7 157.2 143.0	536.2 531.9 527.6	431.7 428.5 425.2	142.3 143.5 145.1	1,726.3 1,742.2 1,722.0	361.1 361.2 364.6	506.5	July Aug Sep
	2,421.9 2,347.2	405.5 411.2	2,016.3 1,936.0	3,044.5 3,056.6	916.4 936.5	645.6 634.7	804.0 802.6	140.9 132.4	529.3 532.0	423.9 422.8	149.2 150.7	1,723.7 1,736.7	366.4 366.5		Oct Nov
	·												nmercial	banks ⁵	
I	941.8 899.7	246.6 256.2	695.2 643.5	996.5 1,000.4	442.8		143.0 143.9	87.4 81.8				250.2	120.8	221.4	2008 Oct Nov
ľ	699.7	250.2	043.5	1,000.4	454.0	270.8	145.9	01.0	1 109.7	00.5	22.1	245.2	-	banks ⁶	NOV
I	570.4		421.6	556.2	229.8		87.2	76.0	60.6			195.7	78.0	120.4	2008 Oct
I	554.5	164.6	389.8	558.7	237.6	164.6	86.7	72.3		•					Nov
1	219.4	67.4	152.0	404.1	191.2	105.3	49.4	11.4	-		and oth				2008 Oct
I	207.2		144.5	406.2			50.1	9.5	48.7	24.5	13.0	52.3	36.5	94.1	Nov
												hes of f			
	152.1 138.0		121.6 109.2	36.3 35.5				0.0						6.6 6.2	2008 Oct Nov
													Landes	sbanken	
	586.2 556.2	58.1 57.4	528.1 498.8	417.1 417.2		125.4	206.2 206.0	46.5 46.2							2008 Oct Nov
Ì													-	gs banks	
I	206.3 206.8		193.8 191.1	700.4 709.7			14.8 14.9	-	261.4				56.1	54.7	2008 Oct Nov
ľ	200.0	15.7	191.1	705.7	237.2	101.2	14.9	-							NOV
						_				gional li	nstitutio				
	154.4 153.9	25.9 28.5	128.5 125.4	52.3 48.5		20.6 20.6	17.5 17.3	6.9 4.4	_	_	1.7 1.7	53.5 54.0	10.9 10.9		2008 Oct Nov
												Cre	dit coop	eratives	
	101.4 105.4		97.5 100.9	452.0 457.8			29.4 29.5		147.3				38.6		2008 Oct Nov
Ì		-											Mortgag	·	
I	214.4	42.2	172.2							0.5					2008 Oct
1	200.7	33.2	167.6	191.1	3.8	10.1	176.7	-	1 0.5	0.5		l 400.6 ng and l			Nov
I	28.1		26.2			1.7		_	0.3	0.3	0.5	-			2008 Oct
I	28.0	2.5	25.4	124.0		1.8		-	0.3	0.3	0.5				Nov
I	189.4	14.4	175.0	109.3	4.9	10.5	93.7	0.1	I –	I –	02		al purpos 46.9		2008 Oct
	196.6				5.9	8.5		0.0	-	-	-		46.9	79.9	Nov
												o item:			2000 0 1
	349.4 337.4						66.9 67.7	20.0 20.5	14.9 15.1	14.6 14.8		103.3 100.4	43.7 43.8		2008 Oct Nov
								of wł	nich: Bar	nks majo	rity-owr	ed by fo	oreign ba	anks ⁸	
	197.4 199.4	68.6 76.9	128.8 122.5	315.5 313.9	145.7 145.6		60.5 60.6	20.0 20.5	14.9 15.1	14.6 14.8		103.2 100.4		49.7	2008 Oct Nov
														d in other	

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.



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

	Op to enu-	1996, Divi bil	non, from f	999, € billior	1								
			Lending to	domestic ba	nks (MFIs) 2	.3			Lending to	domestic no	on-banks (no	on-MFIs) 3,6	
Period	Cash in hand (euro-area banknotes and coins) 1		Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	<i>Memo item</i> Fiduciary Ioans 5	Total	Loans	Bills 4	Treasury bills and negotiable money mar- ket paper issued by non-banks	Securities issued by non- banks 7
								-		-	End	of year or	month *
1998 1999	28.5 16.8	63.6 45.6	2,738.2 1,556.9	1,814.7 1,033.4	14.6 0.0	12.2 19.2	887.7 504.2	9.1	5,379.8 2,904.5	4,639.7 2,569.6	32.8	5.0	527.8 287.5
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
2002 2003 2004	17.3 17.0 14.9	43.0 46.7 41.2	1,643.9 1,676.3	1,064.0 1,075.8	0.0 0.0 0.0	8.8 7.4	571.0 592.9	2.7 2.3 2.1	2,997.2 2,995.6 3,001.3	2,683.0 2,677.0 2,644.0	4.1 3.7 2.7	3.4 2.6	309.6 351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	-	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2007 June	13.7	41.3	1,651.1	1,112.2	0.0	16.7	522.2	1.9	2,986.2	2,632.4	1.7	1.7	350.5
July	13.4	48.4	1,629.8	1,095.7	0.0	17.2	517.0	1.8	2,993.2	2,642.2	1.6	1.3	348.1
Aug	13.5	33.2	1,670.8	1,141.6	0.0	17.7	511.5	1.8	2,984.1	2,641.6	1.6	1.3	339.6
Sep	14.0	42.2	1,683.5	1,155.8	0.0	18.8	508.9	1.8	2,986.2	2,643.2	1.4	1.9	339.7
Oct	14.1	44.1	1,696.3	1,162.1	0.0	23.9	510.3	1.8	2,973.3	2,641.5	1.5	2.2	328.1
Nov	13.6	52.0	1,708.7	1,171.8	0.0	26.0	511.0	1.7	2,971.5	2,641.0	1.5	2.2	326.9
Dec	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008 Jan	13.8	43.6	1,723.3	1,194.0	0.0	29.2	500.2	1.9	2,998.5	2,652.9	1.5	2.2	341.9
Feb	13.2	52.1	1,722.2	1,194.4	-	29.3	498.5	1.9	2,993.2	2,658.6	1.3	2.1	331.1
Mar	13.8	69.6	1,716.3	1,189.6	-	29.7	497.0	1.9	3,009.0	2,666.0	1.3	2.5	339.3
Apr	13.5	53.9	1,739.3	1,207.2	_	31.3	500.8	1.9	3,058.8	2,677.9	1.2	2.0	377.7
May	13.7	50.2	1,763.7	1,220.9	0.0	33.2	509.5	1.9	3,043.7	2,676.2	1.2	3.2	363.2
June July	13.3	54.7 41.2	1,773.8 1.766.2	1,224.3 1,218.9	0.0	37.2 37.5	512.3 509.8	1.9	3,011.5 3,018.8	2,681.9 2,690.2	1.1	3.6 2.8	324.8 324.8
Aug	13.7	48.2	1,785.7	1,232.3	0.0	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		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
												C	hanges *
1999	+ 2.2	+ 13.2	+ 122.1		+ 0.0	+ 12.9	+ 42.8	- 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	
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 2005	- 2.1 + 0.2	- 5.5	+ 35.9 + 8.4	+ 15.1 + 21.0	+ 0.0	- 1.4	+ 22.1	- 0.2	+ 3.3	- 35.0	- 1.0	+ 1.1	+ 39.2 + 6.6
2006	+ 0.9	+ 1.5	- 3.6	+ 24.5	- 0.0	+ 2.6	- 30.6	- 0.2	- 12.4	- 20.3	- 0.5	- 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	- 39.8	+ 0.4	- 15.9	+ 12.1	- 0.3	- 0.5	- 27.2
2007 June July	- 0.5	- 4.3 + 7.1	- 16.1 - 20.6	- 6.4 - 15.9	- 0.0 - 0.0	+ 3.2 + 0.5	– 12.9 – 5.2	+ 0.0	- 35.8 + 8.1	+ 1.3	+ 0.1	+ 0.4	- 37.5 - 0.9
Aug Sep	+ 0.1 + 0.5	- 15.2 + 9.0	+ 41.0 + 12.7	+ 46.0 + 14.2	+ 0.0	+ 0.5 + 0.5 + 1.0	- 5.5 - 2.5	- 0.0 - 0.0	- 9.2 + 2.2	- 0.7 + 1.7	- 0.0 - 0.1	+ 0.0 + 0.6	- 8.5 + 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	+ 0.0	+ 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		+ 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

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

* 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

Deposits of domestic banks (MFIs) 3,9,10 Deposits of domestic non-banks (non-MFIs) 3,15														
	Memo	Partici- pating interests in domestic					Memo						Memo	
Equalisa- tion claims 8	item Fiduciary Ioans 5	banks and enterprises	Total	Sight deposits 11,12	Time deposits 12,13	Redis- counted bills 14	<i>item</i> Fiduciary Ioans 5	Total	Sight de- posits 11	Time deposits 13,16	Savings de- posits 17	Bank savings bonds 18	<i>item</i> Fiduciary Ioans 5	Period
End of y	year or n	nonth *												
71.6		129.2 75.6	2,086.9 1,122.0	472.5 114.4	1,505.2 1,007.3	59.4 0.3	49.7 29.8	3,520.3 1,905.3	799.5 420.4	1,194.1 759.6	1,211.0 614.7		80.9 42.1	1998 1999
33.1 4.0 3.0 2.0 1.0	54.8 56.8 61.8	82.7 95.9 119.0 109.2 99.6	1,189.2 1,204.9 1,244.0 1,229.6 1,271.2	113.4 123.1 127.6 116.8 119.7	1,075.3 1,081.6 1,116.2 1,112.6 1,151.4	0.4 0.3 0.2 0.2 0.1	30.1 27.2 25.6 27.8 30.3	1,945.8 2,034.0 2,085.9 2,140.3 2,200.0	443.4 526.4 575.6 624.0 646.9	819.9 827.0 830.6 825.7 851.2	573.5 574.5 575.3 590.3 603.5	109.0 106.0 104.4 100.3 98.4	42.1 43.3 42.1 40.5 43.7	2000 2001 2002 2003 2004
-	56.6 53.0 51.1	108.5 106.3 109.4	1,300.0 1,348.2 1,478.6	120.5 125.4 122.1	1,179.4 1,222.7 1,356.5	0.1 0.0 0.0	26.5 22.3 20.0	2,276.6 2,394.6 2,579.1	717.0 747.7 779.9	864.4 962.8 1,125.4	603.4 586.5 555.4	91.9 97.5 118.4	42.4 37.8 36.4	2005 2006 2007
-	53.5	108.5	1,357.0	137.8	1,219.2	0.0	21.0	2,464.9	772.5	1,019.0	566.7	106.6	37.5	2007 June
	52.2 52.0 51.7	110.3 110.3 110.3	1,351.2 1,359.0 1,380.6	131.5 134.5 135.8	1,219.7 1,224.5 1,244.7	0.0 0.0 0.0	20.6 20.4 20.3	2,464.7 2,483.3 2,510.2	775.2 769.5 782.1	1,019.2 1,045.6 1,061.7	561.6 557.8 554.8	108.7 110.3 111.6	36.6 36.4 36.4	July Aug Sep
-	51.7 51.4 51.1	108.0 108.9 109.4	1,376.9 1,393.0 1,478.6	133.1 141.6 122.1	1,243.8 1,251.4 1,356.5	0.0 0.0 0.0	19.8 19.7 20.0	2,506.9 2,551.3 2,579.1	770.4 800.8 779.9	1,071.5 1,085.7 1,125.4	551.2 548.1 555.4	113.8 116.7 118.4	36.5 36.4 36.4	Oct Nov Dec
=	51.9 51.4 50.8	110.5 110.5 111.9	1,393.3 1,394.9 1,432.6	136.9 139.2 142.8	1,256.4 1,255.7 1,289.7	0.0 0.0 0.0	44.0 43.6 42.8	2,587.3 2,601.7 2,601.9	785.1 784.9 786.3	1,130.6 1,147.5 1,150.0	550.5 547.6 543.8	121.1 121.7 121.8	33.6 33.6 33.2	2008 Jan Feb Mar
-	50.4 50.2 49.2	111.0 110.8 106.7	1,439.6 1,443.2 1,448.6	132.6 133.5 134.8	1,306.9 1,309.6 1,313.8	0.0 0.0 0.0	42.7 42.5 41.6	2,620.8 2,636.4 2,646.4	779.4 782.6 793.1	1,178.8 1,193.5 1,194.4	539.8 536.3 533.5	122.8 124.0 125.4	33.1 33.1 32.9	Apr May June
	49.7 49.3 48.4	110.5 110.2 108.2	1,438.6 1,446.4 1,528.8	122.5 124.6 151.4	1,316.1 1,321.8 1,377.4	0.0 0.0 0.0	41.9 42.3 42.0	2,644.7 2,660.4 2,676.0	768.2 771.9 784.7	1,221.5 1,236.7 1,242.4	527.9 523.6 519.3	127.1 128.1	32.5 32.5 32.3	July Aug Sep
-		108.8	1,641.8	162.0	1,479.7 1,438.4	0.0	43.2	2,719.2 2,748.8	812.8	1,252.5	520.8	133.1	32.3	Oct Nov
Change	es *													
- 0.6	1		+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4			+ 48.4		1		1999
- 0.8 - 29.1 - 1.0 - 1.0 - 1.1	- 1.5 - 2.1	+ 7.1 + 13.3 + 24.2 - 9.8 - 9.6	+ 64.7 + 9.6 + 37.9 - 5.6 + 41.3	- 2.3 + 7.4 + 1.7 - 9.5 + 2.9	+ 66.9 + 2.3 + 36.3 + 3.9 + 38.5	+ 0.1 - 0.2 - 0.1 + 0.0 - 0.1	+ 0.3 - 2.9 - 1.5 + 2.4 + 2.4	+ 41.3 + 88.5 + 51.7 + 54.0 + 62.0	+ 82.3 + 48.4	+ 61.1 + 8.1 + 4.1 - 4.8 + 25.9	- 40.5 + 1.1 + 0.8 + 15.1 + 13.1	- 2.9	- 0.0 + 1.0 - 1.1 - 1.2 + 1.2	2000 2001 2002 2003 2004
- 1.0	- 4.9 - 3.7 - 2.3	+ 8.9 - 2.2 + 3.1	+ 28.9 + 79.0 + 132.0	+ 0.8 + 8.6 - 3.3	+ 28.0 + 70.5 + 135.3	+ 0.0 - 0.1 - 0.0	- 3.5 - 4.5 - 2.3	+ 76.6 + 118.0 + 181.1	+ 70.7 + 30.0 + 31.6	+ 12.4 + 97.7 + 160.5	- 1.2 - 16.8 - 31.1	- 5.4 + 7.2 + 20.1	- 1.2 - 4.1 - 2.0	2005 2006 2007
	- 0.4	+ 0.4	+ 2.5	- 4.4	+ 6.8	- 0.0	- 0.1	+ 18.3	+ 11.5	+ 8.6	- 3.5	+ 1.6	- 0.1	2007 June
-	- 0.7 - 0.3 - 0.2	+ 1.8 + 0.0 + 0.0	- 5.8 + 7.8 + 21.6	- 6.3 + 3.0 + 1.4	+ 0.5 + 4.8 + 20.3	- 0.0	- 0.4 - 0.3 - 0.1	- 0.8 + 18.2 + 26.9	+ 2.6 - 5.7 + 12.6	- 0.3 + 26.2 + 16.1	- 5.1 - 3.7 - 3.0		- 0.4 - 0.1 - 0.1	July Aug Sep
	- 0.1 - 0.2 - 0.3	- 2.3 + 0.9 + 0.6	- 3.7 + 16.1 + 85.6	- 2.8 + 8.5 - 19.5	- 0.9 + 7.6 + 105.1	- 0.0 - 0.0 -	- 0.5 - 0.1 + 0.3	- 3.2 + 44.1 + 27.9		+ 9.9 + 14.2 + 39.7	- 3.6 - 3.1 + 7.3	+ 2.3 + 2.6 + 1.7	+ 0.1 - 0.1 + 0.1	Oct Nov Dec
-	- 0.7 - 0.5 - 0.5	+ 1.1 - 0.0 + 1.4	- 101.0 + 1.6 + 37.7	+ 14.9 + 2.2 + 3.7	- 115.9 - 0.6 + 34.0	- 0.0 - 0.0 -	- 1.1 - 0.5 - 0.7	+ 8.0 + 14.5 + 0.4	- 0.1	+ 5.2 + 16.9 + 2.7	- 4.9 - 2.9 - 3.7	+ 2.7 + 0.6 + 0.0	- 0.1 + 0.0 - 0.4	2008 Jan Feb Mar
	- 0.5 - 0.2 - 1.0	+ 0.1 - 0.1 + 0.3	+ 8.0 + 3.8 + 5.5	- 9.7 + 1.0 + 1.3	+ 17.8 + 2.9 + 4.2	+ 0.0 + 0.0 + 0.0	- 0.1 - 0.2 - 0.9	+ 18.7 + 15.6 + 9.9		+ 28.8 + 14.7 + 0.9	- 4.1 - 3.5 - 2.9	+ 1.1 + 1.2 + 1.4	- 0.1 - 0.0 - 0.2	Apr May June
	+ 0.5 - 0.4 - 1.0	+ 4.4 - 0.3 - 2.0	+ 3.0 + 13.7 + 82.3	- 9.7 + 2.2 + 26.8	+ 12.7 + 11.6 + 55.5	- 0.0 - -	+ 0.3 + 0.4 - 0.3	- 1.7 + 15.7 + 15.5	+ 3.8	+ 27.1 + 15.2 + 5.7	- 5.6 - 4.3 - 4.4	+ 1.7 + 1.0 + 1.4	- 0.5 + 0.0 - 0.2	July Aug Sep
-	- 0.3	+ 0.5	+ 113.0	+ 11.1	+ 101.9	- 0.0 + 0.0	+ 1.2	+ 43.2	+ 28.1	+ 10.1	+ 1.5	+ 3.5	- 0.1	Oct Nov

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.



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

	Up to end-	-1998, DM k												
		Lending to	o foreign ba	nks (MFIs)	2				Lending to	o foreign no	on-banks (n	on-MFIs) 2		
	Cash in hand (non-		Credit bala	inces and lo	oans, bills 3	Negotiable money				Loans and	bills 3	I	Treasury bills and negotiable money	
Period	euro-area banknotes and coins) 1	Total	Total	Short- term	Medium and long- term	market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 4	Total	Total	Short- term	Medium and long- term	market paper issued by non-banks	Securities issued by non-banks
													of year or	
1998 1999	1.5 0.4	774.9 427.1	706.9 383.5	533.6 279.5	173.3 104.1	0.4 0.4	58.7 43.2	9.0 4.2	610.3 396.1	364.9	93.9	270.9) 11.6 7.5	
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 2002	0.4	596.1 690.6	521.7 615.3	383.7 468.0	138.0 147.2	0.8 0.9	73.6 74.4	3.5 2.7	570.3 558.8	347.2 332.6	99.7	247.5 240.0	5.2	217.9 216.9
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 2005	0.2	889.4 1,038.8	760.2 860.0	606.5 648.5	153.7 211.5	2.8 5.8	126.3 173.0	1.5 1.5	629.5 712.0	362.5 387.9	136.6 132.8	225.9 255.1	10.9 9.3	256.1 314.8
2006 2007	0.4	1,266.9 1,433.5	1,003.2 1,105.9	744.5 803.6	258.7 302.4	13.3 13.4	250.4 314.2	0.8 0.5	777.0 908.3	421.0 492.9	156.0 197.5	264.9 295.4	7.2	348.9 387.9
2007 June	0.5	1,392.2	1,077.8	799.8	278.0	18.6	295.8	0.8	872.5	470.4	192.3	278.1	9.2	392.9
July Aug	0.5	1,397.0 1,399.5	1,081.9 1,080.7	802.4 794.4	279.4 286.4	19.6 20.4	295.6 298.4	0.7 0.6	865.3 886.0	463.0 481.8	184.7 195.3	278.3 286.5	6.6 12.2	395.7 391.9
Sep	0.4	1,444.2	1,122.4	829.1	293.3	18.8	303.0	0.6	892.6	488.0	200.0	288.0	14.6	390.0
Oct Nov	0.4	1,437.2 1,448.2	1,112.6 1,119.1	811.4 817.3	301.2 301.7	15.4 15.2	309.3 313.9	0.5 0.6	897.8 919.6	486.1 503.4	196.3 212.1	289.8 291.3	22.3 27.0	389.3 389.3
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 Feb	0.3	1,438.2 1,436.6	1,113.1 1,107.9	814.1 803.7	298.9 304.3	11.7 15.8	313.4 312.9	2.1 2.0	921.4 934.3	513.3 526.3	215.3 225.5	298.0 300.8	24.4 25.2	383.7 382.8
Mar	0.4	1,436.0	1,107.9	810.0	304.3	18.2	312.9	2.0	940.1	520.5	225.5	300.8	19.6	393.1
Apr May	0.4	1,466.2 1,457.7	1,140.2 1,118.4	829.7 805.0	310.6 313.5	16.7 21.5	309.3 317.8	2.0 2.1	939.4 945.1	535.3 544.8	226.2 229.9	309.1 314.8	17.7 18.5	386.5 381.8
June	0.4	1,453.6	1,108.0	790.9	315.5	28.3	317.3	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 Sep	0.5 0.4	1,444.6 1,521.0	1,093.5 1,171.1	754.7 814.7	338.8 356.4	32.5 32.1	318.6 317.8	2.0 2.0	949.7 967.1	554.6 569.7	203.1 203.4	351.5 366.3	17.3 18.5	377.8 378.9
Oct Nov	0.8 0.7	1,571.1 1,509.5	1,232.6 1,181.4	859.9 807.5	372.7 373.9	27.3 21.5	311.3 306.6	2.0 2.0	990.1 961.7	597.4 574.4	208.6 183.8	388.8 390.5	17.0 12.8	375.6 374.5
													C	hanges *
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000 2001	- 0.0 + 0.0	+ 78.9 + 83.7	+ 56.5 + 75.6	+ 44.6 + 54.4	+ 11.8 + 21.2	+ 0.9 - 0.5	+ 21.6 + 8.5	- 0.7 - 0.2	+ 72.0 + 88.3	+ 45.0 + 53.4	+ 17.4 + 27.0	+ 27.7 + 26.4	- 1.2	+ 28.2 + 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 2004	- 0.1	+ 103.8 + 128.3	+ 84.6 + 89.4	+ 65.2 + 95.3	+ 19.3 - 5.9	+ 0.6 + 1.3	+ 18.7 + 37.6	- 0.4 - 0.1	+ 46.3 + 65.8	+ 35.1 + 29.5	+ 24.0 + 31.7	+ 11.0	– 2.7 + 5.1	+ 13.9 + 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 2007	+ 0.1	+ 238.3 + 190.3	+ 153.5 + 123.7	+ 109.7 + 72.9	+ 43.8 + 50.8	+ 7.5 + 7.5	+ 77.2 + 59.1	- 0.7 - 0.4	+ 81.4 + 167.7	+ 51.6 + 94.3	+ 25.9 + 50.1	+ 25.8 + 44.2	- 1.8 + 20.1	+ 31.5 + 53.3
2007 June	+ 0.0	+ 38.1	+ 25.9	+ 23.2	+ 2.7	+ 2.1	+ 10.1	+ 0.0	+ 9.7	+ 7.7	+ 0.9	+ 6.8	- 1.0	+ 2.9
July	- 0.0	+ 3.3	+ 2.6	+ 0.9	+ 1.7	+ 1.0	- 0.3	- 0.0	- 1.0	- 1.9	- 3.5	+ 1.6	- 2.7	+ 3.6
Aug Sep	+ 0.1 - 0.2	+ 2.5 + 52.9	- 1.1 + 49.4	- 8.1 + 40.0	+ 7.0 + 9.4	+ 0.8 - 1.6	+ 2.9 + 5.1	- 0.1 - 0.0	+ 17.1 + 15.5	+ 15.3 + 12.5	+ 7.1 + 7.0	+ 8.2 + 5.4		- 3.9 + 0.4
Oct Nov	+ 0.0 + 0.1	- 0.5 + 16.2	- 5.7 + 11.5	- 14.8 + 9.2	+ 9.1 + 2.3	+ 4.0	+ 1.2 + 4.8	- 0.1 + 0.0	+ 16.5 + 27.2	+ 1.4 + 21.3	- 2.5 + 17.4	+ 3.9 + 3.9	+ 8.2 + 4.9	+ 6.9 + 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 Feb	- 0.0 + 0.0	+ 6.6 + 3.5	+ 9.1 - 0.2	+ 11.9 - 7.2	- 2.8 + 7.0	- 1.7 + 4.1	- 0.7 - 0.3	+ 0.2	+ 15.6 + 17.9	+ 21.9 + 16.5	+ 18.5	+ 3.4 + 5.0	- 2.9 + 1.0	- 3.4 + 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 May	- 0.0 + 0.1	+ 17.7 - 6.8	+ 20.7 - 20.0	+ 16.9 - 25.0	+ 3.8 + 5.0	- 1.6 + 4.8	- 1.4 + 8.4	- 0.0 + 0.1	- 2.9 + 5.4	+ 6.6 + 9.2	- 0.3 + 3.6	+ 6.8 + 5.5	- 2.0 + 0.8	- 7.4 - 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 Aug	+ 0.2	- 9.2 - 15.5	- 13.5 - 16.4	- 25.2 - 20.7	+ 11.7 + 4.3	+ 3.9 + 0.2	+ 0.4 + 0.7	- 0.0 + 0.1	- 1.4 + 7.0	+ 5.7 + 11.5	+ 1.4 + 4.7	+ 4.3 + 6.9	- 1.1	- 6.0 - 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 Nov	+ 0.4	+ 9.5 - 54.0	+ 21.6 - 43.8	+ 19.2 - 46.5	+ 2.5 + 2.8	- 5.0 - 5.7	- 7.2 - 4.5	+ 0.0 - 0.0	- 10.3 - 12.4	+ 3.6 - 7.4		+ 4.7 + 2.9	- 2.0 - 4.2	- 11.8 - 0.8

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

* 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). —

IV Banks

		Deposits o	f foreign ba	anks (MFIs)	2			Deposits of foreign non-banks (non-MFIs) 2							
	Partici- pating interests				sits (includi	ng bank				Time depo	sits (includi posits and b				
<i>Memo item</i> Fiduciary Ioans 4	in foreign banks and enter- prises 5	Total	Sight deposits 6	Total 7	Short- term 7	Medium and long- term	Memo item Fiduciary Ioans 4	Total	Sight deposits 6	Total 7	Short- term 7	Medium and long- term	<i>Memo item</i> Fiduciary Ioans 4	Period	
End of y	year or m	onth *													
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998	
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999	
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000	
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001	
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
5.8 5.7 5.7 5.7 5.7	45.2 45.2 45.3 45.5	727.5 729.0 755.8 785.5	210.6 210.0 179.5 220.1	516.9 519.1 576.3 565.3	390.7 394.5 452.1 443.0	126.1 124.6 124.2 122.3	0.2 0.2 0.2 0.2	329.5 314.3 313.7 313.5	107.7 95.3 91.6 94.6	221.8 219.0 222.1 218.9	111.5 105.2 109.5 108.5	110.3 113.9 112.6 110.4	3.1 3.1 3.1 3.1	2007 June July Aug 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			497.6	369.7		0.3	307.8		204.1	101.4	102.7	2.6	Nov	
Change															
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	+ 0.1	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999	
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9		- 0.4	+ 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		- 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		- 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		- 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		+ 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		+ 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		- 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		- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.0	+ 0.5	- 29.8	+ 2.8	- 32.6	- 33.0	+ 0.4	- 0.1	- 9.2	- 3.3	- 5.9	- 5.4	- 0.6	- 0.1	2007 June	
- 0.0	+ 0.1	+ 0.3	+ 0.0	+ 0.3	+ 1.5	- 1.2	- 0.0	- 10.6	- 12.1	+ 1.5	- 2.5	+ 4.0	+ 0.0	July	
-	+ 0.1	+ 26.6	- 30.5	+ 57.1	+ 57.5	- 0.4	+ 0.0	- 3.4	- 5.0	+ 1.7	+ 2.9	- 1.3	- 0.0	Aug	
+ 0.0	+ 0.6	+ 36.8	+ 41.5	- 4.8	- 3.8	- 1.0	- 0.0	+ 3.1	+ 3.8	- 0.6	+ 0.1	- 0.8	- 0.0	Sep	
+ 0.1	+ 2.9	+ 12.7	- 11.4	+ 24.1	+ 26.1	- 2.0	+ 0.0	- 5.8	- 3.7	- 2.0	- 1.6	- 0.5	+ 0.3	Oct	
- 0.1	-	- 23.6	+ 0.3	- 23.9	- 18.7	- 5.2	-	+ 22.4	+ 7.3	+ 15.1	+ 17.3	- 2.2	- 0.2	Nov	
+ 0.0	+ 0.3	- 28.2	- 42.3	+ 14.1	+ 14.9	- 0.9	+ 0.0	- 23.0	- 21.7	- 1.2	- 0.6	- 0.6	- 0.1	Dec	
+ 0.1 + 0.0 - 0.7	+ 2.2 - 0.4 + 0.7	+ 46.6 + 7.4 + 11.5	+ 40.7 - 3.4 + 31.0	+ 5.9 + 10.7 - 19.6			+ 0.0 + 0.0	+ 16.0 + 13.9 + 0.9	+ 24.3 - 5.7 + 7.3	- 8.3 + 19.5 - 6.4	- 6.5 + 20.7 - 4.8	- 1.8 - 1.2 - 1.6	- 0.0 - 0.1 - 0.2	2008 Jan Feb Mar	
+ 0.2	$ \begin{array}{c cccc} - & 0.2 \\ + & 0.0 \\ + & 0.2 \\ - & 0.1 \end{array} $	+ 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		- 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		- 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		- 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	

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

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



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

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

	Up to end-1998, DI	M billion; fro				Madium and long torm					
	Lending to domest non-banks, total 1,		Short-term le	nding						Medium and	long-term
				to enterprises	and househo	lds 1	to general go	vernment			to enter-
Period	negotiable money market paper, securities,				Loans and	Negoti- able money market			Treasury		
	equalisation claims	S	Total	Total	bills 3,4	paper	Total	Loans	bills	Total	Total
									En	d of year c	or month *
1998 1999	5,379.8 2,904.5	4,775.4 2,576.5	704.3 355.3	661.3 328.9	660.8 328.7	0.5 0.2	43.0 26.4	38.5 23.6	4.5 2.8		
2000 2001	3,003.7	2,663.7	371.2 387.9	348.2 356.7	347.7	0.5	22.9 31.2	21.2 28.2	1.7 2.9	2,632.5	2,038.6 2,070.2
2001	3,014.1 2,997.2	2,704.2 2,689.1	365.4	331.9	355.2 331.0	1.5	33.5	31.1	2.9	2,626.2 2,631.8	2,070.2
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8		2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8		2,114.2
2005 2006 2007	2,995.1 3,000.7 2,975.7	2,635.1 2,632.2 2,649.5	309.7 303.1 331.2	273.5 269.8 301.8	272.9 269.3 301.5	0.6 0.6 0.3	36.2 33.3 29.4	34.4 31.9 28.2	1.8 1.4 1.2		2,141.3 2,181.8 2,168.3
2007 June	2,986.2	2,634.1	321.7	293.5	292.7	0.8	28.2	27.3	0.9	2,664.6	2,159.1
July Aug Sep	2,993.2 2,984.1 2,986.2	2,643.8 2,643.2 2,644.7	331.2 321.9 328.8	295.7 292.0 300.2	294.9 291.4 299.8	0.8 0.7 0.4	35.5 29.9 28.5	35.0 29.3 27.1	0.5 0.6 1.4	2,662.2	2,158.9 2,165.0 2,164.8
Oct Nov Dec	2,973.3 2,971.5	2,643.0 2,642.5	334.5 329.1	301.9 296.7	301.4 296.1	0.6	32.5 32.4	30.9 30.8	1.6 1.6	2,642.4	2,156.7 2,161.6
2008 Jan	2,975.7	2,649.5 2,654.4	331.2 341.7	301.8 310.0	301.5 309.1	0.3	29.4 31.8	28.2 30.5	1.2	2,644.6	2,168.3 2,188.9
Feb Mar	2,998.3 2,993.2 3,009.0	2,659.9 2,667.3	348.3 359.5	317.6 329.7	316.7 328.8	0.9 0.9 0.8	30.7 29.8	29.4 28.2	1.3 1.2 1.6	2,644.9	2,188.9 2,173.1 2,177.1
Apr May	3,058.8 3,043.7	2,679.1 2,677.4	366.6 363.1	332.5 332.6	331.7 331.5	0.8	34.1 30.5	32.8 28.4	1.2 2.1	2,692.3 2,680.7	2,212.7 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 Aug	3,018.8	2,691.2 2,693.2	374.4 369.9	340.5 335.0	339.9 334.3	0.6	34.0 34.9	31.8 32.8	2.1	2,644.3 2,675.4	2,184.7 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 Nov	3,045.1 3,044.6	2,704.4 2,706.6	374.5 375.8	337.9 341.3	337.5 340.9	0.4	36.7 34.5	34.8 32.9	1.9 1.6	2,668.8	
											Changes *
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	
2000 2001	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8 + 5.9	+ 0.3 + 1.0	- 3.6 + 8.4	- 2.5	- 1.1 + 0.6	+ 86.1	+ 93.8
2001	+ 11.9 - 19.2	+ 39.2 - 18.8	+ 15.3 - 23.4	+ 7.0 - 25.7	+ 5.9 - 25.2	+ 1.0	+ 8.4 + 2.3	+ 7.8 + 2.9	+ 0.6	- 3.4 + 4.3	+ 32.0 + 7.6
2003 2004	+ 0.1 + 3.3	- 8.4 - 36.0	- 10.0 - 31.7	- 16.7 - 30.5	- 17.5 - 29.7	+ 0.9 - 0.8	+ 6.7 - 1.2	+ 7.3 - 3.2	- 0.6 + 1.9	+ 10.1 + 35.0	+ 16.0 + 15.6
2004	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2007 June	- 35.8	+ 1.3 + 9.4	+ 1.5	+ 8.4 + 2.7	+ 8.5 + 2.6	- 0.2 + 0.0	- 6.9 + 7.2	- 7.4 + 7.7	+ 0.5	- 37.3	- 30.8 + 0.5
July Aug	+ 8.1 - 9.2	+ 9.4 - 0.7	- 9.3	- 3.7	+ 2.6 - 3.6	- 0.1	- 5.6	- 5.7	+ 0.1	+ 0.1	+ 6.1
Sep	+ 2.2	+ 1.5	+ 6.8	+ 8.2	+ 8.4	- 0.2	- 1.4	- 2.2	+ 0.8		- 0.2
Oct Nov	- 4.4	- 1.7 - 0.5	+ 5.7 - 5.4	+ 1.7 - 5.3	+ 1.6 - 5.2	+ 0.1 - 0.0	+ 4.0	+ 3.8	+ 0.2 - 0.0		- 2.7 + 4.9
Dec	+ 3.4	+ 6.2	+ 2.1	+ 5.1	+ 5.4	- 0.2	- 3.1	- 2.6	- 0.4		
2008 Jan	+ 22.7	+ 4.9	+ 10.6	+ 8.2	+ 7.6	+ 0.5	+ 2.4	+ 2.3	+ 0.1	+ 12.2	
Feb Mar	- 5.3 + 15.9	+ 5.5 + 7.4	+ 6.8 + 11.2	+ 7.9 + 12.0	+ 7.9 + 12.2	+ 0.1	- 1.1	- 1.0	- 0.1	- 12.1 + 4.6	- 16.0 + 4.0
Apr	+ 49.8	+ 11.6	+ 7.3	+ 2.8	+ 2.8	- 0.0	+ 4.4	+ 4.6	- 0.2	+ 42.5	1 1
May June	- 15.1 - 32.1	- 1.8 + 5.6	- 3.6 + 7.9	+ 0.1 + 6.2	- 0.2 + 6.3	+ 0.3 - 0.1	- 3.6 + 1.7	- 4.5 + 1.2	+ 0.8 + 0.4		
July	+ 6.8	+ 5.0	+ 7.3	+ 0.2	+ 0.3	- 0.1	+ 1.7	+ 1.2	- 0.4		+ 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		1 1
Oct Nov	+ 0.4 - 0.5	+ 4.8 + 2.2	- 3.1 + 1.3	- 7.1 + 3.4	- 6.6 + 3.5	- 0.5 - 0.0	+ 4.0 - 2.1	+ 3.7 - 1.9	+ 0.3 - 0.2	+ 3.4 - 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, 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

IV Banks

ending 2,5												
-	ouseholds 1,2				to general g	overnment 2						
Loans						Loans						
Total	Medium- term 6	Long- term 7	Securities 5	<i>Memo item</i> Fiduciary Ioans ⁸	Total	Total	Medium- term 6	Long- term 7	Secur- ities 5,9	Equal- isation claims 10	Memo item Fiduciary Ioans ⁸	Period
End of ye	ear or moi	nth *										
3,104.5 1,764.8	206.8	2,897.8 1,582.3	292.4 178.9	85.4 49.2	1,193.2 605.6	868.8 459.5	33.1 30.9		235.4	71.6	17.3 8.7	1998 1999
1,838.9 1,880.5 1,909.8 1,927.7 1,940.8	192.8 191.1 193.5 195.0 194.3	1,646.0 1,689.4 1,716.3 1,732.8 1,746.5	199.7 189.7 169.9 168.3 173.5	50.1 48.9 47.3 49.9 55.3	593.9 556.0 552.1 544.3 566.1	455.9 440.3 417.1 401.0 387.7	30.4 25.6 27.4 34.6 32.9	414.6 389.7 366.4 354.8	104.9 111.8 132.0 141.3 177.5	33.1 4.0 3.0 2.0 1.0	8.4 8.0 7.5 7.0 6.5	2000 2001 2002 2003 2004
1,953.4 1,972.7 1,987.3	194.7 194.5 207.7	1,758.8 1,778.1 1,779.6	187.9 209.1 181.1	52.1 48.2 46.5	544.1 515.8 476.2	374.4 358.4 332.5	32.9 31.7 31.9	1			4.5 4.8 4.7	2005 2006 2007
1,969.0	198.8	1,770.3	190.1	48.8	505.4	345.0	33.9	1	160.4		4.6	2007 J
1,970.9 1,980.2 1,978.7	199.0 202.7 203.2	1,772.0 1,777.5 1,775.5	188.0 184.8 186.1	47.6 47.4 47.2	503.1 497.1 492.7	343.0 342.3 339.1	33.3 33.9 33.3		160.1 154.8 153.6	-	4.6 4.6 4.6	ال A S
1,977.0 1,983.5 1,987.3	200.5 203.1 207.7	1,776.5 1,780.4 1,779.6	179.7 178.1 181.1	47.1 46.9 46.5	482.1 480.8 476.2	333.7 332.0 332.5	32.0 32.0 31.9	300.0	148.4 148.7 143.7	=	4.6 4.6 4.7	C N E
1,988.3 1,989.8 1,987.5	209.5 210.5 211.5	1,778.8 1,779.4 1,776.1	200.6 183.3 189.6	47.4 46.9 46.3	467.9 471.8 472.4	326.6 324.0 322.7	31.5 32.9 33.6	291.1	141.3 147.8 149.7	=	4.5 4.5 4.5	2008 J F N
1,991.6 1,995.2 1,995.9	211.9 212.1 213.3	1,779.7 1,783.2 1,782.6	221.1 206.2 182.8	45.9 45.7 44.7	479.6 479.3 461.8	323.0 322.3 319.8	34.0 33.5 32.4	288.8	156.6 157.0 142.0	=	4.5 4.5 4.5	ے ا
2,001.8 2,009.9 2,009.8	213.3 215.6 215.4	1,788.4 1,794.3 1,794.4	182.9 208.8 211.9	45.2 44.9 44.0	459.7 456.7 444.6	317.8 316.2 313.7	32.1 31.7 31.0	285.7 284.6 282.8	141.9 140.5 130.9		4.5 4.4 4.4	J ⊉ S
2,020.3 2,021.5	218.1 218.7	1,802.1	205.3	43.6	445.0	311.9	29.8	282.1	133.2	-	4.5 4.5	c
Changes	*											
+ 121.8 + 71.8 + 41.9 + 26.6	+ 25.1 + 6.9 - 2.8 - 2.1	+ 96.8 + 64.9 + 44.7 + 28.7	+ 24.6 + 22.1 - 9.8 - 19.0	+ 0.3 + 0.8 - 1.2 - 1.6	+ 0.0 - 7.7 - 35.4 - 3.4	+ 8.5 - 3.8 - 16.5 - 23.1	+ 6.2 - 0.4 - 5.5 + 1.0	- 3.5 - 10.9	- 3.1	1	- 0.1 - 0.3 - 0.4 - 0.5	1999 2000 2001 2002
+ 17.9 + 10.7	+ 0.2 + 0.2	+ 17.8 + 10.5 + 10.8	- 1.9 + 4.9 + 14.3	+ 2.6 + 3.6 - 3.0	- 5.9 + 19.4 - 22.1	- 16.1 - 13.8 - 13.4	+ 4.9 - 0.9	- 21.0 - 12.9	+ 11.2 + 34.3 - 7.7	- 1.0 - 1.1 - 1.0	- 0.5 - 0.6 - 2.0	2003 2004 2005
+ 2.3 + 9.6	+ 0.2 + 10.1	+ 2.2 - 0.6	+ 21.2 - 16.7	- 3.9 - 2.2	- 28.8 - 36.3	- 16.4 - 25.8	- 1.4 + 0.1	- 15.0 - 26.0	- 12.4 - 10.5	- 1.0	+ 0.3 - 0.1	2006 2007
- 1.0 + 1.1 + 9.3 - 1.5	- 0.6 + 0.2 + 3.8 + 0.5	- 0.4 + 0.9 + 5.5 - 2.0	- 29.9 - 0.6 - 3.2 + 1.3	- 0.4 - 0.7 - 0.2 - 0.2	- 6.4 - 2.3 - 6.0 - 4.4	+ 1.2 - 2.0 - 0.7 - 3.3	+ 1.7 - 0.6 + 0.6 - 0.6	- 1.3	- 7.7 - 0.3 - 5.3 - 1.2		- 0.0 - 0.0 - 0.0 + 0.0	ار 2007 J م S
- 1.7 + 6.5 + 3.0	- 2.7 + 3.1 + 4.5	+ 1.0 + 3.4 - 1.5	- 1.0 - 1.5 + 2.9	- 0.1 - 0.2 - 0.4	- 7.4 - 1.3 - 4.6	- 5.4 - 1.6 + 0.5	- 1.3 - 0.0 - 0.1	- 1.6	- 2.0 + 0.3 - 5.1		+ 0.0 - 0.0 + 0.1	
+ 1.0 + 1.3 - 2.3	+ 1.8 + 0.7 + 1.0	- 0.9 + 0.6 - 3.3	+ 19.5 - 17.3 + 6.3	- 0.6 - 0.5 - 0.5	- 8.4 + 3.9 + 0.7	- 5.9 - 2.6 - 1.2	- 0.4 + 1.4 + 0.7	- 4.1	- 2.4 + 6.6 + 1.9		- 0.1 + 0.0 - 0.0	2008 J F N
+ 4.0 + 3.7 + 0.6	+ 0.4 + 0.2 + 1.2	+ 3.6 + 3.5 - 0.6	+ 31.6 - 14.9 - 23.3	- 0.5 - 0.2 - 1.0	+ 7.0 - 0.2 - 17.4	+ 0.1 - 0.7 - 2.5	+ 0.2 - 0.5 - 1.0	- 0.2	+ 6.9 + 0.5 - 14.8	=	+ 0.0 - 0.0 - 0.0	A N J
+ 5.5 + 8.3 - 0.3	- 0.2 + 2.4 - 0.2	+ 5.7 + 5.8 - 0.1	+ 0.1 + 25.9 + 3.1	+ 0.5 - 0.3 - 0.9	- 2.2 - 2.9 - 12.0	- 2.0 - 1.5 - 2.4	- 0.4 - 0.4 - 0.7		- 0.1 - 1.4 - 9.6		- 0.0 - 0.0 - 0.1	ر م S
+ 9.6 + 1.2	+ 1.8 + 0.6	+ 7.8 + 0.7	– 6.6 – 0.4	- 0.4 - 0.3	+ 0.5 - 2.6	- 1.8 - 0.6	- 1.2 + 0.2		+ 2.3 - 2.0	_	+ 0.1 + 0.0	(

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

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



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

€billion

	€billion																					
	Lending to	domestic e	enterprises	and hous	eholds (exc	ludi	ng holding	s of negot	able	money	mark	ket pap	er and	exclu	uding	secur	ities p	oortfo	lios) 1			
		of which																				
			Housing	oans			Lending to	enterprise	s and	l self-er	nplov	/ed ner	sons									
			lieusing			\neg	Lenang to	encerprise					50115									
																					- :	
				Mortga	ae																Finar instit	
				loans							Elect	ricity			Whol	_	Agri		Trans		tions	
				by							gas a	tricity, and			sale	e-	Agri- cultu	re,	storag			uding) and
		Mortgage loans,		residen- tial real	Other housing	.		<i>of which</i> Housing	Mar	nufac-	wate supp		Constr		and retail		fores and		and comm		insur corpo	
Period	Total	total	Total	estate	loans		Total	loans	turi		mini		tion		trade		fishir		nicati		ation	
	Lending	, total															End	l of y	ear (or q	uart	er *
2005			1 093	3 89"	9 19	741	1 199 7	311.3	1	130.6		37 2	4	941	1	34 1		-		-		
2006	2,226.6 2,242.2	1,154.5 1,177.5	1,093. 1,114.	8 895 7 921	.2 19	7.4 3.5	1,199.7 1,204.2	316.1		130.6 133.0		37.2 39.3		9.4 7.2		134.1 131.4		31.6 32.4		57.8 60.9		74.0 76.0
2007 Sep Dec	2,278.8 2,289.0	1,172.1 1,166.7	1,105. 1,101.			8.2 6.8	1,246.4 1,259.7	309.5 306.2		141.5 145.4		40.0 41.3		7.9 7.0	1	31.9 35.7		33.6 33.2		63.3 65.4		106.9 101.4
2008 Mar	2,239.0	1,158.3	1,101.			7.0	1,293.1	303.5		152.9		41.7		7.9		34.4		33.5		65.8		126.3
June Sep	2,333.8 2,355.0	1,160.3	1,096.	0 910	.3 18	5.7 6.1	1,309.3 1,329.2	304.4 304.3		158.2 158.6		43.0 43.8	4	7.6 7.8	1	34.5 34.7		34.2 35.1		68.5 71.5		129.7 138.9
Jeb	Short-tern		1,057.	11 51	.01 10	0.11	1,529.2	504.5		10.01		45.01	-	7.01		134.7		55.11		1.5		130.9
2005		–	11.3	2	- 1	1.2	230.0	6.7	1	38.8		3.2		9.7		49.2	1	3.3		6.1		32.8
2006	273.2 269.6	-	10.5	5		1.2 0.5	230.0 228.6	6.3		39.6		3.2 3.1		8.8		49.2 48.6		3.3 3.2		5.5		35.0
2007 Sep Dec	300.0 301.7	_	9.0			9.0 8.6	260.4 261.6	4.9 4.6		44.4 46.2		3.6 4.4		9.3 8.5		48.6 52.0		3.8 3.1		6.3 7.2		59.4 52.1
2008 Mar	329.0 338.0	-	8.0			8.6	289.8	4.6		51.1 54.9		4.4		9.5 9.3		50.9 50.6		3.3 3.8		6.7		75.4
June Sep	338.0 345.2	_	8.0		-	8.6 8.6	299.0 305.3	4.8 4.7		54.9 53.2		4.8 5.0		9.3 9.1		50.6 50.4		3.8 3.8		7.9 6.9		77.2
		erm lendin																				
2005 2006	194.6 194.5	=	35.1 34.4	7	- 3	5.7 4.4	122.5 124.6	10.7 10.5	1	15.6 18.5		2.1 2.2		5.2 5.1		11.4 11.4		3.0 2.9		10.6		10.8 11.7
																				10.6		
2007 Sep Dec	203.2 207.7	=	32.1 32.1			2.5 2.2	135.8 141.5	10.3 10.4		21.1 22.3		2.2 2.2		5.5 5.6		12.7 13.1		3.0 2.9		11.8 12.5		16.9 17.4
2008 Mar	211.5	-	31.4	4	- 3	1.4	147.0	10.3		24.1		2.0		5.6		13.2				12.7		18.9
June Sep	213.3 215.4		31.3 30.3	2	- 3	1.2 0.8	148.7 152.5	10.5 10.7		24.1 25.4		1.9 1.8		5.7 5.9		13.5 13.7		2.9 3.0 3.1		12.8 14.0		18.9 17.5
	Long-term																					
2005	1,758.8	1,154.5	1,046. 1,069.	895	.9 15	0.4	847.2 850.9	293.9		76.2 74.9		31.8	3	4.5 3.3		73.5 71.4		25.2 26.4		41.1		30.4
2006 2007 Sep	1,778.1 1,775.5	1,177.5 1,172.1	1,069.3			8.6 6.6	850.9 850.2	299.3 294.3		74.9 76.0		34.0		3.3		71.4				44.7 45.2		29.3 30.6
Dec	1,779.6	1,172.1	1,064.	5 914		6.0	856.5	294.3		76.9		34.2 34.7	3	3.0		70.6		26.8 27.2		45.7		31.9
2008 Mar June	1,776.1 1,782.6	1,158.3 1,160.3	1,055. 1,056.	1 908 2 910		7.1 6.0	856.2 861.6	288.6 289.1		77.6 79.2		35.3 36.3	3	2.8		70.3		27.2 27.5		46.4 47.8		32.1 33.6
Sep	1,794.4	1,161.4	1,057.	7 911	.0 14	6.7	871.3	288.8		80.1		37.0	3	2.6 2.9		70.3 70.5		28.1		50.7		35.9
	Lending	total															Chai	200	durir		uart	or *
	-																	-				
2007 Q3 Q4	+ 16.4 + 9.4	- 2.0 - 4.6	- 0.	- 0 = 2	.4 + .3 -	0.3 0.6	+ 16.0 + 12.5	- 0.9 - 1.8	+++	0.3 3.9	+++	0.9 1.3	_	0.1	++	1.3 3.6	+	0.4 0.5	++	0.8 2.1	+	5.7 5.6
2008 Q1	+ 27.6	- 6.6	- 6.2	2 - 5		1.1	+ 33.3	- 2.6		7.5	+	0.4	+	0.9	-	1.0	+	0.3	+	0.4	+	24.7
Q2 Q3	+ 17.3 + 20.6	+ 0.4 + 1.2				0.1 0.3	+ 16.2 + 19.2	+ 0.9 - 0.3	+++	5.3 0.4	+ +	1.3 0.8		0.2 0.1	+ +	0.0 0.1	+++++	0.8 0.8	+++++	2.7 3.0	+ +	3.3 10.8
-	Short-tern																					
2007 Q3	+ 7.5	-	- 0.2	2	- -	0.2	+ 7.9	- 0.1	-	1.0		0.5	-	0.3	+	1.7	-	0.1		0.2	+	4.2 7.3
Q4 2008 Q1	+ 1.6 + 27.6		- 0.4			0.4 0.1	+ 1.2	- 0.3		1.8	+	0.8		0.9 1.0	+	3.4	-	0.6		1.0	-	
Q2	+ 8.9	-	- 0. + 0. - 0.	1	- +	0.1	+ 28.5 + 9.1 + 6.3	+ 0.0 + 0.1 - 0.1	+++	4.9 3.7 1.7	- + +	0.0 0.4 0.2	+ - -	0.2		0.8 0.3 0.3	+++++++++++++++++++++++++++++++++++++++	0.2 0.4	- +	0.5 1.1	+ +	23.3 1.8
Q3	+ 7.1			11	-1 - 1	0.1	+ 6.3	- 0.1	I -	1.7	+	0.21	-	0.21	-	0.3	+	0.1	-	1.0	+	8.5
2007 Q3	Medium-t + 4.5	erm lendin I	g _ 0.0	. 1		0 6 1	. 46	- 0.4		0 0 1		0.1		0 2 1		0.2		0.1		071		1 4
2007 Q3 Q4	+ 4.9	-	- 0.2		= =	0.6 0.2	+ 4.6 + 6.2	+ 0.4		0.8 1.2	+ -	0.0		0.2 0.1	+ +	0.3 0.4	+ -	0.1	+++	0.7 0.7	+ +	1.4 0.5
2008 Q1	+ 3.5		- 0.1 - 0.1 - 0.1	3		0.8	+ 5.2 + 1.7	- 0.1 + 0.3	+	1.8		0.2	+	0.0	+ + +	0.1	+	0.0	+	0.2	+	1.2
Q2 Q3	+ 1.8 + 2.0	-	- 0.1 - 0.1	<u>5</u>	= =	0.8 0.2 0.3	+ 5.2 + 1.7 + 3.7	- 0.1 + 0.3 + 0.2	+ - +	0.0 1.4	_	0.1 0.1	+ +	0.1 0.1	++	0.3 0.2	+ +	0.0 0.1	++	0.2 1.1	_	0.0 0.7
	Long-term	lending																				
2007 Q3	+ 4.5 + 2.9	- 2.0 - 4.6	+ 0.	7 - 0	.4 +	1.1	+ 3.5 + 5.0	- 0.4 - 1.9	+++	0.5 0.9	+	0.4 0.5	+	0.0	-	0.7 0.1	+	0.4 0.2	- +	0.1 0.4	+	0.2 1.2
Q4 2008 Q1	- 3.6					0.0	+ 5.0 - 0.4	- 1.9		0.9	++	0.5		0.2	_	0.1	+++	0.2		0.4	+ +	0.2
Q2 Q3	+ 6.5 + 11.5	+ 0.4	+ 1.	$\begin{vmatrix} 2 \\ 2 \\ 5 \end{vmatrix} + 0$.2 – .0 + .8 +	0.2	+ 5.4 + 9.3	- 2.5 + 0.5 - 0.5	+++++	1.6 0.8	+	1.0	-	0.1	- - +	0.0	+	0.3 0.6	+	1.4 2.9	+	1.5 3.0
رع ا	+ 11.5	+ 1.2	1 + 1.3) + (.0 +	0.7	+ 9.3	- 0.5	1 +	0.8	+	0.7	+	0.21	+	0.2	. +	0.0	+	2.9	+	5.01

* Excluding lending by foreign branches. Breakdown of lending by building and loan associations by areas and sectors estimated. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. —

IV Banks

		Lending to																				
-	institutions	non-profit i			lividuals	her ind r lendir		oyees a	empl	ling to	Len		~	no items	Mor		iona	orofor	a tha r	cluding	or (in	vices sec
					of which								\$	lo nems	wen		ions)	Jioless	g the p		of wi	vices sec
Period	of which Housing Ioans	Total	ebit Ilances I wage, Ilary Id Insion counts	nt p	Instalment Ioans 5		Tota		Hou loan	I	Tota		Lenc to cr ente	lf- loyed			Othe real estate enter	anies		ing prises	Hous enter	al
	ng, total		10.01									60 G							artei	-	ear (nd of y
7 2006 5 2007 Se 5 2008 Ma 5 Ju 3 Se	3.1 3.7 3.6 3.5 3.5 3.5 3.3 erm lending	14.1 14.7 14.2 14.0 13.9 13.8 13.5 Short-te	18.8 17.6 17.2 17.2 17.0 17.1 17.9).6).9).3).9).6	130.1 130.6 130.9 129.3 128.9 130.6 130.4	234.0 228.4 225.5 223.7 221.6 222.6 222.8		778.9 795.0 792.6 791.6 788.1 788.1 788.1 789.5		I,012.9 I,023.4 I,018.2 I,015.2 I,009.6 I,010.8 I,012.3		60.6 60.2 59.5 58.2 58.6 58.9 58.6		407.5 396.6 388.1 386.6 384.2 383.9 382.4		199.3 197.0 194.1 197.5 195.9 197.2 198.4		40.6 39.5 45.0 46.2 47.4 48.5 49.0		160.3 164.2 163.2 165.0 165.5 166.1 167.1		685.0 684.0 681.4 690.3 690.5 693.5 698.8
2006 2007 Se De 2008 Ma 2008 Ma Ju	0.0 0.0 0.0 0.0 0.0	1.4 1.2 0.8 0.8 0.9 0.8 0.7	18.8 17.6 17.2 17.2 17.0 17.1 17.9	2.8 2.6 2.5	2.6 2.8 2.5 2.5 2.5 2.5 2.5 2.4	37.3 35.6 34.8 35.2 34.4 34.4 35.3		4.5 4.2 4.1 4.0 3.9 3.9 3.9		41.8 39.8 38.8 39.2 38.3 38.2 39.2		10.6 10.0 9.4 10.1 10.2 9.9		40.1 36.7 35.3 35.7 35.5 35.3 35.0		23.9 22.1 21.6 23.3 22.3 22.5 23.7		10.3 10.1 13.1 13.0 14.3 15.4 14.7		14.1 13.9 12.7 13.0 13.1 13.5 13.6		86.9 84.9 85.0 88.0 88.4 90.5 91.4
	erm lending I 0.1	Medium-te 0.7	_ 1	221	373	46.5		25.0	I	71.5	1	2 8 1	I	20.8		15 0		651	1	73		63.7
1 2006 2007 Se D 2008 Ma 2008 Ma J Ju Se	0.1 0.0 0.0 0.0 0.0 0.0	0.6 0.7 0.7 0.6 0.6		5.9 5.8 1.8	37.2 37.0 36.9 35.8 34.8 35.5 34.4	46.3 45.4 44.6 43.6 42.7 43.3 42.2		25.0 23.9 22.2 21.7 21.0 20.6 20.1		69.3 66.8 65.4 63.8 63.9 62.3		3.8 3.8 3.7 3.7 3.8 3.9		29.8 27.7 27.5 27.4 27.0 27.1 26.8		15.9 15.8 16.6 17.7 18.6 19.3 19.5		6.5 5.9 6.8 7.5 7.5 7.8 8.5		7.3 6.9 7.0 7.4 7.9 8.4 8.7		63.7 62.3 62.7 65.7 67.7 68.8 71.2
2005	erm lending 3.1	12.0	-).3	90.3	150.2	I	749.4		899.6		46.2		337.6		159.6		23.8		138.9		534.4
5 2007 Se 4 De 4 2008 Ma 4 Ju	3.6 3.6 3.4 3.4 3.4 3.4 3.3	12.9 12.7 12.5 12.3 12.4 12.2		.4).9 .6 2.7	90.8 91.4 90.9 91.6 92.7 93.6	147.4 146.2 144.8 144.4 144.9 145.3		766.8 765.8 763.1 763.7 765.5		914.3 912.6 910.6 907.5 908.6 910.9		46.5 45.7 45.1 44.8 44.9 44.8		332.1 325.2 323.5 321.8 321.5 320.6		159.1 155.9 156.5 155.0 155.3 155.1		23.4 25.1 25.7 25.6 25.2 25.8		143.4 143.5 144.7 144.5 144.3 144.7		536.9 533.7 536.6 534.4 534.2 536.2
	ng, total	Lendi																er *	uarte	ng qu	duri	nange
2007 Q3 1 Q4 0 2008 Q1 0 Q2 1 Q3	- 0.0 - 0.1 - 0.0 + 0.0 - 0.1	- 0.1 - 0.1 - 0.2 - 0.1 - 0.3	- 0.4 - 0.0 - 0.2 + 0.1 + 0.8	.6).4	+ 1.2 - 1.6 - 0.4 + 1.7 - 0.3	0.3 2.0 2.0 1.0 0.1	- - - + +	0.8 0.9 3.6 0.2 1.5	+ - - + +	0.5 2.9 5.6 1.2 1.6	+ - - + +	0.5 1.2 0.4 0.3 0.3	- - + +	1.7 1.5 2.4 0.3 1.6	- - - -	0.5 3.6 1.5 1.3 1.0	+ + - + +	3.0 1.1 1.2 1.0 0.5	+ + + +	0.8 1.5 0.4 0.7 1.0	+ + + + +	+ 6.7 + 8.7 + 0.2 + 3.0 + 3.2
	erm lending + 0.0		- 0.4	0.0	+ 0.0	0.2	-	0.1	_	0.3	-	0.3	_	0.9	_	0.4	_	2.1	+	0.2	+	⊦ 2.6
0 Q2 - 2008 Q1 - Q2	+ 0.0	- 0.0 + 0.0 - 0.1	- 0.0 - 0.2 + 0.1 + 0.8	0.0	- 0.0	0.2 0.5 0.8 0.0 1.0	+	0.1 0.1 0.1 0.0	- - - +	0.4 0.9 0.1 1.0	-	0.3 0.6 0.7 0.0 0.3	+	0.9 0.3 0.2 0.1 0.3	+	1.7 1.0 0.2 1.2	+ - + +	2.1 0.1 1.3 1.1 0.7	- +	0.2 0.3 0.1 0.4 0.1	+ +	+ 2.6 + 3.0 + 0.4 + 2.1 + 0.6
2007 Q3 Q2 2008 Q1 Q2 Q2 Q3	+ 0.0 - 0.0 - 0.0 - 0.0	- 0.0 + 0.1 - 0.1 - 0.0 - 0.0	- - - -	.1 .0).7	- 1.1 - 1.0	0.1 0.9 0.9 0.6 1.2	-	0.3 0.6 0.7 0.4 0.5	-	0.1 1.5 1.6 0.2 1.7	+	0.0 0.1 0.0 0.1 0.1	- - +	0.1 0.0 0.4 0.1 0.3	-	0.6 1.2 0.9 0.8 0.0	+ + + +	0.0 0.7 0.0 0.4 0.7	+	0.6 0.6 0.5 0.5 0.5	+ + + + +	+ 1.2 + 3.5 + 2.0 + 1.2 + 1.7
2007 Q3 0 2007 Q3 0 2008 Q1 0 Q2	- 0.1 - 0.0 + 0.0	Long-te + 0.0 - 0.3 - 0.1 + 0.0 - 0.1	- - - -).5).6 .1	- 0.5 + 0.6 + 1.1	0.2 1.6 0.2 0.4 0.3	- - +	1.1 0.3 2.8 0.7 2.0	+ - + +	1.0 1.9 3.1 1.1 2.4	-+	0.2 0.5 0.3 0.1 0.1	- - +	0.9 1.8 1.8 0.3 0.9		0.4 0.6 1.4 0.3 0.2	+ + - + -	0.8 0.5 0.0 0.4 0.6	+ - -	0.1 0.7 0.3 0.2 0.5	+ + - - +	+ 2.8 + 2.2 - 2.2 - 0.2 + 0.8

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

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



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

	€billion											
			Time deposi	ts 1,2						Memo item		
Period	Deposits, total	Sight deposits	Total	for up to and including 1 year	for more that	for up to and including 2 years	for more than 2 years	Savings deposits 3	Bank savings bonds 4	Fiduciary	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos
renou		c non-ban		i yeai	Total	z years		ueposits 5	Donus 4		nd of year o	<u> </u>
2005	2,276.6	717.0	864.4	231.3		8.2	624.9		91.9	42.4	31.6	12.6
2006 2007	2,394.6 2,579.1	747.7 779.9	962.8 1,125.4	289.5 418.9	673.3 706.5	11.7 22.8	661.6 683.7	586.5 555.4	97.5 118.4	37.8 36.4	30.4 35.0	11.2 22.6
2007 Dec	2,579.1	779.9	1,125.4	418.9	706.5	22.8	683.7	555.4	118.4	36.4	35.0	22.6
2008 Jan Feb	2,587.3 2,601.7	785.1 784.9	1,130.6 1,147.5	420.3 434.5	710.3	24.0 25.0	686.3 688.0	550.5 547.6	121.1 121.7	33.6 33.6	34.9 35.0	36.1 38.9
Mar Apr	2,601.9 2,620.8	786.3 779.4	1,150.0 1,178.8	435.8 462.5	714.2 716.3	26.1 26.5	688.1 689.8	543.8 539.8	121.8 122.8	33.2 33.1	35.0 35.6	39.9 50.1
May June	2,636.4 2,646.4	782.6 793.1	1,193.5 1,194.4	476.5 475.9	717.0 718.5	27.0 28.4	690.0 690.1	536.3 533.5	124.0 125.4	33.1 32.9	35.4 35.6	49.2 57.1
July Aug Sep	2,644.7 2,660.4 2,676.0	768.2 771.9 784.7	1,221.5 1,236.7 1,242.4	501.6 515.4 521.6	719.9 721.3 720.8	29.6 30.8 32.2	690.4 690.5 688.6	527.9 523.6 519.3	127.1 128.1 129.6	32.5 32.5 32.3	35.7 35.7 35.7	52.6 55.1 64.9
Oct Nov	2,719.2 2,748.8	812.8	1,252.5	534.6	717.9	32.8 33.5	685.1	520.8	133.1	32.3	35.6	63.3
												Changes *
2006 2007	+ 118.0 + 181.1	+ 30.0 + 31.6	+ 97.7 + 160.5	+ 57.5 + 127.5	+ 40.2 + 33.0	+ 3.5 + 11.0	+ 36.6 + 22.0	- 16.8 - 31.1	+ 7.2 + 20.1	- 4.1 - 2.0	+ 0.1 + 3.3	- 2.2 + 9.9
2007 Dec	+ 27.9	- 20.9	+ 39.7	+ 31.9	+ 7.8	+ 2.9	+ 4.9	+ 7.3	+ 1.7	+ 0.1	+ 0.0	- 11.9
2008 Jan Feb Mar	+ 8.0 + 14.5 + 0.4	+ 5.0 - 0.1 + 1.4	+ 5.2 + 16.9 + 2.7	+ 1.4 + 14.2 + 1.3	+ 3.8 + 2.8 + 1.3	+ 1.3 + 1.0 + 1.1	+ 2.5 + 1.8 + 0.2	- 4.9 - 2.9 - 3.7	+ 2.7 + 0.6 + 0.0	$\begin{array}{ c c c } - & 0.1 \\ + & 0.0 \\ - & 0.4 \end{array}$	- 0.1 + 0.0 + 0.0	+ 13.5 + 2.9 + 0.9
Apr May	+ 18.7 + 15.6	- 7.2 + 3.1	+ 28.8 + 14.7	+ 26.7 + 14.0	+ 2.1 + 0.7	+ 0.5	+ 1.7	- 4.1 - 3.5	+ 1.1 + 1.2	- 0.1	+ 0.6	+ 10.2
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 Aug Sep	- 1.7 + 15.7 + 15.5	- 24.9 + 3.8 + 12.8	+ 27.1 + 15.2 + 5.7	+ 25.7 + 13.8 + 6.3	+ 1.4 + 1.4 - 0.6	+ 1.2 + 1.2 + 1.4	+ 0.2 + 0.2 - 2.0	- 5.6 - 4.3 - 4.4	+ 1.7 + 1.0 + 1.4	+ 0.0 - 0.2	+ 0.2 - 0.1 - 0.0	- 4.5 + 2.5 + 9.8
Oct Nov	+ 43.2 + 34.3	+ 28.1 + 20.0	+ 10.1 + 10.1	+ 13.0 + 7.6	- 2.9 + 2.5	+ 0.6 + 0.9	- 3.5 + 1.7	+ 1.5 + 2.6	+ 3.5 + 1.7	- 0.1 - 0.0	- 0.0 - 0.8	- 1.6 + 5.7
	Domestic	c governm	nent							Er	nd of year o	r month *
2005 2006	103.7 134.4	26.7	78.7	31.7	52.9	0.5	50.8	2.1	1.6	28.2	0.8	_
2007 2007 Dec	158.5 158.5	28.0 28.0	127.7 127.7	71.9	55.8 55.8	3.7 3.7	52.1	1.4	1.5 1.5	27.6 27.6	4.5 4.5	-
2008 Jan Feb	150.0 149.6	24.9 24.9	122.2 121.9	66.9 66.2	55.3 55.8	3.2 3.4	52.1 52.4	1.4 1.3	1.5 1.5	24.9 25.0	4.5 4.5	0.2 0.2
Mar Apr	150.0 149.0	24.6 24.1	122.7 122.1	66.7 66.2	56.0 55.9	4.4 4.1	51.6 51.8	1.3	1.4 1.4	24.7 24.7	4.5 4.6	-
May June	159.5 166.6	26.4 28.6	130.5 135.4	74.5 79.0	56.0 56.4	4.2 4.6	51.8 51.8	1.2 1.2	1.4 1.4	24.7 24.6	4.4 4.4	-
July Aug	162.0 164.8	25.4 26.9	134.0 135.3	77.9 78.9	56.1 56.3	4.4 4.5	51.8 51.8	1.2 1.2	1.4	24.3 24.3	4.4	-
Sep Oct	165.8 160.4 164.9	27.0 27.2 30.5	136.3 130.7 131.9	80.4 75.2 77.4	55.9 55.5 54.5	4.6 4.5 4.3	51.3 51.0 50.2		1.4 1.4 1.5	24.2 24.3 24.2	4.4 4.4 3.9	-
Nov	104.5	50.5	131.5	1 77.4	1 54.5	4.5	J 50.2	1 1.1	1.5	1 24.2		Changes *
2006 2007	+ 30.7 + 23.5	+ 5.7 + 1.2	+ 25.3 + 23.0	+ 19.4 + 20.8	+ 5.9 + 2.2	+ 1.6 + 1.6	+ 4.3		+ 0.1	- 4.0 - 1.2	- 0.1 + 2.6	
2007 Dec	+ 1.5	+ 0.7	+ 0.9	+ 0.1	+ 0.8	+ 0.4	+ 0.0	- 0.0	- 0.0	+ 0.0	- 0.0	_
2008 Jan Feb	- 8.6 - 0.4	- 3.0 - 0.1	- 5.4 - 0.3	- 5.0 - 0.7	- 0.5 + 0.4	- 0.5 + 0.2	+ 0.0 + 0.3	- 0.1 - 0.0	+ 0.0 - 0.0	+ 0.1 + 0.0	- 0.0 + 0.0	+ 0.2
Mar Apr	+ 0.6	- 0.3 - 0.4	+ 0.9 - 0.5	+ 0.5	+ 0.4	+ 1.0	- 0.6 + 0.3	- 0.0	- 0.0 + 0.0	- 0.3 + 0.0	- 0.0 + 0.1	- 0.2
May June	+ 10.6 + 7.0	+ 2.2 + 2.2	+ 8.4 + 4.8	+ 8.3 + 4.4	+ 0.1 + 0.4	+ 0.1 + 0.4	- 0.0	- 0.0	- 0.0 + 0.0	+ 0.0	- 0.1 - 0.0	
July Aug	- 4.5 + 2.7	- 3.1 + 1.5	- 1.4 + 1.2	- 1.1 + 1.0	- 0.3 + 0.2	- 0.3 + 0.2	- 0.0 + 0.0	- 0.0 - 0.0	- 0.0 + 0.0	- 0.3 + 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 Nov	– 5.4 + 6.9	+ 0.2 + 3.3	- 5.6 + 3.6	– 5.2 + 3.8	- 0.4 - 0.2	- 0.1 + 0.0	- 0.3 - 0.2	- 0.0 + 0.0	+ 0.0 + 0.0	+ 0.0 - 0.0	- 0.0 - 0.5	-

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

IV Banks

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

	€ billion											
			Time depos	its 1,2						Memo item		
					for more th	an 1 year 2					Subordinated liabilities	Included in time
Period	Deposits, total	Sight deposits	Total	for up to and including 1 year	Total	for up to and including 2 years	for more than 2 years	Savings deposits 3	Bank savings bonds 4	Fiduciary Ioans	(excluding negotiable debt securities)	deposits: liabilities arising from repos
	Domesti	c enterpri	ises and h	ousehold	ls					En	d of year o	r month *
2005 2006	2,173.0 2,260.2	696.0 721.0	785.7 858.8	199.5 238.4	586.1 620.4	7.7 9.6	578.4 610.8	601.0 584.5	90.3 95.9	10.2	30.7 29.5	12.6 11.2
2007	2,420.6	752.0	997.7	347.0	650.7	19.0	631.7	554.0	116.9	8.8	30.5	22.6
2007 Dec 2008 Jan	2,420.6 2,437.3	752.0 760.1	997.7 1,008.4	347.0 353.4	650.7 654.9	19.0 20.8	631.7 634.1	554.0 549.1	116.9 119.6	8.8 8.6	30.5 30.4	22.6 35.9
Feb Mar	2,452.2 2,452.0	760.1	1,025.6	368.3 369.1	657.3 658.2	21.6 21.7	635.7 636.5	546.2 542.5	120.3 120.4	8.6	30.5	38.8 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 June	2,476.8 2,479.8	756.2 764.5	1,063.0 1,059.0	402.0 396.9	660.9 662.1	22.8 23.8	638.2 638.4	535.1 532.2	122.6 124.0	8.4 8.4	31.0 31.2	49.2 57.1
July Aug	2,482.7 2,495.7	742.7 745.0	1,087.5 1,101.5	423.7 436.5	663.8 665.0	25.2 26.3	638.6 638.7	526.7 522.4	125.7 126.7	8.2 8.2	31.3 31.3	52.6 55.1
Sep Oct	2,510.1 2,558.8	757.7	1,106.2 1,121.8	441.3 459.5	664.9 662.4	27.7 28.4	637.3 634.0	518.1 519.7	128.1 131.6	8.1 8.0	31.2	64.9 63.3
Nov	2,583.9					29.2	633.9		133.3		30.9	68.9
2006	+ 87.3	+ 24.3	+ 72.3	+ 38.1	+ 34.2	+ 1.9	+ 32.4	- 16.5	+ 7.1	- 0.1		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
2007 Dec 2008 Jan	+ 26.4 + 16.6	- 21.5 + 8.0	+ 38.8 + 10.7	+ 31.8	+ 7.1 + 4.3	+ 2.6 + 1.8	+ 4.5 + 2.5	+ 7.3	+ 1.7 + 2.7	+ 0.0	+ 0.0	- 11.9 + 13.3
Feb Mar	+ 14.9	- 0.1 + 1.7	+ 17.2	+ 14.9 + 0.8	+ 2.3 + 0.9	+ 0.8 + 0.1	+ 1.5	- 2.9	+ 0.7	- 0.0	+ 0.0 + 0.1	+ 2.9 + 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 June	+ 5.0 + 2.9	+ 0.9 + 8.3	+ 6.3 - 3.9	+ 5.7 - 5.1	+ 0.6 + 1.2	+ 0.3 + 1.0	+ 0.3 + 0.2	- 3.4 - 2.8	+ 1.2 + 1.4	- 0.0 - 0.0	- 0.1 + 0.2	- 0.8 + 7.9
July Aug	+ 2.9 + 13.0	- 21.8 + 2.3	+ 28.5 + 13.9	+ 26.8 + 12.7	+ 1.7 + 1.2	+ 1.5 + 1.0	+ 0.2 + 0.2	- 5.5 - 4.2	+ 1.7 + 1.0	- 0.2 + 0.0	+ 0.2 - 0.1	- 4.5 + 2.5
Sep Oct	+ 14.7 + 48.7	+ 12.7 + 27.9	+ 4.9 + 15.7	+ 4.8	+ 0.1 - 2.5	+ 1.4 + 0.7	- 1.3 - 3.2	- 4.3 + 1.6	+ 1.4 + 3.5	- 0.1 - 0.1	- 0.0	+ 9.8 - 1.6
Nov	+ 27.4	+ 16.7	+ 6.5	+ 3.8	+ 2.7	+ 0.8	+ 1.9	+ 2.6	+ 5.5	- 0.0	- 0.2	+ 5.7
		: Domes	-								d of year o	
2005 2006	809.9 874.9	256.1	550.8 594.1	122.8	442.0 471.3	2.4 3.2	439.6 468.1	5.0 4.5	21.0 20.2	9.1	19.4 20.0	12.6 11.2
2007 2007 Dec	961.9 961.9	264.9 264.9	672.9 672.9	178.6 178.6	494.3 494.3	5.5 5.5	488.8 488.8	3.9 3.9	20.1 20.1	8.3 8.3	21.5	22.6 22.6
2008 Jan	980.6	281.1	675.6	178.4	497.1	5.6	491.5	3.9	20.1	8.4	21.5	35.9
Feb Mar	993.1 990.1	279.2 278.8	690.0 687.5	190.7 187.6	499.2 500.0	5.8 5.7	493.4 494.3	3.9 3.9	20.0 19.9	8.4 8.2	21.6 21.7	38.8 39.9
Apr May	1,005.0 1,005.7	270.4 270.7	710.8 711.5	208.3 208.1	502.5 503.3	6.1 6.3	496.4 497.0	3.9 3.8	19.9 19.8	8.2 8.1	22.3 22.3	50.1 49.2
June July	1,010.6 1,011.5	283.4 262.8	703.7 725.2	199.1 219.0	504.6 506.2	6.9 7.3	497.7 498.9	3.8 3.8	19.8 19.7	8.1 7.9	22.5 22.6	57.1 52.6
Aug Sep	1,018.6	264.5	731.0	224.2	506.7 509.1	7.6	498.9 499.2 500.6	3.8	19.3 19.3	7.9	22.6	55.1 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	8.1	498.9	3.8	19.4	7.8		68.9 Changes *
2006	+ 63.5	+ 22.2	+ 42.5	+ 13.4	+ 29.1	+ 0.7	+ 28.4	- 0.5	- 0.8	- 0.1	+ 0.6	- 2.2
2007 2007 Dec	+ 84.8	+ 8.1	+ 77.6 + 23.1	+ 53.9 + 20.4	+ 23.7 + 2.6	+ 2.3 + 0.5	+ 21.4 + 2.1	- 0.6 + 0.0	- 0.4 + 0.1	- 0.7 + 0.0	+ 1.5	+ 9.9 - 11.9
2008 Jan	+ 18.6	+ 16.0	+ 2.6	- 0.2	+ 2.8	+ 0.1	+ 2.7	- 0.0	- 0.1	+ 0.0	- 0.0	+ 13.3
Feb Mar	+ 12.5 - 2.9	– 1.9 – 0.4	+ 14.4 - 2.4	+ 12.3 - 3.2	+ 0.7	+ 0.2 - 0.1	+ 1.9 + 0.8	+ 0.0 - 0.0	- 0.1 - 0.1	- 0.0 - 0.1	+ 0.1 + 0.1	+ 2.9 + 1.1
Apr May	+ 14.9 + 0.8	- 8.4 + 0.2	+ 23.3 + 0.7	+ 20.7 - 0.1	+ 2.5 + 0.8	+ 0.4 + 0.2	+ 2.2 + 0.6	- 0.0 - 0.0	- 0.0 - 0.1	- 0.1 - 0.0	+ 0.6 - 0.0	+ 10.2 - 0.8
June July	+ 4.8 + 0.9	+ 12.6	- 7.8 + 21.5	- 9.1 + 19.9	+ 1.2 + 1.6	+ 0.6 + 0.4	+ 0.6 + 1.2	- 0.0 + 0.0	- 0.0	- 0.0	+ 0.2	+ 7.9 - 4.5
Aug Sep	+ 7.1 + 16.5	+ 1.8	+ 5.8 + 0.8	+ 5.2 + 0.7	+ 0.6 + 0.1	+ 0.3 + 0.8	+ 0.3 - 0.7	$\begin{array}{c c} + & 0.0 \\ - & 0.0 \\ + & 0.0 \end{array}$	$\begin{array}{c c} - 0.1 \\ - 0.4 \\ + 0.0 \end{array}$	+ 0.0	- 0.1	+ 2.5 + 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 liabilities ari	-	+ 6.5	-	+ 2.0	– 0.2 ing deposits	+ 2.3	+ 0.0	+ 0.0	– 0.0	– 0.1	+ 5.7

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

under savings and loan contracts (see also footnote 2). — ${\bf 4}$ 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											
		Sight deposi	ts					Time deposit	ts 1,2			
			by creditor g	roup					by creditor g	Iroup		
	Deposits of		Domestic ho	useholds				1	Domestic ho	useholds		
Period	domestic households and non-profit institutions, total	Total	Total	Self- employed persons	Employees	Other individuals	Domestic non-profit institu- tions	Total	Total	Self- employed persons	Employees	Other individuals
										End	of year or	month *
2005 2006 2007	1,363.1 1,385.3 1,458.7	462.8 464.9 487.1	448.1 450.3 472.1	79.7 81.7 83.9	305.1 307.4 320.9	63.2 61.1 67.2	14.8 14.6 15.0	234.9 264.7 324.8	217.0 245.7 300.7	23.7 30.1 41.7	179.0 198.6 234.3	14.2 16.9 24.7
2008 June	1,469.2	481.2	465.9	78.9	319.9	67.1	15.3	355.4	328.0	45.2	253.1	29.8
July Aug Sep	1,471.2 1,477.0 1,470.9	480.0 480.5 477.1	465.3 465.6 462.5	80.1 80.8 79.3	318.9 318.5 316.4	66.3 66.4 66.8	14.6 14.9 14.6	362.3 370.5 370.8	335.5 343.3 347.1	47.1 48.3 48.6	257.3 262.6 265.3	31.1 32.4 33.1
Oct Nov	1,509.3 1,531.5	491.7 509.9	476.7 495.0	84.5 85.3	323.9 339.2	68.3 70.6	15.0 14.9	389.4 389.4	365.4 365.9	52.9 52.2	276.6 277.7	35.8 36.0
											C	hanges *
2006 2007	+ 23.8 + 72.9	+ 2.1 + 22.2	+ 2.2 + 21.8	+ 1.9 + 2.2	- 0.9 + 16.0	+ 1.2 + 3.6	- 0.2 + 0.4	+ 29.8 + 60.0	+ 28.7 + 54.9	+ 5.8 + 11.6	+ 19.9 + 35.6	+ 3.0 + 7.8
2008 June	- 1.9	- 4.3	- 4.2	- 2.8	- 1.2	- 0.2	- 0.1	+ 3.9	+ 3.0	+ 0.1	+ 2.2	+ 0.7
July Aug Sep	+ 2.0 + 5.8 - 1.8	- 1.2 + 0.5 - 2.9	- 0.6 + 0.3 - 3.2	+ 1.2 + 0.6 - 1.4	- 1.2 - 0.4 - 2.1	- 0.6 + 0.1 + 0.4	- 0.6 + 0.2 + 0.3	+ 7.0 + 8.2 + 4.1	+ 7.4 + 7.8 + 3.8	+ 1.9 + 1.2 + 0.3	+ 4.2 + 5.2 + 2.8	+ 1.3 + 1.4 + 0.7
Oct Nov	+ 38.3 + 22.4	+ 14.7 + 18.2	+ 14.2 + 18.4	+ 5.2 + 0.7	+ 7.5 + 15.3	+ 1.5 + 2.4	+ 0.5 - 0.2	+ 18.6 + 0.0	+ 18.3 + 0.6	+ 4.3 - 0.8	+ 11.3 + 1.1	+ 2.7 + 0.2

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

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

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

€billion Deposits

Period

Aug Sep Oct Nov

2006 2007 2008 June

July Aug Sep Oct

Nov

	Federal Go	vernment ar	nd its special	funds 1			State gover	nments				
			Time depos	its					Time depos	its		
Domestic government, total	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	<i>Memo item</i> Fiduciary Ioans	Total		for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	Memo item Fiduciary Ioans
										End o	f year or	month *
103.7 134.4 158.5	38.8 41.9 38.3	1.3 2.1 1.9	7.9 6.2 3.1	29.6 33.6 33.2	0.0 0.0 0.0	12.9 9.5 8.2	16.3 18.0 27.9	3.9 5.4 6.0	2.5 2.5 11.2	9.9 10.0 10.6	0.1 0.1 0.1	19.1 18.5 19.1
166.6	37.8	2.3	3.7	31.8	0.0	6.8	36.1	6.3	18.0	11.7	0.1	17.5
162.0 164.8 165.8	36.3	2.0 2.3 2.1	1.4 2.1 4.3	31.7 31.8 31.1	0.0 0.0 0.0	6.6 6.6 6.6	34.8 32.9 34.6	5.2 4.6 6.1	17.5 16.2 16.4		0.1 0.1 0.1	17.4 17.4 17.3
160.4 164.9			2.3 2.2	30.8 30.3	0.0 0.0	6.7 6.7	31.7 28.0	6.4 4.7	13.4 11.4		0.1 0.1	17.3 17.3
											C	hanges *
+ 30.7 + 23.5	+ 3.1 - 4.3	+ 0.8 - 0.2	- 1.7 - 3.1	+ 4.0 - 1.0	- 0.0 - 0.0	- 3.4 - 0.5	+ 1.7 + 9.8	+ 1.6 + 0.6	+ 0.1 + 8.6			
+ 7.0	+ 1.1	+ 0.1	+ 1.1	- 0.2	-	- 0.1	+ 7.5	+ 1.8	+ 5.0	+ 0.7	+ 0.0	- 0.0
- 4.5 + 2.7 + 0.9	- 2.6 + 1.1 + 1.3	- 0.2 + 0.3 - 0.3	- 2.3 + 0.6 + 2.3	- 0.1 + 0.1 - 0.7	+ 0.0 - + 0.0	- 0.2 + 0.0 - 0.0	- 1.3 - 1.8 + 1.6	- 1.1 - 0.6 + 1.4	- 0.5 - 1.3 + 0.2	+ 0.3 + 0.1 - 0.0	+ 0.0 - 0.0	- 0.1 + 0.0 - 0.1
- 5.4 + 6.9	- 2.0 - 1.1	+ 0.3 - 0.5	- 2.0 - 0.1	- 0.3 - 0.5	+ 0.0	+ 0.0 + 0.0	- 2.8 - 3.5	+ 0.3 - 1.7	- 2.9 - 1.8	- 0.2 + 0.0		- 0.0 - 0.0

* See Table IV.2, footnote *; excluding deposits of the Treuhand agency and its successor organisations, of the Federal Railways, east German Railways and Federal Post Office, and, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG, and of publicly owned enterprises, which are included in "Enterprises". Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following

IV Banks

					Savings dep	osits 3			Memo item			
	by maturity]				
		more than 1	year 2							Subordinated	Included	
			of which							liabilities	in time	
Domestic non-profit institu- tions	up to and including 1 year	Total		more than 2 years	Total	Domestic households	institu-	Bank savings bonds 4	Fiduciary Ioans	(excluding negotiable debt securities) 5	deposits: liabilities arising from repos	Period
	ear or mo	nth *									<u></u>	
17.9 19.1 24.1	115.6	144.1 149.2 156.4	5.3 6.4 13.5	138.8 142.7 142.8	596.0 580.0 550.1	586.4 571.1 542.4	9.6 8.9 7.7	69.3 75.7 96.8	0.5 0.5 0.5	11.3 9.5 9.0	-	2005 2006 2007
27.3	197.8	157.6	16.8	140.7	528.4	521.0	7.4	104.2	0.3	8.7	-	2008 June
26.9 27.2 23.8	212.2	157.6 158.3 155.9	17.9 18.7 19.2	139.7 139.6 136.6	522.9 518.6 514.3	515.5 511.3 507.1	7.3 7.3 7.2	106.1 107.4 108.8	0.3 0.3 0.3	8.7 8.7 8.8		July Aug Sep
24.1 23.4	233.9 233.3	155.5 156.1	20.0 21.0	135.6 135.1	515.9 518.4	508.7 511.5	7.2 7.0	112.2 113.9	0.3 0.3	8.8 8.7	_	Oct Nov
Changes	*											
+ 1.1 + 5.0		+ 5.1 + 7.1	+ 1.1 + 7.1	+ 4.0 + 0.0	- 16.0 - 29.9		- 0.7 - 1.2	+ 7.9 + 20.6	+ 0.0 + 0.0	- 0.3 - 0.8	=	2006 2007
+ 0.9	+ 4.0	- 0.1	+ 0.4	- 0.5	- 2.8	- 2.7	- 0.1	+ 1.4	- 0.0	- 0.0		2008 June
- 0.5 + 0.4 + 0.3	+ 7.5	+ 0.1 + 0.6 - 0.0	+ 1.1 + 0.8 + 0.6	- 1.0 - 0.1 - 0.6	- 5.6 - 4.2 - 4.4	- 5.5 - 4.2 - 4.3	- 0.1 - 0.0 - 0.1	+ 1.8 + 1.4 + 1.4	- - + 0.1	+ 0.0 - 0.0 + 0.2		July Aug Sep
+ 0.3 - 0.5		- 0.3 + 0.6	+ 0.7 + 1.1	- 1.0 - 0.4	+ 1.6 + 2.6	+ 1.6 + 2.8	- 0.1 - 0.2	+ 3.5 + 1.6	- 0.1	- 0.1 - 0.1	_	Oct Nov

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. — ${\bf 5}$ Included in time deposits.

	Local government and local government associations													
	nment and lo nunicipal spec			ons		Social secur	ity funds							
		Time deposi	ts 3					Time deposi	ts					
	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2,4	<i>Memo item</i> Fiduciary Ioans	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	<i>Memo item</i> Fiduciary Ioans	Period		
End of ye	ear or mo	nth *												
28.0 30.5 37.8	11.8 11.5 12.3	10.4 12.7 19.5	2.6 3.4 3.6	3.2 3.0 2.5	0.3 0.3 0.3	20.7 44.0 54.5	4.1 7.8 7.7	11.0 29.7 38.1	4.9 6.0 8.4	0.7 0.6 0.3	0.0 0.0 0.0	2005 2006 2007		
38.9	10.9	21.9	3.9	2.2	0.2	53.8	9.1	35.3	9.1	0.3	0.0	2008 June		
38.3 43.1 41.6	10.4 11.9 10.6	21.8 25.0 24.6	3.9 4.0 4.1	2.2 2.2 2.2	0.2 0.2 0.2	53.8 52.5 52.2	7.8 8.0 8.2	37.1 35.7 35.1	8.6 8.5 8.6	0.3 0.3 0.3	0.0 0.0 0.0	July Aug Sep		
40.2 42.1	10.7 11.8	23.2 24.2	4.1 4.0	2.2 2.2	0.2 0.2	53.0 60.4	7.7	36.2 39.5	8.9 8.5	0.3 0.3	0.0 0.0	Oct Nov		
Changes	*													
+ 2.5 + 7.4	- 0.3 + 0.9	+ 2.3 + 6.8	+ 0.7 + 0.2	- 0.2 - 0.5	- 0.0 - 0.0	+ 23.3 + 10.5		+ 18.7 + 8.4	+ 1.1 + 2.4	- 0.1 - 0.2	- 0.0 - 0.0	2006 2007		
- 2.1	- 0.8	- 1.4	+ 0.1	+ 0.0	-	+ 0.6	+ 1.0	- 0.3	- 0.1	- 0.0	- 0.0	2008 June		
- 0.6 + 4.8 - 1.6	- 0.5 + 1.6 - 1.3	- 0.1 + 3.1 - 0.3	+ 0.0 + 0.1 + 0.0	- 0.0 + 0.0 - 0.0	- 0.0 - 0.0	+ 0.0 - 1.3 - 0.4	- 1.3 + 0.2 + 0.2	+ 1.8 - 1.4 - 0.6	- 0.5 - 0.1 + 0.0	- 0.0 - + 0.0	- - - 0.0	July Aug Sep		
- 1.4 + 2.8	+ 0.1 + 1.1	- 1.4 + 1.7	- 0.1 + 0.1	- 0.0 + 0.0	- 0.0	+ 0.8 + 8.7		+ 1.1 + 4.0	+ 0.3 + 0.3		_	Oct Nov		

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) *

Savings depo	sits 1								Bank saving	s bonds, 3 s	old to	
	of residents					of non-resi	dents			domestic no	on-banks	
		at three mo notice	nths'	at more tha months' no				Memo item			of which	
Total	Total	Total	of which Special savings facilities 2	Total	of which Special savings facilities 2	Total	of which At three months' notice	Interest credited on savings deposits	non-banks, total	Total	With maturities of more than 2 years	foreign non-ban
End of ye	ar or mon	th *										
611.9 594.9 563.8	603.4 586.5 555.4	519.2 487.4 446.0	404.2 384.4 354.6	84.2 99.1 109.4	74.4 89.8 101.4	8.5 8.3 8.4	6.8 6.4 6.1	13.3 13.2 14.2	99.3 107.6 130.7	91.9 97.5 118.4	77.5 70.5 64.5	
536.2 531.9 527.6	527.9 523.6 519.3	425.6 422.5 419.2	341.9 339.9 337.6	102.2 101.1 100.0	94.9 93.8 92.9	8.3 8.3 8.3	6.0 6.0 6.0	0.5 0.4 0.5	142.3 143.5 145.1	127.1 128.1 129.6	60.7 60.4 60.4	1 1 1
529.3 532.0	520.8 523.4	417.8 416.7	336.7 336.9	103.0 106.7	95.8 99.5	8.5 8.6	6.0 6.1	0.6	149.2 150.7	133.1 134.7	60.5 60.3	
Changes	*											
- 17.0 - 31.0	– 16.8 – 31.1	- 31.7 - 41.4	- 20.4 - 28.8	+ 14.9 + 10.3	+ 15.5 + 11.6	- 0.2 + 0.1	- 0.4 - 0.3	:	+ 7.3 + 22.4	+ 7.2 + 20.1	– 5.5 – 6.7	+ +
- 5.6 - 4.3 - 4.3	- 5.6 - 4.3 - 4.4	- 5.1 - 3.1 - 3.3	- 3.5 - 2.0 - 2.4	- 0.5 - 1.1 - 1.1	- 0.5 - 1.1 - 1.1	- 0.1 - 0.0 + 0.0	- 0.1 - 0.0 - 0.0		+ 1.8 + 1.2 + 1.7	+ 1.7 + 1.0 + 1.4	- 0.2 - 0.3 + 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 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 *

Negotiable	bearer deb	t securities	and money	market pap	er				iable beare / market pa	er debt secu Iper 5	rities		
	of which								<i>of which</i> with matu	rition of		Subordina	tod
					with matu	rities of			with matu			Suboruma	leu
Total	Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds ^{3,4}	Certifi- cates of deposit	up to and including 1 year	more than 1 year including 2 years		Total	up to and including 1 year	more than 1 year including 2 years		negotiable debt securities	debt
End of y	ear or m	onth *											
1,608.7 1,636.2 1,659.1	392.5	25.3 41.1 54.2	274.5 301.5 305.1	32.0 30.9 51.2	61.8 68.3 109.6	94.8 118.3 147.5	1,452.1 1,449.5 1,402.0	1.5 1.8 1.9	0.2 0.2 0.1	0.5 0.8 1.1	0.8 0.7 0.7	45.8 51.4 53.6	
1,672.7 1,688.4 1,668.3	371.1	55.3 57.4 55.3	312.4 322.7 327.1	59.7 64.4 62.9	123.0 131.1 125.4	180.3 179.7 174.2	1,369.3 1,377.6 1,368.7	2.0 2.0 2.0	0.2 0.2 0.2	1.1 1.1 1.1	0.7 0.7 0.7	53.6 53.8 53.7	
1,670.0 1,683.5		52.5 53.0	349.1 337.9	66.5 60.3	132.2 154.8	168.9 168.5	1,368.8 1,360.1	2.3 2.3	0.2 0.2	1.3 1.3	0.8 0.8	53.8 53.3	
Changes	*												
+ 21.6 + 21.7		+ 8.2 + 12.9	+ 25.4 + 3.6	- 2.3 + 20.2	+ 6.0 + 40.7	+ 22.9 + 32.3	– 7.4 – 51.3	+ 0.2 - 0.1	- 0.0 - 0.1	+ 0.3 + 0.3	- 0.0 - 0.2	+ 4.0 + 2.2	
+ 2.2 + 15.7 - 20.1	+ 3.4 - 6.0	+ 0.3 + 2.1 - 2.1	+ 4.0 + 10.4 + 4.4	- 1.1 + 4.7 - 1.5	- 1.7 + 8.0 - 6.0	+ 4.7 - 0.6 - 5.2	- 0.9 + 8.3 - 9.0	+ 0.0 + 0.0 - 0.0	- 0.0 - 0.0 -	+ 0.0 + 0.0 + 0.0	+ 0.0 + 0.0 - 0.0	- 0.1	++++
+ 1.7 + 13.5		- 2.8	+ 21.9 - 11.1	+ 3.6 - 6.1	+ 6.9 + 22.6	- 4.9 - 0.4	- 0.3 - 8.7	+ 0.3	+ 0.0 + 0.0	+ 0.1 - 0.0	+ 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 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).

Period

€billion

Period

2005 2006 2007 2008 July Aug Sep Oct Nov

2006 2007 2008 July Aug Sep Oct Nov

2005 2006 2007 2008 July Aug Sep

Oct Nov

2006 2007 2008 July Aug Sep

> Oct Nov

IV Banks

Memo

item

New

con-

tracts

entered

into in

year oi

7.3

7.3

7.3

7.3

4.7

4.7

4.7

2.6

2.6

2.6

month 8

89.3

7.8

8.1

8.7

5.0

5.2

5.5

2.8

2.9

3.2

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

€billion Lending to banks (MFIs) Lending to non-banks (non-MFIs) Deposits of banks Deposits of non-(MFIs) 5 banks (non-MFIs) Credit **Building loans** Securbal-ances ities (includina Bearer Capital Treasury Deposits Deposits debt and Loans Numloans under bills under under secur-(includber of (ex-cluding ing pub lished Bank savings Interim and savings savings ities Sight and time de-posits 6 Balance Other and bridging and loan Sight debt and loan Treasurv and loan outbuilding loans) 1 discount paper) 4 sheet Building loans 2 End of associsecur conbuilding conand time con standreyear/month serves) 7 ities 3 tracts tracts tracts ations total loans loans deposits ing All building and loan associations 2007 189.5 67.9 22.8 25 41.8 0.0 12.1 27.6 11.9 12.1 0.3 123.8 5.2 6.6 2008 Sep 25 190.0 40.7 14.1 29.1 68.6 11.9 11.2 0.2 27.2 119.6 5.9 6.1 0.1 Oct 25 189.0 40.0 0.1 14.0 29.3 68.7 11.9 11.1 0.2 27.9 118.7 6.0 5.6 Nov 25 189.9 40.8 0.1 14.2 29.4 68.7 11.9 11.0 0.2 27.8 118.0 6.0 6.9 Private building and loan associations 2008 Sep 15 138.6 26.2 0.0 9.4 18.5 53.2 11.0 6.6 0.1 22.5 79.1 5.7 6.1 137.5 25.3 0.0 9.4 18.7 53.4 11.0 6.5 0.1 23.0 78.4 5.8 5.6 15 Oct 6.4 138.6 26.2 0.0 9.6 53.5 11.0 5.8 6.9 15 18.7 0.1 23.1 77.8 Nov Public building and loan associations 2008 Sep 10 51.3 14.4 0.0 4.7 10.6 15.3 0.9 0.1 4.6 40.5 0.2 4.6 _ 0.2 0.0 0.9 4.6 0.1 4.9 40.3 10 51.5 14.7 4.6 10.6 15.3 Oct 4.6 4.7 10 0.9 0.1 0.2 51.3 14.7 0.0 4.5 10.6 15.2 40.2 Nov

Trends in building and loan association business

	€billion	billion														
		in deposits	;	Capital p	romised	Capital dis	bursed					Disburse		Interest a		
	under sav loan cont						Allocatio	ns				commitr outstand end of p	ding at	repaymer received building	on	
		Interact	Repay- ments				Deposits savings a loan cont	nd	Loans un savings a loan cont	nd	Newly					
Period		on deposits under savings and loan con-	of deposits under cancelled savings and loan con- tracts		of which Net alloca- tions 11	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	Applied to settle-	granted interim and bridging loans and other building loans	Total	of which Under alloc- ated con- tracts	Total	of which Repay- ments during quarter	Memo item Housing bonuses re- ceived 12
	All bu	ilding a	and loa	in asso	ciations											
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 Sep	1.9	0.1	0.5	4.1	3.1	3.9	2.0	0.3	0.9	0.3	1.1	10.6	7.7	0.9	2.0	0.0
Oct	1.8	0.1	0.6	4.5	3.4	4.6	2.2	0.4	0.9	0.3	1.5	10.5	7.6	0.9		0.0
Nov	1.8	0.1	0.5	4.0	3.2	3.8	2.1	0.3	0.8	0.3	1.0	10.4	7.7	0.8		0.0
	Private	buildi	ng and	loan a	associat	ions										
2008 Sep Oct Nov	1.3 1.2 1.2	0.0 0.1 0.1	0.3 0.3 0.3	2.8 3.4 2.9	2.0 2.4 2.2	2.9 3.6 2.8	1.4 1.7 1.5	0.3		0.3	1.3	6.5	4.0	0.6 0.6 0.5	1.3	0.0 0.0 0.0
	Public	buildin	g and	loan a	ssociati	ons										
2008 Sep Oct Nov	0.6 0.7 0.7	0.0 0.0 0.0	0.2 0.3 0.3	1.2 1.2 1.2	1.1 1.0 1.1	1.1 1.1 1.0	0.6 0.6 0.6	0.1	0.3 0.3 0.3	0.1	0.2	4.1 4.0 4.0	3.7 3.6 3.7	0.3 0.3 0.3		0.0 0.0 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 the amount allocation to the amount allocation to the amount of the set of the 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) *

4	€billion														
	Number o	f		Lending to	o banks (M	Fls)			Lending to	o non-banl	ks (non-MF	ls)			
	German				Credit bala	ances and lo	bans			Loans					
	banks (MFIs)										to Germai non-bank				
Period	with foreign branches and/or foreign subsi- diaries	foreign branches 1 and/or foreign subsi- diaries	Balance sheet total	Total	Total	German banks	Foreign banks	Money market paper, secur- ities 2,3	Total	Total	Total	of which enter- prises and house- holds	to foreign non- banks	Money market paper, secur- ities 2	Other assets
	Foreigr	n branch	nes									E	nd of ye	ear or m	onth *
2005 2006 2007	54 53 52	211 213 218	1,626.5 1,743.7 2,042.4	713.1 711.6 813.8	640.8 635.5 743.1	180.1 194.1 238.6	460.7 441.4 504.5	72.3 76.1 70.7	805.8 897.7 1,066.8	587.7 671.8 811.4	22.0 18.5 21.6	17.9 20.7	565.7 653.3 789.8	218.1 226.0 255.3	107.6 134.3 161.8
2008 Jan Feb Mar	52 52 52	217 219 220	2,080.4 2,014.6 1,980.6	837.3 819.5 812.8	764.6 748.5 744.6	255.2 248.1 255.0	509.4 500.4 489.6	72.7 71.1 68.2	1,087.8 1,049.3 1,025.6	833.6 788.5 777.1	22.7 24.4 25.5	21.6 23.3 24.2	810.9 764.1 751.5	254.2 260.7 248.5	155.3 145.8 142.2
Apr May June	53 53 55	221 221 224	1,986.1 2,006.1 1,893.5	804.0 822.1 804.7	738.0 755.3 738.8	265.8 273.4 244.4	472.2 481.9 494.5	65.9 66.8 65.9	1,023.8 1,031.1 959.9	770.8 777.3 719.8	23.5 23.4 22.0	22.2 22.1 20.6	747.3 753.9 697.9	253.0 253.8 240.1	158.3 152.9 128.9
July Aug Sep	55 55 55	224 225 224	1,858.5 1,882.8 1,976.4	768.1 774.3 825.2	703.2 708.1 761.1	235.9 235.0 281.5	467.3 473.1 479.6	64.8 66.2 64.1	960.2 980.2 1,027.2	719.9 739.5 788.1	22.7 21.3 21.2	21.3 19.9 19.8	697.1 718.1 766.9	240.4 240.8 239.1	130.2 128.2 124.0
Oct	56	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
															inges *
2006 2007	- 1	+ 2 + 5	+204.9 +406.5	+ 29.4 +132.8	+ 23.7 +136.4	+ 13.9 + 44.5	+ 9.8 + 91.9	+ 5.6 - 3.6	+142.8 +240.6	+123.1 +196.1	- 3.5 + 3.1	- 3.7 + 2.9	+126.6 +192.9	+ 19.7 + 44.5	+ 32.8 + 33.1
2008 Jan Feb	-	- 1 + 2	+ 45.5 - 46.2	+ 25.8 - 11.6	+ 23.6 - 10.2	+ 16.6 - 7.1	+ 7.1 - 3.1	+ 2.2 - 1.4 - 2.2	+ 26.0 - 26.1	+ 26.2 - 35.2	+ 1.1 + 1.7	+ 0.8 + 1.7	+ 25.1 - 36.9	- 0.1 + 9.2	- 6.4 - 8.5 - 2.0
Mar Apr	+ 1	+ 1 + 1	+ 5.2 - 5.8	+ 6.0 - 13.1	+ 8.2 - 10.6	+ 7.0 + 10.8	+ 1.3 - 21.4	- 2.5	+ 1.2 - 8.6	+ 7.8 - 11.3	+ 1.1 - 2.0	+ 1.0	+ 6.7	- 6.5 + 2.8	+ 15.9
May June	+ 2	+ 3	+ 18.1 - 97.0	+ 17.5 – 12.3	+ 16.7 - 11.6	+ 7.6 - 29.0	+ 9.1 + 17.4	+ 0.8 - 0.7	+ 5.9 - 61.4	+ 5.5 - 50.0	- 0.1 - 1.4	- 0.1 - 1.5	+ 5.5 - 48.5	+ 0.5 - 11.4	- 5.4 - 23.3
July Aug	-	- + 1	- 41.4 - 21.0	- 39.0 - 10.0	- 37.8 - 10.8	- 8.5 - 0.9	- 29.4 - 9.8	- 1.1 + 0.8	- 3.7 - 7.2	- 3.0 - 0.7	+ 0.7 - 1.4	+ 0.7 - 1.4	- 3.7 + 0.6	- 0.7 - 6.5	+ 1.2 - 3.8
Sep Oct	- + 1	- 1 + 4	+ 62.2 + 15.3	+ 40.1 + 4.5	+ 42.7 + 6.6	+ 46.5 - 7.2	- 3.8 + 13.8	- 2.6 - 2.0	+ 28.0 - 52.7	+ 34.0 - 44.8	- 1.4 - 0.1 + 2.0	- 0.1 + 2.3	+ 34.1	- 6.0 - 7.9	- 3.8 - 5.9 + 63.4
		n subsid												ear or m	
2005	43	1 300310	713.6	320.9	249.4	119.9	129.6	71.4	324.6	224.0	39.0		-	100.6	68.1
2006 2007	40	142 120	761.2 590.8	341.9 267.8	262.8 202.4	124.1 104.8	138.7 97.5	79.1 65.5	347.3 263.9	218.7	38.0 37.8	36.4 36.8	180.7	128.6	72.1
2008 Jan Feb	39 39	121 122	598.1 598.8	273.3 272.0	206.9 206.0	108.9 108.7	98.0 97.2	66.4 66.1	265.0 264.4	177.9 179.2	38.4 39.7	37.4 38.7	139.5 139.5	87.1 85.3	59.7 62.3
Mar	39	121	600.7	273.9	208.4	111.9	96.5	65.6	262.9	179.8	40.5	39.5	139.2	83.1	63.8
Apr May	39 39 39	121 121 121	608.9 610.9 611.5	278.6 280.2 279.2	213.2 214.2 213.2	110.7 115.2 110.8	102.5 99.0 102.4	65.4 65.9 66.1	266.7 267.8 269.0	183.3 185.7 187.6	40.0 40.4 39.6	39.1 39.5 38.7	143.4 145.3 148.0	83.4 82.1 81.4	63.6 63.0 63.3
June 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 Sep	39 39	121 121	608.6 619.4	270.4 275.6	204.9 211.4	99.5 105.3	105.4 106.0	65.5 64.3	273.8 277.4	192.2 199.7	40.3 39.8	39.5 39.0	151.9 159.9	81.7 77.7	64.3 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		72.4
2006	- 3	- 11	+ 62.6	+ 29.7	+ 17.9	1.12	+ 13.6	+ 11.8	+ 28.3	- 0.7	1.0	+ 0.6	+ 0.3	Cha + 29.0	inges *
2007	- 3	- 22	-155.7	- 64.1	- 55.8	+ 4.3 - 19.3	- 36.5	- 8.3	- 79.1	- 38.8	- 1.0 - 0.2	+ 0.4	- 38.6	- 40.4	- 12.5
2008 Jan Feb	-	+ 1 + 1	+ 7.8 + 2.6	+ 5.9	+ 4.7	+ 4.1	+ 0.6	+ 1.2 + 0.3	+ 1.1 + 0.0	+ 1.9 + 1.8	+ 0.6	+ 0.6	+ 1.3	- 0.8	+ 0.7 + 2.7
Mar Apr		- 1	+ 6.1 + 8.2	+ 4.6 + 4.7	+ 3.8 + 4.8	+ 3.2 - 1.2	+ 0.6 + 6.0	+ 0.8 - 0.1	- 0.2 + 3.8	+ 1.8 + 3.6	+ 0.8 - 0.6	+ 0.8 - 0.4	+ 1.0	- 2.0 + 0.2	+ 1.7 - 0.2
May June		-	+ 1.9 + 1.9	+ 1.4 - 0.0	+ 1.0 - 0.6	+ 4.5 - 4.5	- 3.5 + 3.8	+ 0.4 + 0.6	+ 1.1 + 1.6	+ 2.4 + 2.3	+ 0.4 - 0.8	+ 0.4 - 0.8	+ 2.0 + 3.1	- 1.3 - 0.7	- 0.6 + 0.3
July Aug	-	-	- 9.1 + 0.2	- 10.8 - 1.7	- 10.3 + 0.1	- 12.4 + 1.1	+ 2.1 - 1.0	- 0.6 - 1.7	+ 2.0 + 0.9	+ 2.4 + 0.2	+ 0.6 + 0.1	+ 0.6 + 0.2	+ 1.8 + 0.1	- 0.4 + 0.7	- 0.2 + 1.0
Sep Oct		- 2	+ 6.7	+ 2.9	+ 5.1	+ 5.8 - 14.8	- 0.7	- 1.7 - 2.2 - 4.7	+ 1.9	+ 5.9	- 0.5	- 0.4	+ 6.4	- 4.0	+ 1.9 + 5.5
0		. 2	1-1.0		,			/				2.0	. 0.7		

* 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														
	of banks (MFIs)		of non-ba	nks (non-M	IFIs)								
					German n	on-banks 4					Money			
						Short-term	1	Medium an	d long-term		market			
Total	Total	German banks	Foreign banks	Total	Total	Total	of which enter- prises and house- holds	Total	of which enter- prises and house- holds	Foreign non-banks	and debt securities out- stand- ing 5	Working capital and own funds	Other liabil- ities 6	Period
End of y	ear or n	nonth *									Fo	reign b	ranches	
1,362.8 1,442.7 1,723.7	912.4 984.9 1,191.0	373.6 398.5 547.7	538.9 586.4 643.3	450.4 457.8 532.7	63.9 53.8 55.3	59.0 49.3 51.2	55.3 46.2 47.5	4.9 4.6 4.1	4.6 4.1 3.9	386.5 403.9 477.4	181.5 186.0	20.9 27.8 29.2	91.7 103.5	2005 2006 2007
1,767.7 1,709.0 1,692.7	1,195.7 1,161.3 1,145.9	519.4 504.1 508.3	676.3 657.2 637.5	572.0 547.6 546.8	60.6 57.3 57.2	56.5 53.2 53.1	53.6 50.2 50.0	4.1 4.1 4.1	3.8 3.8 3.9	511.4 490.4 489.6	177.2 166.8 160.9	29.2 31.6 33.8	106.4 107.3 93.2	2008 Jan Feb Mar
1,699.1 1,709.6 1,609.5	1,146.9 1,158.9 1,113.9	512.4 517.1 518.7	634.5 641.8 595.2	552.2 550.8 495.6	56.9 53.9 49.7	52.7 49.7 45.6	50.5 46.8 42.2	4.1 4.2 4.1	3.9 3.9 3.8	495.4 496.9 446.0	157.0 168.0 155.3	33.3 34.0 34.1	96.6 94.6 94.7	Apr May June
1,574.7 1,585.4 1,686.5 1,796.3	1,099.8 1,116.1 1,171.4 1,268.7	507.0 509.3 575.6 614.8	592.7 606.8 595.8 653.8	474.9 469.3 515.1 527.7	48.1 47.8 52.6 51.3	43.7 43.2 47.8 45.4	40.9 41.0 44.4 42.2	4.4 4.6 4.7 5.8	3.9 4.0 4.1 5.2	426.8 421.5 462.5 476.4		34.0 34.2 34.2 34.2 34.4	89.8 97.6 105.0 122.4	July Aug Sep Oct
Changes	s *													
+ 142.5 + 359.0 + 49.1 - 44.1	+110.0 +243.9 + 7.3 - 26.2	+ 24.9 +149.2 - 28.4 - 15.3	+ 85.1 + 94.7 + 35.6 - 10.9	+ 32.5 +115.1 + 41.9 - 18.0	- 10.0 + 1.5 + 5.2 - 3.3	- 9.7 + 2.0 + 5.3 - 3.3	- 9.1 + 1.3 + 6.2 - 3.5	- 0.3 - 0.5 - 0.0 + 0.0	- 0.5 - 0.2 - 0.0 + 0.0	+ 42.5 +113.6 + 36.6 - 14.7	+ 9.5 + 4.5 - 8.8 - 10.4	+ 6.9 + 1.3 + 0.0 + 2.4	+ 46.0 + 41.7 + 5.1 + 5.9	2006 2007 2008 Jan Feb
+ 13.2 - 2.2 + 8.9 - 88.5	+ 1.2 - 3.9 + 11.1 - 38.5	+ 4.3 + 4.1 + 4.6 + 1.6	- 3.1 - 8.0 + 6.5 - 40.1	+ 12.0 + 1.7 - 2.3 - 50.1	- 0.0 - 0.3 - 3.0 - 4.2	- 0.1 - 0.4 - 3.0 - 4.2	- 0.2 + 0.5 - 3.6 - 4.6	+ 0.0 + 0.0 + 0.0 + 0.0 - 0.1	+ 0.0 + 0.0 + 0.0 + 0.0 - 0.1	+ 12.0 + 2.1 + 0.7 - 45.8	- 5.8 - 3.9 + 11.0 - 12.7	+ 2.2 - 0.5 + 0.6 + 0.1	$\begin{array}{c} - & 4.3 \\ + & 0.8 \\ - & 2.4 \\ + & 4.1 \end{array}$	Mar Apr May June
- 39.7 - 23.3 + 77.4 + 27.6	- 16.8 - 4.2 + 40.7 + 49.1	- 11.7 + 2.3 + 66.3 + 39.2	- 5.1 - 6.5 - 25.7 + 9.9	- 22.9 - 19.1 + 36.7 - 21.5	- 1.6 - 0.3 + 4.8 - 1.3	- 1.9 - 0.5 + 4.7 - 2.4	- 1.4 + 0.1 + 3.3 - 2.2	$\begin{array}{c} + & 0.3 \\ + & 0.2 \\ + & 0.1 \\ + & 1.1 \end{array}$	+ 0.0 + 0.1 + 0.1 + 1.0	- 21.3 - 18.7 + 31.9 - 20.2	+ 4.7 + 5.6 - 15.0 + 0.2	$\begin{array}{c} - & 0.1 \\ + & 0.2 \\ + & 0.1 \\ + & 0.1 \end{array}$	- 6.4 - 3.5 - 0.2 - 12.6	July Aug Sep Oct
End of y	ear or n	nonth *									Forei	gn subs	idiaries	
525.4 557.3 437.3		103.3 121.5 118.2	207.3 207.9 151.9	214.8 227.9 167.2	36.0 40.8 37.1	29.1 33.0 30.3	27.1 31.6 29.5	7.0 7.8 6.8	6.8 7.7 6.7	178.8 187.1 130.1		41.0 40.0 28.6		2005 2006 2007
445.3 448.6 452.1	270.1 270.6 278.2 278.1	120.5 128.8 134.5	150.2 149.5 143.5	174.7 170.4 174.0	41.1 38.8 38.9	34.1 31.6 32.0	33.8 31.4 31.6	7.0 7.2 6.9	6.9 7.0 6.8	133.6 131.6 135.1	70.2 69.0 67.8	29.2 29.2 29.1 29.1	53.3 52.2 51.8	2007 2008 Jan Feb Mar
458.0 459.2 461.8	283.3 290.5 286.8	127.6 129.7 125.6	155.7 160.8 161.1	174.7 168.8 175.0	37.9 34.7 33.0	30.9 27.5 26.1	30.6 27.1 25.3	7.0 7.2 6.9	6.9 7.1 6.8	136.8 134.1 142.1	67.2 66.6 66.4	29.1 29.3 29.3	54.7 55.9 54.1	Apr May June
452.4 453.6 465.8 469.6		127.0 125.3 126.8 130.9	154.9 153.7 149.1 153.9	170.5 174.6 190.0 184.8	31.9 32.1 33.3 31.5	25.1 25.3 26.3 22.4	24.9 25.1 25.8 22.2	6.8 6.8 7.0 9.1	6.7 6.8 6.9 9.0	1	65.5 67.9 66.8 61.6	29.5 29.7 29.8 29.9	55.4 57.3 56.9 59.1	July Aug Sep Oct
Changes	s *													
+ 43.8 - 109.3 + 8.4	+ 26.3	+ 18.2 - 3.4 + 2.3	+ 8.0 - 50.5 - 1.7	+ 17.6 - 55.4 + 7.8	+ 4.8 - 3.7 + 4.0	+ 3.9 - 2.6 + 3.7	+ 4.5 - 2.1 + 4.3	+ 0.9 - 1.1 + 0.2	+ 0.9 - 1.0 + 0.2	+ 12.7 - 51.7 + 3.8	+ 8.2 - 18.3 + 0.7	- 1.0 - 11.4 + 0.6	+ 11.6 - 16.7 - 2.0	2006 2007 2008 Jan
+ 8.4 + 4.8 + 6.6 + 5.9	+ 0.0 + 8.3 + 1.4 + 5.2	+ 2.3 + 8.3 + 5.8 - 6.9	- 0.0 - 4.4 + 12.2	+ 7.8 - 3.5 + 5.2 + 0.7	+ 4.0 - 2.3 + 0.1 - 1.0	+ 0.3 + 0.3	+ 4.3 - 2.4 + 0.2 - 1.0	+ 0.2 + 0.2 - 0.2 + 0.1	$\begin{array}{c c} + & 0.2 \\ + & 0.1 \\ - & 0.1 \\ + & 0.1 \end{array}$	+ 5.0 + 5.1 + 1.7	- 1.3 - 1.2 - 0.6	$\begin{array}{c} + & 0.0 \\ - & 0.2 \\ + & 0.0 \\ - & 0.0 \end{array}$	- 2.0 - 0.7 + 0.6 + 2.9	Feb Mar Apr
+ 1.1 + 3.6 - 9.8	+ 7.1 - 3.2 - 5.0	+ 2.1 - 4.1 + 1.4	+ 5.0 + 0.9 - 6.3	- 6.0 + 6.8 - 4.8	- 3.2 - 1.7 - 1.1	- 3.4 - 1.4 - 1.0	- 3.6 - 1.7 - 0.4	+ 0.1 - 0.3 - 0.1	+ 0.1 - 0.3 - 0.1	- 2.8 + 8.5 - 3.7	- 0.7 - 0.2 - 0.9	+ 0.2 + 0.0 + 0.3	+ 1.2 - 1.6 + 1.3	May June July
- 3.1 + 9.0 - 8.0	- 5.2 - 5.0 + 2.9	- 1.7 + 1.5 + 4.1	- 3.5 - 6.5 - 1.2	+ 2.2 + 14.0 - 10.9	+ 0.2 + 1.2	+ 0.2 + 1.0	+ 0.2 + 0.7	+ 0.1 + 0.1	+ 0.1 + 0.1	+ 1.9 + 12.8	+ 2.4 - 1.0	+ 0.3 + 0.2 + 0.1 + 0.1	+ 0.7 - 1.3	Aug Sep
are regarde	ed as a sin	gle branch	n. — 2 Tre	asury bills,	Treasury o	discount	non-neg	otiable de	ebt securi	ties. —	5 Issues	of negot	iable and	

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

DM million

% 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

Monthly average 1

1995 Dec 1996 Dec 1997 Dec 1998 Dec

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

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		Required reserves					
period		before deduction		Required reserves			
beginning in 1		of lump-sum	Lump-sum	after deduction of			
	Reserve base 2	allowance 3	allowance 4	lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
	Euro area (€ bill	ion)					
2008 Apr	10,416.7	208.3	0.5	207.8	208.6	0.8	0.0
May	10,391.9		0.5	207.3		0.7	0.0
June	10,618.2		0.5	211.9	212.7	0.8	0.0
July	10,728.4	214.6	0.5	214.1	214.8	0.7	0.0
Aug	10,728.4	214.0	0.5	213.3	214.0	0.7	0.0
Sep	10,763.4		0.5	213.5	214.0	2.0	0.0
-							
Oct	10,828.5		0.5	216.1	218.6	2.5	0.0
Nov p,8	10,886.3	217.7	0.5	217.2	218.7	1.5	
Dec p,9				220.6			· ···
	Of which: German	ny (€ million)					
2008 Apr	2,425,851	48,517	196	48,321	48,581	260	1
May	2,453,700		196	48,878	49,075	197	2
June	2,476,801	49,536	196	49,340	49,520	180	1
July	2,506,799	50,136	195	49,941	50,106	165	0
Aug	2,513,647	50,273	194	50,079	50,242	163	Ő
Sep	2,516,227	50,325	193	50,131	51,179	1,048	
Oct	2,540,390	50,808	192	50,615	52,271	1,656	29
Nov	2,594,481	51,890	192	51,697	51,978	281	39
Dec p	2,632,087		192	52,450			
	-,,			,			

1 From March 2004, the reserve maintenance period will start on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the monthly discussion of the monetary policy stance is scheduled. — 2 Article 3 of the Regulation of the European Central Bank on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 4 (1)). — 3 Amount after applying the reserve ratios to the reserve base. — 4 Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. — 5 Average credit balances

of the credit institutions at the national central banks. — 6 Average credit balances less required reserves after deduction of the lump-sum allowance. — 7 Required reserves after deduction of the lump-sum allowance. — 8 The total number of deficiencies was not available when this report went to press. — 9 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.

DEUTSCHE BUNDESBANK

Monthly Report January 2009

VI Interest rates

2 Base rates

		Main re operatio	financing ons					Main re operatio	financing			Base rate as per		Bas
Applicable from	Deposit facility		Minimum bid rate		Applicable from	9	Deposit facility		Minimum bid rate	Mar- ginal lending facility	Applicable from	Discount Rate Transition Act 1	Applicable from	rate as p Civ Coo
1999 Jan 1 Jan 4 Jan 22	2.00 2.75 2.00	3.00 3.00 3.00	-	4.50 3.25 4.50	2003 Mar June	7 6	1.50 1.00	-	2.50 2.00	3.50 3.00	1999 Jan 1 May 1	2.50 1.95	2002 Jan 1 July 1	
Apr 9 Nov 5	1.50	2.50 3.00			2005 Dec 2006 Mar	6 8	1.25 1.50	-	2.25 2.50	3.25 3.50	2000 Jan 1 May 1 Sep 1	2.68 3.42 4.26		
2000 Feb 4 Mar 17 Apr 28	2.25 2.50 2.75	3.25 3.50 3.75		4.25 4.50 4.75	June Aug Oct		1.75 2.00 2.25	=	2.75 3.00 3.25	3.75 4.00 4.25	2001 Sep 1	3.62	2004 Jan 1	
June 9 June 28	3.25 3.25 3.50	4.25	4.25 4.50	5.25 5.25		13	2.50	-	3.50 3.75	4.50	2002 Jan 1 to Apr 3	2.71	2005 Jan 1 July 1	
Sep 1 Oct 6	3.75	-	4.75	5.75	June	13	3.00	-	4.00	5.00	Apr 3		2006 Jan 1 July 1	
2001 May 11 Aug 31 Sep 18	3.50 3.25 2.75	=	4.50 4.25 3.75	5.25 4.75	2008 July Oct Oct	9 8 9	3.25 2.75 3.25	3.75	4.25 3.75 –	5.25 4.75 4.25			2007 Jan 1 July 1	
Nov 9 2002 Dec 6	2.25 1.75		3.25 2.75	4.25 3.75	Nov Dec	12 10	2.75 2.00	3.25 2.50	=	3.75 3.00			2008 Jan 1 July 1	
													2009 Jan 1	

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 *

	1		Fixed rate tenders	Variable rate tenders			
D ()	Bid amount	Allotment amount	Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
Date of settlement	€ million		% per annum				Running for days
	Main refinancing	g operations					
2008 Dec 17 Dec 23 Dec 30	209,721 223,694 238,891			-		=	6 7 7
2009 Jan 6 Jan 14	216,122 203,792					=	8 7
	Longer-term refi	nancing operation	ons				
2008 Dec 11 Dec 11 Dec 18	38,080 55,924 50,793	38,080 55,924 50,793	2.50 2.50 2.50	-	-	=	182 91 98
2009 Jan 8 Jan 8	9,454 7,559				-	=	98 182
	Source: ECB. — * Enl	argement of the euro	o area on 1 January	2009 to allotted o	or collected.		

Source: ECB. — * Enlargement of the euro area on 1 January 2009 to include Slovakia. — 1 Lowest or highest interest rate at which funds were

4 Money market rates, by month

% per annum	
-------------	--

1 ECB interest rates

Money mar	rket rates rep	oorted l	by Frankfurt	banks 1				EURIBOR 3					
Overnight i	money		Three-mon	th funds			EONIA 2	One-week funds		Three-month funds	Six-month funds	Nine-month funds	Twelve- month funds
Monthly averages	Lowest and highest rate		Monthly averages				Monthly aver	rages					
3.98	3.65 –	4.20	4.91	4.81	-	4.97	4.01	4.20	4.47	4.94	5.09	5.23	5.3
4.17 4.28 4.22	3.65 – 4.22 – 3.35 –	4.37 4.35 4.55	4.93 4.94 4.99	4.90 4.91 4.90		4.97 4.98 5.30			4.49	4.96 4.97 5.02	5.15 5.16 5.22	5.25 5.23 5.29	5.3 5.3 5.3
3.67 3.04 2.39	3.17 – 2.70 – 4 1.95 –	5.00 3.99 3.05	5.13 4.29 3.36	3.90		5.43 4.83 4.00	3.15	3.35	4.83 3.84 2.99	5.11 4.24 3.29	5.18 4.29 3.37	5.21 4.33 3.42	5.2 4.3 3.4

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%.

Reporting period 2008 June July Aug Sep Oct Nov Dec



VI Interest rates

5 Interest rates for outstanding amounts and new business of banks (MFIs) in the European monetary union * (a) Outstanding amounts $^{\circ}$

Effective interest rate % per annum 1

		Non-financ		Loans to ho	ouseholds					Loans to		
Household: deposits	S'	corporation deposits	าร′	Housing loa	ans		Consumer o	credit and ot	ner loans	non-financia corporation		
with an ag	reed maturi	ty 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 year:
4.07 4.13 4.20	3.06	4.37 4.43 4.47	4.29 4.26 4.31	5.59 5.62 5.68	4.85 4.85 4.89	5.03 5.05 5.07	9.07 9.08 9.11	7.22 7.22 7.29	6.28 6.27 6.35	6.09	5.59	
4.31 4.38 4.45			4.39 4.38 4.44	5.72 5.78 5.79	4.93 4.95 5.02	5.11 5.11 5.14	9.19 9.26 9.38	7.34 7.38 7.47	6.37 6.41 6.47	6.28	5.79	
4.54 4.51			4.45 4.42	5.81 5.74	5.05 4.99	5.17 5.16	9.45 9.24	7.48 7.51	6.48 6.47		5.99 5.81	

(b) New business +

Effective interest rate % per annum 1

Households' de	posits					Non-financial o	corporations' de	eposits	
	with an agreed	maturity of		redeemable at ı	notice of		with an agreed	d maturity of	
Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years
1.22	4.28	4.16	3.14	2.72	3.81	2.05	4.27	4.56	4.64
1.23	4.32	4.27	3.17	2.73	3.84	2.07	4.26	4.68	4.48
1.24	4.43	4.62	3.28	2.74	3.88	2.06	4.28	4.72	4.01
1.26	4.61	4.83	3.37	2.81	3.94	2.14	4.46	5.06	4.57
1.29	4.59	4.84	3.45	2.87	3.98	2.17	4.46	5.34	4.55
1.32	4.65	4.85	3.35	2.97	4.01	2.20	4.52	5.19	4.67
1.34	4.77	4.85	3.56	3.01	4.12	2.20	4.25	5.05	4.55
1.29	4.27	4.68	3.70	3.02	4.20	1.98	3.55	4.59	4.36

Loans to ho	buseholds											
	Consumer	credit			Housing lo	ans				Other loan	s	
		with an initi	al rate fixat	ion		with an initi	al rate fixatio	on				
Over- drafts		floating rate or up to 1 year		over		floating rate or up to 1 year	and up to	over 5 years and up to 10 years	over	rate or up	over 1 year and up to 5 years	over 5 years
10.53 10.58 10.63	8.55 8.64 8.57	8.33 8.70 8.61	7.02 7.02 6.94	8.46 8.44 8.44	5.29 5.36 5.46	5.34	4.91 4.96 5.11		5.12 5.13 5.20	5.99	5.87	5.4 5.5 5.6
10.66 10.77 10.80	8.80 8.95 8.86	8.82 8.86 8.77	7.15 7.22 7.20	8.69	5.62 5.69 5.71	5.67 5.77 5.80	5.27 5.37 5.43	5.22 5.29 5.29	5.34 5.26 5.37	6.08 6.05 6.24	6.28	
10.83 10.80	8.93 8.92	8.89 9.00	7.23 7.17				5.39 5.33	5.28 5.22	5.37 5.27	6.37 5.85		

	Loans up to €1 million	with an initial rate fix	ation	Loans over €1 million v	vith an initial rate fixa	tion
Overdrafts	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
6.54	6.03	5.77	5.20	5.30	5.42	5.
6.57	6.10	5.93	5.25	5.27	5.70	5
6.67	6.16	6.09	5.43	5.35	5.68	5
6.74	6.26	6.29	5.53	5.45	5.82	5
6.77	6.27	6.34	5.49	5.45	5.60	5
6.92	6.34	6.37	5.64	5.62	5.84	5
6.89	6.52	6.35	5.57	5.59	5.75	5
6.66	6.04	6.10	5.39	4.87	5.05	5

Source: ECB. — For footnotes *, o and 1 see p 45. For footnote + see p 46. — 2 Annual percentage rate of charge as defined in Directive 87/102/EEC,

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

Reporting period 2008 Apr May July Aug Sep Oct Nov

Reporting period 2008 Apr May June July Aug Sep Oct Nov

Reporting period

End of month 2008 Apr May June July Aug Sep Oct Nov

VI Interest rates

6 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) * (a) Outstanding amounts $^{\circ}$

Households' deposi	ts			Non-financial corpo	orations' deposits				
with an agreed ma	turity 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		
3.95	218,591	2.53	185,967	4.26	110,367	4.30	22,55		
4.06	233,913	2.52	187,966	4.42	114,005	4.31	22,01		
4.04	245,906	2.51	186,950	4.29	112,840	4.30	21,88		
4.01	250,408		185,966	4.19	123,009	4.33	22,04		
4.03	255,183		185,527	4.26	116,191	4.32	21,71		
4.11	263,482	2.49	184,344	4.32	121,637	4.34	21,73		
4.17	271,299		183,531	4.40	122,362	4.34	21,80		
4.23	277,318		182,724	4.47	118,160	4.38	21,71		
4.33	287,196	2.49	181,642	4.56	121,536	4.41	21,91		
4.40	296,615		181,577	4.60	121,183	4.44	21,86		
4.46	301,246		178,637	4.69	123,174	4.44	23,23		
4.51	324,343		177,619	4.63	123,846	4.46	23,13		
4.42	326,660		177,052	4.24	123,000	4.51	23,01		

Housing loa	ns to househ	olds 3				Consumer ci	redit and othe	r loans to ho	useholds 4, 5			
with a matu	rity of											
up to 1 year	6	over 1 year up to 5 year		over 5 years		up to 1 year	6	over 1 year a up to 5 year		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	
6.00 5.98	5,580 5,715	4.59 4.61	27,097 26,823	5.11 5.10	928,247 926,998	10.21 10.39	67,118 69,974	5.64 5.64	66,285 66,288	6.16 6.17	315,737 313,792	
6.19 6.16 6.18	5,548 5,524 5,643	4.62 4.65 4.66	26,524 26,171 26,002	5.09 5.09 5.08	924,788 924,251 922,828	10.37 10.27 10.39	67,113 66,879 68,853	5.64 5.69 5.69	66,119 64,854 64,918	6.17 6.16 6.16	313,350 313,645 312,385	
6.12 6.18 6.22	5,625 5,397 5,493	4.67 4.69 4.71	25,743 25,587 25,544	5.07 5.07 5.07	922,724 923,312 923,192	10.32 10.33 10.43	66,962 66,248 68,794	5.68 5.70 5.70	65,354 65,268 65,599	6.16 6.16 6.18	313,135 313,410 313,464	
6.21 6.31 6.28	5,519 5,477 5,536	4.76 4.78 4.82	25,308 25,164 24,989	5.06 5.06 5.06	924,208 924,666 924,467	10.47 10.50 10.60		5.73 5.74 5.79	65,200 65,213 64,216	6.20 6.21 6.23	313,990 314,367 313,147	
6.31 6.31	5,429 5,431	4.86 4.87		5.07 5.06	923,312 923,869	10.64 10.33	68,244 66,374		64,177 64,203		313,766 313,792	

Loans to non-financial co	rporations with a maturity	of			
up to 1 year 6		over 1 year and up to 5 y	ears	over 5 years	
Effective interest rate 1			Volume ²	Effective interest rate 1	Volume ²
% pa			€ million	% pa	€ million
6.12	168,960	5.25		5.13	514,169
6.22	175,804	5.39		5.17	517,706
6.15	176,696	5.35		5.15	519,188
6.04	181,249	5.30		5.15	523,115
6.17	185,006	5.32		5.14	523,232
6.18	183,319	5.37	119,193	5.15	526,831
6.20	183,855	5.42	120,527	5.16	530,746
6.24	188,257	5.47	122,714	5.20	531,783
6.30	184,191	5.58	128,090	5.22	533,931
6.34	183,359	5.62		5.24	537,289
6.46	187,397	5.70		5.26	538,193
6.36	185,410		133,883	5.30	540,775
6.00	186,435		135,687	5.24	541,932

* The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance companies, banks and other financial institutions. The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are being collected in Germany on a sample basis. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics / Reporting system / Banking statistics / MFI interest rate statistics). — o The statistics on outstanding amounts are collected at the end of the month. — 1 The effective interest rates may always be calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — 2 Data based on monthly balance sheet statistics. — 3 Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. — 4 Consumer credit is defined as loans granted for the purpose of personal use in the consumption of goods and services. — 5 For the purpose of these statistics, other loans are loans granted for other purpose such as business, debt consolidation, education etc. — 6 Including overdrafts.

July Aug Sep Oct Nov

End of

End of month 2007 Nov Dec 2008 Jan Feb Mar Apr May June July Aug Sep Oct Nov

End of month 2007 Nov Dec 2008 Jan Feb Mar May June July Aug Sep

Oct Nov



VI Interest rates

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

		with an agre	eed maturity	of				redeemable	at notice of 8			
Overnight		up to 1 year		over 1 year a up to 2 year		over 2 years		up to 3 mon	ths	s over 3 months		
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	
1.84 1.83	485,275 487,616		46,651 51,117	4.33 4.45	4,358 4,997	3.26 3.20	2,594 2,517	2.40 2.46	440,239 446,616	3.64 3.68		
1.89 1.89 1.90	479,559 480,976 483,442		67,098 51,891 49,509	4.38 4.14 4.18	5,178 2,051 1,308	3.56 3.22 2.85	2,096 1,201 1,033	2.44 2.43 2.44	441,880 439,835 438,185	3.76 3.78 3.79	108,44	
1.91 1.90 1.91	485,248 485,688 481,446		59,292 50,180 52,717	4.27 4.37 4.80	1,456 1,359 2,511	3.02 2.83 3.17	1,226 845 1,019	2.52 2.51 2.53	435,524 433,505 431,428	3.82 3.85 3.89	105,02 103,61 102,83	
1.95 1.99 2.05	480,219 480,303 476,817		62,011 50,968 53,916	4.97 5.00 4.98	3,507 2,914 2,022	3.24 3.63 3.39	1,324 1,292 1,391	2.57 2.58 2.59	426,345 423,199 419,923	3.95 4.00 4.03		
2.09 2.02	491,911 510,121		74,919 50,889	4.85 4.88	2,624 2,623	3.66 3.87	1,760 1,873	2.64 2.54	418,584 417,459		103,10	

		with an agreed ma	turity of				
Overnight		up to 1 year		over 1 year and up	to 2 years	over 2 years	
Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 Volume 7 % pa € million		Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2.34	181,448		56,793	4.54	615	4.30	60
2.20	182,148		58,222	4.71	661	4.70	72
2.38	175,501	4.02	60,058	4.51	437	5.29	69
2.41	173,993		59,230	3.83	202	4.70	55
2.41	173,778		66,136	4.51	161	4.57	18
2.41 2.42 2.36	172,497 171,111 173,952	4.21	46,331	4.66 4.91 5.04	306 288 304	5.20 5.00 5.12	40 23 33
2.50	172,252	4.42	53,057	5.15	267	5.22	38
2.47	175,575		46,256	6.08	460	5.27	20
2.58	183,927		52,263	5.39	899	5.27	29
2.41	193,441		60,137	4.87	205	4.88	39
2.14	193,041		54,043	4.59	422	5.04	27

Loans to ho	ouseholds											
Consumer o	credit with a	an initial rate	fixation of	4			Other loan	s with an init	ial rate fixa	tion of 5		
Total	floating ra up to 1 yea		over 1 year up to 5 yea		d over 5 years		floating rate or up to 1 year 10		over 1 year up to 5 yea		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	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate ¹ % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
7.40	6.19	1,229	5.50	3,131	8.65	2,348	5.15	18,337	5.94	1,296	5.39	2,356
6.96	5.51	1,472	5.46	2,585	8.27	2,039	5.32	19,696	5.75	2,239	5.33	2,926
7.58	5.99	1,683	5.73	3,199	8.71	2,631	5.22	17,306	5.91	1,745	5.42	2,866
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
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
7.56	5.70	1,087	5.68	2,933	8.66	2,657	5.39	8,433	5.71	1,274	5.39	2,565
7.53	6.33	843	5.66	2,634	8.61	2,237	5.41	6,766	5.77	1,081		1,850
7.48	6.25	974	5.52	2,841	8.63	2,412	5.56	6,864	6.09	1,165		2,628
7.71	6.47	1,090	5.67	2,864		2,616	5.64	10,020	6.19	1,227	5.68	2,802
7.74	6.24	1,218	5.80	2,322		2,141	5.62	6,914	6.30	883	5.74	2,164
7.60	6.08	1,064	5.71	2,555		2,219	5.72	6,795	6.24	994	5.64	1,934
7.66	5.86	1,181	5.76	2,656	8.70		5.88	7,576	6.05	1,337	5.61	2,171
7.55	5.43	922	5.66	2,289	8.63		5.19	5,288	5.90	972	5.52	1,420

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.

Reporting period 2007 Nov Dec 2008 Jan Feb Mar

Apr May June

July Aug Sep Oct Nov

Reporting period 2007 Nov Dec 2008 Jan Feb Mar

Apr May June

July Aug Sep Oct Nov

VI Interest rates

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

		Housing loan	s with an initia	al rate fixation	of 3					
Overdrafts 11		Total	floating rate up to 1 year ¹		over 1 year ar up to 5 years		over 5 years and up to 10 years		over 10 years	
	Volume 12 € million	Annual per- centage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € milion	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
11.76	44,575	5.27	5.91	1,933	5.30	2,248	5.08	4,964	5.02	4,47
11.88	47,501	5.28	5.97	2,127	5.33	2,094	5.03	4,842	5.01	4,02
11.87	46,057	5.28	5.99	2,759		2,776	5.04	5,863	5.06	4,8
11.81	44,772	5.15	5.80	1,926		2,085	4.94	4,520	4.89	3,73
11.84	46,975	5.09	5.73	1,647		2,181	4.89	4,701	4.88	3,9
11.81	45,118	5.13	5.86	2,388		2,966	4.90	6,576	4.97	4,78
11.82	44,544	5.19	6.00	1,946		2,510	4.96	5,480	4.97	4,19
11.83	47,209	5.30	6.05	2,173		2,634	5.06	6,229	5.09	4,70
11.91	44,887	5.47	6.18	2,701	5.43	2,829	5.21	6,747	5.28	5,1
11.94	44,184	5.54	6.28	1,998	5.57	1,932	5.27	4,920	5.30	4,2
11.98	48,076	5.45	6.24	2,129	5.50	1,979	5.17	5,610	5.21	4,4
12.01	46,486	5.42	6.34	2,488		2,431	5.15	6,336	5.12	4,4
11.88	43,667	5.27	6.07	1,995		2,363	5.03	5,064	5.01	4,0

		Loans up to €1 mill	ion with an initial ra	te fixation of 13			
Overdrafts 11		floating rate or up	to 1 year 10	over 1 year and up	to 5 years	over 5 years	
Effective interest rate 1 % pa	Volume 12 € million	interest rate 1 Volume 7 in		Effective interest rate 1 % pa	est rate 1 Volume 7		Volume 7 € million
7.06	67,908	6.40	8,483	5.71	1,380	5.35	1,9
7.15	71,200	6.55	9,614	5.80	1,289	5.38	2,2
7.13	70,142	6.31	9,604	5.74	1,248	5.33	2,6
7.03	75,934	6.27	7,819	5.72	1,138	5.12	1,2
7.11	80,965	6.24	9,491	5.65	1,079	5.11	1,3
6.97	80,182	6.26	9,762	5.65	1,297	5.10	1,6
6.98	80,154	6.26	9,173	5.81	1,051	5.15	1,4
7.07	85,801	6.34	10,794	5.97	1,280	5.38	1,7
7.12	82,949	6.36	10,066	6.18	1,313	5.50	1,8
7.15	82,270	6.35	8,096	6.27	995	5.65	1,2
7.26	85,079	6.46	10,688	6.12	1,091	5.54	1,5
7.01	83,629	6.46	10,578	5.96	1,131	5.36	1,4
6.68	85,607	5.95	8,719	5.78	989	5.14	1,4

	th an initial rate fixation of	13		-				
floating rate or up to 1 y	ear 10	over 1 year and up to 5 y	rears	over 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			
5.12 5.47	49,167 73,727	5.39 5.67	3,453 7,580	5.44 5.53				
5.21 5.09 5.36		5.39 5.84 5.58	3,873	5.06 5.08 5.43				
5.44 5.25 5.36	66,639	5.59 5.74 6.09	3,571	5.40 5.53 5.82				
5.38 5.46 5.70	73,515	5.97 5.91 5.63	3,511 2,956 3,353	5.66 5.73 5.73				
5.65 4.91				5.45				

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.

Reporting period 2007 Nov Dec 2008 Jan Feb Mar Apr May June July Aug Sep

> Oct Nov

Reporting period 2007 Nov Dec 2008 Jan Feb Mar Apr May June July Aug Sep Oct Nov

Reporting period 2007 Nov Dec 2008 Jan Feb Mar Apr May June July Aug Sep Oct Nov



Period

Period

VII Capital market

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

	Sales					Purchases				
	Domestic del	ot securities 1				Residents				
Sales = total pur- chases	Total	Bank debt securities	Corporate bonds	Public debt secur- ities 2	Foreign debt secur- ities ³	Total 4	Credit in- stitutions including building and loan associations 5	Non- banks 6	Bundes- bank open market oper- ations 5	Non- residents
DM million	<u></u>			•						
227,099 254,359 332,655 418,841	203,029 233,519 250,688 308,201	162,538 191,341 184,911 254,367	- 350 649 1,563 3,143	40,839 41,529 64,214 50,691	24,070 20,840 81,967 110,640	141,282 148,250 204,378 245,802	117,352 144,177	94,409 31,751 60,201 42,460	- 853	
€ million										
292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	-	136
226,393 180,227 175,396 184,679 233,890	134,455	120,154 55,918 47,296 31,404 64,231	12,605 14,473 14,506 30,262 10,778	25,234 16,262 62,235 72,788 58,703	68,399 93,571 51,361 50,224 100,179	151,568 111,281 60,476 105,557 108,119	35,848 13,536 35,748	60,121 75,433 46,940 69,809 – 13,723	- - - - -	74, 68, 114, 79, 125,
252,003 247,261 204,638	110,542 102,379 90,270	39,898 40,995 42,034	2,682 8,943 20,123	67,965 52,446 28,111	141,461 144,882 114,368	95,826 125,329 - 53,354	68,893 96,476	34,086 56,436 - 149,830	=	156 121 257
- 35,652 - 36,926 36,701	- 20,054 - 18,114 49,213		1,844 2,334 2,928	2,862 3,043 21,053		- 35,025 - 23,191 29,950	- 20,782	– 11,667 – 2,409 18,584	-	- - 13 6

	Sales		Purchases			
Sales =			Residents			
= total purchases	Domestic shares ⁸	Foreign shares 9	Total 10	Credit insti- tutions 5,11	Non-banks 6	Non- residents 12
DM million						
46,4					37,409	- 2
72,4				12,627	43,335	10
119,5 249,5				8,547 20,252	88,297 128,899	22
243,5	40,750	200,700	143,131	20,252	120,055	10
€million						
150,0	13 36,010	114,003	103,136	18,637	84,499	4
140,4	61 22,733	117,729	164,654	23,293	141,361	- 24
82,6			- 2,252	– 14,714	12,462	84
39,3				- 23,236	41,634	2
11,8				7,056		2
- 3,3	17 10,157	- 13,474	7,432	5,045	2,387	- 10
31,7	34 13,766	17,969	451	10,208	- 9,757	3.
25,8				11,323	- 11,190	2
- 2,2				- 6,702	- 9,195	1:
F 1	51 4,961	190	10,168	6,386	3,782	
5,1						
- 7,1	21 1,460	- 8,581	- 10,224	- 9,621	- 603	

* 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

	Up to end-1998,	Divi nominal millio	on value; from 199	99, € million nomii	nal value				
		Bank debt securit	ties 1						Memo item
			Mantana	Dublic	Debt securities issued by special	Othersheed	Commente	Public	Foreign DM/euro bonds issued by German-
Period	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	purpose credit institutions	Other bank debt securities	Corporate bonds 2		managed syndicates
	Gross sales 4								
1995	620,120	470 583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	470,583 563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997 1998	846,567 1,030,827	621,683 789,035	53,168 71,371	276,755 344,609	54,829 72,140	236,933 300,920	1,915 3,392	222,972 238,400	114,813 149,542
		103,033		51.,005	,		5,552		
	€million								
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000 2001	659,148 687,988	500,895 505,646	34,528 34,782	143,107 112,594	94,556 106,166	228,703 252,103	8,114 11,328	150,137 171,012	31,597 10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003 2004	958,917 990,399	668,002 688,844	47,828 33,774	107,918 90,815	140,398 162,353	371,858 401,904	22,510 31,517	268,406 270,040	2,850 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	1,021,533 103,236	743,616 56,251	19,211 3,072	82,720 5,005	195,722 23,002	445,963 25,171	15,043 28,782	262,872 18,204	-
2008 Aug Sep	103,236	72,681	3,819	8,612	32,405	27,844	2,650	26,562	-
Oct	118,419	87,349	4,867	3,588	36,670	42,224	3,306	27,764	-
Nov	130,575	103,058	6,423	1,606	27,667	67,361	3,557	23,961	-
	of which: De	bt securities	with maturit	ies of more t	han four yea	rs 5			
1995	409,469	271,763 322,720	30,454	141,629	28,711	70,972	200	137,503	85,221
1996 1997	473,560 563,333	322,720 380,470	27,901 41,189	167,811 211,007	35,522 41,053	91,487 87,220	1,702 1,820	149,139 181,047	92,582 98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
	€ million						1		<u> </u>
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000			20,724	102,664	25 753	60 049			27,008
2001	319,330 299,751	209,187 202,337	16,619	76,341	42,277	67,099	6,727 7,479	103,418 89,933	6,480
2002 2003	309,157 369,336	176,486 220,103	16,338 23,210	59,459 55,165	34,795 49,518	65,892 92,209	12,149 10,977	120,527 138,256	9,213 2,850
2004	424,769	275,808	20,060	55,165 48,249	54,075	153,423	20,286	128,676	4,320
2005 2006	425,523 337,969	277,686	20,862 17,267	63,851 47,814	49,842 47,000	143,129 78,756	16,360	131,479 132,711	400
2008	315,418	190,836 183,660	10,183	31,331	50,563	91,586	14,422 13,100	118,659	69 -
2008 Aug Sep	43,870 31,196	7,273 20,970	1,715 796	1,350 5,239	955 6,012	3,253 8,924	27,964 2,482	8,632 7,744	
Oct	21,344	10,880	680	1,259	933	8,008	1,513	8,951	_
Nov	23,434		1,230		1,801	5,299	3,231		-
	Net sales 6								
1995 1996	205,482	173,797 195,058	18,260 11,909	96,125 121,929	3,072 6,020	56,342 55,199	- 354 585	32,039 42,788	61,020
1996	238,427 257,521	188,525	16,471	121,929	12,476		1,560		69,951 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 2002	84,122 131,976	60,905 56,393	6,932 7,936		28,808 20,707	34,416 54,561	8,739 14,306	14,479 61,277	– 30,657 – 44,546
2003	124,556	40,873	2,700	- 42,521	44,173	36,519	18,431	65,253	- 54,990
2004	167,233	81,860	1,039		50,142	83,293	18,768	66,605	
2005 2006	141,715 129,423	65,798 58,336	– 2,151 – 12,811	- 34,255 - 20,150 - 46,629	37,242 44,890	64,962 46,410	10,099 15,605	65,819 55,482	- 19,208
2007	86,579	58,168	- 10,896		42,567	73,127	- 3,683	32,093	- 29,750
2008 Aug Sep	42,747 – 12,995	4,078 – 19,006	2,237 - 60	- 2,707 - 10,401	768 1,413	3,780 – 9,958	28,053 2,185	10,616 3,826	
Oct	10,871	5,575	3,575		7,111	4,419	3,040	2,256 15,308	– 1,784 – 3,278
Nov	40,293	21,675	2,171	– 6,018	– 4,918	30,440	3,310	15,308	- 3,2/8

* For definitions, see the explanatory notes in the Statistical Supplement 2 Capital market statistics on p 21 ff. - 1 Excluding registered bank debt securities. - 2 Debt securities issued by enterprises. - 3 Including Federal

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



VII Capital market

3 Amounts outstanding of debt securities issued by residents *

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

	op to end-1998, Divi minion nominal value, from 1999, E minion nominal value											
		Bank debt securit	ties 1						Memo item			
End of year or month/ Maturity in years	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds	Public debt securities	Foreign DM/euro bonds issued by German- managed syndicates			
	DM million											
1996 1997 1998	3,108,724 3,366,245 3,694,234	1,801,517 1,990,041 2,254,668	226,711 243,183 265,721	845,710 961,679 1,124,198	228,306 240,782 259,243	500,790 544,397 605,507	3,331 4,891 8,009	1,303,877 1,371,313 1,431,558	472,180 535,359 619,668			
	€ million											
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560			
2000 2001 2002 2003 2004	2,265,121 2,349,243 2,481,220 2,605,775 2,773,007	1,445,736 1,506,640 1,563,034 1,603,906 1,685,766	140,751 147,684 155,620 158,321 159,360	685,122 675,868 649,061 606,541 553,927	157,374 201,721 222,427 266,602 316,745	462,488 481,366 535,925 572,442 655,734	13,599 22,339 36,646 55,076 73,844	805,786 820,264 881,541 946,793 1,013,397	322,856 292,199 247,655 192,666 170,543			
2005 2006 2007	2,914,723 3,044,145 3,130,723	1,751,563 1,809,899 1,868,066	157,209 144,397 133,501	519,674 499,525 452,896	323,587 368,476 411,041	751,093 797,502 870,629	83,942 99,545 95,863	1,079,218 1,134,701 1,166,794	134,580 115,373 85,623			
2008 Sep	3,196,163	1,881,726	141,856	403,373	495,156	841,341	132,969	1,181,468	61,131			
Oct Nov	3,207,033 3,247,326	1,887,301 1,908,975	147,182 149,352	393,843 387,826	502,267 497,349	844,009 874,449	136,009 139,319	1,183,723 1,199,032	59,347 56,069			
	Breakdown	by remainin	g period to m	naturity 2		Position	at end-Noven	nber 2008				
less than 2 2 to less than 4 4 to less than 6 6 to less than 8 8 to less than 10 10 to less than 15 15 to less than 20 20 and more	1,333,712 669,266 420,802 331,598 166,125 45,512 65,019 215,293	910,244 414,569 221,999 184,530 63,181 31,690 13,691 69,071	62,827 44,241 27,035 11,400 3,239 564 49 -	201,850 96,823 45,566 23,882 11,816 4,052 1,971 1,865	222,957 104,627 58,566 27,746 30,848 19,520 7,454 25,631	422,610 168,877 90,833 121,502 17,276 7,556 4,218 41,574	25,002 20,356 22,181 12,569 2,055 1,705 1,318 54,134	398,467 234,340 176,621 134,500 100,889 12,116 50,009 92,088	33,563 8,908 5,448 2,902 1,567 894 1,704 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

				Change in dor	nestic public lin	nited companie	s' capital due t	0					
Period	Share cap circulatic end of po under re	on at eriod	Net increase or net decrease (–) during period under review	cash payments and ex- change of convertible bonds 1	issue of	of claims	contribution of shares, mining shares, GmbH shares, etc		r	change of legal form	reducti of capi and liquida	tal	Memo item Share circulation at market values (market capita- lisation) level at end of period under review 2
	DM milli	on											
1996 1997 1998	3	216,461 221,575 238,156	7,131 5,115 16,578	8,353 4,164 6,086	1,355 2,722 2,566	396 370 658	1,684 1,767 8,607	- - -	3,056 2,423 4,055	833 197 3,905	- - -	2,432 1,678 1,188	723,077 1,040,769 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 2001 2002 2003 2004		147,629 166,187 168,716 162,131 164,802	14,115 18,561 2,528 – 6,585 2,669	3,620 7,987 4,307 4,482 3,960	3,694 4,057 1,291 923 1,566	618 1,106 486 211 276	8,089 8,448 1,690 513 696	- - -	1,986 1,018 868 322 220	1,827 - 905 - 2,152 - 10,806 - 1,760	- - - -	1,745 3,152 2,224 1,584 2,286	1,353,000 1,205,613 647,492 851,001 887,217
2005 2006 2007		163,071 163,764 164,560	– 1,733 695 799	2,470 2,670 3,164	1,040 3,347 1,322	694 604 200	268 954 269	=	1,443 1,868 682	– 3,060 – 1,256 – 1,847	Ē	1,703 3,761 1,636	1,058,532 1,279,638 1,481,930
2008 Sep		167,134	1,642	1,792	160	-	-	-	214	84	-	181	1,070,775
Oct Nov		168,249 168,117	1,115 – 132	1,342 237	24 4	3 40	=	-	61 94	- 136 - 203	-	56 117	901,251 810,124

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

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

VII Capital market

5 Yields and indices on German securities

Yields on d	ebt securities	outstanding	issued by reside	ents 1				Price indices	2,3		
	Public debt s		,	Bank debt s	securities			Debt securiti	es	Shares	
		Listed Federal sec	urities				Memo item Foreign				
Total	Total	Total	With a residual maturity of more than 9 and including 10 years 4	Total	With a residual maturity of more than 9 and including 10 years	Corporate bonds	DM/euro bonds issued by German- managed syndicates 1,5	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
% per annu	ım							Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
5.1 4.5 4.3	5.1 4.4 4.3	5.1 4.4 4.3	5.6 4.6 4.5	5.0 4.5 4.3	5.9 4.9 4.9	5.2 5.0 5.0	5.5 5.3 5.4	111.01 118.18 110.60	100.00 92.52	301.47 343.64 445.95	4,249.69 5,002.39 6,958.14
5.4 4.8 4.7 3.7	5.3 4.7 4.6 3.8	5.2 4.7 4.6 3.8	5.3 4.8 4.8 4.1	5.6 4.9 4.7 3.7	5.8 5.3 5.1 4.3	6.2 5.9 6.0 5.0	6.3 6.2 5.6 4.5	112.48 113.12 117.56 117.36	94.11 94.16 97.80 97.09	252.48	6,433.61 5,160.10 2,892.63 3,965.16
3.7 3.1 3.8 4.3 4.2	3.7 3.2 3.7 4.3 4.0	3.7 3.2 3.7 4.2 4.0	4.0 3.4 3.8 4.2 4.0	3.6 3.1 3.8 4.4 4.5	4.2 3.5 4.0 4.5 4.7	4.0 3.7 4.2 5.0 6.3	4.0 3.2 4.0 4.6 4.9	120.19 120.92 116.78 114.85 121.68	99.89 101.09 96.69 94.62 102.06	268.32 335.59 407.16 478.65 266.33	4,256.08 5,408.26 6,596.92 8,067.32 4.810.20
4.4	4.2	4.2	4.1	4.8	4.8	6.4	5.2	116.87	95.63	332.07	5,831.02
4.2 3.7 3.3	3.9 3.5 3.1	3.8 3.4 3.0	3.9 3.6 3.1	4.8 4.3 4.0	4.8 4.6 4.3	7.6 7.2 6.9	5.4 5.0 4.6	118.57 120.91 121.68	97.12 100.64 102.06		4,987.97 4,669.44 4,810.20

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

	Sales							Purchases						
	Domestic r	mutual fund	ds 1 (sales i	receipts)				Residents						
		Mutual fu general pu	nds open to ublic	o the					Credit instit including b		Non-bank	3		
			of which								Non Bank	, -		
Sales = total pur- chases	Total	Total	Money market funds	Secur- ities- based funds	Open- end real estate funds	Special- ised funds	Foreign funds 4	Total	Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares		n-resi- nts 5
DM million														
83,386 145,805 187,641	79,110 138,945 169,748	16,517 31,501 38,998	- 4,706 - 5,001 5,772	7,273 30,066 27,814	13,950 6,436 4,690	62,592 107,445 130,750	4,276 6,860 17,893	85,704 149,977 190,416	19,924 35,924 43,937	1,685 340 961	65,780 114,053 146,479	2,591 6,520 16,507		2,31 4,17 2,77
€ million														
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		5,76
118,021 97,077 66,571 47,754 14,435	85,160 76,811 59,482 43,943 1,453	39,712 35,522 25,907 20,079 – 3,978	- 2,188 12,410 3,682 - 924 - 6,160	36,818 9,195 7,247 7,408 – 1,246	- 2,824 10,159 14,916 14,166 3,245	45,448 41,289 33,575 23,864 5,431	32,861 20,266 7,089 3,811 12,982	107,019 96,127 67,251 49,547 10,267	14,454 10,251 2,100 - 2,658 8,446	92 2,703 3,007 734 3,796	92,565 85,876 65,151 52,205 1,821	32,769 17,563 4,082 3,077 9,186	-	11,00 95 68 1,79 4,16
85,256 42,974 55,141	41,718 19,535 13,436	6,400 - 14,257 - 7,872	- 124 490 - 4,839	7,001 - 9,362 - 12,848	- 3,186 - 8,814 6,840	35,317 33,791 21,307	43,538 23,439 41,705	79,242 34,593 51,456	21,290 14,676 – 229	7,761 5,221 4,240	57,952 19,917 51,685	35,777 18,218 37,465		6,01 8,38 3,68
2,033	1,471	- 1,995	- 635	- 1,429	- 206	3,467	562	2,791	- 378	1,165	3,169	- 603	-	75
- 39,333 5,775	– 19,842 6,096		– 3,946 – 978	– 5,749 153	– 5,075 – 715	– 4,633 7,246	– 19,491 – 321	– 35,091 5,661	– 3,687 – 1,170		– 31,404 6,831	– 17,139 – 146		4,24 11

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

€	bil	lion	
÷	ווט	non	

				2006		2007				2008	
Item	2005	2006	2007	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Households 1											
I Acquisition of financial assets											
Currency and deposits	43.9	42.5	85.9	1.3	19.6	8.9	22.1	16.5	38.4	7.0	1
Money market paper Bonds	0.1	1.0 37.6	- 0.3	0.4	0.2	0.1	- 0.1 - 16.5	- 0.1 - 6.8	- 0.1	- 0.1	-
Shares	- 4.0	- 5.0	- 16.5	- 1.0	- 1.0	- 1.0	- 1.0	- 2.5	- 12.0	1	I
Other equity Mutual funds shares	3.0 17.7	2.9	2.9 25.6	0.7	0.8	0.8	0.7 9.9	0.8 - 4.5	0.7	0.8	
Claims on insurance											
corporations ² Short-term claims	59.3	55.0 3.0	53.8	13.5 0.8	14.0	15.2	12.4	13.8 0.7	12.4	15.0	
Longer-term claims	56.6	52.1	50.9	12.7	13.3	14.4	11.7	13.1	11.7	14.3	
Claims from company pension commitments	7.3	10.3	4.3	2.6	2.7	1.0	1.1	1.1	1.1	1.4	
Other claims ³	- 6.2	- 4.9	- 4.8	- 1.2	- 1.2	- 1.2	- 1.2	- 1.2	- 1.1	- 1.2	-
Total	138.7	132.5	117.3	27.7	25.3	44.0	27.4	17.0	28.8	<u> </u>	
II Financing											
Loans	- 3.4	- 7.2	- 19.0	6.0	- 6.2		- 1.1	- 4.5	- 3.4		
Short-term loans	- 5.1	- 5.4	- 1.2	- 0.2	- 2.6	- 2.0	0.7	- 0.9 - 3.6	1.0	- 0.7	
Longer-term loans Other liabilities							- 1.8				I
	- 2.6	0.4	0.7		0.0	0.1		0.2	0.2	- 0.2	+
Total	- 6.0	- 6.8	- 18.3	5.9	- 6.2	- 10.0	- 0.9	- 4.3	- 3.2	- 10.0	
Corporations											
I Acquisition of financial assets											
Currency and deposits	41.7	27.8	69.7	7.4	15.8	16.2	6.8	20.2	26.5	4.9	-
Money market paper	2.6	9.6	- 23.0	3.3	1.9	3.9	- 1.0	- 12.5	- 13.3	13.8	- 1
Bonds	- 18.9	- 27.6	-138.2	- 27.4	- 3.3	- 24.9	- 10.7	- 52.1	- 50.5	- 33.9	
Financial derivatives	3.8	1.5	37.9	1.3	0.7	5.1	4.8	13.7	14.3	10.0	
Shares Other equity	10.7 - 4.8	- 7.6 34.4	79.0	13.9 15.2	- 36.8	1.6	43.6 0.4	19.7 20.9	14.1 – 1.4	31.7	
Mutual funds shares	4.9	- 8.1	- 3.2	- 6.0	0.0	- 1.5	- 5.3	20.5	1.7	- 3.6	
Loans	53.7	26.0	- 6.9	- 5.6	32.7	- 18.6	14.1	1.8	- 4.2	- 19.0	
Short-term loans Longer-term loans	49.1 4.7	18.4 7.5	- 10.4 3.5	- 6.0 0.3	25.0 7.8	- 18.6 0.0	8.6 5.5	- 1.8 3.6	1.4 - 5.6	- 25.3 6.3	
Claims on insurance											
corporations ² Short-term claims	1.7	1.5	1.5	0.4	0.4	0.4	0.4	0.4 0.4	0.4	0.4	
Longer-term claims				
Other claims	- 11.0	37.1	110.8	5.2	5.3	21.0	- 9.5	20.7	78.6	15.6	-
Total	84.3	94.7	151.8	7.6	26.9	7.5	43.4	34.8	66.1	28.3	
ll Financing											
Money market paper	- 6.9	1.8	18.2	- 3.8	- 4.1	6.1	4.1	- 0.5	8.5		
Bonds Financial derivatives	10.1	15.6	- 3.7	8.0	- 2.4	- 1.8	- 1.0	0.8	- 1.7	0.9	
Shares	6.0	4.7	6.8	2.8	0.3	1.9	2.6	0.8	1.5	0.9	1
Other equity	1.2	22.6	18.9	8.6	10.4		1.2	6.9	4.8		
Loans	9.5	62.8	49.8	13.3	43.2		14.2	13.3	22.6		
Short-term loans Longer-term loans	13.3 – 3.8	33.8 29.0	23.2 26.6	10.1 3.2	18.1 25.1		11.8 2.4	5.1 8.2	- 0.1 22.7	- 0.3 - 2.7	
Claims from company			1.7								
pension commitments	5.5	8.2	1.3	2.1	2.0		0.3	0.3	0.3	1	I
Other liabilities	7.9	- 1.1	17.3	- 2.5	- 3.3	14.3	- 4.4	4.9	2.5	9.6	1

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

supplementary pension funds. — ${\bf 3}$ 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

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

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



IX Public finances in Germany

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

		1	1					1	1	
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
Period	€ billion					as a percentage	e of GDP			
	Deficit / su	rplus 1								
2002	- 78.3	- 36.0	- 30.6	- 5.0	- 6.8	- 3.7	- 1.7	- 1.4	- 0.2	- 0.3
2003	- 87.2	- 39.6	- 32.7	- 7.1	- 7.7	- 4.0	- 1.8	- 1.5	- 0.3	- 0.4
2004	- 83.5	- 52.0	- 27.9	- 2.4	- 1.2	- 3.8	- 2.4	- 1.3	- 0.1	- 0.1
2005 P	- 74.1	- 47.5	- 22.6	+ 0.1	- 4.1	- 3.3	- 2.1	- 1.0	+ 0.0	- 0.2
2006 P	- 35.6	- 34.3	- 10.3	+ 4.0	+ 5.0	- 1.5	- 1.5	- 0.4	+ 0.2	+ 0.2
2007 P	- 4.0	- 26.0	+ 3.4	+ 8.3	+ 10.4	- 0.2	- 1.1	+ 0.1	+ 0.3	+ 0.4
2006 H1 P	– 21.9	- 20.5	- 5.5	+ 1.5	+ 2.7	- 1.9	- 1.8	- 0.5	+ 0.1	+ 0.2
H2 P	– 14.0	- 14.1	- 4.8	+ 2.6	+ 2.3	- 1.2	- 1.2	- 0.4	+ 0.2	+ 0.2
2007 H1 p	+ 4.2	- 10.2	+ 3.7	+ 4.0	+ 6.7	+ 0.4	- 0.9	+ 0.3	+ 0.3	+ 0.6
H2 p	- 8.4	- 16.0	- 0.4	+ 4.3	+ 3.7	- 0.7	- 1.3	- 0.0	+ 0.3	+ 0.3
2008 H1 pe	+ 6.9	– 7.8	+ 4.1	+ 5.9	+ 4.8	+ 0.6	- 0.6	+ 0.3	+ 0.5	+ 0.4
	Debt level	2						I	End of year	or quarter
2002	1,293.0	798.1	435.3	104.3	3.0	60.3	37.2	18.9	4.9	0.1
2003	1,381.0	845.4		111.4	5.3	63.8	39.1	20.1	5.1	0.2
2004	1,451.1	887.1		116.1	4.2	65.6	40.1	20.8	5.3	0.2
2005	1,521.5	933.0	491.8	119.7	2.7	67.8	41.6	21.5	5.3	0.1
2006	1,569.0	968.6		122.2	1.7	67.6	41.7	21.2	5.3	0.1
2007 pe	1,577.2	977.0		120.1	1.6	65.1	40.3	20.4	5.0	0.1
2007 Q1 pe Q2 pe Q3 pe Q4 pe	1,573.7 1,592.5 1,573.9 1,577.2	973.0 995.7 978.1 977.0	488.9 489.2	121.4 121.4 119.9 120.1	1.4 1.5 1.6 1.6	66.9 67.0 65.5 65.1	41.4 41.9 40.7 40.3	21.0 20.6 20.4 20.4	5.2 5.1 5.0 5.0	0.1 0.1 0.1 0.1
2008 Q1 pe	1,596.2	987.3		118.2	1.6	65.4	40.4	20.6	4.8	0.1
Q2 pe	1,632.1	995.3		118.5	1.6	66.1	40.3	21.5	4.8	0.1
Q3 pe	1,627.2	994.2		117.6	2.0	65.5	40.0	21.2	4.7	0.1

Source: Federal Statistical Office and Bundesbank calculations. — 1 Unlike the fiscal balance as shown in the national accounts, the deficit as defined in the Maastricht Treaty includes interest flows from swaps and forward rate agreements. The half-year figures correspond to the deficit / surplus according to the national accounts. In connection with the publication of

the 2008 annual figures, no revised figures were released for the first half of the year. Therefore, the 2008 half-year figures are not directly comparable with the annual figures. — 2 Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Revenue				Expenditure							
	of which				of which						
Total	Taxes	Social con- tributions	Other	Total	Social benefits	Compen- sation of employees	Interest	Gross capital formation	Other	Deficit / surplus	Memo iter Total tax burden 1
€billion											
952.5 961.9 957.7	481.8	390.7 396.3 396.5	84.3 83.9 79.9	1,030.8 1,049.2 1,041.2	579.8 594.2 592.0	168.7 169.2 169.6	62.7 64.3 62.4	36.1 33.9 31.7	183.6 187.6 185.5	- 78.3 - 87.3 - 83.5	879 889 888
976.2 1,016.4 1,065.9 1,093.5	530.5 576.3	396.5 399.9 399.9 407.7	86.6 86.0 89.8 91.7	1,050.5 1,052.3 1,070.1 1,095.1	597.2 597.9 596.7 606.3	168.0	62.3 65.3 67.4 69.2	31.0 32.6 35.6 38.1	202.5	- 74.3 - 35.9 - 4.2 - 1.6	941. 988.
as a perce	entage of	GDP									
44.4 44.5 43.3	22.3 22.3 21.8	18.2 18.3 17.9	3.9 3.9 3.6	48.1 48.5 47.1	26.8	7.7	2.9 3.0 2.8	1.7 1.6 1.4	8.6 8.7 8.4	- 3.7 - 4.0 - 3.8	41
43.5 43.8 44.0 43.9	22.9 23.8	17.7 17.2 16.5 16.4	3.9 3.7 3.7 3.7 3.7	46.8 45.3 44.2 44.0	26.6 25.8 24.6 24.4	7.5 7.2 6.9 6.9	2.8 2.8 2.8 2.8 2.8	1.4 1.4 1.5 1.5	8.5 8.1 8.4 8.4	- 3.3 - 1.5 - 0.2 - 0.1	40 40
Percentag	ge growth	rates									
+ 0.7 + 1.0 - 0.4 + 1.9 + 4.1 + 4.9 + 2.6	- 0.1 + 0.9 - 0.1 + 2.5 + 7.6 + 8.6	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	- 0.5 - 4.8 + 8.3 - 0.7 + 4.4	+ 2.6 + 1.8 - 0.8 + 0.9 + 0.2 + 1.7 + 2.3	+ 5.2 + 2.5 - 0.4 + 0.9 + 0.1 - 0.2 + 1.6	+ 0.2 - 0.5 - 0.7 + 0.3	- 0.1 + 4.7 + 3.2	- 2.1 - 6.1 - 6.4 - 2.3 + 5.3 + 9.2 + 6.9	- 1.5 + 2.2 - 1.1 + 3.1 - 1.2 + 7.1 + 3.8		+ 0 + 1 - 0 + 1 + 4 + 4 + 4 + 2

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.

Period

2002 2003 2004

2002 2003 2004

2002 2003 2004

2005 p 2006 p 2007 p 2008 pe

2005 p 2006 p 2007 p 2008 pe

2005 p 2006 p 2007 p 2008 pe

IX Public finances in Germany

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

		€billion															
		Central, st	ate and lo	ocal gover	nment 1							Social sec	urity funds	; 2	General g	overnmen	t, total
		Revenue			Expenditu	ıre											
			of which			of which	3										
Period		Total 4	Taxes	Finan- cial transac- tions 5	Total 4	Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions ⁵	Deficit / surplus	Rev- enue 6	Expend- iture	Deficit / surplus	Rev- enue	Expend- iture	Deficit / surplus
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	р	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	р	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	р	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	р	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	р	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	р	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	р	155.4	131.6	3.6	160.5	44.2	59.8	21.3	8.6	1.6	- 5.1	116.2	115.6	+ 0.6	248.2	252.8	- 4.6
Q4	р	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	р	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	р	165.9	143.5	2.1	151.5	44.9	61.4	11.1	7.2	1.7	+ 14.3	120.6	120.1	+ 0.5	262.7	247.9	+ 14.8

Source: Bundesbank calculations based on the data from the Federal Stat-Source: Bundesbank calculations based on the data from the Federal Stati-sitical 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 muni-cipal 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								
		Central governm	ent		State governmen	t 2,3		Local governmen	t 3	
Period		Revenue 1	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2001		240.6	261.3	- 20.7	230.9	255.5	- 24.6	144.2	148.3	- 4.1
2002		240.8	273.5	- 32.7	228.8	258.0	- 29.2	147.0	150.4	- 3.5
2003		239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	150.1	- 8.0
2004		233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.4	- 3.4
2005		250.0	281.5	- 31.5	237.4	259.5	- 22.1	151.2	153.7	- 2.4
2006 pe		254.7	282.9	- 28.2	249.1	259.5	- 10.4	158.8	156.2	+ 2.6
2007 pe		277.4	292.1	- 14.7	276.1	266.7	+ 9.4	169.0	161.2	+ 7.8
2006 Q1		52.7	74.1	- 21.4	57.3	64.9	- 7.6	33.8	36.4	- 2.6
Q2		63.0	61.6	+ 1.5	60.6	60.1	+ 0.4	37.7	36.8	+ 0.9
Q3		64.6	73.7	- 9.1	60.5	62.5	- 2.1	40.3	38.1	+ 2.2
Q4	р	74.3	73.5	+ 0.8	70.5	71.2	- 0.7	46.9	44.5	+ 2.5
2007 Q1	р	61.1	74.6	- 13.6	63.5	66.5	- 3.0	35.4	37.6	- 2.1
Q2	р	69.7	64.4	+ 5.3	67.6	61.9	+ 5.7	40.4	37.3	+ 3.1
Q3	р	68.3	76.8	- 8.5	66.2	64.1	+ 2.1	42.5	39.7	+ 2.8
Q4	р	78.3	76.3	+ 2.0	77.9	73.4	+ 4.5	50.5	46.1	+ 4.4
2008 Q1	р	64.1	75.6	- 11.5	67.7	67.7	- 0.1	37.3	37.4	- 0.1
Q2	р	73.0	68.3	+ 4.7	70.7	64.2	+ 6.5	42.7	39.7	+ 3.0
Q3	р	71.2	82.7	- 11.4	67.3	66.3	+ 1.0	43.8	41.1	+ 2.7

Source: Bundesbank calculations based on the data from the Federal Statistical Office. -1 The Bundesbank's profit is included only up to the maximum amount of \notin 3.5 billion that is to be assigned to the core budget. Revnumber and above this amount acrues 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

	Central and state go	overnment and Euro	pean Union				Memo item Supplementary
Total	Total	Central government 1	State government	European Union ²	Local government ³	Balance of untransferred tax shares 4	central govern- ment grants, state government's shar of energy tax
446,248 441,703 442,238 442,838	392,189 389,162 390,438 386,459	213,342 214,371 214,002 208,920	159,115 156,231 155,510 157,898		54,047 52,490 51,673 56,237	+ 12 + 55 + 12 + 142	22,32
452,078 488,444 538,243	392,313 421,151 465,554	211,779 225,634 251,747	158,823 173,374 191,558	21,711 22,142 22,249	59,750 67,316 72,551	+ 10 - 22 + 138	2 21,74
106,907 121,891 121,711 137,935	90,827 104,964 104,015 121,345	45,203 57,521 55,601 67,310	38,733 43,338 42,798 48,505		12,391 16,120 17,594 21,211	+ 3,689 + 807 + 103 - 4,620	7 5,43 8 5,44
122,550 136,963 131,495 147,236	104,537 118,090 113,712 129,215	53,928 65,298 61,592 70,929	43,916 49,069 46,875 51,699	6,693 3,724 5,246 6,587	13,313 18,217 17,882 23,138	+ 4,700 + 65! - 99 - 5,111	5 5,4
131,507 143,006 	111,845 122,931 117,861	56,179 66,952 65,380	47,660 51,585 48,667	8,006 4,394 3,814	14,148 19,614 	+ 5,513 + 46	5,32
	32,049 32,775	16,992 17,740	13,080 13,079	1,977 1,956			. 1,78 . 1,78
	32,442 34,680	16,830 19,092	13,236 13,574				. 1,8 . 1,8

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 government

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

	Joint taxes												
	Income taxe	s 2				Turnover ta	xes 5						Memo item
Total 1	Total	Wage tax 3	Assessed income tax	Corpora- tion tax	Invest- ment income taxes 4	Total	Turnover tax	Turnover tax on imports	Local business tax trans- fers 6	Central govern- ment taxes 7	State govern- ment taxes 7	EU customs duties	Local govern- ment share in joint taxes
417,358 414,008 414,846 409,517	170,817 165,096 162,567 159,104	132,626 132,190 133,090 123,896	8,771 7,541 4,568 5,394	- 426 2,864 8,275 13,123	29,845 22,502 16,633 16,691	138,935 138,195 136,996 137,366	104,463 105,463 103,162 104,715	34,472 32,732 33,834 32,651	5,510 5,752 7,085 5,661	79,277 83,494 86,609 84,554	18,713	3,191 2,896 2,877 3,059	24,4
415,355 446,139 493,817	161,960 182,614 204,698	118,919 122,612 131,774	9,766 17,567 25,027	16,333 22,898 22,929	16,943 19,537 24,969	139,713 146,688 169,636	108,440 111,318 127,522	31,273 35,370 42,114	6,218 7,013 6,975	83,508 84,215 85,690	21,729	3,378 3,880 3,983	24,9
95,851 111,206 110,282 128,800	36,593 47,844 44,951 53,227	28,095 29,772 29,229 35,516	- 2,104 5,856 6,266 7,549	5,184 5,173 6,079 6,461	5,418 7,042 3,376 3,701	35,873 35,236 37,051 38,529	27,508 26,345 28,063 29,402	8,364 8,891 8,988 9,127	313 1,611 1,686 3,403	15,897 20,438 20,448 27,432		916 948 989 1,026	6,2 6,2
110,577 125,236 120,644 137,361	43,694 55,351 48,742 56,912	30,464 32,244 31,416 37,649	829 8,191 7,299 8,709	5,434 6,224 5,571 5,700	6,966 8,693 4,456 4,854	42,037 41,001 42,612 43,986	32,624 30,642 31,724 32,532	9,413 10,359 10,888 11,454	153 1,705 1,850 3,267	17,377 20,694 20,750 26,868	5,671	962 992 1,019 1,010	6,9
118,847 130,829 125,510	49,649 60,000 52,135	32,793 34,700 34,063	3,668 10,398 8,878	4,727 4,822 4,086	8,462 10,081 5,109	44,294 41,890 44,339	33,488 30,645 32,705	10,806 11,244 11,633	297 1,636 1,690	17,515 20,700 20,888	5,677	980 927 1,017	7,8
33,867 34,601	10,460 9,943	9,925 9,786	- 212 - 450	- 428 - 762	1,175 1,370	13,511 15,318	10,028 11,201	3,483 4,117	1,147 525	6,523 6,579		362 375	
34,458 36,698	10,905 11,039	10,680 10,805	160 - 352	– 1,428 – 935	1,491 1,521	14,022 16,351	10,035 12,288	3,987 4,063	1,131	6,370 6,982			

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

sion plans. — 4 Non-assessed taxes on earnings and withholding tax on interest income. — 5 The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2007: 53.1:44.9:2 (central government plus €2.7 billion, state government minus this amount). The EU share is deducted from central government's share. — 6 Respective percentage share of central as the government for 2007: 23.2:76.8. — 7 For the breakdown, see Table IX. 7.

Period 2001 2002 2003 2004 2005 2006 2007 2006 Q1 Q2 Q3 Q4 2007 Q1 Q2 Q3 Q4 2008 Q1 Q2 Q3 2007 Oct Nov 2008 Oct

Nov

IX Public finances in Germany

7 Central, state and local government: individual taxes

Period 2001 2002 2003 2004 2005 2006 2007 2006 Q1 Q2 Q3 Q4 2007 Q1 02 03 Q4 2008 Q1 02 03 2007 Oct Nov 2008 Oct Nov

Q3

Central gov	vernment ta	ixes 1					State gove	rnment tax	es 1		Local gove	rnment tax	es
Energy	Tobacco	Soli- darity		Electri-	Spirits	Other	Motor vehicle	Tax on the acqui- sition of land and	Inher- itance	Other 3	Tatal	of which Local business	Real prop
tax	tax	surcharge	tax	city tax	tax	Other	tax	buildings	tax	Other 2	Total	tax	taxes
40,690	12,072	11,069	7,427	4,322	2,143	1,554	8,376	4,853	3,069	3,330	34,399	24,534	
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	
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	
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	
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	1
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	1
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	1
4,480	2,786	2,628	3,792	1,492	399	320	2,718	1,681	1,049	811	11,370	8,874	
9,727	3,604	2,879	1,662	1,720	505	341	2,258	1,350	881	641	12,296	9,365	
10,045	3,700	2,665	1,705	1,468	536	329	2,020	1,501	904	733	13,115	9,948	
15,665	4,296	3,105	1,615	1,593	720	438	1,942	1,593	928	719	12,538	10,182	
4,540	2,916	2,949	4,504	1,647	416	406	2,636	1,828	1,150	740	12,126	9,541	
9,230	3,462	3,249	1,912	1,997	493	352	2,206	1,606	1,006	675	13,432	10,457	
9,904	3,774	2,875	2,049	1,319	509	322	2,098	1,860	1,043	670	12,701	9,404	
15,281	4,103	3,277	1,866	1,392	541	408	1,958	1,659	1,004	698	13,142	10,714	
4,668	2,547	3,192	4,540	1,547	626	394	2,590	1,676	1,087	761	12,956	10,330	
9,570	3,267	3,502	1,950	1,594	479	338	2,290	1,461	1,301	625	13,813	10,850	
9,807	3,649	3,059	2,078	1,464	488	343	2,050	1,398	1,361	632			
3,645	1,138	631	478	329	177	126	677	636	345	205	.	.	
3,253	1,222	624	656	524	165	134	676	572	375	238	.	.	
3,172	1,231	679	482	524	162	120	668	425	354	198	.	.	
3,536	1,197	680	674	579	179	136	579	373	295	209	.	.	

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 *

Revenue 1			Expenditure	1				Assets 4					
	of which			of which							- ··]
Total	Contri- butions 2	Payments from central govern- ment	Total	Pension payments	Pen- sioners' health insurance 3	Defic surpl		Total	Deposits 5	Securities	Equity interests, mort- gages and other loans 6	Real estate	Me iter Adı trat
216,927	152,048	63,093	217,497	184,730	13,762	_	570	13,973	10,646	1,517	1,699	111	
221,563	152,810	66,958	225,689	191,133	14,498	-	4,126	9,826	6,943	1,072	1,685	126	
229,371	156,510	71,447	231,362	196,038	15,178	-	1,991	7,641	5,017	816	1,682	126	
231,684	156,535	71,680	233,011	198,587	14,258	-	1,327	5,158	4,980	19	41	118	
229,428	156,264	71,917	233,357	199,873	13,437	-	3,929	1,976	1,794	16	42	123	
241,231	168,083	71,773	233,668	200,459	13,053	+	7,563	10,047	9,777	115	46	109	
236,642	162,225	72,928	235,459	201,642	13,665	+	1,183	12,196	11,270	765	46	115	
60,801	42,622	17,908	57,965	50,110	3,247	+	2,836	4,452	4,293	16		101	
60,537	42,351	17,877	58,328	50,143	3,257	+	2,209	7,406	7,241	16	45	105	
57,950	39,741	17,839	58,521	50,297	3,266	-	571	6,845	6,681	16	45	104	
61,369	43,351	17,755	58,459	50,140	3,274	+	2,910	10,047	9,777	115	46	109	
56,177	37,771	18,118	58,275	50,369	3,279	-	2,098	7,955	7,585	215	46	108	
59,068	40,501	18,180	58,595	50,282	3,432	+	473	8,890	8,573	165	48	103	I
57,996	39,494	18,115	59,054	50,633	3,470	-	1,058	8,025	7,598	265	45	117	
62,926	44,452	18,136	59,159	50,638	3,475	+	3,767	12,196	11,270	765	46	115	
57,611	39,028	18,241	58,952	50,795	3,473	-	1,341	10,730	9,459	1,095	46	130	
60,574	41,958	18,241	59,346	50,714	3,482	+	1,228	11,923	10,267	1,466	61	128	
59,525	40,769	18,215	60,124	51,418	3,539	- 1	599	11,727	10,421	1,128	50	127	

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 preceder. — 1 beduding contributions for recipients of approximate the second se and proceeds. — 2 Including contributions for recipients of government

cash benefits. - 3 Including long-term care insurance for pensioners until cash benefits. — 3 including long-term care insurance for pensioners until 2004 Q1. — 4 Largely corresponds to the sustainability reserves. End of year or quarter. — 5 Including cash. — 6 Excluding loans to other social security funds. — 7 Excluding income booked in connection with the revaluation of equity interests. — 8 Revenue includes proceeds from the disposal of equity interests.



IX Public finances in Germany

9 Federal Employment Agency: budgetary development

€ million Revenue Expenditure Grant or of which of which workina capital of which of which loàns from central Unemploy Measures Contri-butions Western ment sup-port 4,5 Western Job promo-tion **5,6** financed Deficit / Eastern Eastern govern Levies 2 Total 1 Total 3 by levies 7 Germany Germany Germany Germany surplus ment 50.682 47.337 1.640 52.613 25.036 16.743 8.294 20.713 11.094 9.619 1.660 1.931 1.931 _ 27 610 _ 50 885 47 405 2 088 56 508 19.751 7 860 21.011 11 568 9 4 4 3 2 2 1 5 5 623 5 623 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 _ 1,641 50,314 47,211 1,674 54,490 29.746 21,821 7,925 16.843 9,831 7.011 4.176 4,175 52,692 46,989 1,436 53,089 27,654 20,332 7,322 11,590 7,421 4,169 1,450 397 397 51,176 23,249 5,901 9,259 3,074 1,089 + 11,221 55,384 1,123 44,162 17,348 6,185 0 42.838 32.264 971 36,196 17.356 13.075 4.282 8.370 5.748 2.623 949 + 6.643 14 041 13 057 42 12 320 7 155 5 260 1 894 2.306 1.526 780 388 1 7 2 1 538 + 13,827 12,848 275 11,742 6,362 4.691 1,670 2,266 1,505 761 300 2,084 538 + 12,860 11.950 302 10.142 5,117 3.879 1,239 2.232 1,486 746 183 + 2.718 14,656 13,321 504 9.958 4.616 3,518 1,098 2.455 1,669 787 218 + 4,698 9,932 7,738 78 2,032 1,370 10.044 5.321 3.971 1.350 662 408 113 4.598 2.089 10.837 7.910 303 9,383 3.440 1.157 1.423 666 259 + 1.454 3.910 2.979 1,985 1,363 10.366 7.765 232 8.357 931 622 160 + 2.010 _ 357 11,703 8.851 8.412 3.528 2.684 843 2.264 1,591 674 122 + 3.292 _ 8.714 5.955 83 11,295 4,299 3,183 1.116 2,088 1.473 615 327 _ 2.581 _ 9.690 6,931 211 10.367 3,739 2.761 978 2,182 1,556 626 255 677 9.330 6.317 272 8,648 3.245 2,442 804 2,053 1.462 592 149 + 683

Source: Federal Employment Agency. — 1 Excluding central government liquidity assistance. — 2 Levies to promote winter construction and to pay insolvency compensation to employees. — 3 From 2005, including a compensatory amount 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 emplovees.

10 Statutory health insurance scheme: budgetary development

€ million Revenue 1 Expenditure 1 of which of which Medical Thera-Other Adminispeutical expendtrative and dental treatment 3 Contri-butions 2 Federal Hospital treatment Pharma treatment and aids Sickness benefits iture on benefits expend-iture 4 Deficit / ceuticals Total Total surplus 5 grant 135,790 131,886 138,811 44,980 33,495 22,331 9,760 2,779 3,021 7.717 7.642 136,208 34,899 2,998 139,707 143,026 46,308 23,449 9,304 7,561 8,019 _ 3,320 138.383 46.800 9,409 2.984 3,441 141.654 145.095 36,120 24.218 6.973 8.206 _ 144.279 140,120 1.000 140,178 47,594 34,218 21,811 8.281 6.367 3.731 8.114 + 4.102 145,742 140,250 2,500 143,809 48,959 33,024 25,358 8,284 5,868 3,847 8,155 1,933 + 149,929 142,184 4,200 147,973 50,327 34,260 25,835 8,303 5,708 4,526 8,110 1,956 + 149,966 35,545 27,759 6,012 2,274 8,132 2,062 155,678 2,500 153,616 51,102 8,655 + 34.034 12.834 8,483 6.384 1.881 1.477 1.836 34,744 35.968 283 _ 1.224 2 100 6 4 5 0 1 9 1 0 38 004 35 279 36 830 12 658 8 588 2 071 1 4 3 9 574 + 1.174 36.001 35,156 36,226 12,551 8.254 6,301 2,048 1,363 515 1,931 225 40.770 37.745 2.100 38,538 12,332 8.888 6.739 2.290 1,412 881 2.384 + 2,232 8,793 36,437 35,693 37,147 12,948 6,687 1,918 1,525 347 1,879 710 37,306 12,893 1,510 1,930 39,316 1,250 38,299 8,860 6,862 2,160 599 1,017 + 37.138 12.750 8.614 6.897 2,199 1.451 1.987 37.939 38.068 510 _ 129 1.250 1.527 41.987 39.829 40.103 12,512 9.278 7.313 2.378 818 2.337 + 1.883 37,937 37,136 39,010 13,410 7,084 2,011 1,643 322 1,898 9,119 1,073 40.361 38,491 1.250 40,232 13.387 9,162 7,339 2,292 1.644 715 2.021 129 + 39,185 38,338 39,733 13,012 9,075 7,215 2,271 1,602 596 2,045 548

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

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

Period

2001

2002

2003

2004

2005

2006

2007 P

2006 O1

2007 Q1

2008 Q1

02

03

04

Q2

03

04

Q2

Q3

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

	€ million									
	Revenue 1		Expenditure 1							
				of which						
Period	Total	o <i>f which</i> Contributions ²	Total	Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³	Administrative expenditure	Deficit / surplus	
2001	16,843	16,581	16,890	2,301	7,744	4,134	979	816	-	47
2002	16,917	16,714	17,346	2,363	8,014	4,151	962	837	-	428
2003	16,844	16,665	17,468	2,361	8,183	4,090	951	853	-	624
2004	16,817	16,654	17,605	2,365	8,349	4,049	925	851	-	788
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2006 Q1	4,660	4,631	4,511	611	2,152	998	213	246	+	150
Q2	4,655	4,629	4,447	582	2,158	994	214	222	+	208
Q3	4,471	4,441	4,551	617	2,171	1,014	213	222	-	80
Q4	4,699	4,657	4,526	611	2,191	1,009	218	200	+	173
2007 Q1	4,301	4,265	4,591	624	2,191	1,014	212	238	-	290
Q2	4,469	4,432	4,528	595	2,192	993	213	231	-	59
Q3	4,440	4,403	4,617	623	2,226	1,012	216	213	-	177
Q4	4,813	4,761	4,608	626	2,218	1,015	217	209	+	204
2008 Q1	4,421	4,381	4,681	641	2,229	1,022	210	255	-	261
Q2	4,597	4,563	4,703	634	2,251	1,025	221	230	-	106
Q3	5,167	5,133	4,872	665	2,280	1,089	218	234	+	295

€ million

Source: Federal Ministry of Health. -1 The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. -2 Since

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

12 Central government: borrowing in the market

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

	€m	illion						
	Tota	al new bo	rrow	ing	of w Chai	hich		which nge
						oney		noney
Period	Gro	_{SS} 1	Net		loan			osits
2001	+	135,018	-	14,719	+	3,595	-	1,495
2002	+	178,203	+	24,327	+	2,221	+	22
2003	+	227,483	+	42,270	+	1,236	+	7,218
2004	+	227,441	+	44,410	+	1,844	+	802
2005	+	224,922	+	35,479	+	4,511	+	6,041
2006	+	221,873	+	32,656	+	3,258	+	6,308
2007	+	214,995	+	6,996	+	1,086	-	4,900
2006 Q1	+	75,788	+	12,526	+	8,174	-	7,296
Q2	+	56,445	+	14,238	+	8,228	+	14,649
Q3	+	66,689	+	16,579	+	4,181	+	8,913
Q4	+	22,952	-	10,686	-	17,326	-	9,958
2007 Q1	+	68,285	+	4,600	+	12,649	-	11,200
Q2	+	54,415	+	22,020	+	5,792	+	27,209
Q3	+	51,413	-	20,291	-	4,783	-	27,450
Q4	+	40,882	+	667	-	12,571	+	6,541
2008 Q1	+	69,510	+	10,443	+	12,306	-	705
Q2	+	52,618	+	7,478	+	4,872	+	10,289
Q3	+	53,933	-	2,231	_	10,736	-	12,088

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

				1		
		Banking sy	stem	Domestic no	n-banks	
End of year or quarter	Total	Bundes- bank	Credit institutions	Social security funds	Other 1	Foreign creditors p e
2001	1,223,966	4,440	534,262	174	230,890	454,200
2002	1,277,667	4,440	536,900	137	238,390	497,800
2003	1,358,137	4,440	530,700	341	301,956	520,700
2004	1,430,582	4,440	544,200	430	306,912	574,600
2005	1,489,029	4,440	518,500	488	312,401	653,200
2006	1,533,697	4,440	496,900	480	329,577	702,300
2007	1,540,381	4,440	457,000	476	313,065	765,400
2006 Q1	1,508,932	4,440	522,400	486	308,906	672,700
Q2	1,525,012	4,440	528,500	485	320,887	670,700
Q3	1,540,523	4,440	519,300	485	331,598	684,700
Q4	1,533,697	4,440	496,900	480	329,577	702,300
2007 Q1	1,538,621	4,440	513,900	480	321,201	698,600
Q2	1,556,684	4,440	504,600	480	320,564	726,600
Q3	1,535,253	4,440	489,000	480	308,433	732,900
Q4	1,540,381	4,440	457,000	476	313,065	765,400
2008 Q1 P	1,541,759	4,440	467,300	475	306,744	762,800
Q2 P	1,554,151	4,440	462,200	506	291,806	795,200
Q3 P	1,547,527	4,440	432,100	506	295,981	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											
									Loans from r	non-banks	Old debt	
End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Social security funds	Other 4	Equal- isation claims 5	Other 5,6
	Central, st	tate and l	ocal gove	rnment								
2002 2003 2004 2005 2006	1,277,667 1,358,137 1,430,582 1,489,029 1,533,697	30,815 36,022 35,722 36,945 37,834	310,044 320,288	137,669 153,611 168,958 174,423 179,940	17,898 12,810 10,817 11,055 10,199	456,300 471,115 495,547 521,801 552,028		404,046 396,832 379,984 366,978 356,514	137 341 430 488 480	18,844 34,163 53,672 62,765 71,889	7,845 6,711 5,572 4,443 4,443	164 119 84 88 82
2007 Q2 Q3 Q4 2008 Q1 P Q2 P Q3 P	1,556,684 1,535,253 1,540,381 1,541,759 1,554,151 1,547,527	38,577 39,550 39,510 39,467 39,655 42,816	326,230 324,981 329,108 325,481 328,980 332,792	175,567 162,292 177,394 173,295 168,938 177,594	10,114 10,344 10,287 9,885 9,816 9,415	567,582 569,273 574,512 579,072 586,050 579,969	701	362,911 354,554 329,588 336,845 343,931 326,773	480 480 476 475 506 506	70,700 69,258 74,988 72,726 71,761 72,445	4,443 4,443 4,443 4,443 4,443 4,443 4,443	81 79 76 72 72 74
	Central go	overnmen	t ^{7,8,9}									
2002 2003 2004 2005 2006 2007 Q2 Q3 Q4	725,443 767,713 812,123 886,254 918,911 945,531 939,321 939,988	30,227 35,235 34,440 36,098 37,798 38,497 37,725 37,385		127,484 143,425 159,272 174,371 179,889 175,516 162,292 177,394	17,898 12,810 10,817 11,055 10,199 10,114 10,344 10,287	422,558 436,181 460,380 510,866 541,404 557,055 568,917 574,156		39,517 38,146 34,835 29,318 30,030 45,104 41,833 22,829	0 223 333 408 408 408 408 408 408	1,167 7,326 10,751 10,710 11,036 11,096 11,177 10,928	7,845 6,711 5,572 4,443 4,443 4,443 4,443 4,443 4,443	163 118 83 87 82 80 78 75
2008 Q1 Q2 Q3	950,431 957,909 955,678	37,774 37,136 40,316	101,205	173.295	9.885	578.816	701	33,649 38,496	408	10,886 10,845 10,644	4,443 4,443 4,443	71 71 74
	State gov		-	-								
2002 2003 2004 2005 2006 2007 Q2 Q3 Q4 2008 Q1 P Q2 P Q3 P	392,172 423,737 448,672 471,375 481,850 479,658 480,050 484,373 477,396 481,875 478,495	588 787 1,282 847 36 1,825 2,125 1,693 2,519 2,500	121,394 154,189 179,620 201,146 216,665 223,011 222,879 227,025 224,276 227,048 227,430					255,072 244,902 228,644 221,163 209,270 201,938 202,054 194,956 193,385 195,189 190,560	5 4 3 2 2 2 2 2 3 3 3	15,113 23,854 39,122 48,216 55,876 54,627 53,290 60,264 58,039 57,116 58,001		1 1 1 1 1 1 1 1 1 1 1 1
	Local gov	ernment ¹	10									
2002 2003 2004 2005 2006 2007 Q2 Q3 Q4 2008 Q1 P Q2 P Q3 P	100,842 107,857 112,538 116,033 118,380 117,312 115,782 115,920 113,932 114,367 113,354		153 77 - - - - - - - - - - - - - - - - - -			913 734 812 466 256 256 256 256 256 256 256	- - - - - - - - - - - - - - - - - - -	97,624 104,469 108,231 111,889 113,265 112,196 110,666 111,803 109,811 110,246 109,233	124 106 86 77 70 70 66 65 65 65	2,027 2,471 3,410 3,601 4,789 4,790 4,790 3,796 3,800 3,800 3,800		
	Special fu	nds ^{7,8,9,11}										
2002 2003 2004 2005 2006 2007 Q2 Q3 Q4 2008 Q1 Q2 Q3	59,210 58,830 57,250 15,367 14,556 14,183 100 100 - - -		3,820 4,610 4,538 – – – – – – –	10,185 10,185 9,685 51 51 - - - - - -		32,828 34,201 34,355 10,469 10,368 10,271 100 100 - -	- - - - - - - - - - - -	11,832 9,315 8,274 4,609 3,950 3,674 – – –	8 8 - - - - - -	537 512 389 238 188 188 - - - -		

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

							2007				2008		-
	2006	2007	2008	2006	2007	2008	Q1	Q2	Q3	Q4	Q1	Q2	
ltem	Index 20	00=100		Annual	percentag	ge change	9						
At constant prices, chained	-												
I Origin of domestic product Production sector (excluding construction) Construction Wholesale/retail trade, hotel and	114.0 77.4	119.9 79.4	120.7 82.0	5.9 - 2.3	5.2 2.6	0.7 3.3	5.3 16.3	5.4 0.2	5.4 - 1.4	4.7 - 1.7	2.6 2.3	6.3 6.9	
restaurant services, transport and storage 1 Financing, renting and business	110.5	111.0	113.2	4.2	0.5	1.9	1.8	0.8	0.6	- 1.1	2.5	3.8	
services 2 Public and private services 3	108.2 103.7	112.2 105.1	114.1 106.0	2.1 0.7	3.6 1.3	1.7 0.9	4.2 0.9	4.1 1.3	3.2 1.3	3.0 1.7	2.2 0.7	2.5 1.2	
Gross value added	107.3	110.4	111.9	2.9	2.9	1.4	3.7	3.1	2.7	2.3	2.0	3.6	
Gross domestic product 4	106.1	108.7	110.1	3.0	2.5	1.3	3.4	2.5	2.4	1.6	1.9	3.3	
Il Use of domestic product Private consumption ⁵ Government consumption Machinery and equipment Premises Other investment ⁶ Changes in inventories 7 8	102.5 102.7 111.0 86.5 126.6	102.1 105.0 118.7 88.0 136.7	102.1 107.3 124.9 90.5 145.8	1.0 0.6 11.1 5.0 8.0 0.0	- 0.4 2.2 6.9 1.8 8.0 0.1	0.0 2.2 5.3 2.7 6.6 0.3	- 0.2 2.1 8.6 14.1 4.3 - 0.1	- 0.2 2.5 5.3 - 0.0 8.9 - 0.5	0.0 2.3 6.5 - 1.0 9.6 0.0	- 1.0 1.8 7.5 - 2.8 8.8 0.9	1.6 6.2 1.8 8.4	0.1 2.5 11.2 6.3 6.2 0.0	
Domestic use Net exports ⁸ Exports Imports	100.0 152.2 134.4	101.1 163.5 141.1	102.8 169.9 148.4	2.1 1.0 12.7 11.9	1.1 1.4 7.5 5.0	1.6 - 0.3 3.9 5.2	2.0 1.6 10.1 7.5	0.4 2.1 9.3 5.2	1.0 1.5 8.3 5.5	1.2 0.5 2.8 2.2	1.1	2.3 1.2 7.3 5.6	
Gross domestic product 4	106.1	108.7	110.1	3.0	2.5	1.3	3.4	2.5	2.4	1.6	1.9	3.3	t
At current prices (€ billion) III Use of domestic product Private consumption 5 Government consumption Machinery and equipment Premises Other investment 6 Changes in inventories 7	1,355.1 425.4 178.1 218.6 26.4 – 13.7	1,373.7 435.6 189.4 236.4 27.7 – 10.9	1,404.1 453.2 197.7 251.0 28.4 – 2.9	2.3 1.3 9.8 7.5 3.9	1.4 2.4 6.3 8.1 5.1	2.2 4.0 4.4 6.2 2.6	2.3	1.4 2.6 4.9 7.0 5.3	1.9 2.6 5.9 4.9 5.4	1.2 2.2 6.7 2.5 5.3	3.0 5.1 4.7	2.5 4.2 9.9 9.4 3.1	
Domestic use Net exports	2,190.0	2,251.9	2,331.6	3.1	2.8 8.0	3.5 4.7	3.2 11.4	2.1 9.9	2.6 8.5	3.4 2.9	2.7 6.4	4.2	
Exports Imports	1,052.7 921.2	1,137.2 966.2	1,191.0 1,033.1	14.3 14.9	8.0 4.9	4.7 6.9	7.4	9.9 5.1	8.5 4.8	2.9 2.6		8.1 8.2	
Gross domestic product 4	2,321.5	2,422.9	2,489.4	3.5	4.4	2.7	5.2	4.4	4.4	3.5	3.1	4.5	
	108.9	110.8 108.1	113.3 109.7 99.7	1.3 0.5 – 1.3	1.7 1.9 0.7	2.2 1.5 – 0.9	1.3 1.7 1.3	1.6 1.9 0.6	1.8 2.0 1.0	2.3 1.9 - 0.2	1.2	2.4 1.2 - 1.7	
IV Prices (2000 = 100) Private consumption Gross domestic product Terms of trade	106.1 99.9	100.5	55.7								1		
Private consumption Gross domestic product Terms of trade V Distribution of national income Compensation of employees Entrepreneurial and property	99.9	1,183.6	1,225.6	1.7	3.0	3.6	3.1	3.3 0.3	2.6	2.9	3.5	3.3	L
Private consumption Gross domestic product Terms of trade V Distribution of national income Compensation of employees	99.9	1,183.6 643.5	1,225.6 654.6	1.7 8.7 4.1	3.0 4.5 3.5	3.6 1.7 2.9	3.1 7.5 4.7	3.3 0.3 2.2	2.6 6.8 4.1	2.9 2.8 2.9	3.8		

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

	Adjusted for	working-day	variations •									
		of which										
				Industry 1					r			
					of which: by	main industr	ial grouping		of which: by	economic se	ctor	
Period	Production sector, total	Construc- tion 2	Energy ³	Total	Inter- mediate goods 4	Capital goods 5	Durable goods	Non- durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi- trailers
	2000 = 1	00			-			-				
2003 2004 2005 2006	98.4 100.8 103.6 109.8	84.9 80.5 76.1 80.9	99.8 102.7 102.9 102.9 100.5	99.5 102.5 106.3 113.2	99.5 103.3 106.5 115.1	102.0 105.7 111.0 118.9	87.2 87.5 87.8 94.0	97.4 97.9 100.9 102.6	102.0 104.5 110.0 114.4	99.9 103.6 104.5 111.7	97.8 101.2 106.1 114.9	107.6 111.9 116.8 120.2
2007 2007 Mar	116.3	83.2	100.5	121.1 127.0	123.9	128.8 136.2	95.3 103.9	105.7	120.5	118.0	126.1	129.3 143.3
Apr	113.1	86.4	97.0	117.3	121.2	122.7	90.1	104.7	121.8	117.7	117.6	129.4
May	114.0	88.0	95.5	118.4	123.1	123.7	90.1	104.7	122.3	118.2	120.4	128.8
June	118.7	92.5	94.3	123.8	127.8	133.5	94.6	102.7	118.3	121.3	130.7	137.9
July	118.4	96.6	95.4	122.9	127.7	131.1	89.7	104.3	123.0	117.3	127.8	132.2
Aug	109.4	88.9	94.0	113.0	120.3	112.9	81.1	104.7	121.3	108.4	114.4	100.1
Sep	124.5	97.5	96.4	130.1	132.4	139.4	108.1	112.1	122.7	122.3	137.2	143.1
Oct	125.2	96.2	104.5	130.1	132.0	139.1	105.4	113.8	123.2	125.3	132.3	140.4
Nov	125.6	90.3	107.9	130.7	130.1	143.8	105.4	111.9	120.5	123.9	136.9	142.9
Dec	112.3	66.9	111.0	116.6	110.4	133.5	89.5	102.9	109.8	97.4	147.3	108.1
2008 Jan Feb Mar r	r 111.1 r 113.9 126.1 119.3	60.1 65.3 75.7 84.0	r 101.1 108.2	r 119.7 132.7	r 121.2 r 123.1 136.9 129.1	r 129.4 143.3	r 89.4 r 94.4 103.7 94.3			r 122.3 130.8	r 121.7 140.8	r 136.8 146.2
Apr r	119.3	84.0	102.3	124.4	129.1	134.3	94.5	101.7	120.1	125.2	131.1	137.2
May r	115.9	87.3	95.7	120.8	126.6	128.2	86.3	101.6	119.3	121.6	126.0	125.3
June r	121.2	92.2	89.7	127.3	130.7	140.4	94.6	102.0	120.8	126.4	142.3	135.0
July r	118.6	93.6	92.6	123.7	129.6	132.4	84.8	103.2	124.0	115.4	134.0	123.7
Aug r	111.1	89.9	89.6	115.4	124.0	116.5	79.6	103.0	120.7	111.1	121.0	99.7
Sep r	122.3	95.6	92.1	128.0	129.7	139.5	101.7	107.8	117.5	121.6	140.5	133.5
Oct + r	120.6	94.1	100.9	125.2	127.4	133.2	98.6	111.1	120.3	118.1	132.6	122.1
Nov +p	117.6 Annual	88.6 percentag		121.6	118.4	134.2	96.8	109.4	106.4	110.9	135.5	117.7
2003	+ 0.1	- 4.3	+ 2.6	+ 0.2	+ 0.6	+ 0.9	- 5.2	- 0.9	+ 0.2	- 2.0	– 1.7	+ 2.1
2004	+ 2.4	- 5.2	+ 2.9	+ 3.0	+ 3.8	+ 3.6	+ 0.3	+ 0.5	+ 2.5	+ 3.7	+ 3.5	+ 4.0
2005	+ 2.8	- 5.5	+ 0.2	+ 3.7	+ 3.1	+ 5.0	+ 0.3	+ 3.1	+ 5.3	+ 0.9	+ 4.8	+ 4.4
2006	+ 6.0	+ 6.3	± 0.0	+ 6.5	+ 8.1	+ 7.1	+ 7.1	+ 1.7	+ 4.0	+ 6.9	+ 8.3	+ 2.9
2007	+ 5.9	+ 2.8	- 2.3	+ 7.0	+ 7.6	+ 8.3	+ 1.4	+ 3.0	+ 5.3	+ 5.6	+ 9.7	+ 7.6
2007 Mar	+ 8.6	+ 26.1	- 6.5	+ 9.3	+ 11.0	+ 9.5	+ 5.7	+ 5.8	+ 6.6	+ 9.4	+ 13.7	+ 8.8
Apr	+ 4.9	+ 0.6	- 4.7	+ 6.2	+ 7.1	+ 7.3	- 2.6	+ 3.4	+ 7.4	+ 6.5	+ 7.8	+ 7.5
May	+ 5.8	- 1.0	+ 0.1	+ 6.9	+ 7.9	+ 7.6	+ 0.9	+ 4.0	+ 8.2	+ 5.2	+ 9.5	+ 5.1
June	+ 5.6	- 1.6	\pm 0.0	+ 6.7	+ 7.6	+ 8.4	+ 2.0	+ 1.3	+ 3.4	+ 3.5	+ 9.5	+ 9.4
July	+ 5.1	- 2.6	- 1.8	+ 6.3	+ 7.3	+ 8.1	- 0.7	+ 1.1	+ 3.5	+ 4.8	+ 10.9	+ 3.8
Aug	+ 5.7	- 2.0	+ 1.3	+ 6.7	+ 6.5	+ 8.8	+ 2.4	+ 3.8	+ 6.8	+ 3.5	+ 8.5	+ 8.3
Sep	+ 6.0	- 1.5	+ 3.1	+ 7.0	+ 7.6	+ 7.8	+ 1.4	+ 5.3	+ 8.5	+ 3.1	+ 9.1	+ 8.4
Oct	+ 6.2	- 1.5	+ 3.8	+ 7.0	+ 5.7	+ 10.7	+ 1.0	+ 3.1	+ 2.8	+ 3.7	+ 10.3	+ 10.6
Nov	+ 4.1	- 5.8	+ 1.3	+ 4.9	+ 4.6	+ 7.5	- 2.2	+ 1.2	+ 1.3	+ 2.3	+ 6.7	+ 7.2
Dec 2008 Jan Feb Mar r	+ 4.9 r + 5.8 r + 5.3 + 3.9	- 3.9 + 7.1 + 9.7 - 5.0	+ 0.3 r + 2.0 r + 1.9 + 2.8	+ 5.8 r + 6.1 r + 5.4 + 4.5		+ 7.0 r + 10.0 r + 8.4 + 5.2	$ \begin{array}{rcr} - & 2.0 \\ r & \pm & 0.0 \\ r & - & 1.5 \\ - & 0.2 \end{array} $	r + 2.5 r + 0.4		+ 3.6 r + 1.7 r + 3.8 + 2.1		r + 5.1
Apr r	+ 5.5	- 2.8	+ 5.5	+ 6.1	+ 6.5	+ 9.5	+ 4.7	- 2.9	- 1.4	+ 6.4	+ 11.5	+ 6.0
May r	+ 1.7	- 0.8	+ 0.2	+ 2.0	+ 2.8	+ 3.6	- 4.2	- 3.0	- 2.5	+ 2.9	+ 4.7	- 2.7
June r	+ 2.1	- 0.3	- 4.9	+ 2.8	+ 2.3	+ 5.2	± 0.0	- 0.7	+ 2.1	+ 4.2	+ 8.9	- 2.1
July r	+ 0.2	- 3.1	- 2.9	+ 0.7	+ 1.5	+ 1.0	- 5.5	- 1.1	+ 0.8	- 1.6	+ 4.9	- 6.4
Aug r	+ 1.6	+ 1.1	- 4.7	+ 2.1	+ 3.1	+ 3.2	- 1.8	- 1.6	- 0.5	+ 2.5	+ 5.8	- 0.4
Sep r	- 1.8	- 1.9	- 4.5	- 1.6	- 2.0	+ 0.1	- 5.9	- 3.8	- 4.2	- 0.6	+ 2.4	- 6.7
Oct + r	- 3.7	- 2.2	- 3.4	- 3.8	- 3.5	- 4.2	- 6.5	- 2.4	- 2.4	- 5.7	+ 0.2	- 13.0
Nov + p	- 6.4			- 7.0			- 8.2	- 2.2		- 10.5		

Source of the unadjusted figures: Federal Statistical Office. — * Annual and quarterly figures based on firms' reports of enterprises with at least 20 employees; monthly breakdown from January 2007 on the basis of data provided by firms with at least 50 employees, but with a smaller reporting group before that date. — o Using the Census X-12-ARIMA method, version 0.2.8. — 1 Manufacturing sector, unless assigned to the main grouping energy, plus mining and quarrying. — 2 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or

parts thereof; civil engineering". — **3** Electricity, gas, steam and hot water supply, and, in particular, mining of coal and lignite, extraction of crude oil and natural gas and manufacture of refined petroleum products. — **4** Including mining and quarrying. — **5** Including manufacture of motor vehicles, trailers and semi-trailers. — **6** Including printing and service activities related to printing. — **+** Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the fourth quarter 2008.

X Economic conditions in Germany

3 Orders received by industry *

	Adjusted for	r working-da	y variations •										
			of which										
									of which				
	Industry		Intermediat	e goods	Capital good	ls 1	Consumer g	oods 2	Durable goo	ds	Non-durable	goods 2	2
Period	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent age change	t-
	total												
2003 2004 2005 2006 2007	99.0 105.1 111.8 123.8 137.5	+ 6. + 6. + 10.	2 105.0 4 110.0 7 124.8	+ 1.5 + 7.4 + 4.8 + 13.5 + 8.9	100.7 107.6 116.2 127.5 145.0	+ 1.2 + 6.9 + 8.0 + 9.7 + 13.7	95.6 95.1 99.7 105.7 111.6	- 3.4 - 0.5 + 4.8 + 6.0 + 5.6	90.4 89.3 91.4 98.9 103.0	- 5.5 - 1.2 + 2.4 + 8.2 + 4.1	98.9 98.7 104.9 109.9 116.9	- - + + +	2.1 0.2 6.3 4.8 6.4
2007 Nov Dec 2008 Jan Feb Mar	148.2 137.9 139.5 140.6 152.6	+ 13. + 11. + 8. + 5. + 5.	7 123.9 2 139.6 5 137.0 1 151.0	+ 4.2	158.8 158.4 146.5 149.3 162.2	+ 20.7 + 16.0 + 12.0 + 7.1 + 7.0	114.5 99.3 111.3 117.1 119.3	+ 0.7 + 3.8 + 4.0 + 2.1 - 0.6	109.3 91.6 104.5 101.7 111.7	- 1.4 + 5.2 + 5.2 + 2.5 + 2.9	117.8 104.1 115.5 126.7 124.1	+ + + + -	2.0 3.2 3.3 1.8 2.4
Apr May June July Aug Sep Oct	137.4 135.1 136.3 132.8 125.4 128.4 128.4 119.9	- 2.	2 140.0 3 140.5 1 138.8 2 128.9 4 134.0	+ 4.3 + 3.2 - 0.9 + 1.7 + 1.7 - 3.4 - 9.5	144.0 139.1 140.7 134.4 126.6 127.4 116.7	+ 6.0 - 1.3 - 12.8 - 4.5 - 0.5 - 11.2 - 23.2	105.8 102.7 105.4 107.2 108.7 114.1 111.9	+ 0.8 - 3.9 - 1.6 - 3.7 - 2.4 - 3.9 - 9.2	103.4 97.4 102.6 93.2 91.5 106.1 105.7	+ 6.2 - 3.4 + 0.8 - 4.8 - 0.7 - 3.8 - 17.5	107.3 106.0 107.2 115.9 119.4 119.0 115.8	- - - - - -	2.3 4.2 2.8 3.0 3.2 3.9 3.7
Nov p	112.0	– 24.	ic market					- 5.4	99.6	- 8.9	113.7	-	3.5
2003	94.6			+ 0.4	96.0	+ 1.4	89.9	- 5.0	86.3	- 6.2	92.1	I	4.4
2004 2005 2006 2007	98.3 101.4 110.9 120.1		9 100.4 2 103.6 4 116.9	+ 5.7 + 3.2 + 12.8 + 8.8	100.1 102.8 110.5 120.9	+ 4.3 + 2.7 + 7.5 + 9.4	87.2 91.1 95.0 97.7	$ \begin{array}{r} - & 3.0 \\ - & 3.0 \\ + & 4.5 \\ + & 4.3 \\ + & 2.8 \end{array} $	83.0 85.2 92.2 93.2	- 6.2 - 3.8 + 2.7 + 8.2 + 1.1	89.8 94.7 96.6 100.4	- + + +	2.5 5.5 2.0 3.9
2007 Nov Dec 2008 Jan Feb Mar Apr May June July Aug Sep Oct Nov P	128.9 115.9 119.7 121.1 132.5 122.8 117.7 122.3 119.2 115.2 117.6 110.7 100.9	- 0. - 1. - 2. + 1. - 2. - 10. - 21.	5 114.9 2 129.4 3 128.7 6 140.8 4 131.1 3 130.6 1 133.3 1 132.6 2 124.4 5 127.2 9 119.5	+ 9.7 + 6.9 + 4.5 + 6.3 + 5.6 + 2.3 + 1.3 + 2.4 + 2.2 - 0.4 - 9.1 - 24.1	127.2 126.8 117.7 120.3 133.5 124.8 114.9 121.6 115.0 112.5 113.6 105.7 96.9	+ 9.8 + 12.5 + 3.8 + 4.1 + 2.5 + 6.8 - 2.0 - 4.2 - 6.3 + 2.0 - 4.6 - 14.9 - 23.8	102.8 87.6 98.0 101.9 93.2 88.9 93.1 92.8 96.6 101.7 100.1 97.2	$\begin{array}{ccccc} - & 0.3 \\ - & 0.2 \\ + & 4.6 \\ + & 2.1 \\ - & 0.7 \\ - & 0.1 \\ - & 4.1 \\ + & 0.6 \\ - & 3.9 \\ - & 0.3 \\ - & 3.6 \\ - & 3.7 \\ - & 5.4 \end{array}$	102.4 83.1 97.4 95.3 103.8 95.4 88.4 86.4 84.7 99.6 99.7 94.7	- 3.5 + 1.3 + 6.1 + 3.9 + 2.2 + 7.3 - 1.5 + 2.4 - 3.7 + 1.2 - 2.2 - 2.7 - 7.5	103.1 90.3 98.4 106.0 107.2 91.8 89.4 92.7 96.8 103.9 103.0 100.3 98.7	+ + + - - - - - - - - - -	1.8 1.1 3.7 1.1 2.3 4.4 5.6 0.3 4.0 1.0 4.4 4.2 4.3
	from ab	road											
2003 2004 2005 2006 2007	104.4 113.6 124.7 140.0 159.1	+ 8. + 9. + 12.	8 112.2 8 120.0 3 137.3	+ 3.2 + 9.7 + 7.0 + 14.4 + 8.9	105.1 114.5 128.5 143.2 167.3	+ 1.0 + 8.9 + 12.2 + 11.4 + 16.8	108.2 112.5 119.0 129.4 142.5	- 0.4 + 4.0 + 5.8 + 8.7 + 10.1	99.2 103.1 105.0 113.6 124.6	- 4.5 + 3.9 + 1.8 + 8.2 + 9.7	113.8 118.4 127.6 139.3 153.6	+ + + + +	2.2 4.0 7.8 9.2 10.3
2007 Nov Dec 2008 Jan Feb Mar Apr May June July Aug Sep Oct Nov P	172.4 165.3 164.3 165.0 177.8 155.7 156.9 153.9 149.9 149.9 149.9 149.1 141.8 131.5 125.9	+ 6. + 4. + 0. - 12. - 2. - 1. - 11. - 21.	5 138.0 3 155.5 2 150.0 5 166.9 4 150.4 5 154.8 0 148.4 3 136.0 9 144.7 9 137.5	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	187.9 187.5 173.0 176.0 188.6 161.7 161.5 158.3 152.3 139.7 140.2 126.9 127.9	+ 28.5 + 18.4 + 17.8 + 9.0 + 10.0 + 5.5 - 0.8 - 18.0 - 3.3 - 2.1 - 15.5 - 28.6 - 31.9	140.4 125.3 140.7 150.8 149.1 133.8 133.1 132.6 139.2 135.6 141.4 138.1 133.0	- 4.4	124.3 110.2 120.1 115.6 128.9 120.9 117.7 121.9 108.2 106.5 120.3 119.0 110.5	+ 2.4 + 12.1 + 3.8 - 0.1 + 4.2 + 4.3 - 6.4 - 1.9 - 6.7 - 3.5 - 6.7 - 35.4 - 11.1	150.5 134.8 153.6 172.8 161.7 141.9 142.8 139.4 158.5 153.7 154.5 150.1 147.2	+ + + - - - - - - -	2.4 10.2 2.7 2.9 2.5 1.1 2.3 6.4 1.6 6.3 3.2 3.2 2.2

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

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



X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations o

Germany					Western G	ierr	nany 1	I			Eastern Ge	ermany 2			
Total		Housing con- struction	Industrial construc- tion ³	Public sector construc- tion	Total			Housing con- struction	Industrial construc- tion ³	Public sector construc- tion	Total		Housing con- struc tion 4	Industrial construc- tion ³	Public sector construc- tion
2000 = 100	Annual per- centage change	2000 = 100			2000 = 100	pe ce	ntage	2000 = 100			2000 = 100	Annual per- centage change			
79.3 74.3	- 10.7 - 6.3	67.5 61.3	78.6 72.8	87.5 84.2	82.0 76.9	-		75.6 70.5	79.7 74.5	88.7 83.8	71.9 67.2	- 9.7 - 6.5	45.1 35.8	75.4 67.8	84 85
73.8 77.6 84.2	- 0.7 + 5.1 + 8.5	56.9 59.4 56.1	74.4 81.3 90.0	83.5 84.9 95.1	77.8 82.1 89.7	++++++	5.5	66.5 68.9 64.5	78.0 84.8 94.5	84.8 87.3 100.1	62.7 65.4 69.0	- 6.7 + 4.3 + 5.5	30.5 33.1 33.1	64.2 71.1 76.8	80 78 82
96.3 77.2 75.0	+ 25.9 + 9.5 + 6.7	56.7 45.6 51.6	96.8 83.7 82.7	120.5 89.7 80.8	104.0 83.0 78.7	+		65.8 53.3 56.6	96.9 84.8 84.7	136.6 99.7 85.8	75.1 61.5 64.6	+ 18.3 + 2.8 + 1.1	31.6 24.5 38.0	96.5 80.4 76.6	78 63 68
68.8 65.5 95.0	+ 14.9 + 2.2 + 2.2	41.5 46.0 60.3	87.2 74.5 95.4	65.0 67.4 116.1	75.0 73.3 101.8		8.4	49.1 54.2 68.7	93.5 84.1 101.8	70.1 73.0 122.8	51.4 43.8 76.1		20.5 23.3 37.2	69.0 46.8 76.7	51 52 98
88.9 87.9 100.1	+ 1.3 - 1.9 + 4.3	52.9 55.4 63.1	102.4 91.8 108.4	96.0 103.8 114.0	96.4 93.8 102.0			58.4 63.1 67.8	112.0 96.0 112.3	102.5 110.7 111.7	68.0 71.8 95.1		37.7 34.1 50.2	74.6 79.7 97.1	79 86 119
98.3 85.6 96.8	+ 5.0 + 2.1 + 3.4	59.2 53.2 64.6	97.3 93.0 104.4	123.7 97.3 108.3	105.3 87.3 103.3	-	1.8	67.3 60.4 73.1	104.3 93.9 111.8	130.7 96.8 112.5	78.9 80.7 78.9	+ 6.9 + 15.6 - 5.1	37.0 33.3 41.2	77.1 90.6 82.9	105 98 97
80.8	- 16.1	53.5	90.4	87.0	87.5	-	15.9	61.6	96.9	93.1	62.3	– 17.0	31.3	71.5	71

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

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

5 Retail trade turnover *

Adjusted for working-day variations •

	Retail tra	de 1																Memo ite	em						
						of which:	by e	nterp	orises' mai	n pro	duct	range 2											of which		
	Total					Food, bev tobacco	verag	es,	Cosmetic pharmace and medi products	eutica	al	Textiles, clothing, footwear leather ge			Furniture lighting e ments, do appliance ing mate	quip omes s, bu	tic	Retail tra sales of m and moto sales of a	notor prcycl	vehi es an	cles d		Retail sale motor ve		; 3
			ual p chan				Ann perc age			Ann perc age			Ann perc age			Ann perc age				chan	ercer ge I Price			Anni perci age	
Period	2003 = 100	adju	sted	adju	sted	2003 = 100		nge	2003 = 100		nge	2003 = 100		nge	2003 = 100		nge	2003 = 100			adju		2003 = 100		ige
2003 4 2004	100.1 101.8	-+	0.5 1.7	-+	0.5 1.8	100.2 103.3	++++	1.9 3.1	100.0 99.9	+	2.5 0.1	100.1 103.5	- +	5.3 3.4	100.2 103.8	- +	0.6 3.6	100.2 102.0	++++	0.2 1.8	- +	0.1 1.5	100.5 102.5	++++	2.4 2.0
2005 2006 5 2007 6	103.7 104.9 103.5	+ + -	1.9 1.2 1.3	+ + -	1.4 0.6 2.3	106.3 106.7 106.0	+ + -	2.9 0.4 0.7	104.5 107.2 110.1	+ + +	4.6 2.6 2.7	105.5 108.1 109.9	+ + +	1.9 2.5 1.7	102.0 105.8 103.8	- + -	1.7 3.7 1.9	103.9 106.5 104.1	+ + -	1.9 2.5 2.3	+ + -	1.2 1.5 3.5	104.9 112.0 105.7	+ + -	2.3 6.8 5.6
2007 Nov 6 Dec	108.8 123.6	=	0.9 5.6	=	3.0 7.4	106.6 120.6	+	0.6 4.4	114.5 124.8	+	2.9 1.7	112.2 134.7	-	2.0 2.9	112.1 126.6	=	5.6 9.9	109.6 119.3	=	2.9 7.2	=	5.1 9.1	112.6 103.1		10.4 17.7
2008 Jan Feb Mar	97.4 94.1 106.6	+ + +	3.7 3.1 0.6	+++	1.5 0.4 2.1	99.7 98.2 110.5	+++++++++++++++++++++++++++++++++++++++	0.4 0.7 1.6	109.2 104.5 110.7	+ + ±	6.3 4.3 0.0	94.0 87.7 103.2	+ + -	4.6 8.3 6.9	94.6 90.8 110.5	+ + -	2.8 0.7 0.5	96.1 95.1 109.0	+++++++++++++++++++++++++++++++++++++++	7.1 5.4 1.0	+ + -	4.6 2.6 1.8	91.6 97.8 116.6		20.2 13.1 1.9
Apr May June	104.8 105.4 100.8	- + +	1.5 4.0 1.3	- + -	3.9 1.2 1.4	109.0 108.9 105.3	- + +	0.8 1.7 1.3	112.2 107.8 108.8	+ - +	2.0 0.8 2.2	112.7 119.1 100.7		11.1 14.2 1.8	104.4 103.1 98.9	- + +	0.8 3.5 0.1	106.7 107.3 102.7	- + -	0.7 2.9 0.6	- + -	3.2 0.2 3.3	112.3 110.7 107.5	+ - -	2.0 3.1 6.2
July Aug Sep	103.6 103.4 105.1	+ + +	1.5 3.1 3.4	- - +	1.8 0.2 0.5	106.6 106.7 104.2	+++++++++++++++++++++++++++++++++++++++	0.4 3.9 3.0	113.3 107.5 110.8	- + +	0.1 0.1 3.0	106.5 105.0 123.8	+ ± +	1.0 0.0 2.0	99.8 99.8 102.1	- + +	0.9 0.9 0.2	104.4 102.6 103.9	- + +	0.4 1.5 0.9		3.5 1.6 1.9	104.9 96.8 99.5		7.9 6.3 6.3
Oct Nov	110.1 110.2	+ +	2.5 1.3	+ +	0.1 0.1	110.4 108.0	+ +	2.5 1.3	114.8 116.8	+ +	0.5 2.0	126.5 116.5	+ +	1.5 3.8	108.5 111.7	-	0.4 0.4	108.9 108.4	+ _	0.3 1.1	-	2.1 2.0	104.4 102.2	_	7.9 9.2

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

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

Period 2003 2004

2005 2006 2007

2007 Oct Nov Dec 2008 Jan Feb Mar

> Apr May June July Aug Sep Oct

X Economic conditions in Germany

6 Labour market *

						1								
	Employme	nt 1		Employees	1	Persons in employm			Persons		Unemploy	ment 6		
						Mining and manu- factur-		Short-	employed under employ- ment pro- motion	Persons under- going vo- cational				
		Annual char	ige		Annual	ing sector	Con- struction 3	time workers 4	schemes 5,6	further training 6		Annual		Vacan-
Period	Thou- sands		'hou- ands	Thou- sands	percent- age change	Thousand	s				Thou- sands	change, thou- sands	Unemploy- ment rate 6,7 in %	cies, 6 thou- sands
	Germa	ny												
2005 2006 2007 2008	38,850 39,099 39,760	5 + 0.6 5 + 1.7	- 30 + 245 + 671	34,703 35,317	+ 0.6 + 1.8	5,931 10 5,249 5,301	710	126 67 68 	52 43	125 132	8 4,861 4,487 3,776 3,268	8 + 480 - 374 - 711 - 508	8 11.7 10.8 9.0 7.8	564
2007 Dec 2008 Jan Feb Mar	40,230 r 39,740 r 39,779 r 39,920	0 r + 1.7 9 r + 1.7	+ 614 r + 652 r + 657 r + 664	35,370	+ 1.8	5,347 5,366 5,385 5,402	681 678	78 138 161 156	36 36	140	3,406 3,659 3,617 3,507	- 602 - 625 - 630 - 617	8.1 8.7 8.6 8.4	546 528 565 588
Apr May June	r 40,11 r 40,26 r 40,358	1 r + 1.6 1 r + 1.5		35,756	+ 1.7	5,404 5,409 5,422	705	59 51 50	36 37	152 150	3,414 3,283 3,160	- 563 - 529 - 528	8.1	592 579 596
July Aug Sep	r 40,353 r 40,423 r 40,719	7 r + 1.4 9 r + 1.4	r + 547	36,038	+ 1.6	5,450 5,473 5,485	720 721	43 39 50	43 44	148	3,210 3,196 3,081	- 505 - 510 - 463	7.7 7.6 7.4	588 586 585
Oct Nov Dec	r 40,89 14 40,89 	3 14 + 1.2				5,467 		···· ···	13 47		2,997 2,988 3,102	- 437 - 390 - 304	7.2 7.1 7.4	571 539 503
	Wester	n Germar	ıy ∘											
2005 2006 2007 2008 2007 Dec 2008 Jan						5,214 10 4,650 4,684 4,719 4,732	525 529 527	101 54 52 58 101	9 13 7	86 90 13 104 101	8 3,247 3,007 2,486 2,145 2,231 2,383	8 + 464 - 240 - 521 - 341 - 440 - 448	8 9.9 9.1 7.5 6.4 6.7 7.1	436
Feb Mar Apr May			- - -			4,749 4,761 4,761 4,761	507 520 527	119 114 47 41	88	98 101	2,347 2,271 2,216 2,140	- 451 - 437 - 395 - 364	7.0 6.8 6.6	453 463 465 462
June July Aug						4,700 4,777 4,801 4,819 4,827	534 533 537	40 35 33 42	777	97	2,074 2,120 2,109	- 354 - 354 - 330 - 335 - 293	6.4 6.4 6.3 6.1	402 481 478 474 471
Sep Oct Nov Dec						4,827	532		13 7 13 7	13 112 13 117 13 117 13 118	2,042 1,990 1,985 2,059	- 233 - 275 - 239 - 172	6.0 6.0	460 432
	Easterr	n German	y +											
2005 2006 2007 2008 2007 Dec 2008 Jan Feb Mar Apr						717 10 599 617 628 634 636 641 643	185 185 181 172 171 177 178	25 13 16 20 37 42 42 12	33 13 33 32 28 28 28 27 28	39 42 13 47 47 45 45 45 47 47	1,480 1,291 1,123 1,176 1,276 1,270 1,236 1,198	- 134 - 190 - 167 - 162 - 178 - 179 - 180 - 167	17.3 15.1 13.1 13.7 14.9 14.8 14.4 13.9	129 11 133 113 106 102 112 125 127
May June Aug Sep Oct Nov Dec						644 645 654 654 654 654 654 654 654	181 183 184 184 184 182	10 10 8 7 8 	32 34 36 38 13 40 13 40	46 44		- 165 - 174 - 175 - 175 - 175 - 170 - 162 - 151 - 133	12.7 12.8 12.8 12.2 11.8	117 115 110 112 114 111 107 103

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

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



X Economic conditions in Germany

7 Prices

	Consu	mer prio	e index										HWWI	
			of which								Indices of foreign trac	de prices	Index of Wo Prices of Rav	orld Market v Materials 5
				Other durable and non- durable consumer goods excluding		Services excluding house	House	Con- struction price	Index of producer prices of industrial products sold on the domestic	Index of producer prices of agricultural				Other raw
	Total		Food	energy 1 2	Energy 1	rents 3	rents 3	index 2	market 4		Exports	Imports	Energy 6	materials 7
Period	2005 =	= 100							2000 = 100					
	Inde	ex lev	el											
2005 2006 2007 2008	8 9 10 11	100,0 101,6 103,9 106,6	100,0 101,9 105,9 112,7) 101,7	112,8	100,0 101,0 103,9 105,8	100,0 101,1 102,2 103,5	100,0 102,4 109,3 113,0	8 110,7 9 116,8 119,1 	98,8 107,1 118,2 	102,4 104,8 106,7 	101,4 106,7 108,0 	163,9	105,4 131,5 143,7 150,3
2007 Feb Mar		102,9 103,1	103,9 103,7		109,1 110,7	102,9 102,8	101,7 101,8	108,3	118,1 118,4	112,6 112,7	106,0 106,2	105,9 106,5	142,2 147,7	141,8 145,5
Apr May June	11	103,6 103,6 103,6	105,3 104,7 105,1	101,6	112,5	103,5 103,5 103,5	101,9 102,0 102,2	109,1	118,5 118,9 119,1	111,9 112,6 113,2	106,5 106,7 106,9	107,5 107,8 108,4	154,9 154,7 164,3	149,1 150,5 148,5
July Aug Sep		104,2 104,1 104,2	105,0 105,1 105,8	101,1	112,5	105,2 105,2 104,3	102,3 102,5 102,5	109,6	119,0 119,1 119,3	117,8 121,8 126,7	106,9 106,9 106,9	108,7 107,9 108,5	172,7 166,8 177,4	146,2 141,5 142,9
Oct Nov	11	104,5 105,0	108,2 109,7	102,2	113,8 118,2	104,0 103,8	102,6 102,7	110,3	119,8 120,8	129,2 130,2	107,0 107,0	109,3 110,1	186,5 202,1	143,9 137,5
Dec 2008 Jan Feb		105,6 105,3 105,8	110,4 112,1 112,0	101,9	118,4 118,8	106,4 104,3 105,3	102,8 103,0 103,1	111,5	120,7 121,7 122,6	130,9 130,9 131,6	107,0 107,7 108,3	110,0 110,9 112,1	199,6 201,2 210,6	138,2 153,3 163,1
Mar Apr May		106,3 106,1 106,7	112,6 113,0 113,0	102,6	122,6	105,7 104,2 105,0	103,2 103,3 103,4	112,5	123,4 124,7 126,0	131,5 126,8 125,5	108,5 108,8 109,2	112,6 113,6 116,3	216,5 225,1 258,8	160,5 157,7 159,6
June July		107,0 107,6	113,1 113,4	102,3 101,8	129,3 131,0	105,3 107,1	103,5 103,6		127,1 129,6	126,4 127,0	109,8 110,4	118,1 118,8	278,3 279,8	162,8 160,6
Aug Sep Oct		107,3 107,2 107 0	112,9 112,6 112,8	102,9	127,9	107,0 105,9 105,6	103,7 103,8 103,9	114,0	128,8 129,2 129,2	p 119,9	110,0 109,9 109,1	117,9 116,7 112 5	254,8 232,7 180,2	156,4 150,8 133 3
Nov Dec		107,0 106,5 106,8	112,0 112,7	0 103,1 7 103,0	119,9 114,8	105,6	103,9 104,0 104,0	114,0	127,2	p 114,5	108,1	112,5 108,7 		133,3 126,9 114,6
	Anr	nual p	ercentag	le change										
2005 2006 2007 2008	8 9 10 11	+ 1,5 + 1,6 + 2,3 + 2,6	- 0,2 + 1,9 + 3,9 + 6,4) + 0,3) + 1,4	+ 8,5 + 4,0	+ 0,7 + 1,0 + 2,9 + 1,8	+ 0,9 + 1,1 + 1,1 + 1,3	+ 1,2 + 2,4 + 6,7 + 3,4	8 + 4,6 9 + 5,5 + 2,0 	- 0,9 + 8,4 + 10,4 	+ 1,3 + 2,3 + 1,8 	+ 5,2	+ 37,6 + 17,5 + 1,6 + 30,3	+ 9,4 + 24,8 + 9,3 + 4,6
2007 Feb Mar		+ 1,8 + 2,0	+ 2,4 + 2,6			+ 2,2 + 2,5	+ 1,0 + 1,0	+ 7,3	+ 2,8 + 2,5	+ 9,0 + 7,5	+ 2,2 + 2,1	+ 0,8 + 0,9	– 11,6 – 9,7	+ 13,9 + 17,6
Apr May June	11	+ 2,1 + 2,1 + 1,9	+ 3,5 + 2,2 + 2,6	2 + 1,2	+ 1,9 + 2,1 + 1,8	+ 3,2 + 3,5 + 2,7	+ 1,0 + 1,0 + 1,2	+ 7,4	+ 1,6 + 1,9 + 1,7	+ 5,8 + 6,0 + 5,9	+ 1,9 + 1,8 + 2,0	+ 0,5 + 0,6 + 1,3	– 12,9 – 9,8 – 4,9	+ 15,3 + 11,9 + 14,2
July Aug Sep		+ 2,1 + 2,2 + 2,7	+ 3,0 + 3,2 + 3,3) + 1,6 + 1,6	+ 1,1	+ 2,9 + 3,1 + 3,3	+ 1,2 + 1,3 + 1,2	+ 6,4	+ 1,1 + 1,0 + 1,5	+ 11,2 + 10,9 + 16,1	+ 1,6 + 1,6 + 1,6		- 5,2 - 6,6 + 14,2	+ 7,8 + 5,4 + 6,9
Oct Nov Dec	11	+ 2,8 + 3,2	+ 6,3 + 7,3	+ 1,4	+ 6,1 + 10,7	+ 3,1 + 3,1	+ 1,2 + 1,2	+ 6,2	+ 1,7 + 2,5	+ 19,7 + 17,9	+ 1,3 + 1,2	+ 2,3 + 3,5	+ 27,0 + 39,5	+ 3,5 - 0,1
2008 Jan Feb		+ 2,8 + 2,8	+ 7,7 + 7,8	+ 0,7 + 0,9	+ 9,3 + 8,9	+ 2,5 + 2,3	+ 1,4 + 1,4	+ 3,0	+ 3,3 + 3,8	+ 18,4 + 16,9	+ 1,8 + 2,2	+ 5,2 + 5,9	+ 51,1 + 48,1	+ 10,4 + 15,0
Mar Apr May		+ 3,1 + 2,4 + 3,0	+ 8,6 + 7,3 + 7,9	+ 0,9 + 0,8	+ 9,6 + 12,8	+ 2,8 + 0,7 + 1,4	+ 1,4 + 1,4 + 1,4	+ 3,1	+ 4,2 + 5,2 + 6,0	+ 16,7 + 13,3 + 11,5	+ 2,2 + 2,2 + 2,3	+ 5,7 + 7,9	+ 46,6 + 45,3 + 67,3	+ 10,3 + 5,8 + 6,0
June July Aug		+ 3,3 + 3,3 + 3,1	+ 7,6 + 8,0 + 7,4	5 + 0,9 0 + 0,6	+ 14,6 + 15,1	+ 1,7 + 1,8 + 1,7	+ 1,3 + 1,3 + 1,2	+ 4,0	+ 6,7 + 8,9 + 8,1	+ 11,7 + 7,8	+ 2,7 + 3,3 + 2,9	+ 8,9 + 9,3 + 9,3	+ 69,4 + 62,0	+ 9,6 + 9,8 + 10,5
Sep Oct		+ 2,9 + 2,4	+ 6,4 + 4,3	+ 1,1 + 1,0	+ 12,2 + 9,8	+ 1,5 + 1,5	+ 1,3		+ 8,3 + 7,8	р – 5,4 р – 9,4	+ 2,8 + 2,0	+ 7,6 + 2,9	+ 31,2 - 3,4	+ 5,5
Nov Dec		+ 1,4 + 1,1	+ 2,1 + 2,1			+ 1,7 + 1,8	+ 1,3 + 1,2	+ 3,4	+ 5,3	P – 12,1 	+ 1,0	– 1,3 …	– 29,4 – 46,2	

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 *

	Net wages salaries 2	and	Monetary s benefits rec		Mass incom	e 4	Disposable	income 5	Saving 6		Saving ratio 7		
inual rcent- e ange	€ billion	Annual percent- age change	€ billion	Annual percent- age change	€billion	Annual percent- age change	€ billion	Annual percent- age change	€ billion	Annual percent- age change	%		
2.4	F 60 6		220.0		000 5	2.6	4 227 4	2.4	422.2				
							· ·	-			9.		
							,				9.		
											9		
							· ·				10		
0.7	603.3	2.4	3/8.2	- 0.0	981.5	1.5	1,454.5	1.6	151.4	2.9	10		
- 0.2	602.7	- 0.1	378.6	0.1	981.3	- 0.0	1,481.4	I81.4 1.8 156.7 3.5 1					
1.6	605.2	0.4	377.6	- 0.3	982.8	0.2	1,514.1	2.2	10				
3.4	623.4	3.0	372.6	- 1.3	996.1	1.4	1,540.9	1.8	167.1	5.1	10		
3.6	147.6	2.8	93.0	- 2.0	240.6	0.9	378.6	1.6	38.9	3.4	10		
3.0	158.6	2.5	93.0	- 0.9	251.6	1.2	381.6	2.0	35.0	3.7	9		
3.5	172.4	3.5	92.3	- 0.9	264.7	2.0	398.1	1.9	38.2	8.5	9		
4.0	149.4	3.1	94.7	0.4	244.1	2.0	394.1	3.0	59.2	7.7	15		
3.7	151.4	2.6	93.3	0.3	244.7	1.7	390.4	3.1	42.2	8.3	10		
3.9	163.6	3.1	93.5	0.6	257.1	2.2	393.0	3.0	38.4	9.6	9		
r e	cent- nge 3.4 2.1 0.7 0.7 0.7 - 0.2 1.6 3.4 3.6 3.4 3.6 3.0 3.5 4.0 3.7	cent- € billion 3.4 569.6 2.1 590.0 0.7 591.9 0.0 589.0 0.7 603.3 - 0.2 602.7 1.6 605.2 3.4 3.6 147.6 3.0 3.5 172.4 4.0 4.0 149.4 3.7	cent- nge $€$ billion percent- age change 3.4 569.6 4.0 2.1 590.0 3.6 0.7 591.9 0.3 0.0 589.0 - 0.5 0.7 603.3 2.4 - 0.2 602.7 - 0.1 1.6 605.2 0.4 3.4 623.4 3.0 3.6 147.6 2.8 3.0 158.6 2.5 3.5 172.4 3.5 4.0 149.4 3.1 3.7 151.4 2.6	cent- nge $€$ billion percent- generation change $€$ billion 3.4 569.6 4.0 339.9 2.1 590.0 3.6 353.8 0.7 591.9 0.3 367.7 0.0 589.0 - 0.5 378.3 0.7 603.3 2.4 378.2 - 0.2 602.7 - 0.1 378.6 1.6 605.2 0.4 377.6 3.4 623.4 3.0 372.6 3.4 623.4 3.0 372.6 3.3 3.2.4 372.6 3.6 147.6 2.8 93.0 372.6 3.5 32.4 3.5 172.4 3.5 92.3 3.0 372.6 32.3 32.4 33.0 372.6 3.4 0.158.6 2.5 93.0 32.3 32.3 32.3 32.3 32.3 32.3 32.3 32.3 32.3 32.3 32.3 32.3 32.3 32.3 <	cent- nge ϵ billion percent- age change percent- e billion percent- age change percent- e billion percent- age change 3.4 569.6 4.0 339.9 2.8 2.1 590.0 3.6 353.8 4.1 0.7 591.9 0.3 367.7 3.9 0.7 603.3 2.4 378.3 2.9 0.7 603.3 2.4 378.2 - 0.0 - 0.2 602.7 - 0.1 378.6 0.1 1.6 605.2 0.4 377.6 - 0.3 3.4 623.4 3.0 372.6 - 1.3 3.6 147.6 2.8 93.0 - 2.0 3.5 172.4 3.5 92.3 - 0.9 3.5 172.4 3.1 94.7 0.4 3.7 151.4 2.6 93.3 0.3	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		

Source: Federal Statistical Office; figures computed in November 2008. — * Households including non-profit institutions serving households. — 1 Resi-dence 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

9 Pay rates (overall economy)

		on a monthly b	asis						
on an hourly b	asis	Total		Total excluding one-off payme		Basic pay rates	2	Memo item: Wages and sala per employee	
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentag change
100.0	2.0	100.0	1.9	100.0	2.1	100.0	2.1	100.0	
102.0	2.0	101.9	1.9	102.2	2.2	102.2	2.2	101.8	
104.6	2.6	104.5	2.6	104.5	2.2	104.4	2.2	103.2	
106.7	2.0	106.6	2.0	106.7	2.1	106.9	2.4	104.5	
108.0	1.2	108.0	1.3	108.1	1.3	108.6	1.6	105.1	
108.9	0.9	109.1	1.1	109.1	0.9	109.7	1.0	105.4	
110.0	1.0	110.5	1.2	110.0	0.8	110.7	0.9	106.4	
111.3	1.2	112.0	1.4	111.6	1.5	112.3	1.5	108.0	
104.3	1.7	104.9	1.8	103.6	1.3	111.9	1.3	105.0	
113.8	1.4	114.5	1.6	114.2	1.6	112.8	1.7	107.1	
124.6	1.0	125.4	1.1	125.6	1.7	113.2	1.7	118.2	
105.0	2.5	105.6	2.6	105.9	2.8	114.7	2.9	103.8	
106.0	1.7	106.7	1.7	107.0	3.2	115.6	3.3	107.1	
117.1	2.9	117.9	2.9	117.4	2.8	116.3	3.1	109.5	
106.4	0.6	107.1	0.7	107.3	3.6	115.6	3.5		
106.2	2.6	106.9	2.7	107.1	3.0	116.0	3.1	· ·	
136.3	2.1	137.3	2.2	137.2	2.5	116.3	3.2		
108.0	4.1	108.8	4.2	107.4	2.9	116.3	3.0	.	
106.9	2.5	107.6	2.6	107.5	3.0	116.4	3.1	· ·	
106.5	2.7	107.3	2.8	107.6	2.9	116.5	3.0		
167.8	2.4	169.0	2.5	169.5	2.6	116.6	3.0		

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

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

Period 2000 2001 2002 2003 2004 2005 2006 2007 2007 Q2 Q3 Q4 2008 Q1 Q2 Q3

2003 2004 2005 2006 2007 2007 Q2 Q3 Q4 2008 Q1 Q2 Q3 2008 May June July Aug

> Sep Oct Nov

Period

2000 2001 2002



XI External sector

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

				2008					
tem	2005	2006	2007	Q1	Q2	Q3	Aug	Sep	Oct
A Current account	+ 13,029	+ 8,540	+ 37,835	- 8,552	- 24,448	- 9,078	- 5,995	- 4,198	- 4,8
1 Goods									
Exports (fob)	1,221,930	1,391,477	1,506,697	388,996	403,555	398,926	119,806	138,096	143,1
Imports (fob)	1,174,936	1,371,678	1,449,188	390,537	397,377	404,825	125,035	141,027	140,8
Balance	+ 46,994	+ 19,799	+ 57,510	- 1,540	+ 6,178	- 5,899	- 5,229	- 2,931	+ 2,2
2 Services									
Receipts	403,790	438,799	488,258	115,727	125,679	135,969	44,811	44,629	43,8
Expenditure	365,624	394,682	435,065	103,862	109,949	120,354	40,200	40,035	41,
Balance	+ 38,166				+ 15,731				· ·
3 Income	+ 1,401		11 1/0	7 001	20.240	2 961	1 907	2 072	
5 income	+ 1,401	+ 23,779	+ 11,149	+ 7,991	- 29,249	+ 3,861	+ 1,892	+ 2,073	+ 1,2
4 Current transfers									
Transfers from non-residents	85,214	88,668	89,017	26,414	21,680	14,409	4,393	5,375	4,6
Transfers to non-residents	158,747	167,828	173,038	53,282	38,790	37,063	11,661	13,309	15,
Balance	- 73,531	- 79,158	- 84,019	- 26,868	- 17,108	- 22,654	- 7,268	- 7,934	- 11,0
B Capital account	+ 11,395	+ 9,335	+ 13,980	+ 6,123	+ 3,005	+ 1,981	+ 520	+ 538	+
	10 700	407.755	20.426		07.460	44.420	20.624	- 047	
2 Financial account (net capital exports: –)	+ 10,760	+ 137,755	+ 29,436	- 4,407	+ 87,168	- 41,138	- 29,631	- 5,817	+ 75,
1 Direct investment	- 207,427	- 156,661	- 90,424	- 107,142	- 49,174	- 40,530	- 9,761	- 18,509	- 14,
By resident units abroad	- 359,755	- 415,566	- 455,315	- 151,577	- 24,935	- 71,723	- 10,989	- 35,174	- 17,
By non-resident units in the euro area	+ 152,327	+ 258,906	+ 364,892	+ 44,434	- 24,239	+ 31,193	+ 1,228	+ 16,665	+ 3,
2 Portfolio investment	+ 129,177	+ 290,367	+ 137.750	+ 73.822	+ 34.335	+ 17.430	- 18.208	+ 44.486	+ 121.
By resident units abroad		- 533,854			- 137,625			+ 86,868	· ·
Equity		- 153,195			- 30,828			+ 26,360	· ·
Bonds and notes		- 313,126			- 96,006				· ·
Money market instruments	- 16,781				- 10,792				· ·
By non-resident units in the euro area		+ 824,220			+ 171,960		- 322		· ·
Equity		+ 299,915			- 20,704				· ·
Bonds and notes		+ 521,619			+ 171,843			+ 29,532	· ·
Money market instruments	+ 53,153				+ 20,822			+ 17,395	· ·
		,						,	
3 Financial derivatives	- 17,302	+ 3,043	- 53,889	- 20,972	- 9,096	- 1,026	- 5,882	+ 2,833	+ 24,
4 Other investment	+ 88,645	+ 1,886	+ 41,085	+ 5/ 959	+ 111,109	_ 10 106	+ 1 874	- 36,070	- 47,
Eurosystem	+ 88,645				+ 50,709			+ 105,587	· ·
General government	+ 5,350					+ 11,364			
MFIs (excluding the Eurosystem)					+ 79,881			- 120,287	· ·
Long-term	+ 86,858		- 110,280		- 49,383				· ·
Short-term	+ 131,576		+ 191,059						· ·
Other sectors	- 8,896		- 115,501					- 21,731	· ·
	- 0,090	- 11,430	- 113,301	20,140	- 12,703	- 20,392	- 552	- 21,/31	T 13,
5 Reserve assets (Increase: –)	+ 17,669	- 879	- 5,153	- 5,074	- 7	+ 2,185	+ 2,396	+ 1,444	- 8,6
D Errors and omissions	- 35,186	- 155,628	- 81,250	+ 6.836	- 65.724	+ 48.233	+ 35,105	+ 9,476	_

* Source: European Central Bank.

XI External sector

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

	Current accour	t					Capital trans-	Financial accou		
Period	Balance on current account	Foreign trade 1	Supple- mentary trade items 2	Services 3	Income	Current transfers	fers and acquisition/ disposal of non- produced non-financial assets	Total 4	of which Change in reserve assets at trans- action value 5	Errors and Omissions
	DM million									
1994	- 49,418	+ 71,762	- 1,318	- 62,803	+ 2,393	- 59,451	- 2,637	+ 60,708	+ 2,846	- 8,653
1995	- 42,363	+ 85,303	– 4,294	- 63,985	- 3,975	- 55,413	- 3,845	+ 50,117	- 10,355	- 3,909
1996	- 21,086	+ 98,538	– 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79
1997	- 17,336	+ 116,467	– 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613
1998	- 28,696	+ 126,970	– 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724
1999	- 49,241	+ 127,542	– 15,947	– 90,036	– 22,325	– 48,475	- 301	- 20,332	+ 24,517	+ 69,874
2000	- 68,913	+ 115,645	– 17,742	– 95,848	– 16,302	– 54,666	+ 13,345	+ 66,863	+ 11,429	– 11,294
2001	+ 830	+ 186,771	– 14,512	– 97,521	– 21,382	– 52,526	- 756	- 23,068	+ 11,797	+ 22,994
	€ million									
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775
2001	+ 424	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	- 11,794	+ 6,032	+ 11,757
2002	+ 42,976	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,514	- 212	- 38,448	+ 2,065	- 4,316
2003	+ 41,398	+ 129,921	- 11,142	- 34,497	- 15,067	- 27,817	+ 311	- 61,758	+ 445	+ 20,049
2004	+ 102,889	+ 156,096	- 16,447	– 29,341	+ 20,431	- 27,849	+ 435	- 122,984	+ 1,470	+ 19,660
2005	+ 116,606	+ 158,179	- 13,761	– 24,914	+ 25,687	- 28,585	- 1,248	- 130,725	+ 2,182	+ 15,367
2006	+ 141,490	+ 159,048	- 12,722	– 15,556	+ 37,616	- 26,895	- 175	- 151,113	+ 2,934	+ 9,798
2007 r	+ 180,776	+ 195,348	- 9,430	– 16,427	+ 41,966	- 30,681	+ 224	- 235,930	- 953	+ 54,929
2005 Q4	+ 32,712	+ 33,619	- 3,968	- 3,005	+ 9,404	- 3,337	+ 56	- 36,044	+ 1,916	+ 3,276
2006 Q1	+ 30,284	+ 39,564	- 3,709	- 4,921	+ 9,538	- 10,188	+ 152	- 38,743	+ 1,082	+ 8,307
Q2	+ 30,345	+ 34,873	- 2,508	- 1,752	+ 4,645	- 4,913	+ 11	- 66,246	+ 367	+ 35,890
Q3	+ 29,418	+ 38,718	- 2,974	- 9,386	+ 11,201	- 8,141	- 236	- 20,662	+ 844	– 8,519
Q4	+ 51,443	+ 45,892	- 3,530	+ 503	+ 12,231	- 3,653	- 102	- 25,462	+ 642	– 25,879
2007 Q1	+ 45,289	+ 48,239	- 2,521	- 2,509	+ 13,007	- 10,927	+ 157	- 52,857	+ 100	+ 7,411
Q2	+ 40,579	+ 48,183	- 2,232	- 1,973	+ 1,473	- 4,873	+ 419	- 85,581	- 1,359	+ 44,583
Q3	+ 41,842	+ 50,181	- 2,560	- 9,708	+ 12,969	- 9,040	+ 317	- 22,243	- 347	- 19,915
Q4 r	+ 53,067	+ 48,745	- 2,116	- 2,238	+ 14,518	- 5,842	- 669	- 75,249	+ 653	+ 22,851
2008 Q1	+ 48,339	+ 50,582	- 2,304	- 1,483	+ 13,075	- 11,530	+ 518	- 66,298	- 1,165	+ 17,441
Q2	+ 41,976	+ 52,974	- 2,692	- 3,738	- 264	- 4,305	+ 322	- 81,405	- 889	+ 39,107
Q3	+ 34,847	+ 39,315	- 2,439	- 7,736	+ 13,615	- 7,907	- 287	- 33,442	+ 1,630	– 1,118
2006 June	+ 13,234	+ 12,022	- 812	- 385	+ 3,995	- 1,586	+ 432	- 19,441	- 41	+ 5,775
July	+ 9,181	+ 12,527	– 1,383	- 2,523	+ 3,510	– 2,949	- 215	+ 7,068	- 332	- 16,034
Aug	+ 7,611	+ 10,943	– 607	- 3,862	+ 3,483	– 2,347	+ 149	– 9,889	+ 698	+ 2,129
Sep	+ 12,626	+ 15,248	– 984	- 3,001	+ 4,208	– 2,845	- 170	– 17,841	+ 478	+ 5,385
Oct	+ 15,484	+ 16,962	- 1,159	- 992	+ 3,913	- 3,239	+ 5	+ 437	+ 401	– 15,927
Nov	+ 17,705	+ 18,133	- 1,239	- 539	+ 4,075	- 2,725	- 75	– 15,702	- 102	– 1,928
Dec	+ 18,254	+ 10,798	- 1,132	+ 2,034	+ 4,243	+ 2,311	- 32	– 10,197	+ 342	– 8,025
2007 Jan	+ 14,206	+ 16,177	- 890	- 2,493	+ 3,320	– 1,909	+ 244	– 1	- 458	- 14,448
Feb	+ 10,992	+ 13,952	- 694	- 288	+ 4,606	– 6,584	+ 18	– 26,790	+ 566	+ 15,780
Mar	+ 20,091	+ 18,110	- 937	+ 272	+ 5,080	– 2,433	- 106	– 26,065	- 8	+ 6,079
Apr	+ 13,016	+ 14,818	- 557	- 206	+ 898	– 1,938	+ 190	– 19,468	- 1,215	+ 6,262
May	+ 9,728	+ 16,889	- 1,210	- 1,435	- 3,739	– 777	+ 298	– 29,993	- 657	+ 19,968
June	+ 17,835	+ 16,476	- 465	- 331	+ 4,313	– 2,158	- 69	– 36,120	+ 513	+ 18,353
July	+ 14,872	+ 17,780	- 945	- 2,978	+ 4,011		+ 377	- 6,478	+ 121	- 8,771
Aug	+ 9,958	+ 14,183	- 779	- 4,810	+ 4,332		- 50	+ 2,663	- 21	- 12,571
Sep	+ 17,012	+ 18,218	- 836	- 1,920	+ 4,625		- 10	- 18,429	- 447	+ 1,426
Oct r	+ 16,826	+ 18,851	- 761	- 2,413	+ 4,617	- 3,469	– 9	- 29,798	+ 309	+ 12,981
Nov r	+ 19,706	+ 19,423	- 694	- 345	+ 4,627	- 3,305	– 220	- 23,107	+ 339	+ 3,621
Dec	+ 16,535	+ 10,472	- 662	+ 520	+ 5,274	+ 931	– 440	- 22,345	+ 5	+ 6,250
2008 Jan	+ 14,686	+ 17,118	- 896	- 1,113	+ 3,088	– 3,511	+ 446	– 4,110	- 311	- 11,022
Feb	+ 16,104	+ 16,888	- 626	+ 274	+ 4,595	– 5,027	+ 217	– 31,946	- 349	+ 15,624
Mar	+ 17,549	+ 16,575	- 781	- 645	+ 5,392	– 2,993	- 146	– 30,242	- 504	+ 12,839
Apr	+ 15,453	+ 18,790	- 723	– 118	– 634	– 1,862	- 64	– 14,213	- 1,089	- 1,176
May	+ 7,656	+ 14,282	- 1,245	– 1,846	– 3,199	– 336	+ 407	– 29,696	+ 913	+ 21,633
June	+ 18,867	+ 19,902	- 724	– 1,775	+ 3,569	– 2,106	- 21	– 37,496	- 713	+ 18,650
July Aug Sep	+ 11,894 + 7,533 + 15,421	+ 13,764 + 10,579 + 14,972	– 768 – 946 – 725	- 2,549 - 3,796 - 1,392	+ 4,082 + 4,275 + 5,258	– 2,635 – 2,579	- 123 - 46 - 117	+ 2,258 - 7,724 - 27,976	+ 1,225 - 82 + 487	- 14,029 + 238 + 12,673
Oct Nov P	+ 14,316 + 8,561	+ 16,420	- 973	- 1,906	+ 4,500	- 3,725	– 199	- 18,798	- 3,373	+ 4,681

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

					2008					
Country / group of countrie	s	2005	2006	2007	Jan / Oct	Jul	Aug	Sep	Oct	Nov P
ll countries 1	Exports Imports	786,266 628,087	893,042 733,994	965,236 769,887	850,693 691,402	86,996 73,232	75,667 65,088	87,216 72,243	89,658 73,237	77,090 67,373
I European countries	Balance Exports Imports Balance	+ 158,179 581,611 443,508 + 138,103	+ 159,048 657,325 512,568 + 144,757	+ 195,348 726,518 541,650 + 184,867	+ 159,291 638,602 495,316 + 143,286	+ 13,764 64,541 52,748 + 11,793	+ 10,579 55,887 45,110 + 10,777	+ 14,972 65,481 51,787 + 13,694	+ 16,420 67,028 51,896 + 15,132	+ 9,72
1 EU member states (27		505,716 371,136 + 134,580	564,864 423,731 + 141,133	623,837 449,691 + 174,147	544,348 407,170 + 137,178	54,787 42,404 + 12,382	47,139 37,067 + 10,072	55,599 42,209 + 13,390	56,740 43,060 + 13,681	
Euro-area (15) countries	Exports Imports Balance	343,843 249,043 + 94,800	377,640 285,758 + 91,882	413,076 298,225 + 114,851	358,392 271,571 + 86,821	35,887 28,946 + 6,940	29,934 24,206 + 5,728	36,327 28,255 + 8,072	37,665 28,708 + 8,957	
of which Austria	Exports Imports Balance	43,305 26,048 + 17,256	49,512 30,301 + 19,211	52,813 32,091 + 20,722	45,754 28,338 + 17,416	4,520 2,909 + 1,611	4,106 2,536 + 1,569	4,720 3,005 + 1,715	5,062 3,010 + 2,053	
Belgium and Luxembourg -	Exports Imports Balance	47,512 31,426 + 16,085	51,141 36,263 + 14,878	55,397 39,455 + 15,942	48,602 37,313 + 11,289	4,912 3,924 + 988	4,482 3,625 + 857	4,945 3,944 + 1,001	5,043 3,774 + 1,270	
France	Exports Imports Balance	79,039 53,700 + 25,339 53,855	85,006 62,102 + 22,904	91,665 62,873 + 28,792	82,381 56,719 + 25,662	8,060 6,395 + 1,665	6,523 4,576 + 1,947	8,483 5,651 + 2,832	8,893 5,968 + 2,924	
Italy Netherlands	Exports Imports Balance Exports	53,855 36,348 + 17,507 49,033	59,348 41,470 + 17,878 56,531	64,499 44,694 + 19,805 62,948	55,056 39,368 + 15,689 56,009	5,630 4,386 + 1,245 5,627	3,888 3,154 + 733 5,349	5,885 4,193 + 1,692 5,550	5,905 4,122 + 1,783 5,957	
Spain	Imports Balance Exports	49,033 51,823 - 2,789 40,018	60,750 - 4,219 41,775	61,951 + 997 47,631	61,145 - 5,136 - 38,399	6,164 - 537 3,951	6,074 - 726 2,770	6,622 - 1,072 3,572	7,008 - 1,051 3,618	
Other EU member	Imports Balance	18,070 + 21,948 161,873	19,832 + 21,943 187,224	20,687 + 26,944 210,762	18,494 + 19,905 185,957	1,905 + 2,046 18,900	1,346 + 1,425 17,205	1,796 + 1,776 19,272	1,820 + 1,798 19,075	
states of which	Imports Balance	122,093 + 39,780	137,973 + 49,251	151,465 + 59,296	135,599 + 50,357	13,458 + 5,442	12,861 + 4,344	13,955 + 5,317	14,352 + 4,724	
United Kingdom	Exports Imports Balance	60,394 39,069 + 21,325	64,726 40,832 + 23,895	69,760 41,966 + 27,794	58,182 37,355 + 20,827	6,332 3,582 + 2,750	5,139 3,636 + 1,503	5,907 3,744 + 2,163	5,771 3,982 + 1,790	
2 Other European countries	Exports Imports Balance	75,895 72,372 + 3,523	92,461 88,837 + 3,625	102,680 91,960 + 10,721	94,254 88,146 + 6,108	9,754 10,343 – 589	8,748 8,043 + 705	9,882 9,577 + 304	10,288 8,836 + 1,452	
of which Switzerland	Exports Imports Balance	29,629 22,620 + 7,009	34,782 25,227 + 9,556	36,373 29,822 + 6,551	32,889 26,207 + 6,682	3,280 2,965 + 315	2,915 2,112 + 803	3,440 2,596 + 843	3,696 2,950 + 746	
I Non-European countries	Exports Imports Balance	203,229 183,940 + 19,289	234,139 220,745 + 13,393	237,139 227,569 + 9,570	210,559 195,477 + 15,083	22,164 20,419 + 1,745	19,604 19,918 – 314	21,555 20,393 + 1,162	22,514 21,277 + 1,237	
1 Africa	Exports Imports Balance	14,807 13,762 + 1,045	16,617 16,734 – 117	17,575 16,457 + 1,118	16,640 17,918 – 1,277	1,786 1,891 – 104	1,582 2,166 - 585	1,716 1,684 + 32	1,873 1,678 + 195	
2 America of which	Exports Imports Balance	91,994 58,574 + 33,420	104,154 72,163 + 31,991	100,769 71,276 + 29,493	86,856 60,479 + 26,377	8,646 6,528 + 2,118	8,154 5,854 + 2,300	9,049 6,327 + 2,722	9,261 6,263 + 2,999	
United States	Exports Imports Balance	69,299 41,798 + 27,501	77,991 49,197 + 28,795	73,327 45,993 + 27,334	60,830 37,935 + 22,894	5,898 4,079 + 1,820	5,478 3,565 + 1,913	6,334 3,847 + 2,487	6,314 3,799 + 2,514	
3 Asia	Exports Imports Balance	90,498 109,304 – 18,805	106,991 128,942 – 21,951	111,691 136,411 – 24,721	100,690 114,710 – 14,020	10,993 11,775 – 783	9,240 11,570 – 2,331	10,136 12,077 – 1,942	10,714 13,105 – 2,391	
of which Middle East	Exports Imports Balance	20,420 5,077 + 15,343	22,978 6,295 + 16,682	23,709 6,444 + 17,265	22,126 6,875 + 15,250	2,383 932 + 1,451	1,932 725 + 1,207	2,344 729 + 1,615	2,646 739 + 1,908	
Japan	Exports Imports Balance	13,338 21,772 – 8,434	13,886 24,016 - 10,130	13,022 24,381 - 11,359	10,835 19,264 - 8,429	1,103 1,790 - 687	981 1,805 - 825	1,125 1,980 - 854	1,908 1,087 1,940 – 853	
People's Republic of China 2	Exports Imports Balance	21,235 40,845 – 19,610	27,478 49,958 – 22,479	29,902 56,417 – 26,515	28,528 48,393 – 19,865	3,214 5,115 – 1,901	2,558 5,118 – 2,560	2,817 5,410 – 2,593	3,096 5,916 – 2,820	
Emerging markets in South-East Asia	³ Imports Balance	27,538 31,520 - 3,982	31,619 36,113 - 4,494	32,284 35,357 - 3,073	28,089 27,036 + 1,053	3,144 2,540 + 604	2,601 2,739 - 137	2,752 2,679 + 73	2,748 2,879 – 130	
4 Oceania and polar regions	Exports Imports Balance	5,930 2,301 + 3,629	6,377 2,906 + 3,471	7,104 3,425 + 3,679	6,373 2,369 + 4,003	739 225 + 514	629 328 + 301	655 304 + 350	666 231 + 434	

* 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.

XI External sector

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

€million

2007 Q1 Q2 Q3 Q4

2008 Q1 Q2 Q3 2008 Jan Feb Mar Apr May June July Aug Sep Oct Nov

Servic	es																				
												Other	service	s							
														of whi	ich						
Total		Travel	1	Trans- portat	ion 2	Finano service		Patent: and licence		Gover service	nment es 3	Total		Service self-en person	nployed		sembly	Compe sation emplo	of	Inves	stment ne
- - - -	34,497 29,341 24,914 15,556 16,427	- - - -	37,332 35,302 36,317 32,771 34,331	+++++++++++++++++++++++++++++++++++++++	1,833 3,870 6,245 5,015 6,265	+++++++++++++++++++++++++++++++++++++++	1,421 1,328 1,678 2,229 2,987	- - - -	747 260 474 1,446 1,709	+ + + +	5,088 5,349 3,688 3,680 3,211	- - + +	4,761 4,325 267 7,737 7,151	- - - -	1,836 1,363 1,636 1,807 1,994	+ + + +	1,476 986 3,076 3,715 2,365		1,182 989 1,376 956 602	- + + + +	21,42 27,06 38,57
- - -	2,509 1,973 9,708 2,238	- - -	5,479 8,213 14,645 5,994	+++++++	1,243 1,753 1,721 1,548	+++++++++++++++++++++++++++++++++++++++	734 786 664 803	- - - -	756 189 399 365	+++++++++++++++++++++++++++++++++++++++	770 872 839 730	+++++++++++++++++++++++++++++++++++++++	979 3,019 2,113 1,040		350 463 453 729	+ + +	425 694 729 518	+	335 151 640 147	+++++++++++++++++++++++++++++++++++++++	1,62 13,60
	1,483 3,738 7,736		5,824 8,128 14,916	++++++	1,903	++++++	1,014 685 626		428 190 607	++++++	794 912 892	+ + +	1,380 1,081 4,207	-	427 336 317	++++++	326 439 724	+	316 196 654		
- + -	1,113 274 645		1,518 1,578 2,728	++++++	403 711 468	+++++++	423 376 215	- + -	253 56 232	++++++	241 255 299	- + +	409 455 1,334		178 125 125	++++++	56 81 189	++++++	100 107 109	++++++	2,98 4,48 5,28
	118 1,846 1,775		1,917 2,902 3,310	++++++	685 562 656	+++++++	273 209 204	- + +	225 13 22	+++++++	327 316 268	+ - +	740 44 385		118 107 110	++++++	113 67 258	-	70 58 68		56 3,14 3,63
- - -	2,549 3,796 1,392	- - -	4,728 5,775 4,414	++++++	823 588 652	++++++	251 101 274		441 39 127	++++++	316 272 305	+ + +	1,230 1,058 1,918		140 78 99	++++++	189 280 256		209 231 214	++++++	4,29 4,50 5,47
_	1,906 393	-	3,173 1,391	++++	625 504	+++++	500 468	-	210 55	++++++	265 225	+ _	87 144	_	137 117	+ _	8 47	_	59 81	+++	4,55 4,27

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)

6 Capital transfers (balances)

	€ million					€ million		
		Public 1			Private 1			
			International organisations 2					
Period	Total	Total	of which European Total Communities	Other current transfers 3	Other Workers' current Total remittances transfers	Total 4	Public 1	Private 1
2003 2004 2005 2006 2007	- 27,817 - 27,849 - 28,585 - 26,895 - 30,681	- 17,791 - 16,694 - 17,609 - 14,443 - 16,140	- 14,962 - 13,265 - 14,249 - 12,672 - 16,266 - 14,689 - 14,912 - 13,384	- 2,829 - 2,444 - 1,343 + 469 + 2,432	- 10,026 - 3,332 - 6,6 - 11,156 - 3,180 - 7,9 - 10,976 - 2,926 - 8,0 - 12,452 - 2,927 - 9,5 - 14,541 - 3,005 - 11,5	4 + 311 6 + 435 60 - 1,248 25 - 175	- 1,238 - 1,095 - 3,419 - 1,924	+ 1,549 + 1,529 + 2,172 + 1,749 + 2,261
2007 Q1 Q2 Q3 Q4	- 10,927 - 4,873 - 9,040 - 5,842	- 7,665 - 88 - 5,720 - 2,667	- 3,768 - 3,353	- 529 + 3,680 - 211 - 508	- 3,261 - 751 - 2,5 - 4,785 - 751 - 4,0 - 3,320 - 751 - 2,5 - 3,175 - 751 - 2,4	4 + 419 8 + 317	- 328 - 323	+ 448 + 747 + 640 + 426
2008 Q1 Q2 Q3	– 11,530 – 4,305 – 7,907	– 8,469 – 789 – 4,826	- 4,771 - 4,308	- 189 + 3,981 - 410	- 3,061 - 756 - 2,3 - 3,515 - 756 - 2,7 - 3,081 - 756 - 2,3	9 + 322	2 – 363	+ 789 + 684 + 78
2008 Jan Feb Mar	– 3,511 – 5,027 – 2,993	- 2,468 - 3,985 - 2,017		+ 34 - 332 + 110		91 + 446 90 + 217 94 - 146	/ – 84	+ 553 + 302 - 65
Apr May June	– 1,862 – 336 – 2,106	- 710 + 970 - 1,049	- 1,211 - 1,174	+ 1,492 + 2,181 + 309	- 1,306 - 252 - 1,0	00 – 64 64 + 407 95 – 21	/ – 111	+ 58 + 518 + 109
July Aug Sep	- 2,635 - 2,579 - 2,693	– 1,569 – 1,607 – 1,650	- 1,393 - 1,265	- 127 - 214 - 69		5 – 123 20 – 46 01 – 117	5 – 103	+ 26 + 57 - 4
Oct Nov	– 3,725 – 3,717	– 2,715 – 2,602		- 300 - 372		58 – 199 53 – 81		- 61 + 42

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

em	2005	2006	2007	Q4	Q1	Q2	Q3	Sep	Oct	Nov
I Net German investment abroad (Increase/capital exports: –)	- 392,981	- 451,654	- 661,282	- 129,960	- 212,742	- 77,432	- 70,872	- 68,058	+ 52,176	+ 32,03
1 Direct investment 1	- 55,384	- 75,489	- 124,123	- 43,525	- 41,466	- 36,343	- 11,512	- 5,248	- 9,879	- 14,65
Equity capital Reinvested earnings ² Other capital transactions of German direct investors	- 24,715 - 19,039 - 11,630	- 56,876 - 24,252 + 5,638	- 47,152 - 30,193 - 46,778	- 23,674 - 8,725 - 11,126	- 15,833 - 9,012 - 16,622	- 6,902	- 7,565 - 11,068 + 7,121	- 3,997	- 1,611 - 2,396 - 5,871	- 2,51
2 Portfolio investment	- 204,948	- 161,339	- 133,334	- 9,579	- 31,580					
Shares 3 Mutual fund shares 4 Bonds and notes 5 Money market instruments	- 19,948 - 43,538 - 136,384 - 5,078		,		- 10,618 - 22,866	- 5,165 - 21,868	– 1,149 + 12,817	- 203 - 562 + 10,663	+ 9,144 + 19,491 + 15,027	+ 32 + 71
3 Financial derivatives 6	- 9,040	- 6,515	- 71,216	- 27,238	- 18,660	- 15,102	+ 338	+ 6,698	+ 5,735	- 1,25
4 Other investment	- 125,792	- 211,244	- 331,657	- 50,271	- 119,870	- 8,097	- 75,842	- 84,828	+ 12,246	+ 28,94
MFIs 7.8 Long-term Short-term	- 85,773 - 69,969 - 15,804	– 207,632 – 71,591 – 136,041	- 224,809 - 96,773 - 128,036	- 10,426 - 24,860 + 14,435	- 79,555 - 25,280 - 54,275	- 48,416	- 64,300 - 51,308 - 12,992	- 76,947 - 24,195 - 52,752		- 6,08
Enterprises and households Long-term Short-term 7	- 21,118 - 12,093 - 9,025	– 29,169 – 24,395 – 4,774	- 49,497 - 46,867 - 2,629	- 12,237 - 15,790 + 3,553	- 23,029 - 4,693 - 18,335	- 4,632	- 18,616 - 8,373 - 10,243		- 5,095	- 1,68
General government Long-term Short-term 7	+ 3,172 + 7,711 - 4,539		+ 257	- 4,020 + 703 - 4,723	– 1,322 – 367 – 955	- 237	+ 11,496 – 77 + 11,573		+ 22	- 6,14 + 5 - 6,1
Bundesbank	- 22,073	+ 24,488	- 65,724	- 23,588	- 15,963	- 8,523	- 4,422	+ 8,128	+ 29,762	- 23,1
5 Change in reserve assets at transaction values (Increase:-)	+ 2,182	+ 2,934	- 953	+ 653	- 1,165	- 889	+ 1,630	+ 487	- 3,373	- 20
II Net foreign investment in Germany (Increase/capital imports: +)	+ 262,256	+ 300,540	+ 425,352	+ 54,711	+ 146,444	- 3,973	+ 37,429	+ 40,082	- 70,974	- 21,3
1 Direct investment 1	+ 33,747						-			
Equity capital Reinvested earnings ² Other capital transactions	+ 26,760 + 1,797		+ 23,519 + 6,167	- 273 + 2,287	+ 2,340 + 4,648				- 53 + 1,012	
of foreign direct investors	+ 5,190	+ 14,783	+ 8,170	+ 2,053	- 4,305	+ 1,312	- 1,254	+ 3,955	- 459	+ 5,8
2 Portfolio investment	+ 174,012	+ 151,028	+ 267,893	+ 94,636	+ 7,729	+ 12,549			- 14,981	+ 10,94
Shares 3 Mutual fund shares Bonds and notes 5 Money market instruments	+ 11,821 + 6,013 + 159,293 - 3,115	+ 20,715 + 8,381 + 124,745 - 2,813	+ 6,216 + 3,685 + 207,841 + 50,151	+ 7,515 + 519 + 70,317 + 16,285	- 25,789 - 1,459 + 18,192 + 16,784	+ 533 + 47,511	 15,644 2,084 18,386 11,213 	- 758 + 31	- 4,242 - 17,810	+ 1 + 5,7
3 Other investment	+ 54,497	+ 105,536	+ 119,603	- 43,992	+ 136,032	- 22,421	+ 24,250	+ 40,142	- 56,492	- 39,24
MFIs 7.8 Long-term Short-term	+ 22,456 - 9,830 + 32,286	- 11,881	- 14,197		· ·	+ 598	+ 8,003	+ 7,230	+ 1,107	+ 6,8
Enterprises and households Long-term Short-term 7	+ 30,568 + 17,953 + 12,615	+ 27,526	+ 17,260	+ 6,838	+ 9,165	+ 456	+ 590	- 307	+ 450	+ 1,0
General government Long-term Short-term 7	+ 3,578 + 2,648 + 929		- 1,551	- 8,007 + 46 - 8,054	- 878	- 200	- 142	- 31	- 251	+ 2
Bundesbank	- 2,105	- 1,287	+ 11,349	+ 8,054	+ 9,133	- 1,406	+ 2,973	+ 40	+ 10,699	- 4,8

1 From 1996, new definition for direct investment. — 2 Estimated. — 3 Including participation rights. — 4 From 1991, including retained earnings. — 5 From 1975, excluding accrued interest. — 6 Options, whether evidenced by securities or not, and financial futures contracts. — 7 The transaction values shown here are mostly derived from changes in stocks. Purely statistical changes have been eliminated as far as possible. — 8 Excluding the Deutsche Bundesbank. — 9 Financial account balance including change in reserve assets.

XI External sector

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

8 External position of the Bundesbank *

End of year or month

* 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.

106,871 105,381 110,918 119,107

9 External position of the Bundesbank in the euro area °

	€ million									
	Reserve assets a	and other claims	on non-residen	ts						
		Reserve assets								
End of year or month	Total	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves	Other claims on non-euro- area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)
	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 2000 2001 2002 2003	141,958 100,762 76,147 103,948 95,394	93,039 93,815 93,215 85,002 76,680	32,287 32,676 35,005 36,208 36,533	8,332 7,762 8,721 8,272 7,609	52,420 53,377 49,489 40,522 32,538	9,162 313 312 312 312 312	39,746 6,620 – 17,385 18,466 17,945	11 14 5 167 456	6,179 6,592 8,752 9,005 10,443	135,779 94,170 67,396 94,942 84,951
2004 2005 2006 2007 2008	93,110 130,268 104,389 179,492 230,775	71,335 86,181 84,765 92,545 99,185	35,495 47,924 53,114 62,433 68,194	6,548 4,549 3,011 2,418 3,285	29,292 33,708 28,640 27,694 27,705	312 350 350 350 350 350	20,796 42,830 18,344 84,064 128,668	667 906 931 2,534 2,573	7,935 6,285 4,819 16,005 30,169	85,175 123,983 99,570 163,488 200,607
2007 July Aug Sep	120,334 144,630 151,300	85,125 85,469 88,592	53,446 53,554 57,168	2,594 2,594 2,530	29,085 29,321 28,894	350 350 350	33,606 57,148 60,480	1,253 1,664 1,879	6,325 6,257 8,013	114,009 138,373 143,288
Oct Nov Dec	171,237 177,674 179,492	90,168 89,233 92,545	59,549 59,157 62,433	2,475 2,426 2,418	28,144 27,651 27,694	350 350 350	78,473 85,625 84,064	2,246 2,466 2,534	10,159 13,068 16,005	161,077 164,606 163,488
2008 Jan Feb Mar	208,663 226,761 198,070	99,028 100,879 95,103	68,255 70,196 65,126	2,398 2,378 2,335	28,376 28,306 27,642	350 350 350	106,706 122,924 100,029	2,580 2,608 2,588	21,032 22,382 24,919	187,632 204,379 173,151
Apr May June	198,225 200,042 206,618	92,633 92,387 95,220	61,352 62,311 64,930	2,345 2,518 2,495	28,935 27,558 27,796	350 350 350	102,683 104,777 108,553	2,559 2,528 2,495	25,586 24,450 23,498	172,639 175,592 183,120
July Aug Sep	203,949 217,137 215,889	93,722 93,048 99,936	64,108 62,296 68,808	2,468 2,539 2,623	27,146 28,213 28,504	350 350 350	107,259 121,103 112,975	2,617 2,636 2,628	25,121 26,641 26,756	178,827 190,496 189,133
Oct Nov Dec	183,398 213,908 230,775	97,415 104,612 99,185	62,655 70,131 68,194	2,773 3,476 3,285	31,987 31,005 27,705	350 350 350	83,214 106,395 128,668	2,419 2,551 2,573	38,598 33,778 30,169	144,801 180,130 200,607

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

Bundesbank's cross-border payments within the Eurosystem. From November 2000, including the TARGET positions which were previously shown (in columns 6 and 9) as bilateral assets and liabilities vis-à-vis national central banks outside the Eurosystem. — **3** See footnote 2. — **4** 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													
	Claims on	non-residen	ts					Liabilities v	/is-à-vis non	-residents				
			Claims on ⁻	foreign non	-banks					Liabilities vi	s-à-vis forei	gn non-bar	iks	
					from trade	credits						from trade	credits	
End of year or month	Total	Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks	Total	from financial operations	Total	Credit terms used	Advance payments received
	All cour	ntries												
2004 2005 2006 2007	377,540 409,493 450,228 509,178	98,632 97,333 117,723 162,654	278,908 312,160 332,505 346,524	159,764 179,738 190,300 196,178	119,144 132,422 142,205 150,346	112,342 125,497 134,057 139,842	6,802 6,925 8,148 10,504	506,434 548,107 624,790 650,966	50,211 65,557 95,019 111,543	456,223 482,550 529,771 539,423	361,111 375,114 408,907 404,904	95,112 107,436 120,864 134,519	63,762 73,270 79,900 82,979	31,350 34,166 40,964 51,540
2008 June r	552,275	172,123	380,152	216,188	163,964	151,864	12,100	687,638	133,306	554,332	412,375	141,957	84,705	57,252
July r Aug r Sep r	556,797 552,307 572,199	176,186 178,909 189,911	380,611 373,398 382,288	218,651 215,419 220,865	161,960 157,979 161,423	149,373 145,090 148,634	12,587 12,889 12,789	677,518 681,117 690,956	133,482 138,299 134,102	544,036 542,818 556,854	402,097 403,638 413,485	141,939 139,180 143,369	83,564 79,984 84,372	58,375 59,196 58,997
Oct Nov	573,716 570,787	185,524 178,788	388,192 391,999	225,635 229,969	162,557 162,030	149,469 148,879	13,088 13,151	700,942 711,037	142,040 143,740	558,902 567,297	415,703 425,190	143,199 142,107	83,611 83,134	59,588 58,973
	Industri	al count	ries ¹											
2004 2005 2006 2007	335,809 362,704 396,649 452,354	97,485 95,847 115,269 160,666	238,324 266,857 281,380 291,688	148,649 167,314 174,784 180,564	89,675 99,543 106,596 111,124	84,903 94,278 100,541 103,104	4,772 5,265 6,055 8,020	468,592 508,106 570,675 590,245	48,304 63,924 93,560 110,291	420,288 444,182 477,115 479,954	349,293 364,680 389,770 384,024	70,995 79,502 87,345 95,930	53,480 60,907 66,210 69,347	17,515 18,595 21,135 26,583
2008 June r	489,800	170,246	319,554	198,450	121,104	112,150	8,954	622,911	131,517	491,394	390,549	100,845	71,645	29,200
July r Aug r Sep r	493,313 488,488 508,121	174,228 176,892 187,840	319,085 311,596 320,281	200,983 197,508 202,262	118,102 114,088 118,019	108,965 104,826 108,685	9,137 9,262 9,334	612,081 614,054 624,071	131,703 136,373 132,135	480,378 477,681 491,936	380,338 381,366 390,719	100,040 96,315 101,217	70,283 66,379 71,098	29,757 29,936 30,119
Oct Nov	508,110 504,795		324,846 328,090	206,865 211,065	117,981 117,025	108,555 107,474	9,426 9,551	632,743 643,099	139,904 141,473	492,839 501,626	392,083 401,579	100,756 100,047	70,680 70,068	30,076 29,979
		mber sta												
2004 2005 2006 2007	259,480 270,808 308,720 364,105	92,867 91,882 108,982 154,644	166,613 178,926 199,738 209,461	101,254 108,523 121,929 127,080	65,359 70,403 77,809 82,381	61,563 66,156 72,902 75,942	3,796 4,247 4,907 6,439	376,461 414,377 479,025 489,234	43,838 60,186 86,343 105,022	332,623 354,191 392,682 384,212	284,173 300,022 332,871 318,769	48,450 54,169 59,811 65,443	36,494 41,305 45,202 46,262	11,956 12,864 14,609 19,181
2008 June r	404,441	164,146	240,295	148,685	91,610	84,378	7,232	514,028	123,956	390,072	318,946	71,126	49,935	21,191
July r Aug r Sep r	407,329 403,580 417,564	167,743 170,568 180,520	239,586 233,012 237,044	150,327 147,510 147,933	89,259 85,502 89,111	81,876 78,048 81,542	7,383 7,454 7,569	510,364 512,356 522,713	124,330 129,032 124,994	386,034 383,324 397,719	315,115 315,372 325,334	70,919 67,952 72,385	48,961 45,740 49,877	21,958 22,212 22,508
Oct Nov	414,367 409,078				89,248 88,070	81,579 80,346	7,669 7,724	528,529 535,176	131,914 132,347	396,615 402,829	325,285 332,238	71,330 70,591	48,708 48,038	22,622 22,553
	of whi	<i>ich:</i> Euro	-area me	ember st	ates ²									
2004 2005 2006 2007	164,160 175,532 207,868 251,718	55,995 59,160 77,056 118,112	108,165 116,372 130,812 133,606	63,310 69,048 79,901 79,745	44,855 47,324 50,911 53,861	42,231 44,369 47,614 49,537	2,624 2,955 3,297 4,324	305,864 332,261 369,648 367,318	28,295 29,443 38,878 56,632	277,569 302,818 330,770 310,686	244,860 268,483 292,178 269,095	32,709 34,335 38,592 41,591	24,258 25,225 28,340 28,964	8,451 9,110 10,252 12,627
2008 June	284,794	126,467	158,327	99,152	59,175	54,377	4,798	393,769	72,334	321,435	276,325	45,110	31,124	13,986
July Aug Sep r	286,500 285,323 294,956	129,962 134,009 142,356	156,538 151,314 152,600	99,028 96,234 95,011	57,510 55,080 57,589	52,553 50,068 52,606	4,957 5,012 4,983	393,127 393,107 402,292	71,844 73,815 70,589	321,283 319,292 331,703	276,316 276,868 285,640	44,967 42,424 46,063	30,843 28,034 31,421	14,124 14,390 14,642
Oct Nov	294,077 291,193						5,026 5,095	403,573 410,273	73,780 75,005	329,793 335,268	284,290 290,121	45,503 45,147	30,819 30,669	14,684 14,478
	Emergir	ng econo	omies an	d develo	ping cou	untries ³								
2004 2005 2006 2007	41,731 46,789 53,579 56,824	1,147 1,486 2,454 1,988	40,584 45,303 51,125 54,836	11,115 12,424 15,516 15,614	29,469 32,879 35,609 39,222	27,439 31,219 33,516 36,738	2,030 1,660 2,093 2,484	37,842 40,001 54,115 60,721	1,907 1,633 1,459 1,252	35,935 38,368 52,656 59,469	11,818 10,434 19,137 20,880	24,117 27,934 33,519 38,589	10,282 12,363 13,690 13,632	13,835 15,571 19,829 24,957
2008 June	62,475	1,877	60,598	17,738	42,860	39,714	3,146	64,727	1,789	62,938	21,826	41,112	13,060	28,052
July Aug Sep	63,484 63,819 64,078	1,958 2,017 2,071	61,526 61,802 62,007	17,668 17,911 18,603	43,858 43,891 43,404	40,408 40,264 39,949	3,450 3,627 3,455	65,437 67,063 66,885	1,779 1,926 1,967	63,658 65,137 64,918	21,759 22,272 22,766	41,899 42,865 42,152	13,281 13,605 13,274	28,618 29,260 28,878
Oct Nov	65,606 65,992	2,260 2,083	63,346 63,909	18,770 18,904	44,576 45,005	40,914 41,405	3,662 3,600	68,199 67,938	2,136 2,267	66,063 65,671	23,620 23,611	42,443 42,060	12,931 13,066	29,512 28,994

* Including the assets and liabilities vis-à-vis non-residents of households in Germany. The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7. — 1 From

May 2004, including Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia; from January 2007, including Bulgaria and Romania. — 2 From January 2007, including Slovenia; from January 2008, including Cyprus and Malta. — 3 All countries that are not regarded as industrial countries.

XI External sector

	EUR 1 = currend	cy units								
Yearly	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
or monthly average	AUD	CAD	CNY 1	ркк	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 Feb	1.6708	1.5309	10.1326	7.4541	157.60	8.0876	9.1896	1.6212	0.66800	1.3074
Mar	1.6704	1.5472	10.2467	7.4494	155.24	8.1340	9.2992	1.6124	0.68021	1.3242
Apr	1.6336	1.5334	10.4400	7.4530	160.68	8.1194	9.2372	1.6375	0.67934	1.3516
May	1.6378	1.4796	10.3689	7.4519	163.22	8.1394	9.2061	1.6506	0.68136	1.3511
June	1.5930	1.4293	10.2415	7.4452	164.55	8.0590	9.3290	1.6543	0.67562	1.3419
July	1.5809	1.4417	10.3899	7.4410	166.76	7.9380	9.1842	1.6567	0.67440	1.3716
Aug	1.6442	1.4420	10.3162	7.4429	159.05	7.9735	9.3231	1.6383	0.67766	1.3622
Sep	1.6445	1.4273	10.4533	7.4506	159.82	7.8306	9.2835	1.6475	0.68887	1.3896
Oct	1.5837	1.3891	10.6741	7.4534	164.95	7.6963	9.1735	1.6706	0.69614	1.4227
Nov	1.6373	1.4163	10.8957	7.4543	162.89	7.9519	9.2889	1.6485	0.70896	1.4684
Dec	1.6703	1.4620	10.7404	7.4599	163.55	8.0117	9.4319	1.6592	0.72064	1.4570
2008 Jan	1.6694	1.4862	10.6568	7.4505	158.68	7.9566	9.4314	1.6203	0.74725	1.4718
Feb	1.6156	1.4740	10.5682	7.4540	157.97	7.9480	9.3642	1.6080	0.75094	1.4748
Mar	1.6763	1.5519	10.9833	7.4561	156.59	7.9717	9.4020	1.5720	0.77494	1.5527
Apr	1.6933	1.5965	11.0237	7.4603	161.56	7.9629	9.3699	1.5964	0.79487	1.5751
May	1.6382	1.5530	10.8462	7.4609	162.31	7.8648	9.3106	1.6247	0.79209	1.5557
June	1.6343	1.5803	10.7287	7.4586	166.26	7.9915	9.3739	1.6139	0.79152	1.5553
July	1.6386	1.5974	10.7809	7.4599	168.45	8.0487	9.4566	1.6193	0.79308	1.5770
Aug	1.6961	1.5765	10.2609	7.4595	163.63	7.9723	9.3984	1.6212	0.79279	1.4975
Sep	1.7543	1.5201	9.8252	7.4583	153.20	8.1566	9.5637	1.5942	0.79924	1.4370
Oct	1.9345	1.5646	9.1071	7.4545	133.52	8.5928	9.8506	1.5194	0.78668	1.3322
Nov	1.9381	1.5509	8.6950	7.4485	123.28	8.8094	10.1275	1.5162	0.83063	1.2732
Dec	2.0105	1.6600	9.2205	7.4503	122.51	9.4228	10.7538	1.5393	0.90448	1.3449

11 ECB euro reference exchange rates of selected currencies *

* 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. — ${\bf 2}$ 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	СҮР	0.585274
	Malta	Maltese lira	MTL	0.429300
2009 January 1	Slovakia	Slovak koruna	sкк	30.1260



XI External sector

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

Effective exchange rate of the Euro						Indicators of the German economy's price competitiveness						
EER-22 1 EER-42 2					Based on the deflators of total sales 3				Based on consumer price indices			
Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	22 selected in	dustrial countri Euro- area countries	es 4 Non- euro- area countries	36 countries 56	22 selected industrial countries 4	36 countries 5	56 countrie
96.2	. 96.0	95.9	96.5	96.5	. 95.8	97.7	99.5	95.6	97.7	98.1	98.0	
87.0 87.7 90.1 100.6 104.4	86.4 87.1 90.4 101.4 105.1	85.9 86.7 89.8 100.5 103.5	85.5 85.0 88.0 98.9 102.9	87.9 90.4 94.9 106.8 111.2	85.8 87.1 91.0 101.9 105.7	91.5 91.2 92.0 95.5 96.0	97.0 95.8 95.0 94.1 93.0	85.1 85.8 88.4 97.4 100.0	91.0 90.4 91.0 94.9 95.3	92.8 92.9 93.6 97.3 98.8	91.8 91.3 92.0 96.6 98.2	
103.3 103.6 107.7 112.7	104.2 104.6 108.3 112.7	102.2 102.1 106.0 	101.1 100.6 104.1 	109.7 110.0 114.2 119.7	103.7 103.4 106.6 110.4	94.8 93.9 95.3 P 95.9	91.5 90.0 89.3 P 87.9	99.2 99.2 103.6 P 107.2		98.9 99.1 101.7 103.4	97.4 97.2 99.2 100.0	
105.3 104.3 101.6	106.0 105.2 102.7	102.6	101.8	112.2 110.9 107.9	105.9 104.8 102.1	95.0	91.6	99.4	93.8	99.3 99.1 98.1	98.1 97.9 96.7	
102.2 102.7 102.1	103.1 103.7 103.0	101.2	99.7	108.2 108.9 108.4	102.2 103.0 102.5	94.3	91.4	98.2	93.0	98.3 98.7 98.6	96.8 97.1 97.0	
101.8 101.1 101.2	102.8 102.2 102.2	100.2	98.8	107.9 107.0 107.1	102.0 101.1 101.1	93.5	90.9	97.1	92.2	98.4 98.2 98.4	96.8 96.4 96.5	
101.8 101.2 101.9	102.8 102.2 103.0	100.2	99.2	107.7 106.8 107.6	101.5 100.6 101.4	93.4	90.2	97.5	91.9	98.4 98.2 98.4	96.5 96.2 96.4	
103.0 104.0 104.2	104.1 104.9 105.2	102.4	101.3	108.8 110.5 111.1	102.5 103.9 104.5	94.1	90.1	99.4	92.6	98.9 99.1 99.2	97.0 97.3 97.5	
104.5 104.6 104.4	105.4 105.4 105.2	102.8	101.6	111.3 111.3 111.1	104.6 104.5 104.2	94.0	89.9	99.6	92.6	99.3 99.2 99.0	97.7 97.4 97.2	
103.9 104.5 105.6	104.8 105.5 106.3	102.9	100.4	110.4 111.2 112.3	103.7 104.4 105.3	94.1	89.7	100.1	92.5	99.2 99.8 100.2	97.3 97.7 98.1	
104.9 105.4 106.1	105.8 106.2 106.8	103.8	101.7	111.5 111.9 112.8	104.5 104.8 105.4	94.8	89.8	101.6	93.0	100.3 100.6 100.7	98.1 98.3 98.4	
107.2 107.3 106.9	107.9 107.8 107.5	105.6	103.7	113.7 113.6 113.2	106.3 106.0 105.6	95.3	89.5	103.3	93.5	101.4 101.5 101.3	99.0 99.0 98.8	
107.6 107.1 108.2	108.0 107.6 108.8	106.0	104.1	113.9 113.7 114.8	106.1 106.0 107.0	95.2	89.1	103.5	p 93.3	101.8 101.3 102.0	99.1 98.8 99.4	
109.4 111.0 111.2	110.1 111.8 111.8	108.6	106.8	115.8 117.6 117.6	107.9 109.8 109.5	96.0	88.7	106.1	р 93.9	102.6 103.7 103.5	99.8 100.9 100.5	
112.0 111.8 114.6	112.4 112.0 115.0	111.0	108.7	118.3 118.2 121.5	110.0 109.6 112.8	96.4	88.3	107.9	р 94.3	103.6 103.6 104.7	100.6 100.3 101.6	
116.0 115.5 115.4	116.1 115.5 115.3	114.1	112.3	123.1 122.4 122.4	113.8 112.9 112.8	97.4	88.0	110.8	р 95.0	105.0 104.9 104.8	101.7 101.4 101.2	
115.8 113.5 111.6	115.3 113.1 111.2	112.2	110.3	122.8 120.0 118.3	112.8 110.2 108.6	р 96.6	p 87.8	р 109.1	р 94.0	105.1 104.0 102.9	101.2 100.1 99.2	
107.6 106.8 112.0	107.6 107.0 112.3			115.1 114.2 119.9	105.8 105.1 110.4	p 93.3	p 87.6	р 101.1	p 91.8	100.4 99.9 101.9	97.3 96.8 99.0	

* The effective exchange rate corresponds to the weighted external value of * The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 51-65, May 2007, pp 32-37 and May 2008, p 40). For details of the methodology see ECB, Monthly Bulletin, September 2004, pp 69-72 as well as the ECB's Occasional Paper No 2, which can be downloaded from the ECB's website (www.ecb.int). A decline in the figures implies an increase in competitiveness. — 1 ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Czech Republic, Denmark, Estonia, Hong Kong, Hungary, Japan, Latvia, Lithuania, Norway, Poland, Romania, Singapore, Slovakia, South Korea, Sweden, Switzerland, United Kingdom and United States. The weights used in these calculations during the period shown are based on the trade in manufactured goods between 1999 and 2001 and reflect third-market effects. Where price and wage indices were not available, estimates were used. — 2 ECB calculations. This group includes not only the countries belonging to the EER-22 group (see footnote 1) but also Algeria, Argentina, Brazil, Chile, Croatia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. — 3 Annual and quarterly averages. — 4 Euro-area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta) as well as the non-euro-area countries (Canada, Denmark, Japan, Norway, Sweden, Switzerland, United Kingdom and United States). — 5 Euro-area countries and countries belonging to the EER-22 group. — 6 Owing to missing data for the deflator of total sales, China is not included in this calculation. — 7 Euro-area countries and countries belonging to the EER-42 group (see footnote 2).

Aug Sep

Oct Nov

Dec

Zeit

1999

DEUTSCHE BUNDESBANK

Monthly Report January 2009

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

February 2008

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

March 2008

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

April 2008

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

May 2008

The economic scene in Germany in spring 2008

June 2008

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

July 2008

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

August 2008

The economic scene in Germany in summer 2008

September 2008

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

October 2008

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

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-ökonometrisches Mehr-Länder-Modell, November 1996²

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997²

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999²

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2003²

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005²

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

European economic and monetary union, September 2005

Special Statistical Publications*

1 Banking statistics guidelines and customer classification, July 2003³

- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, June 2008²
- 3 Aufbau der bankstatistischen Tabellen, January 2000^{2, 4}
- 4 Financial accounts for Germany 1991 to 2007, June 2008⁴
- 5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006⁴
- 6 Ratios from financial statements of German enterprises 2004 to 2005, February 2008⁴
- 7 Erläuterungen zum Leistungsverzeichnis für die Zahlungsbilanz, February 2005²
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991°
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2008^{1,4}
- 11 Balance of payments by region, August 2007
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2008²

4 Available on the website only.

^{*} Unless stated otherwise, these publications are available on the Bundesbank's website in German and English.

o Not available on the website.

¹ Only the headings and explanatory notes to the data contained in the German originals are available in English. 2 Available in German only.

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



Discussion Papers*

Series 1 Economic Studies

21/2008

Banking globalization, monetary transmission and the lending channel

22/2008

Financial exchange rates and international currency exposures

23/2008

Financial integration, specialization and systemic risk

24/2008

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

25/2008

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

26/2008

Employment protection and temporary work agencies

27/2008

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

28/2008

Does regional redistribution spur growth?

29/2008

International financial competitiveness and incentives to foreign direct investment

30/2008

The price of liquidity: bank characteristics and market conditions

Series 2 Banking and Financial Studies

14/2008

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

15/2008 The implications of latent technology regimes for competition and efficiency in banking

16/2008

The impact of downward rating momentum on credit portfolio risk

17/2008 Stress testing of real credit portfolios

18/2008 Real estate markets and bank distress

19/2008

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

20/2008 Sturm und Drang in money market funds: when money market funds cease to be narrow

Banking legislation

- 1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Gesetz über das Kreditwesen, January 2008²
- 2a Solvabilitäts- und Liquiditätsverordnung, February 2008²
- * Discussion Papers which appeared from 2000 onwards are available on the website.

For footnotes, see p 79*.