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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 Data unknown, not to be published or not meaningful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

Underlying trends

After becoming considerably more severe in the winter half year 2008-09, the underlying recessionary trend in the German economy appears to have eased considerably at the beginning of the second quarter. Although industrial orders picked up somewhat recently from their very poor level in the first quarter, a cyclical bottoming-out is not to be expected before the middle of the year. The signs of improvement from export demand are still weak overall and domestic demand is suffering from the declining propensity to invest. This is consistent with the fact that the cautious upturn in industrial sentiment continues to be sustained solely by the expectations component, while the current business situation was being rated as very unfavourable up to the end of the period under review. According to the available indicators, private consumption remains a stabilising factor. The main reasons for this are the selective purchasing incentives from the economic stimulus packages, a price climate which is preserving purchasing power, and the comparatively moderate reaction of the labour market so far.

Easing of downward pressure on the economy

Industry

The pace of the decline in industrial output, which has been rapid since the final quarter of last year, eased perceptibly at the end of the period under review. Seasonally adjusted industrial output in April was 2.9% down on the month; according to the revised figure,

Output

Economic conditions in Germany *

Seasonally adjusted

Period	Orders received (volume); 2005 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2008 Q3	112.2	110.0	114.1	102.0
Q4	93.1	92.5	93.5	94.0
2009 Q1	79.7	82.7	77.1	92.0
Feb	77.9	80.6	75.5	89.4
Mar	80.8	82.1	79.7	91.7
Apr	80.8	82.6	79.3	...
Period	Output; 2005=100			
	Industry			Con- struction
	Total	of which		
Intermediate goods		Capital goods		
2008 Q3	114.6	116.4	117.7	104.7
Q4	106.2	103.8	110.2	106.4
2009 Q1	91.8	90.1	90.2	105.7
Feb	90.6	90.2	87.5	104.2
Mar	91.1	88.7	90.7	110.5
Apr	88.5	87.8	84.9	111.1
Period	Foreign trade; € billion			Memo item Current account balance € billion
	Exports	Imports	Balance	
2008 Q3	252.84	212.83	40.01	40.54
Q4	231.44	193.48	37.96	32.24
2009 Q1	198.89	174.47	24.42	17.52
Feb	65.97	57.12	8.85	6.30
Mar	66.16	57.26	8.90	7.37
Apr	62.96	53.94	9.02	6.38
Period	Labour market			
	Employ- ment	Vacancies	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2008 Q3	40,385	566	3,212	7.7
Q4	40,393	553	3,195	7.6
2009 Q1	40,266	517	3,336	8.0
Mar	40,227	502	3,398	8.1
Apr	40,167	488	3,455	8.3
May	...	486	3,456	8.2
Period	Import prices	Producer prices of industrial products	Con- struction prices 1	Con- sumer prices
	2005 = 100			
2008 Q3	112.8	115.0	114.0	107.2
Q4	106.0	114.1	114.0	106.9
2009 Q1	101.9	110.5	114.4	106.8
Mar	101.3	109.7	.	106.7
Apr	100.3	108.0	.	106.8
May	...	108.0	.	106.7

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

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there had been a slight increase in March. Nevertheless, the figure over the four quarters was also affected by the fact that the Easter holidays – which fell in April this year – were used by many firms for extended breaks, while it was chiefly the automotive industry which stepped up its production somewhat in March. Industrial output in April was 3½% down on the average of the first quarter. At around 6%, manufacture of capital goods was cut back very sharply, whereas the decline in the intermediate and consumer goods sectors was not so large at 2½% and 1½% respectively. Overall industrial output in April was down by almost one-quarter on the year.

While domestic sales of industrial goods have stabilised recently, there was a further setback in export business in April. After seasonal adjustment, the value of exported goods showed a fall of 4¾% on the month. Imports, too, were cut back considerably at the start of the second quarter. At 5¾%, the month-on-month decline in imports was – albeit starting from a relatively low level – even greater than that in exports. The trade surplus remained virtually unchanged in seasonally adjusted terms at €9 billion.

*Domestic sales
and foreign
trade*

Seasonally adjusted new industrial orders in April matched the previous month's level; at 3¾%, the March result had brought a considerable increase on the decidedly low figure for February. This was therefore a 1½% increase in orders in April compared with the average of the first quarter. At 5%, the rise was especially sharp in the case of intermediate goods, while mostly negative figures were

Orders received

recorded in the capital goods sector. The order situation benefited mainly from export orders which, in April, were 2¾% up on the level of the first quarter. According to this calculation, domestic orders merely held their level of the first quarter in seasonally adjusted terms, even though the underlying trend has been showing a moderate improvement since February. In April, the year-on-year decline in orders was quite considerable at almost one-third in terms of volume.

Construction

Output and orders received

Seasonally adjusted construction output went up by 0.5% in April. This followed a notable recovery in March (+6.0%) from its weather-affected low February level. Construction output at the beginning of the second quarter was thus 5% up on the first quarter. Besides continuing catching-up effects, this was due chiefly to the increased implementation of a large number of infrastructure projects financed by resources from the cyclical stimulus packages. Overall, however, construction orders were 2¼% down on the final quarter of 2008 owing to a sharp fall in private construction demand.

Labour market

Employment

The impact of the economic crisis on the labour market has been subdued hitherto, although the negative effects are increasingly being felt. According to initial estimates by the Federal Statistical Office, the seasonally adjusted number of persons in work in April fell by 60,000 on the month to 40.17 million. The year-on-year decline widened to 150,000.

March also saw a noticeable fall in the number of employees subject to social security contributions. According to estimates by the Federal Employment Agency, short-time working benefits on economic grounds were claimed by 1.1 million employees in April and May, as was the case in March. In January, this affected only 440,000 persons. In February, the figure was already 930,000. According to the BA-X index, there was a further decline in May in the willingness of enterprises to recruit new staff, and the Ifo employment barometer remained at a depressed level.

Following a sharp rise in April, the unemployment level remained largely unchanged in May at a seasonally adjusted 3.46 million. The delayed spring pick-up in the labour market this year is likely to have played a role in this context. According to estimates by the Federal Employment Agency, without the changeover in the labour market statistics – since the beginning of May, persons formally on the books of private employment agencies are not counted as being unemployed – the rise in unemployment would have been between 15,000 and 20,000. The unemployment figure showed a year-on-year increase of 175,000 in May. The unemployment rate went up by 0.4 percentage point on the year. However, owing to the Federal Employment Agency's annual adjustment of the figure for the labour force, it was 0.1 percentage point lower than in April at a seasonally adjusted 8.2%.

Unemployment

Prices

International crude oil prices

Crude oil prices continued to accelerate owing to the brightening of the global economic outlook. At US\$58½ on a monthly average in May, the spot price for Brent North Sea oil was 13½% higher than in April. The increases in the forward markets were somewhat smaller, but prices for future deliveries of crude oil were still being quoted with marked premiums; US\$3¼ and US\$7¼ were being charged for six-month and 18-month deliveries respectively. As this report went to press, the spot price stood at US\$71.

Import and producer prices

Price reductions at the upstream stages of the economy continued at the end of the period under review. In seasonally adjusted terms, the cost of imports in April was 1.0% down on the month and 8.6% down on the year. Seasonally adjusted industrial producer prices remained unchanged in May; the year-on-year rate was -3.6%. Energy prices rose again somewhat on the month in the wake of higher oil prices, while prices of intermediate goods continued to ease. The prices of finished goods (capital and consumer goods) showed little change.

Consumer prices

Following a slight rise in April, consumer prices declined again in May by a seasonally adjusted 0.1%. On average, consumer prices were therefore no higher than at the beginning of this year. In seasonally adjusted terms, consumers had less to pay for food, package holidays and air travel, while the prices of other services showed a moderate rise. Not least owing to base effects, the overall figure for the national consumer price index (CPI)

fell to 0.0% and for the Harmonised Index of Consumer Prices (HICP) was likewise down to 0.0%, compared with 0.7% and 0.8% respectively in April.

Public finances¹

Statutory health insurance scheme

In the first quarter of 2009, the statutory health insurance scheme recorded an overall surplus of €1 billion after posting a deficit of the same size a year earlier. Although expenditure saw a steep rise of just over 6%, revenue was up significantly more sharply, by 12%. This is mainly attributable to the new system of financing the health insurance institutions via the health insurance fund. The fund makes monthly payments to the health insurance institutions which remain largely stable throughout the year. In contrast to the typical pattern of weak contribution receipts at the beginning of the year which are then boosted at the end of the year by seasonal bonus payments, the new pattern is much more balanced from the perspective of the health insurance institutions. Year-on-year growth in revenue has therefore initially been particularly strong among the health insurance institutions, although this trend will reverse itself over the remainder of the year. The tight liquidity conditions at the beginning of the year are currently affecting the health

Surplus in Q1 owing to new system of financing via health insurance fund

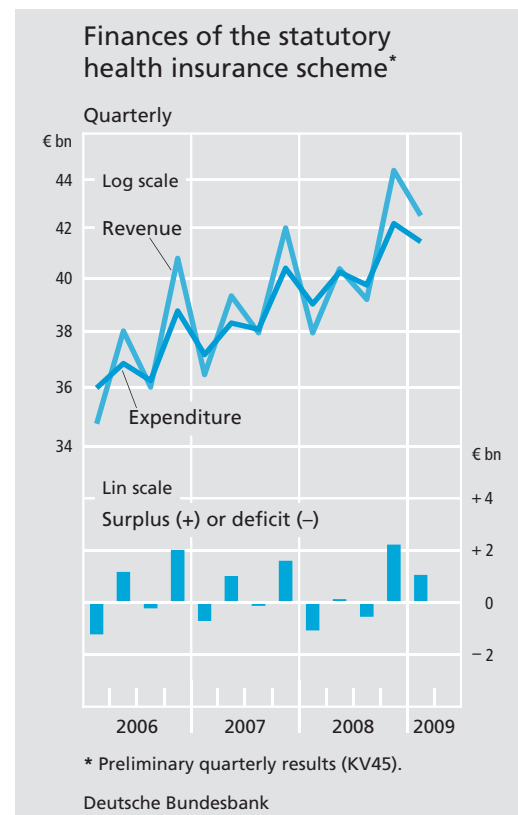
¹ In the short commentaries on public finances the emphasis is on recent outturns. The quarterly editions of the Monthly Reports (published in February, May, August and November), by contrast, contain a detailed description of the development of public finances during the preceding quarter. For detailed statistical data on budgetary developments and public debt, see the statistical section.

insurance fund, which now receives insured persons' contribution payments and, lacking its own reserves, was dependent in the first quarter on transfers from the Federal budget, some of which had been brought forward. Revenue from insured persons' contributions was up by 6% on the year, which was due largely to the introduction of the higher uniform contribution rate of 15.5% to the new health insurance fund at the beginning of the year. Adjusted for the change in the contribution rate, revenue growth stood at 1½%. The negative impact of the economic downturn was cushioned by stable pensions and contributions for recipients of short-time working and unemployment benefits.

Strong growth in expenditure

Health insurance institutions' expenditure on benefits rose by 6½%, with particularly strong growth in payments for out-patient treatment (+9%) resulting from the new remuneration arrangements. Owing to the Hospital Financing Reform Act (*Krankenhausfinanzierungsreformgesetz*) – which stipulates that, among other things, half of the costs associated with the rises in negotiated rates of pay introduced in 2008 and 2009 can be passed on to the health insurance institutions – there was also a clear increase (+5½%) in the outlays for hospital treatment, which are quantitatively the most significant expenditure item. Growth in spending on pharmaceuticals, at 5½%, continued at its recent high level.

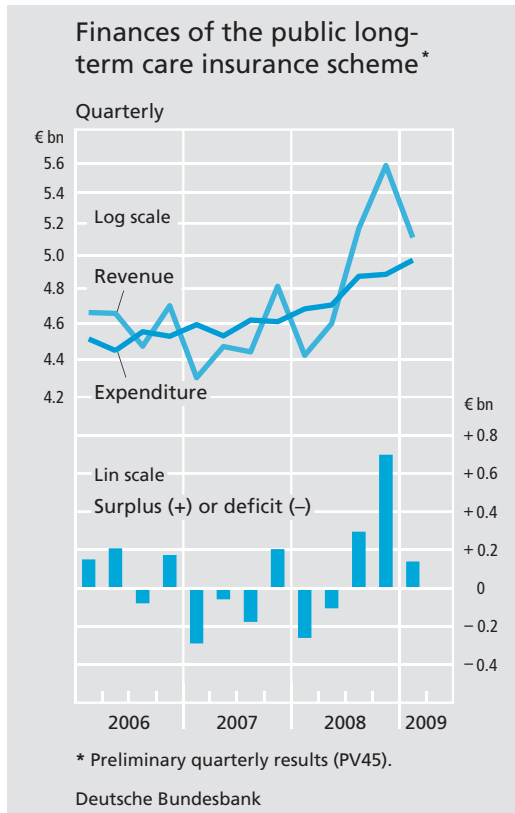
Over the year as a whole, the health insurance institutions will probably be able to cover the significant increase in their expenditure with the predetermined transfers from



the health insurance fund, and individual health insurance institutions' demands for additional contributions from their members are likely to remain very limited. However, the health insurance fund is facing a tighter financial situation. On economic policy grounds (second economic stimulus package), the contribution rate will be reduced from 15.5% to 14.9% on 1 July. The resulting shortfalls in revenue to the health insurance fund will be offset by bringing forward the increase of just over €3 billion in the Federal grant originally planned for the coming years. Owing to the unfavourable macroeconomic trend² and the resulting weak revenue devel-

Hardly any additional contributions thus far in 2009 but larger grants to health insurance fund

² Whereas in autumn 2008 an increase of 2¾% in gross wages and salaries was expected for 2009, the Federal Government of Germany revised its forecast to +1% at the end of April. The economic research institutes' joint assessment predicts a decline of as much as 2.3%.



opment, however, over the year as a whole the fund is unlikely to be able to finance the stipulated transfers to the health insurance institutions using contributions and the regular Federal grants. Additional liquidity assistance – for which the second supplementary Federal budget contains an appropriation authorisation of €4 billion for 2009 from central government – will therefore be required. These funds must be paid back by the end of 2011 at the latest. For next year, the uniform contribution rate of 14.9% will only need to be raised if the expected revenue from contributions and the regular Federal grant is not sufficient to cover at least 95% of the health insurance institutions' planned expenditure. Any financing gaps experienced by individual institutions will have to be offset by additional contributions.

Public long-term care insurance scheme

For the first quarter of 2009, the public long-term care insurance scheme posted a marginal surplus after recording a deficit of €¼ billion a year earlier. Owing primarily to the rise in the contribution rate from 1.7% to 1.95% (plus a special contribution of 0.25% to be paid by childless persons) following the nursing care reform of 1 July 2008, revenue growth, at 15½%, was very robust. After adjustment for the increased contribution rate, contributions rose by as little as just over 1%. Growth in expenditure accelerated to just over 6% as the nursing care reform entailed a substantial extension of benefits. Reserves amounted to €4 billion at the end of March.

Long-term care insurance institutions in surplus at beginning of 2009 ...

The public long-term care insurance scheme is also likely to post a surplus for 2009 as a whole. Following the season pattern, fiscal balances typically tend to improve towards the end of the year. However, the one-off impact of the nursing care reform will no longer be felt in the second half of the year, and the unfavourable macroeconomic trend poses a risk. As in the statutory health insurance scheme, the effect of the resulting revenue shortfalls will initially be cushioned by contributions for unemployed recipients of wage substitutes and by pensions. Nevertheless, in the medium to long term, the foreseeable increase in the number of long-term care patients owing to demographic developments and the planned regular adjustments of benefits mean that further rises in the contribution rates can be expected.

... and probably also for year as a whole

Securities markets

Bond market

Sales of debt securities

In April, the gross issuance volume in the German bond market amounted to €152.9 billion, exceeding the figure in the previous month by €5.9 billion. After deducting redemptions – which were likewise higher (€146.0 billion) – and taking account of changes in issuers' holdings of their own bonds, the volume of domestic debt securities outstanding increased by €3.8 billion. In the reporting month, sales of foreign debt securities in the German market amounted to €4.4 billion; on balance, this consisted exclusively of euro-denominated securities. Therefore, the total outstanding volume of debt securities in Germany rose by €8.3 billion.

Public debt securities

In April, the public sector once again increased its bond market borrowing, raising €15.1 billion compared with €8.8 billion in March. Central government enlarged its capital market debt by €9.4 billion. As in the preceding months, it issued primarily short-dated Treasury discount paper (Bubills) for €14.6 billion. It also issued two-year Federal Treasury notes (Schätze) for €7.1 billion, ten-year Federal bonds (Bunds) for €4.8 billion and, to a lesser extent, Federal savings notes for €0.1 billion. This contrasted with net redemptions of five-year Federal notes (Bobls), thirty-year Bunds and Federal Treasury financing paper (€16.4 billion, €0.6 billion and €0.1 billion respectively). State governments tapped the German bond market for €5.9 billion in April.

Sales and purchases of debt securities

€ billion

Item	2008	2009	
	Apr	Mar	Apr
Sales			
Domestic debt securities ¹	- 19.6	- 1.5	3.8
<i>of which</i>			
Bank debt securities	- 2.0	- 10.4	- 15.8
Public debt securities	- 13.0	8.8	15.1
Foreign debt securities ²	- 10.8	3.8	4.4
Purchases			
Residents	- 26.0	- 2.0	7.2
Credit institutions ³	5.8	7.1	- 0.3
Non-banks ⁴	- 31.8	- 9.1	7.5
<i>of which</i>			
Domestic debt securities	- 26.7	- 21.6	0.6
Non-residents ²	- 4.4	4.3	1.0
Total sales/purchases	- 30.4	2.3	8.3

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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In the reporting month, German enterprises also enlarged their capital market debt by €4.5 billion, a significantly larger increase than in the previous month (€0.1 billion). In net terms, these were all bonds with original maturities of more than one year.

Corporate bonds

By contrast, in April, domestic credit institutions further reduced their capital market debt, a process which they began in December 2008. Overall, they redeemed their own bonds worth €15.8 billion net. These included, above all, public Pfandbriefe (€7.3 billion) and mortgage Pfandbriefe (€3.9 billion) as well as other bank debt securities which can be structured flexibly (€1.1 billion). Specialised credit institutions, which include public promotional banks, also scaled down the out-

Bank debt securities

standing volume of their own bonds (by €3.4 billion).

*Purchases of
debt securities*

German non-banks were the main purchasers of debt securities in April. They added debt securities worth €7.5 billion net to their portfolios; the majority of these were foreign debt instruments (€7.0 billion). Non-resident investors purchased €1.0 billion worth of German bonds, predominantly public-sector instruments (€4.7 billion). Domestic credit institutions sold interest-bearing paper with a total net value of €0.3 billion. They sold, above all, foreign paper (€2.6 billion) and own debt instruments (€3.1 billion) and purchased public debt securities (€6.0 billion).

Equity market

*Sales and
purchases
of shares*

In comparison with the previous month, the issuance volume in the German equity market was very modest in April (€0.6 billion compared with €4.1 billion in March). The majority of these issues took the form of listed shares (€0.5 billion). The stock of foreign equities in the German market decreased by €0.9 billion in April, meaning that the total volume of shares outstanding in Germany diminished by €0.2 billion. Domestic credit institutions were the main purchasers of equities (€12.6 billion). In addition, German non-banks increased their shareholdings by €2.3 billion. By contrast, foreign investors – as in previous years – sold German stocks (€15.1 billion net) ahead of the dividend payment dates.

Mutual fund shares

Domestic mutual funds recorded an inflow of €2.0 billion in April following an outflow of €0.1 billion in the previous month. The capital inflow was channelled above all into mutual funds open to the general public (€2.2 billion), while specialised funds reserved for institutional investors recorded a slight outflow of €0.2 billion. Of the mutual funds open to the general public, equity-based funds and bond-based funds (€1.0 billion in each case) as well as open-end real estate funds (€0.6 billion) recorded greater investment activity. By contrast, €0.3 billion worth of share certificates in money market funds were sold. Foreign mutual funds once again repurchased shares from German investors in April (€2.5 billion). While domestic credit institutions and non-banks cashed in mutual fund shares in net terms (€1.8 billion and €0.6 billion respectively), foreign investors purchased €1.9 billion worth of German mutual fund products.

*Sales and
purchases of
mutual fund
shares*

Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €5.8 billion in April 2009. The result was thus €5.2 billion down on the level of the previous month. This can be attributed to a smaller trade surplus and a turnaround resulting in a deficit in terms of invisible current transactions, which comprise services, income and current transfers.

*Current
account*

Foreign trade

According to provisional figures released by the Federal Statistical Office, in April the foreign trade surplus went down by €1.9 billion on the month to €9.4 billion. By contrast, after adjustment for seasonal and calendar effects, it remained practically unchanged at €9.0 billion. The value of imports declined – from a relatively low level – more sharply (-5.8%) than that of exports (-4.8%). Compared with the first-quarter average, seasonally adjusted nominal exports went down by 5.0%, while imports decreased by 7.3%. More than one-fifth of the decline in imports is attributable to lower prices, especially for some energy sources.

Invisibles

A deficit of €3.1 billion was recorded for invisible current transactions in April, compared with a surplus of €0.7 billion in March. This turnaround is the result of the deterioration in the income balance, which declined by €4.9 billion to €0.1 billion. The sharp increase in dividend payments to non-residents was a major contributory factor. By contrast, the deficit in services remained stable at €0.7 billion. In addition, the deficit in current transfers fell by €1.1 billion to €2.5 billion.

Portfolio investment

Cross-border portfolio investment was dominated by net capital exports in April (€13.0 billion), compared with inflows of €3.8 billion in March. This reversal was due to the fact that foreign investors sold German securities (€12.2 billion) after acquiring domestic paper to the amount of €5.1 billion in the preceding month. As usual in the run-up to the dividend payment dates, they sold German shares (€15.2 billion), albeit to a lesser extent than in the same month a year earlier

Major items of the balance of payments

€ billion			
Item	2008	2009	
	Apr	Mar	Apr
I Current account			
1 Foreign trade ¹			
Exports (fob)	89.5	70.0	63.8
Imports (cif)	70.5	58.7	54.4
Balance	+ 19.0	+ 11.3	+ 9.4
Memo item			
Seasonally adjusted figures			
Exports (fob)	84.6	66.2	63.0
Imports (cif)	67.9	57.3	53.9
2 Supplementary trade items ²	- 0.9	- 0.9	- 0.6
3 Services			
Receipts	13.9	12.8	13.0
Expenditure	14.1	13.5	13.7
Balance	- 0.2	- 0.7	- 0.7
4 Income (net)	- 0.6	+ 5.0	+ 0.1
5 Current transfers			
from non-residents	2.4	0.8	1.9
to non-residents	4.4	4.4	4.3
Balance	- 1.9	- 3.6	- 2.5
Balance on current account	+ 15.4	+ 11.0	+ 5.8
II Capital transfers (net) ³	- 0.1	+ 0.2	+ 0.3
III Financial account (net capital exports: -)			
1 Direct investment	- 8.7	- 9.6	- 4.7
German investment abroad	- 7.7	- 10.3	- 5.7
Foreign investment in Germany	- 1.0	+ 0.7	+ 1.0
2 Portfolio investment	- 32.0	+ 3.8	- 13.0
German investment abroad	+ 14.8	- 1.3	- 0.7
of which			
Shares	+ 6.2	+ 0.8	+ 1.2
Bonds and notes ⁴	+ 2.4	- 4.8	- 3.1
Foreign investment in Germany	- 46.8	+ 5.1	- 12.2
of which			
Shares	- 45.9	+ 1.8	- 15.2
Bonds and notes ⁴	- 4.8	- 9.9	- 12.2
3 Financial derivatives	- 9.3	+ 4.0	- 0.7
4 Other investment ⁵	+ 35.6	- 15.7	+ 10.8
Monetary financial institutions ⁶	+ 17.0	+ 20.0	+ 0.6
of which			
Short-term	+ 27.6	+ 21.5	+ 1.3
Enterprises and households	+ 5.6	- 18.2	+ 1.1
General government	+ 15.1	- 4.6	+ 8.2
Bundesbank	- 2.1	- 12.9	+ 0.9
5 Change in the reserve assets at transaction values (increase: -) ⁷	- 1.1	- 1.7	- 0.6
Balance on financial account	- 15.6	- 19.1	- 8.2
IV Errors and omissions	+ 0.3	+ 7.9	+ 2.1

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

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(€45.9 billion). Conversely, they invested in mutual fund shares (€1.9 billion) and debt securities (€1.0 billion). With respect to debt securities, foreign investors shifted considerable funds out of bonds and notes (€12.2 billion) and into money market paper (€13.3 billion). In April, German investors purchased €0.7 billion worth of foreign securities. While purchasing debt securities – in particular, bonds and notes – from abroad (€4.4 billion), they disposed of mutual fund shares and shares to the combined value of €3.7 billion.

Direct investment

Direct investment activity likewise resulted in net capital exports. However, at €4.7 billion this figure was just below half the level recorded for the previous month. German parent companies provided their foreign branches with funds amounting to €5.7 billion. They primarily increased their capital stakes abroad (€7.4 billion), whereby a large part of this amount was dedicated to bolstering capital reserves of subsidiaries in order to offset losses. By contrast, German enterprises experienced inflows of funds (€2.5 billion) from intra-group credit transactions. This took the form, in particular, of repayments of

trade credits by affiliated enterprises abroad. In the reporting month, investment by foreign proprietors in Germany was limited (€1.0 billion).

Other statistically recorded investment comprising financial and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets saw inflows of funds from abroad in April (€10.8 billion compared with capital exports of €15.7 billion in March). A major role here was played by €9.3 billion worth of inflows of funds to non-banks. Of this amount, €8.2 billion resulted from the activities of general government, which in particular took up short-term loans abroad. A further €1.1 billion were generated by the transactions of enterprises and households. In the banking system, unsecured credit transactions led to additional inflows worth €1.5 billion as credit institutions substantially increased both their short-term external claims and their short-term external liabilities.

Other investment by non-banks and...

... the banking system

The Bundesbank's reserve assets increased – at transaction values – by €0.6 billion in April.

Reserve assets

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

The German economy is currently experiencing a sharp recession. The economic downturn of the global economy, accompanied by an unexpectedly severe drop in global trade, has hit German industry hard. As a consequence, other sectors have also suffered and have cut back their investment plans. By contrast, the labour market response has been moderate to date.

With the gradual easing of tensions on the international financial markets, improved expectations and the extensive monetary and fiscal stimuli, the downward pressure on the German economy should ease during 2009. However, a real rebound rather than a mere bottoming-out is expected only in the course of 2010. According to this baseline scenario, which is associated with a high degree of uncertainty, real gross domestic product will contract by around 6% in 2009. In 2010, economic activity is expected to remain subdued, despite a slight revival in the course of the year. The price climate remains benign and supportive for economic activity. On an annual average, consumer prices are forecast to rise by ½% in 2010, following a stable price level this year.

Current situation

Germany in severe recession in 2008 Q4/ 2009 Q1

The German economy has entered a severe recession. In the first quarter of 2009, price-adjusted gross domestic product (GDP) dropped by 3.8% on the quarter after seasonal and calendar adjustment, having already suffered a considerable decline of 2.2% in the previous quarter. Year-on-year aggregate output therefore contracted by almost 7% in the first three months of 2009 in calendar-adjusted terms. The exceptionally strong cut-back in production can mainly be attributed to the sharp slump in world trade and the associated decline in global demand for German industrial products. For example, exports of goods and services were almost 10% down in seasonally and calendar-adjusted terms quarter on quarter in the first three months of the year, having already shrunk by 8% in the previous period. As a consequence, industrial investment was likewise sharply curtailed given significant capacity underutilisation and poor sales and earnings prospects. Furthermore, enterprises started to correct the involuntary build-up of inventories that occurred in the second half of 2008. Aggregate demand in the first quarter of 2009 was buoyed only by private and government consumption. This owed much to the “environmental premium” that since the end of January has been paid to households in Germany who buy a new passenger car and scrap their old one.

Downside risks outlined in last forecast exceeded

The decline in real economic activity in the fourth quarter of 2008 and the first quarter of 2009 was therefore much more pronounced than predicted in the baseline forecast of

December 2008.¹ For example, aggregate output in the first quarter of 2009 was more than 5% lower than expected. Although the risk of a significantly harsher economic downturn in the short term was recognised as an alternative scenario in the December projection, the rapid downward pace, especially in industry, came as a surprise. Even the alternative scenarios had not envisaged a downturn of this force, which is without historical parallel.

The renewed turmoil in the financial system in the wake of the insolvency of the Lehman Brothers investment bank rapidly spilled over to the real economy in numerous regions via several transmission channels. The general shock to confidence, in particular, aggravated the already perceptible slowdown in global activity. This had been presaged by corrections on major real estate markets, the increasing global inflationary pressure up to the third quarter of 2008 and growing external imbalances in a number of emerging market economies and developed into an exceptionally severe recession. Besides the industrialised countries, emerging market economies and developing countries, particularly central and east European countries, were also sucked into the maelstrom of the crisis. A defining feature of this global recession is not only its depth but also the high degree of synchronicity of the downward swings in the individual economies and regions, together with an abrupt contraction of demand for internationally tradable goods.²

¹ See Deutsche Bundesbank, Outlook for the German economy – macroeconomic projections for 2009 and 2010, Monthly Report, December 2008, pp 17-29.

² See also Deutsche Bundesbank, Financial market shock and downturn in industrial output in advanced economies, Monthly Report, May 2009.

*Labour market
response
muted to date*

Shorter working hours have, to date, largely absorbed the impact of the sharp economic downturn on the labour market – as anticipated in the forecast of December 2008. Overtime and working time accounts were run down, and increasing use was made of short-time work. This resulted in a 3.4% decline in the calendar-adjusted number of hours worked per employed person since the first quarter of 2008. By contrast, the impact on employment has been very muted so far. According to initial estimates for the fourth quarter of 2008 and first quarter of 2009, which must be regarded as preliminary, employment actually rose by 43,000, or 0.1%, on the year. As a mirror image, average unemployment measured for the quarter was 53,000 lower than a year earlier. This was one reason why the decline in the total number of hours worked in the first quarter of 2009 was, at 3.3% on the year, smaller than the drop in aggregate value added despite the clear reduction in working hours. It is striking in the current phase that hourly productivity also fell markedly (-3.7%), while unit labour costs jumped (+8.7%). The wage ratio rose sharply. During the first five months of 2009, the labour market situation deteriorated perceptibly, however. The number of unemployed increased by 235,000 from December 2008 after seasonal adjustment, while the employment outlook, as expressed in the surveys conducted by the Ifo Institute and data on vacancies released by the Federal Employment Agency, became increasingly negative.

In the first quarter of 2009, consumer price inflation, as measured by the Harmonised

Index of Consumer Prices, flattened further; the annual rate fell to 0.8%, compared with 1.6% in the fourth quarter of 2008. The figure for the first quarter of 2009 was thus 0.3 percentage point lower than expected in the projection of December 2008. The main factor here were significantly lower energy prices.

Economic policymakers' response to the worsening financial and real economic crisis has been rapid and comprehensive. The European Central Bank lowered the interest rate for its weekly main refinancing operations in several stages from 4.25% to 1%. In addition, longer-term refinancing transactions were offered in the form of fixed-rate tenders with full allotment. This has stabilised the money market at a significantly lower interest rate level. In future, the Eurosystem will also buy covered bonds in order to bring about a further improvement in financing conditions in the banking sector. The Financial Market Stabilisation Fund (*Finanzmarktstabilisierungsfonds*) set up in October 2008 has already made a major contribution to stabilising Germany's financial system by offering guarantees and implementing measures to recapitalise banks. In addition, banks are to be given the option of offloading financial assets with severe impairment risk to special purpose vehicles ("bad banks"). Fiscal policy has not only allowed the automatic stabilisers to take full effect, it has also supported the operability of the German banking system through the financing offered by the Financial Market Stabilisation Fund. Moreover, the economic stimulus programmes I and II have strengthened consumers' purchasing power

*Favourable
price
developments*

*Large-scale
monetary and
fiscal policy
measures*

through lower taxes and social contributions and higher social transfers, reduced the immediate labour market risk by stepping up subsidies for short-time work and supported the construction and automobile sectors, in particular, by means of sector-specific measures. Furthermore, large-scale loan and guarantee programmes have been set up for the business sector.

Major assumptions³

Global economy

The baseline forecast presented here is predicated on the underlying hypothesis that the large-scale measures taken to support the financial markets, the exceptional monetary policy stimuli and the large-scale fiscal packages adopted in numerous countries will help stabilise the global economy in the course of 2009. The ensuing recovery will continue at a moderate pace in 2010. Following a 2% decline this year, global output could increase by 1¾% in 2010. International trade in goods and services is expected to exhibit an even more pronounced profile. As the slump in global demand has mainly affected internationally tradable goods, and cross-border sales have suffered disproportionately as a result of the numerous international production links, global trade is expected to shrink very much faster than output this year, at an estimated 13%. Bearing in mind, too, that demand for domestic goods should be the main beneficiary of the macroeconomic stimuli, the revival in external trade is likely to be fairly muted in 2010, at +1%. Germany's export markets are expected to contract almost as rapidly as global trade in 2009 and achieve

only a slight recovery in 2010. As compared with the projection of December 2008, the rate of change expected for German exporters' sales market volume has consequently been lowered by 14 percentage points for 2009 and 4 percentage points for 2010. This is a direct reflection of the huge deterioration in the external sales outlook.

As in previous projections, due account was taken of the impact of the financial market crisis on the cost of corporate debt financing by pricing in additional interest rate premiums on loans to enterprises. However, these are slightly lower than in the December forecast, reflecting the fact that slight tendencies towards stress relief have been evident of late. Moreover, account was taken of the finding of the Bank Lending Survey (BLS) that credit standards have recently been tightened across the board. For the projection period, it is assumed that the situation on the financial markets will gradually ease and that Germany will not experience a general credit crunch.

Firms' cost of borrowing

The projection is based on the technical assumption of an unchanged euro exchange rate of US\$1.34 over the forecasting horizon. The euro's nominal effective exchange rate against the currencies of the 21 most important trading partners of the euro area is assumed to be ½% below its average value for 2008. This signifies a slight improvement in the euro area's price competitiveness. The interest rate assumptions derived from market expect-

Exchange rates and interest rates

³ The assumptions concerning developments in global trade, exchange rates, international commodity prices and interest rates were determined by the Eurosystem's experts. They are based on the information available up to 13 May 2009.

ations envisage an average level for the three-month EURIBOR of 1.4% in 2009 and 1.6% in 2010, compared with 4.6% last year. The long-term yield on German government bonds is likely to be 3.4% this year and 3.9% next year, according to the current market view.

Oil prices and other commodity prices

The spot price for Brent crude oil, which last year plummeted from just under US\$147 per barrel in July to US\$41 in December, has since climbed back up noticeably. Judging by forward prices, this tendency is likely to continue over the forecasting horizon. Accordingly, the projection is based on the assumption of an oil price of US\$54.5 in 2009 and US\$65.5 in 2010. Taking into account the exchange rate assumption, this means that, this year, the price of crude oil in euro terms will be almost two-fifths below its average level for 2008. The assumptions regarding the crude oil price in 2009 and 2010 are therefore more than US\$10 lower than in the projection of December 2008. For the other commodities (excluding energy), market players currently anticipate a drop in prices by one-fifth in 2009 on an annual average. A rise of just under 9% has been priced in for the following year.

Public finances

In public finances, all measures were taken into consideration which have either been adopted or which have been specified in sufficient detail and are likely to be approved. For example, the fact that the contribution rate to the statutory health insurance scheme, which was raised at the beginning of the year, will be lowered to 14.9% from July 2009 onwards was taken into account and the assumption made that many health insurance institutions will therefore charge add-

Major assumptions of the projection

Item	2007	2008	2009	2010
Exchange rates for the euro				
US dollar/euro	1.37	1.47	1.33	1.34
Effective ¹	107.9	113.0	112.3	112.5
Interest rates				
Three-month EURIBOR	4.3	4.6	1.4	1.6
Yield on government bonds outstanding ²	4.2	4.0	3.4	3.9
Crude oil price ³	72.7	97.7	54.5	65.5
Other commodity prices ^{4, 5}	17.1	9.7	-20.2	8.8
German exporters' sales markets ^{5, 6}	6.7	2.2	-12.7	0.2

¹ Compared with the 21 most important trading partners of the euro area (EER21 group of currencies); Q1 1999 = 100. — ² Yield on government bonds outstanding with a residual maturity of over nine and up to ten years. — ³ US dollars per barrel of Brent crude oil. — ⁴ In US dollars. — ⁵ Percentage year-on-year change. — ⁶ Working-day adjusted.

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ditional contributions, which will have to be borne in full by insurees (rather than being split with employers as is the case for regular contributions). In terms of the tax regime, due account was taken, *inter alia*, of the more generous depreciation allowances for enterprises and the gradual reduction in income tax rates which were agreed with the economic stimulus packages. Other important factors are the higher income tax allowances for contributions to health and long-term care insurance schemes from 2010 as well as the reintroduction of the original (more generous) commuting allowance.

On the expenditure side, the "environmental premium" for old cars, the budget for which has been increased from €1.5 billion to €5 billion, the one-off child bonus and various la-

bour market measures are having an impact. Account was also taken of the fact that government investment is being strongly expanded. Expenditure will be further boosted as a result of higher healthcare spending owing to the new arrangements for the remuneration of outpatient treatment and hospital financing as well as the suspension of the "Riester factor" in the pension adjustment formula, which was introduced to curb pension increases and is meant to reflect rising supplementary private pension provision by employees. Finally, the assumption was made that government support measures for financial institutions that have been announced to date will affect public debt levels in 2009 but not the deficit as defined under the Maastricht Treaty and will have virtually no further impact on public finances in 2010.

Cyclical outlook⁴

Starting point significantly more unfavourable, but downward pressure easing

The economic downturn in the fourth quarter of 2008 and first quarter of 2009 was much stronger than expected in the forecast of December 2008. However, there is now increasing evidence that recessionary tendencies have weakened in the second quarter of 2009. For example, according to the Ifo business survey, enterprises now view their outlook for the next six months significantly less pessimistically than at the turn of the year. In March, seasonally adjusted manufacturing orders from abroad experienced the first month-on-month increase in a long time. In February and March, goods exports were largely unchanged from January – following the sharp decline in the preceding months.

Besides the financial market indicators, there is therefore much to suggest that the pace of the economic downturn will slow noticeably after the first quarter. However, the extremely weak orders situation in manufacturing, the persistent downward movement in industrial investment and the possibly ongoing destocking of inventories are indications that the contractionary effects will, on balance, continue to dominate in the second quarter.

The downward slide in the German economy could bottom out in the third quarter of 2009. One indication is that the retarding factors from abroad are gradually receding. Another is that domestic demand is being supported by fiscal policy. Public construction investment, for example, will increase significantly, and private consumption will probably continue to make a contribution to stabilisation given lower direct taxes and social contributions and higher social benefit payments accompanied by a still favourable price climate.

Stabilisation in the third quarter...

A radical recovery looks unlikely in the near future, however. This year will see barely any expansionary stimuli from abroad, and the downward pressure on industrial investment will continue for some time. Although the external impulses could pick up in 2010, private

... followed by prolonged sideways movement

⁴ The projection presented here was completed on 22 May 2009. The result of the GDP flash estimate of 15 May for the first quarter of 2009 was therefore included, but not additional information, in particular on the expenditure structure of GDP, which the Federal Statistical Office published on 26 May 2009. As no detailed information on the reasons for the slight downward revision of price-adjusted GDP in the fourth quarter of 2008 (from a seasonally and calendar-adjusted -2.1% on the quarter to -2.2%) was available when the projection was completed, this was also not factored in.

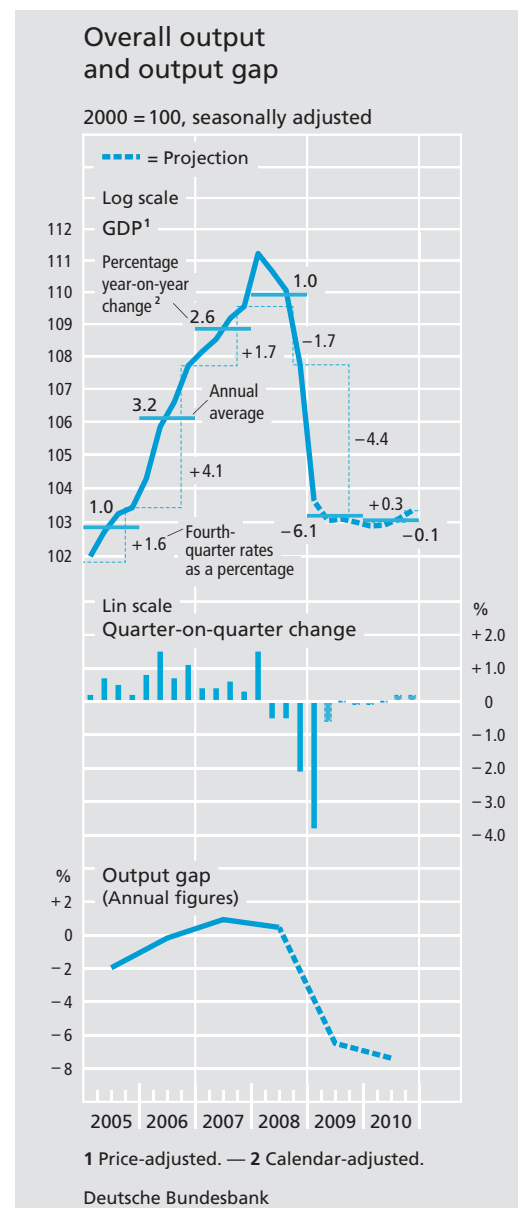
consumption is likely to be increasingly dogged by a lagged rise in unemployment. Overall, price-adjusted GDP could decline by 6.2% this year in calendar-year terms and stagnate throughout 2010 on an annual average, despite a slight upward movement over the course of the year.

Very big output gap

The sharp demand shock will inevitably impact on Germany's industrial output capacity. Capacity in important sectors of the economy will be gradually adjusted to lower demand by holding back extension investment projects and not realising some planned replacement investments. To a fairly small extent to date, production plants may also have become obsolete; as far as it is possible to tell at present, this is confined to just a few sectors. Over the forecasting horizon, the annual increase in potential output will consequently be lower than previously, at roughly 1%. Combining demand and supply effects, overall capacity utilisation is nevertheless likely to decline noticeably this year. On an annual average, capacity underutilisation, at 6½%, will probably far undershoot the lows of past recessions. Under the baseline scenario, the output gap will widen to almost 7½% next year.

Exports: moderate recovery following slump

Following plummeting exports in the fourth quarter of 2008 and first quarter of 2009, foreign demand for German products has now rallied somewhat. The severely depressed level at the beginning of the year means that real exports of goods and services this year are nevertheless likely to be almost 17% lower than in 2008. Exports would thus have shrunk even more than the contraction of the foreign sales markets overall. One ex-



planation for this is that the retarding effect emanating from global trade is being aggravated by the product profile of German export goods, which is dominated by capital goods (including passenger cars).⁵ Next year, however, German export growth could slightly outpace that of the country's sales markets.

⁵ See Deutsche Bundesbank, Financial market shock and downturn in industrial output in advanced economies, Monthly Report, May 2009.

Technical components of the GDP growth projection

As a percentage or in percentage points

Item	2007	2008	2009	2010
Statistical carry-over at the end of the previous year ¹	1.5	0.6	-2.0	-0.2
Fourth-quarter rate ²	1.7	-1.6	-4.4	0.3
Average annual GDP rate, calendar-adjusted	2.6	1.0	-6.1	-0.1
Calendar effect ³	-0.1	0.3	-0.1	0.1
Average annual GDP growth, calendar-adjusted	2.5	1.3	-6.2	0.0

Source: Federal Statistical Office (data as of February 2009); 2009 and 2010 Bundesbank projections. — ¹ Seasonally and calendar-adjusted index level in the fourth quarter of the previous year in relation to the calendar-adjusted quarterly average of the previous year. — ² Annual rate of change in the fourth quarter, calendar-adjusted. — ³ As a percentage of GDP.

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Sharp drop in industrial investment ...

The muted or still uncertain sales outlook and the exceptionally high underutilisation of overall production capacity – also by historical standards – will severely dent industrial investment. Moreover, debt financing conditions are difficult, in some cases, although this has much less of an impact than weak demand, as external financing requirements are relatively small and the balance sheet structure of the non-financial corporate sector is sound. Overall, industrial investment may decline by some 15% in 2009 and a further 6% in 2010.

... and strong boost to public investment

The measures decided in the German government's two economic stimulus packages will lead to a big expansion of public construction investment over the forecasting horizon. As public construction represents just 6½% of

total fixed investment, it will not, however, be able to offset the drop in industrial investment. The exact timing of the additional public-sector investment to be made under the economic stimulus programme is still uncertain, moreover; nor is it evident how the criterion that such investment spending must be "additional" will be defined. Housing construction is also likely to remain fairly muted, so it must be assumed that total gross fixed capital formation will fall by 10% this year and a further 2¾% next year in price-adjusted terms.

The unexpectedly sharp drop in demand meant that numerous sectors of the economy experienced an involuntary build-up of inventories at the end of 2008 despite the prompt production cutbacks. Over the course of 2009, enterprises will consequently reduce stocks to desired levels. This will make a negative contribution to growth of ½ percentage point in 2009 and a positive contribution of ¼ percentage point in 2010.

Consumer spending by households will slightly buoy macroeconomic growth this year. Relief from direct taxes and social contributions and higher social transfers as well as the continuing benign price climate are having a positive impact on consumers' real disposable income. The environmental premium, which sharply boosted passenger car sales in the first few months of 2009, has been a key prop of consumer spending. Buoyant demand for motor vehicles will continue over the next few months. As this is likely to be partly funded by savings, the upward trend in the saving ratio observed in recent years is

Dampening effect of destocking in 2009

Private consumption supportive in 2009, but negative in 2010

likely to be interrupted this year. However, the positive impact of the environmental premium will gradually subside, and the effect will be reversed in 2010 at the latest. Moreover, private consumption is increasingly being depressed by rising unemployment; another negative factor is reduced property income, partly as a result of lower interest rates. Having risen by ¼% this year, real consumer spending is likely to fall by ¾% in 2010.

Clear deterioration in labour market situation

While the marked slowdown in macroeconomic activity has, to date, largely been absorbed by a decrease in the number of working hours and declining hourly productivity, enterprises will increasingly try to adjust labour input to the lower sales prospects. Accordingly, hourly labour productivity will pick up again during 2009. Nevertheless, it could decline by 2½% in 2009 on an annual average, before rising by 1¾% in 2010. Yet even in the last quarter of the forecasting horizon, labour productivity will still not have returned to the high it marked in the first quarter of 2008, as the share of value added in the particularly productive manufacturing sector will remain below normal. The total number of hours worked on an annual average could therefore contract by 3¾% in 2009 and a further 1½% in the following year.

Effect of working time buffer waning

Although use of short-time work, which is heavily subsidised, will continue to rise for the time being, it is improbable that average working hours will again drop as rapidly as they did in the last quarter of 2008 and first quarter of 2009. Instead, enterprises are likely to resort to a larger extent to waiving the op-

Key results of the macroeconomic projection

Percentage year-on-year change

Item	2007	2008	2009	2010
GDP (real)	2.5	1.3	-6.2	0.0
GDP (working-day adjusted)	2.6	1.0	-6.1	-0.1
Components of real GDP				
Private consumption	-0.4	-0.1	0.3	-0.8
Government consumption	2.2	2.0	2.1	1.6
Gross fixed capital formation	4.3	4.4	-10.1	-2.7
Exports	7.5	2.7	-16.8	1.1
Imports	5.0	4.0	-9.0	0.0
Contributions to GDP growth 1				
Domestic final demand	1.0	1.1	-1.4	-0.6
Changes in inventories	0.1	0.5	-0.5	0.2
Net exports	1.4	-0.3	-4.3	0.4
Labour market				
Total number of hours worked 2	1.8	1.3	-3.7	-1.6
Persons employed 2	1.7	1.4	-0.9	-2.8
Unemployed persons 3	3.8	3.3	3.5	4.4
Unemployment rate 4	9.0	7.8	8.4	10.5
Unit labour costs 5				
Compensation per employee	1.2	2.0	0.0	1.4
Real GDP per person employed	0.7	-0.1	-5.4	2.9
Consumer prices 6				
Excluding energy	2.1	1.9	1.0	0.8
Energy component	3.8	9.4	-6.2	-1.4

Sources: Federal Statistical Office; Federal Employment Agency (data as of February 2009); 2009 and 2010 Bundesbank projections. — 1 In percentage points. — 2 Domestic concept. — 3 In millions of persons (Federal Employment Agency definition). — 4 As a percentage of the civilian labour force. — 5 Ratio of domestic compensation per employee to real GDP per person employed. — 6 Harmonised Index of Consumer Prices (HICP).

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tion of hiring new staff (filling vacancies) and laying off existing workers. At the same time, working hours could start to return to their normal level towards the end of 2009. On an annual average, the number of people in work is expected to decline by 350,000 in 2009, ie by just under 1%. The following year, in accordance with the typically lagged labour market response, employment could well contract by a further 1.1 million, or 2¾%.

Higher unemployment

These much lower employment levels will not, however, be fully reflected in higher unemployment. First, the supply of labour is falling for demographic reasons. Second, the participation rate is likely to decline slightly for cyclical reasons. And third, changes in the methodology of recording persons formally on the books of private employment agencies will probably result in the number of those registered as unemployed dropping by some 200,000 by the fourth quarter of this year. Against this backdrop, unemployment can be expected to rise to 3.5 million persons on average in 2009 and 4.4 million in 2010. The unemployment rate as defined by the Federal Employment Agency would consequently rise from 7.8% in 2008 to 8.4% in 2009 and 10.5% in 2010.

Labour costs and price outlook

Slower growth in negotiated rates of pay

Agreements in the 2009 wage round to date are increasingly reflecting the subdued economic situation, especially in manufacturing. By contrast, fairly high rates of wage increase were agreed in the services sectors, which have been less hard hit. Including the incre-

mental pay increases agreed last year, negotiated wages are likely to increase by 2¼% in 2009 on average, after 2¾% in 2008. In 2010, when the weight of the wage increases agreed while labour market conditions were still comparatively favourable will lessen, the increase could flatten to 1½%.

Weak demand means that manufacturing enterprises, in particular, will push for the option, contained in the collective wage agreements, to postpone pay rises or even reduce one-off payments. In the metal-working and electrical engineering industries, which have been particularly badly affected by the economic downturn, plant-level agreements are permissible, for instance, which could put off the 2.1% rise originally scheduled for May 2009 by up to seven months or reduce the lump-sum payment agreed for September 2009. In addition, bonus payments based on company performance will, in many sectors, be much lower or cancelled altogether. Two countervailing factors, on the other hand, are the depletion of working time accounts and employers' frequent tendency to top up short-time working pay. Both factors drive up wage costs per actual hour worked. On a monthly basis, the wage drift will be noticeably negative in 2009, however, given the distinct reduction in working hours, although the delayed negotiated wage increases will have to be implemented at a later date. Conversely, fewer and fewer payments will be made to top up short-time working money. As working hours pick up again, the pendulum will swing back the other way, resulting in a roughly neutral wage drift on a monthly basis in 2010.

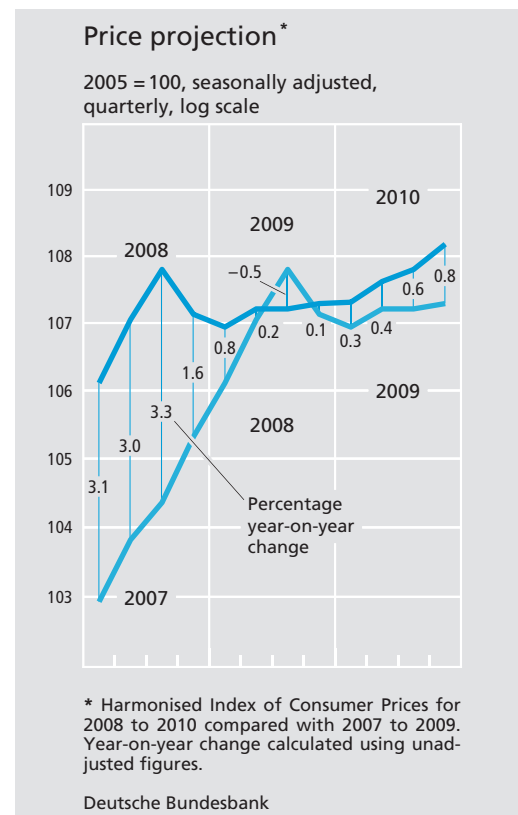
Countervailing wage drift components

*Initially sharp
rise in unit
labour costs*

Value added per person employed will decline markedly in 2009 given falling working hours and a decline in hourly productivity. The rise in unit labour costs will therefore more than double compared with 2008. The anticipated headcount reductions could boost labour productivity by 3% again in the subsequent year, and unit labour costs could fall by 1½%. Nevertheless, neither the sharp increase in unit labour costs in 2009 nor their reduction in 2010 will have any major impact on price developments. It is more likely that enterprises' earnings will bear the brunt given the extremely difficult economic environment. The expected job cuts will partially offset enterprises' distinctly lower profitability. Sales prices are unlikely to rise much over the entire forecasting horizon, mainly because profit margins will act as a buffer.

*Benign price
climate*

Year-on-year consumer price inflation will temporarily enter negative territory over the next few months as a delayed reaction to the sharp increase in energy and food prices into the summer of 2008 and its subsequent partial correction. As the medium-term price trend – better reflected in seasonally adjusted quarter-on-quarter rates – will probably remain in positive territory, year-on-year rates should pick up again towards year-end. This is supported by the renewed upward tendency on the international energy and agricultural markets as well as the expected further rise in wage costs. On an annual average, consumer prices should remain virtually unchanged in 2009. In 2010, however, they could rise by ½%.



Compared with the December 2008 projection, this represents a downwards revision of ¾ percentage point for 2009 and just under 1 percentage point for 2010. A more benign price outlook for energy and, to a lesser extent, food and the less volatile components in the basket of goods are the main driving factors behind this. While price developments for industrial products were affected by the depreciation of the euro in the first half of 2009, economic factors should dominate later. Developments in prices for services and rents will be dampened by the more muted rise in wage costs and disposable income.

Public finances⁶

Dramatic deterioration in public finances in 2009

The public finance situation will deteriorate dramatically in 2009, and the deficit ratio is likely to rise to over 3%. The effects of the automatic stabilisers, and thus cyclical factors, account for approximately two-fifths of the increase. However, the key macroeconomic categories involved, such as gross wages and salaries as well as private consumption, will be much less severely affected by the sharp recession than GDP. This therefore means that government revenue will contract less sharply owing to the cyclical downturn than the development of GDP would imply. However, the cyclically adjusted deficit will also rise considerably. This is due mainly to deficit-increasing measures, especially the fiscal stimulus packages, which will represent a total of around 1¼% of GDP in 2009. Moreover, revenue from profit-related taxes is likely to fall noticeably after having reached an exceptionally high level in 2008.

Deficit and debt likely to rise substantially also in 2010

The public finance situation will probably take another sharp turn for the worse next year. Even if the outlook for the economy brightens somewhat, the cyclical impact is still likely to lead to a further marked increase in the deficits especially as, in contrast to 2009, the overall GDP profile will probably be detrimental to public finances. Furthermore, fiscal policy measures, in particular greater tax deductibility of contributions to health and long-term care insurance schemes, will place a discernible burden on general government budgets, although several temporary stimulus measures will come to an end. In addition, revenue from profit-related taxes might well

continue to develop very poorly. The high expected deficits, the forecast drop in nominal GDP and the measures to support financial institutions are likely to dramatically push up the debt ratio over the forecasting horizon, which could reach a magnitude of 80% for the first time ever.

Public finances are making a substantial contribution to stabilisation in the current recession. In 2010, the fiscal stimulus, as measured by the change in the primary balance (deficit excluding interest expenditure) compared with 2008, could well reach around 6% of GDP, or €130 billion to €150 billion. Almost three-fifths of this could be attributable to the automatic stabilisers and the extraordinary drop in profit-related taxes, with more than two-fifths the result of discretionary measures and other structural changes. This does not yet include extensive measures to stabilise the financial sector.

Public finances making major contribution to stabilisation

Risk assessment

Macroeconomic forecasts – in particular those relating to real economic developments – are currently subject to a very high degree of uncertainty. One reason for this is that the disruptions to the financial markets are only gradually receding, and it could take some time to cleanse banks' balance sheets. It will, however, be virtually impossible to normalise

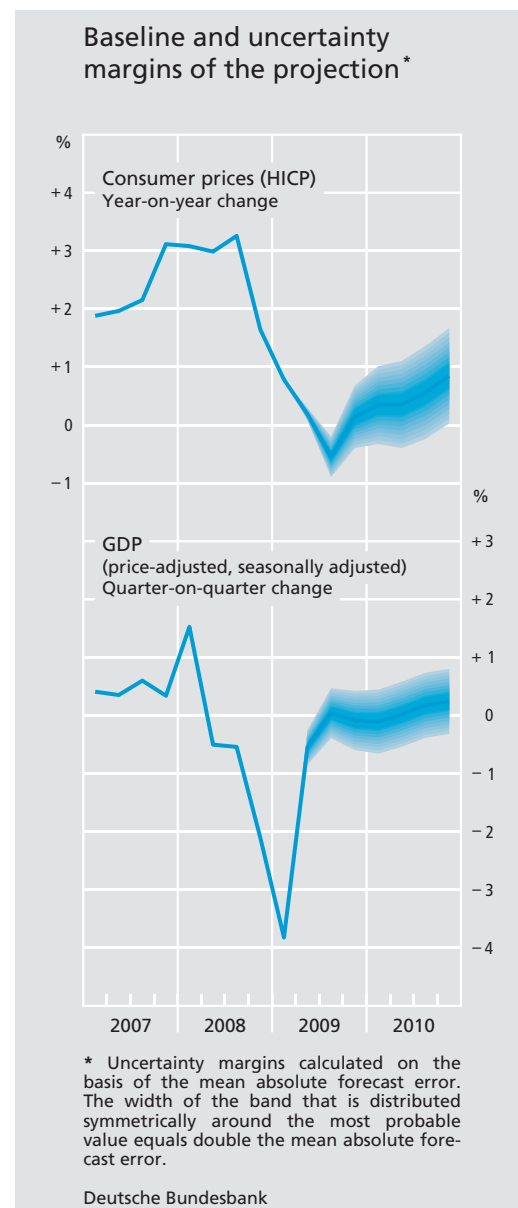
Uncertainty still extremely high

⁶ The financial development of general government is described here as defined in the national accounts; this definition is also used largely as the basis for the Maastricht criteria. For a more detailed analysis of developments, including those at central, state and local government levels and in the social security funds, see Deutsche Bundesbank, Monthly Report, May 2009.

the financial and economic situation without re-establishing confidence. Although there are some indications at the current end that the global retarding effects have eased, the potential for a setback remains high. Experience of past recessions that were accompanied by financial crises shows that they tend to last for a long time, and recovery is usually slow.⁷ The baseline forecast is based on such a pattern. This time, however, the financial market crisis is not confined to just one country or region, but represents a global event. What is more, the pattern of past cycles cannot be expected to recur unaltered in the current situation as important sectors of the global economy face the challenge of structural adjustment, and it is currently difficult to assess what new growth path the global economy may be heading for.

Monetary and fiscal policy having stabilising effect

In the current context, it is also difficult to assess the effectiveness of monetary and fiscal policy. The central banks have massively extended their liquidity operations, rapidly lowered interest rates to historical lows and have also started to intervene directly in the capital markets. All over the world, economic stimulus programmes including massive fiscal stimuli have been launched, and an unprecedented transfer of risk from the private to the government sector has been set in train. Overall, both policy areas should make a considerable contribution to stabilisation. The spectre of a downward economic spiral should therefore have been banished. Nevertheless, further negative surprises in the stricken banking sector or the still ailing financial markets cannot be ruled out, which impedes a stable recovery.



It is, however, quite possible that greater attention will now be paid to fundamentals following the severe slump in global output and world trade and the paralysing effect of the collapse of Lehman Brothers. In such a scenario, combined with stimuli from the inventory cycle, global economic activity might re-

Chance of stronger recovery of global economy

⁷ See IMF, From Recession to Recovery: How Soon and How Strong?, World Economic Outlook April 2009, pp 103 ff.

cover more strongly. Economies focusing strongly on exports, notably of capital goods, would benefit greatly from such a scenario, just as they have been disproportionately hard hit by the steep decline in global trade. There is therefore a definite chance that Germany may regain some of the ground it lost in exports, and therefore output, in the fourth quarter of 2008 and first quarter of 2009 more rapidly than outlined in the baseline projection.

*Labour market
and private
consumption*

Employment has, to date, held up fairly well in Germany compared with the decline in macroeconomic activity. However, unemployment is expected to rise significantly over the forecasting period. This could be prevented only by a very rapid and strong revival of the global economy. Although there is some evidence that households, in periods of economic weakness, dip into their savings to avoid having to cut back on consumption too much, the rising risk of redundancy might prompt them to at least defer larger consumer purchases for reasons of caution. On balance, this would hurt private consumption more than anticipated.

In terms of real economic activity, the risk profile appears on the whole to be largely balanced in terms of potential downside risks and the chances of a more favourable development. However, the attendant level of uncertainty remains far higher than normal. This is the case not only because of the ongoing tensions in connection with the financial market crisis, but also because the timing of cyclical turning points and the strength of the subsequent recovery are particularly difficult to forecast.

*Risk profile for
economic
growth ...*

The risk assessment for cost and price developments is closely tied to the balance of risks to real economic activity. If the global economy experiences a "lean period" for much longer, imported inflation would probably be even weaker. If the global economy picks up significantly, on the other hand, prices of energy and other commodities, in particular, could rise more quickly than currently expected based on forward prices. Overall, however, the balance of risks in terms of inflation seems likewise to be largely balanced. A prolonged drop in the general price level is unlikely.

*... and price de-
velopments*

Growth effects of permanently high energy prices: recent evidence for Germany

The international oil markets had to contend with considerable volatility in the past few years. The price of crude oil rose steeply until mid-2008 and then underwent a sharp correction on account of the severe global recession. However, at present, it is still relatively high compared to earlier economic slumps. This indicates that, in the past few years, energy use has not simply been subject to temporary price volatility but has instead become permanently more expensive. Net energy-importing economies are thus undergoing numerous supply and demand adjustment processes.

One particular aim of this article is to estimate the adverse effect of increases in the price of energy use on the goods and services supplied by the German business sector over the 2004-08 period. A decisive factor with regard to the longer-term consequences for growth and wealth will be firms' ability to adjust their assortment of products to changes in the structure of demand and to convert their manufacturing processes to less energy-intensive methods. Economic and wage-setting policy can play a key role in this context.

Energy prices in an environment of high demand and scarce supply

Extremely sharp rise in oil prices during last global economic upswing...

During the last business cycle, global economic activity was accompanied by an extremely strong reaction of the crude oil price. After the New Economy bubble had burst and the global economic downturn had subsequently been overcome, the spot price for a barrel of Brent crude initially fluctuated in a band between US\$20 and US\$30 before then jumping to over US\$140 by July 2008. Cyclical tensions emerged at this price level, and the world economy rapidly descended into a sharp and synchronised slump following the escalation of the financial crisis in September 2008. Against this background, the oil price then fell by around US\$100 within half a year. Since the beginning of the year, however, it has rebounded steadily, to slightly more than US\$70.

...partly permanent

Despite the deep global recession – notwithstanding the fact that the OPEC nations have in the meantime made concerted supply cut-backs – international crude oil prices are currently still well above their level during the comparatively mild economic downturn at the beginning of this decade. This indicates that the real price of oil has trended upwards over the past few years. The oil price rally up until mid-2008 was fundamentally justified inasmuch as the highly energy-intensive nature of the last growth cycle caused global demand for crude oil to far outstrip supply. Moreover, it was precisely in the last stage of this rally, when the price of crude oil, which was already quoting at US\$70 a barrel, once again doubled within a one-year period,

where speculation is likely to have driven it to exaggerated levels. Although the growing activity of financial investors in the international commodity markets tends to increase volatility, its impact on the long-term price path is virtually nil.¹ For the question as to whether or not adjustments are necessary, the volatility in the price of oil is less important than a permanent level shift caused by economic fundamentals. This is because purchases of new consumer goods, like comprehensive investment in energy-saving technology and the modification of production processes, will pay off only if cost reductions can be achieved over a relatively long time horizon. Any such adjustments that have already been made will not be reversed even if energy costs fall because modifications entail considerable fixed costs.

Along with the limited supply of fossil fuels and rising exploration costs, the emerging market economies' rapidly growing hunger for energy, which the advanced economies' increased efforts to save energy are only partly able to offset, would indicate that the price path will be pointed upwards over the long run. The formation of futures market prices shows that this is also what market participants are expecting. During the last global economic cycle, the term structure was pointed upwards on average, which, compared to a "normal" situation where futures prices decline over the maturity spectrum, indicates a

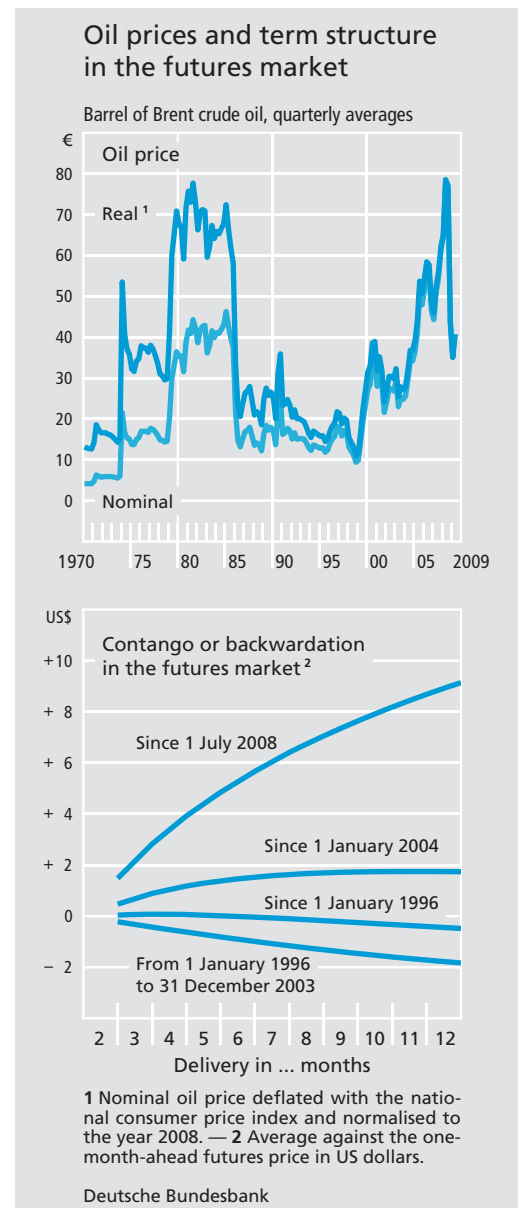
¹ For more on this see eg S Reitz and U Slopek, Nonlinear oil price dynamics: A tale of heterogeneous speculators?, forthcoming in the German Economic Review.

pronounced expectation of rising prices.² The sharp fall in spot prices in the second half of 2008 coincided with a renewed massive widening of the contango for forward delivery contracts. In the light of future expectations, the current level of oil prices can thus be assessed as low even though, in comparison with the cyclical position of the world economy, it should tend to be assessed as high.

*Overall bill
for imported
energy*

Higher prices in the international crude oil markets affect enterprises and households in the net importing countries differently – depending on the volume and mix of energy consumption. In Germany's overall energy mix, petroleum currently accounts for around one-third; however, the prices of other key sources of energy in Germany, particularly natural gas, are pegged to the crude oil price. In addition, account has to be taken of changes in exchange rates because these commodities are usually denominated in US dollars on international markets.

Considering the German economy as a whole, rising energy prices initially amount to a transfer of real income to foreign countries since the vast majority of the amount of primary energy consumed domestically has to be imported. One measure of the total burden on households and enterprises is the economy's bill for imported energy, which rose by just under €40 billion per year to €85 billion between 2004 and 2008.³ The value of net energy imports a year earlier was thus around 3½% of nominal gross domestic product (GDP). The main reason for the strong increase in expenditure on primary en-



ergy imports was the doubling of energy prices relative to the GDP deflator. What kept

² This standard maturity pattern in the futures market for oil, called "backwardation", can be explained by motives of inventory holding as well as option theory. See eg R S Pindyck (2001), *The Dynamics of Commodity Spot and Futures Markets: A Primer*, *Energy Journal* 22, 3, pp 1-29, and R H Litzenberger and N Rabinowitz (1995), *Backwardation in Oil Futures Markets: Theory and Empirical Evidence*, *Journal of Finance* 50, 5, pp 1517-1545.

³ See also Deutsche Bundesbank, *Energy bill for the German economy under increasing price pressure*, *Monthly Report*, August 2008, pp 54-55.

the outflow of income from being even worse was that the euro appreciated against the US dollar by nearly one-fifth during the period under review. Additional relief was provided by a moderate reduction in the German economy's dependency on imported energy. Lastly, the overall energy intensity also diminished, generally reflecting greater thriftiness in the use of fuels and energy-intensive inputs. In the business sector, reasons for this trend include not only structural change but also the increased use of energy-saving technologies in the manufacturing process. Households are modifying their consumption habits inasmuch as they are reducing the use of energy-intensive durable goods – also in favour of comparable, yet more energy-efficient, products. In housing construction, for instance, new standards in heating technology and insulation are becoming established.

Supply and demand effects

Moreover, consideration must be given to the effects of interplay between the household and business sectors. The reduced leeway for expenditure caused by unavoidable spending on energy and the price-induced shifts in the structure of household demand impact on the business sector by increasing the demand for some goods and services and reducing the demand for others. The new requirements for the assortment of goods and services affect not only factors such as return on investment but can also bring about changes in the structure of the economy. In that vein, one of the causes of the crisis affecting the car industry, particularly in the United States, is that the tremendous spike in fuel prices which lasted until mid-2008 led to increased

purchases of small and mid-sized cars, the manufacture of which had been regarded for a long time as relatively unprofitable. The transfer of additional income to crude oil and natural gas exporting countries associated with rising energy prices is another factor which causes changes in the demand structure; these countries reinject some of their surpluses into the international trade cycle by purchasing more consumer and capital goods. During the past global economic upswing, this recycling of petrodollars through the trade channel benefited, in particular, German exporters, who have a relative competitive advantage in the area of high-end industrial goods.

Economic policy incentives are also important alongside market-led adjustment mechanisms. As part of the "Ecological Tax Reform" adopted by Germany's "red-green" coalition government, an additional levy was imposed on the consumption of petroleum, gas and electricity. A current example is the conversion of the car tax to an emissions-based system that incentivises the purchase of fuel-saving cars. In addition, the CO₂ Building Rehabilitation Programme of the KfW Banking Group is promoting the modernisation of the housing stock to meet the same energy standards as new buildings.

Tools of economic policy

All in all, a permanent increase in the energy price level impacts on growth and welfare in Germany in a variety of ways. The short-term impacts are already reflected in the available data and will be analysed thoroughly for the household and business sectors in the following; in addition, however, the medium to

Long-term energy substitution and the role of wage policy

long-term impacts also need to be considered. Whether or not the economy will be permanently weakened by an oil price shock will depend on how the bargaining parties react to the reduction in the available real income. The availability and use of energy-saving technology and research into new possibilities for energy substitution also play a key role in this context. For all of these factors, it is of paramount importance that the business sector is able to fund investment in productive capacities and research projects and that cost pressures from other areas do not put the expected return on capital under pressure. The economy is in a much better starting position now than during the two oil price shocks of the 1970s because the last energy price surge was not followed by any significant second-round effects. Instead, apart from cyclically-induced higher labour compensation growth towards the end of the upswing, wage-setting policy has maintained moderation and remained focused on employment throughout.

Change in consumption habits

Households' energy use...

Households currently devote, in nominal terms, slightly more than 8% of their entire consumer spending to energy use; around one-third of this spending is on individual transport and two-thirds on residential expenditure. In the second category, the lion's share, or just under three-quarters, is for space heating, followed by 12% for warm water and just under 15% for all other uses, such as lighting, cooking and the operation of electrical appliances.⁴

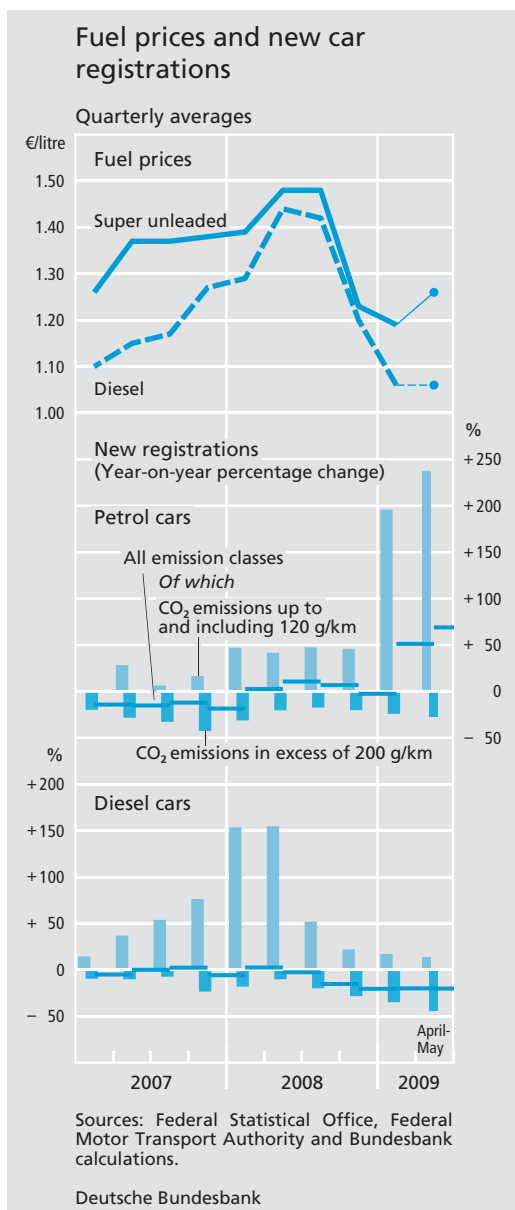
The utility of consumption for households is usually created not by energy use itself but by heat generation and in combination with durable goods. The properties of these products are the main determinants of the price elasticity of energy demand in the various areas of application. When energy prices rise, a household can initially curtail or avoid using energy-intensive goods, provided this is consistent with the household's preferences. If, as in the case of space heating and many other durable goods, such options are limited, the alternative adjustment strategy is to change over to more energy-efficient product variants. In this context, key factors that affect the decision include not only the purchase price or costs of modification relative to the expected savings but also technological factors such as the service life of the durable good and the availability of more energy-efficient product types. Psychological aspects such as perceptions and habits can also, for certain consumer goods, push aside pure, mostly long-term oriented, profitability considerations. If a cost-benefit analysis leads to a decision against the status quo, household appliances and cars are generally purchased new. In the case of residential property, the prevailing options are converting or modernising heating technology and improving insulation.

If energy price rises are seen as permanent, in the case of durable goods in particular it is often better to buy a new product than to

... also dependent on properties of consumer goods

Use of low-energy-consumption products...

⁴ See also H Mayer and C Flachmann, *Energieverbrauch der privaten Haushalte 1995 bis 2006*, Federal Statistical Office, *Wirtschaft und Statistik* 12/2008, pp 1107-1115 (available in German only).



continue using the old product, because the expected cost savings will be incurred throughout the entire lifetime of the product. Not only do space heating and mobility account for the majority of private energy consumption, but heating and insulation technology and cars alike both have a relatively long service life; adjustment measures in these areas are therefore particularly profitable. Cost consciousness with respect to energy

consumption, moreover, has increased because space heating, warm water and household electricity prices, along with petrol and diesel prices, have risen very sharply in the past few years. Household energy prices rose by just under 65% between 2000 and 2008, with those for fuels and lubricants going up by just over 42% during the same period.

Not only profitability considerations but also the generally high sensitivity associated with fuel price movements are likely reasons why a visible demand shift has taken place in the area of individual transport. For years already, the percentage of diesel cars among privately owned cars has been on the rise. One reason is that pump prices for diesel in Germany have usually been lower than those for regular petrol. In addition, diesel engines are more efficient, which makes them an attractive option for drivers who cover a greater number of kilometres, despite the somewhat higher price tag and higher car taxes. It therefore comes as no surprise that the trend towards purchasing diesel cars is becoming more prevalent if total kilometrage is used as the benchmark as opposed to the number of vehicles owned. Whereas cars with petrol engines drove only a little over 10% fewer kilometres in 2006 than in 2000, total kilometres driven by privately owned diesel cars rose by around 75% over the same period.

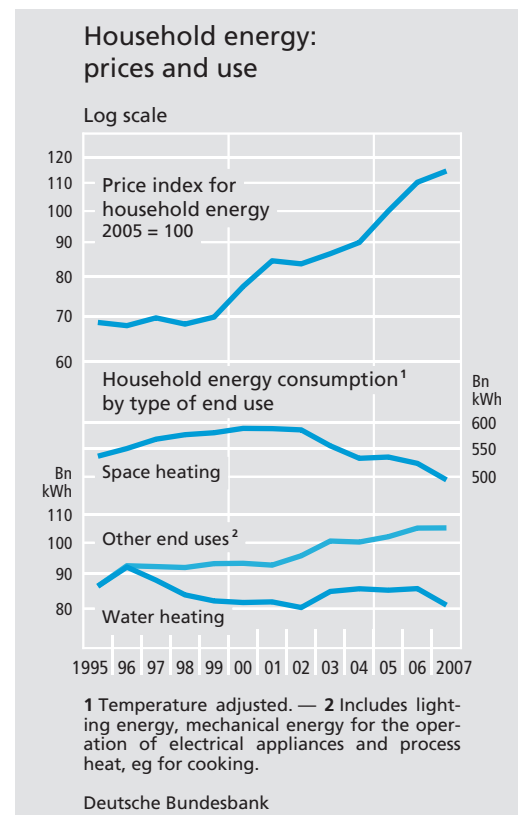
... in individual transport...

The rise in fuel prices, which was particularly sharp in the period from mid-2007 to mid-2008, as well as growing environmental awareness, have apparently contributed to the recent trend of attaching greater importance to fuel consumption than to other ve-

hicular properties when purchasing new cars. This is evidenced by the fact that, since 2008, an above-average number of low-fuel-consumption cars have been registered, whereas new registrations of cars that consume a very large amount of fuel have fallen over the past two years. This trend is likely to continue since, following the adoption of new rules in early 2009, car taxes have been assessed on the basis of emission classes and are thus pegged to fuel consumption. The currently very high number of registrations in the small and compact car categories, however, is associated above all with the environmental premium being granted for the scrapping of old cars; in this segment, this has reduced the actual price paid for new car purchases the most as a percentage of the price tag.

... and heat generation

Since peaking in 2000, household energy consumption for space heating has fallen considerably – after adjustment for temperature-related fluctuations – both in absolute terms and relative to living space. If households do not wish to go without what they regard as a comfortable room temperature in the cold months, one way to achieve savings is by fully utilising efficiency reserves in respect of temperature regulation. Moreover, rising heating bills are motivating households to place more value on the installation of energy-saving heating facilities and insulation in new buildings and on the conversion of older buildings. This type of building restoration is currently being promoted by a KfW programme through low-interest loans and, since 2007, also through direct investment grants. In the 2005-07 period, support



was given to a total of 91,000 projects, thereby bringing around ¾% of total living space in existing real estate to the energy consumption level of new buildings.⁵ The savings achieved through these measures are estimated to have contributed to around 7½% of the reduction in the use of space heat and warm water over the aforementioned period.

In the two main areas of household energy use, the considerable rises in energy prices have led to distinct shifts in the structure of demand. Since the rise in energy prices is increasingly being seen as a trend, consumption-related energy use has been the

Shifts in demand structure

⁵ See K D Clausnitzer, J Gabriel, N Diefenbach, T Loga and W Wosniok, Effekte des CO₂-Gebäudesanierungsprogramms 2007, Expert opinion commissioned by the KfW Banking Group, May 2008 (available in German only).

focus of more and more attention. Economic policy incentives in that direction have accelerated this trend. Changes in consumer habits have repercussions on the business sector because the assortment of goods and services has to be modified.

Short-term quantitative effects on the total supply of goods

Energy cost-associated reduction in output

The manufacture of goods and services generally requires energy; therefore, if this factor of production becomes more expensive, this can, in and of itself, impose an additional cost burden on many firms. Options for short-term adjustment are usually very limited because manufacturing processes are predetermined and the available plant and machinery, including their energy consumption functions, are nearly impossible to alter. Labour input can be manipulated to a limited extent by using tools to increase flexibility, such as working hours accounts, fixed-term employment contracts or temporary work; existing wage contracts, however, constrain employers' capacity to modify labour remuneration. Passing on energy price-related cost pressure to sales prices is likewise hardly viable in the short term in many sectors. Under these circumstances, profit-maximising firms are often forced to reduce energy consumption for cost reasons by curbing production. This is counteracted to a degree by a partial substitution effect inasmuch as earnings can be reinvested in energy-efficient plant and machinery within the regular capital turnover. However, this means that the combination of inputs will generally adjust only very slowly to the

changes in relative input prices, thereby initially causing the negative scale effect to predominate.

Another reason for reducing the supply of goods is that high energy prices cause existing production facilities to become prematurely obsolescent – or, in economic terms, to age faster – and therefore to be shut down or at least not used as intensively as before for efficiency reasons. Capital depreciation triggered by cost pressures should be analytically distinguished from demand-driven obsolescence, which is caused by the fact that – as explained in the preceding section – durable consumer goods, but also energy-intensive capital goods, can no longer be sold on the market, or only in smaller quantities. This likewise causes production capacity to become unprofitable. Theoretically, the value of the manufacturing stock is already depreciated the moment a permanent energy price shock materialises; at the firm level, this leads to extraordinary write-downs on fixed assets. In the balance sheet, this is associated with a loss of equity if compensatory measures are not taken. Taken to its extreme, this can also cause whole firms to exit the market, thereby further shrinking the productive capital stock.

Obsolescence of productive capital

Capital depreciation and market adjustment effects are virtually impossible to quantify at the macro level. The empirical assessment of the short-term supply effect of an energy price shock is therefore focused on calculating the scale and substitution effects. The decisive factor, however, is that substitution possibilities generally do exist, yet can vary from one economic sector to the next. The

Production structure...

extent to which it is possible to reduce the consumption of energy per unit of output produced by increasing the input of capital goods depends on the production structures in the given sector and the availability of technologies. (See also the box on pages 38 and 39.)

... and energy use in industrial and transport sectors

It is particularly those business sectors that account for a large percentage of commercial energy use which are of interest in this article. This is true of the industrial and transport sectors, which accounted for 63% and 18% of commercial energy use on average over the 1995-2007 period. The relative importance of energy as a factor of production in these sectors becomes clearer if these shares are assessed in the light of the fact that the industrial sector contributed around one-third, and transport merely 5%, to the business sector's value added over the aforementioned period.⁶

Supply effects dependent on sector-specific factors and multiplier effects

The effects on the supply of industrial goods and the services rendered by the transport sector need to be quantified separately for a variety of reasons. One is that econometric studies have shown that the elasticity of substitution between capital and energy is much higher in industry than in transport.⁷ In both sectors, though, the substitutability of these factors of production is relatively inelastic, especially in the short term; with a given capital stock, this trait, in isolation, indicates a comparatively weak supply-side response to a relative change in factor prices. In addition, the effective price to be paid for using one unit of energy varies depending on the sectoral energy mix, since the individual sources

of energy are subject to similar but not identical price trends, with time lags also playing a role. In the transport sector, fuels are a key intermediate factor of production, with petroleum products accounting for more than four-fifths of the energy consumed in this sector.⁸ With a share of just under 30%, petroleum was still the biggest individual item in industrial energy consumption in 2007; however, this figure also includes non-energy uses, which are particularly significant in the chemicals industry.⁹ Gas and electricity each accounted for around one-fourth of use, while coal and lignite (including coal products) contributed around one-sixth; the use of renewable energy made up less than 5% of overall industrial energy use. Moreover, the supply effect on other sectors of the economy can vary in intensity depending on the sector. A decline in industrial production will affect not only a number of business services providers but also the transport sector, which means an energy price surge will hit the latter directly and indirectly. Although it is also possible that a primary shock in the transport sector could have a similar impact on other

⁶ The business sector is defined here as encompassing manufacturing (excluding energy), retail trade, hotels and restaurants, transport, communications and "financing, renting and business services".

⁷ For more information, see T A Knetsch and A Molzahn, Supply-side effects of strong energy price hikes in German industry and transportation, forthcoming Discussion Paper of the Deutsche Bundesbank's Research Centre.

⁸ This figure even stood at around 90% up until 2005. Since then, biomass, which also includes biodiesel, is being increasingly used as fuel.

⁹ Just over 80% of the non-energy use in the total economy is accounted for by the manufacture of chemicals products. For more information, see eg H Mayer, Umweltökonomische Analysen im Bereich der Energie, Federal Statistical Office, EEA Online Publication, 2006 (available in German only).

A production function approach to modelling the supply effect of a permanent energy price shock

In production theory, energy is classified, depending on sector and degree of aggregation, as a factor of production and/or as output. While own production of electricity and heat is negligible in most economic sectors and energy can thus be regarded uniquely as a factor of production, energy sources are both inputs and outputs in the energy sector as well as in parts of the mining industry, depending on the degree of processing. Since heterogeneous products are usually not modelled in a macroeconomic framework, it makes sense to consider energy (understood as primary energy consumption) as an input factor only and adjust aggregate output for primary and other types of energy production. (Alternatively, one can consider only the imported part of primary energy consumption as an input factor.) This applies, in particular, to countries such as Germany which import the majority of their energy demand.

Output can be adjusted for energy components relatively simply if one looks not at the total economy, but at individual economic sectors – in this case, the industrial and transport sectors, which do not produce energy, barring any production for their own needs. Under these circumstances, the production technology can generally be construed as a function of the form $Y_t = f(K_t, L_t, E_t, A_t)$, where Y_t is output, K_t , L_t , E_t capital, labour and energy respectively and A_t technological progress.

¹ Details of the theoretical model approach, econometric estimates and empirical results can be found in T A Knetsch and A Molzahn, Supply-side effects of strong energy price hikes in German industry

In contrast to the standard production function, where the primary factors are capital and labour, Y_t cannot be represented here by an indicator of value added (ie GDP in a total-economy analysis), as this measurement concept, according to the national accounts, includes only costs or income incurred in connection with primary inputs, while costs relating to energy use, as well as the consumption of other intermediate inputs, are deducted from real gross output. Conceptually, the above production function is consistent with an output indicator which, in addition to value added, includes real expenditure on energy use.

The direct supply effect in the industrial and transport sectors is derived using a production structure which, in several respects, is more precise than the general form.¹ In order to reproduce central features of the neoclassical growth model (eg the existence of a steady-state equilibrium), the production function exhibits constant returns to scale and labour-augmenting technological progress. Furthermore, the production structure is assumed to be nested in the sense that, at a downstream stage, labour is combined with an intermediate product X_t which, at the upstream production stage, results from the combination of capital and energy. Its formula is

$$Y_t = g(X_t, A_t L_t)$$

and transportation, forthcoming Discussion Paper of the Deutsche Bundesbank's Research Centre.

While, at the end product stage, no other assumptions have to be made regarding the functional form of the production technology, the volume and composition of the intermediate product (or capital-energy bundle) are determined using a so-called CES function with the following specification.

$$X_t = D \left[(1-b)K_t^{-\rho} + bE_t^{-\rho} \right]^{-\frac{1}{\rho}}$$

The substitutability between capital and energy is described using (partial) elasticity of substitution $\sigma = (1 + \rho)^{-1}$. The production function is also characterised by the distribution parameter b and the scale factor D .

In the event of an unforeseen energy price shock which affects both the cost structure and cost-earnings relationship, the ability of firms to react is generally a function of time. Since it is assumed that firms cannot change the prices of the intermediate and final product, nominal wages are settled and physical capital stock is predetermined, the only adjustment strategy available to enterprises in the short term is to reduce their demand for energy. At the upstream stage, profit-maximising firms combine the factors in such a way as to use less energy per installed capital good, which in turn implies that, on the basis of the given stock of fixed assets, the volume of intermediate goods produced falls. Excluding the possibility of labour

hoarding, there is a corresponding drop in demand for labour at the downstream stage, as the real wage is fixed by construction.

Based on the percentage rise in energy prices, the short-term volume effect on the supply of goods, including the impact of the resulting reduction in employment, can be approximated using the energy price elasticity ε of the end product, which takes the following form in this model.

$$\varepsilon = -\frac{b}{1+\rho} \left[\left(\frac{P_t^E}{Db} \right)^{\left(-\frac{\rho}{1+\rho} \right)} - b \right]^{-1}$$

It is interesting to note that the elasticity depends not only on production technology, but also, with the exception of the Cobb-Douglas production function ($\rho = 0$), on the real energy price level P_t^E , ie on the energy price relative to the price of the intermediate good. For plausible parameter values, it is *ceteris paribus* – in absolute terms – smaller, the more difficult it is to substitute capital for energy. By contrast, absolute elasticity increases in line with the weight of energy in the production process.

It should be noted in general that the results presented here are not based on the concept of a steady-state equilibrium, in which all factors of production have completely adjusted to the new price relationships.

Energy mix, by sector

Percentage shares

Item	1995	2000	2005	2007
Enterprises 1, 2				
Petroleum	47.2	46.4	45.3	43.4
Gas	20.1	21.2	20.4	20.1
Coal and coal products	12.2	11.1	9.2	10.1
Renewable energy	0.2	0.4	3.1	4.6
Electricity and other sources of energy	20.3	21.0	22.0	21.8
Of which				
Manufacturing				
Petroleum	32.0	30.8	29.8	28.1
Gas	26.6	28.0	27.4	27.2
Coal and coal products	18.2	17.0	14.1	15.7
Renewable energy	0.3	0.4	3.2	3.7
Electricity and other sources of energy	23.0	23.7	25.4	25.3
Transport				
Petroleum	91.1	91.2	88.0	83.8
Gas	1.6	1.7	1.5	1.6
Coal and coal products	0.2	0.1	0.0	0.0
Renewable energy	0.1	0.6	4.0	8.6
Electricity and other sources of energy	7.0	6.5	6.5	6.1
Memo item				
Primary energy consumption of the economy 3				
Petroleum	39.9	38.2	35.7	33.6
Natural gas, associated gas	19.6	20.7	22.3	22.3
Hard coal and lignite	26.6	24.8	23.5	25.7
Hydropower and wind energy	0.6	0.9	1.2	1.5
Nuclear energy	11.8	12.9	12.3	11.0
Other sources of energy 4	1.6	2.6	4.9	5.9

1 Source: Federal Statistical Office. — 2 Excluding mining of energy sources and energy supply. — 3 Source: Working Group on Energy Balances. — 4 Including foreign trade balance for electricity.

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sectors of the economy, this is quite difficult to prove empirically.¹⁰

The starting point for assessing the short-term effect on the supply of goods in the economy is the effective energy price increase, estimated to have been 64% in the industrial sector and 75% in the transport sector over the 2004-08 period. Whereas, among industrial firms, the increase in the price of this factor of production during this period is quite comparable with the oil price shocks in the 1970s, carriers shouldered a considerably heavier cost burden over the period under review. Apart from the fact that the pronounced wage moderation of the past had made it possible to offset at least some of the additional energy costs internally, the extent and the length of the increases indicate that there may have been lagged and partial price pass-through, for which the empirical study adjusts.

Assuming a given capital stock, ie excluding obsolescence, but with labour fully adjusted to a new quantity of output, model estimates show that the industrial sector could have reduced its supply of goods by a total of 3¾% between 2004 and 2008 owing to the additional cost burden imposed by that part of the energy price increase which is deemed permanent. Although at 2% the direct supply effect was much lower in the transport sector, it must also be noted for this sector that the aforementioned reduction in the supply

Effective energy price increase in the industrial and transport sectors

Estimation of the overall supply effect

¹⁰ The multiplier effects are estimated using the impulse responses of a vector autoregression which models the value added of the three economic sectors under review using quarterly rates of change.

of industrial goods is associated with a reduction in the volume of transport services of around 2¼%. In the rest of the business sector, the reduced supply of industrial goods led to a loss in value added of around 1¼%. Taking these effects together, the strong rises in energy prices over the 2004-08 period dampened the growth of the overall economy's supply of goods by an estimated 1¼% throughout the period under review or by an average of ¼% per year.

*Imputed
reaction of
labour demand*

The calculations rest on the assumption of complete adjustment of labour input to the reduction in output caused by higher energy prices.¹¹ This is justifiable because it is the isolated effect of higher energy prices on the supply of goods which is at the centre of interest here. Therefore, impacts emanating from a weaker or lagged reaction of labour which cushion the negative impact on firms' labour demand over the short term through real wage reductions are neglected. However, one must not overlook the fact that it is especially these responses by labour market agents which help determine the overall adjustment record from the point of view of macroeconomic stability. If, for instance, the relevant adjustments in real wages meant that it was not necessary to reduce labour demand, the energy price rises would have had a much softer output effect.

*Interpretation
of the supply
effect in a
cyclical context*

When interpreting the model results, two things should be borne in mind. First, the calculations are fraught with a great deal of estimation uncertainty. Second, the outcome is merely a computational quantity which influences the supply side of the economy under

Cumulative supply effects of the permanent energy price shock, 2004-08

Sector	Supply effect	Direct	Indirect	Sectoral contribution to overall effect in percentage points
Percentage of value added				
Industrial	- 3.8	- 3.8	-	- 0.8
Transport	- 4.3	- 2.0	- 2.3	- 0.1
Rest of business sector	- 1.1	-	- 1.1	- 0.4
Percentage of GDP				
Total economy	- 1¼	.	.	.

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the conditions of average capacity utilisation; however, it is not necessarily reflected in the actual level of economic activity. The energy price increases in the previous years occurred during a phase of pronounced global economic expansion which promoted demand for German goods and services and led to perceptible economic growth in Germany.

The discovery of a dampening effect on the supply in the economy is therefore more likely to be consistent with the observation that firms sought to cover the brisk demand to a greater extent through primarily temporary measures to boost production. One indicator

¹¹ The OECD, for instance, used a model framework without adjusting labour to estimate the oil price effects on productive potential. See OECD (2008), Economic Outlook 83, Chapter 3, pp 209-230.

is that capacity utilisation in the industrial sector stood at an extraordinarily high level for around two years up until mid-2008 and that the backlog of orders ballooned. Another fact is that, during the boom years, firms were very active in taking advantage of the new flexibility in the use of labour input and of the option to lease machinery, vehicles and other equipment, which indicates that they were hesitant to some degree about adjusting their own production capacity to past demand. Compared to the hypothetical scenario without supply-side effects, actual total capacity utilisation was therefore higher owing to the dynamic growth of the world economy.

Longer-term growth effects and the role of economic and wage-setting policy

Longer-term adjustment strategies...

The negative supply effects explained above do not necessarily have to be permanent. One of the keys to answering the question of whether an economy can sustain a permanent increase in the price of energy consumption over the longer term without sacrificing potential output growth is the ability to adapt the product range to changes in the demand structure; the other lies in possibilities of providing sustained cost relief. This can be accomplished by changing over to energy sources that are better priced over the long term. In addition, either technology can be used to enhance efficiency or energy consumption can be substituted by other factors of production, thereby reducing the energy intensity. In the 1970s and 1980s, the industrial sector succeeded in reducing the absolute use of energy despite a distinct increase

in the productive capital stock. Since the mid-1990s – as was the case in the transport sector from 1970 throughout the observation period – there has been no perceptible reduction in the amount of energy used per unit of capital. In turn, though, the industrial and transport sectors' energy mix has improved over the past ten years. There was a moderate reduction in the use of fossil fuels such as crude oil, natural gas and coal, whereas the percentage share accounted for by renewable sources of energy after 1995 made a small, but no longer negligible, contribution.

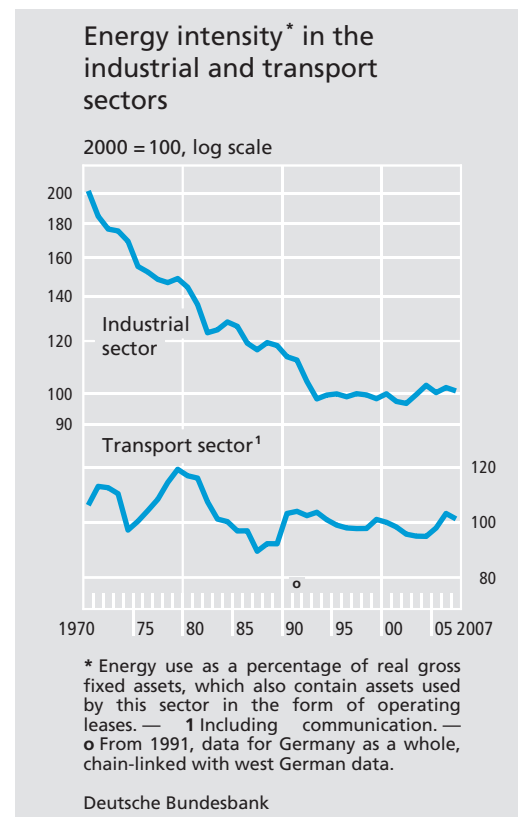
The increased use of hydropower, wind energy and solar energy, as well as biomass, exemplify the fact that new types of energy extraction can find their place in the commercial energy mix. Further research into renewable sources of energy, as well as the development of resource-saving capital goods, are necessary conditions for providing firms with new technologies as alternatives to the status quo. However, for a changeover to actually occur, not only must the investment be profitable in and of itself, but sufficient funding must also be available. Also, it must be noted that the energy balance of a production facility is rarely seen in isolation but is instead important as a sub-element in the overall context of a decision as to whether or not to invest. Since replacement purchases and capacity expansion are usually associated with implementing higher technological standards, a generally favourable investment climate is key to the rapid proliferation of these standards and thus to the quick reduction of commercial energy consumption.

... influenced by technological progress and investment climate

*Key role played
by wage policy*

In this context, wage-setting policy assumes a key role for several reasons. What must be avoided is a situation in which increased costs of living lead to compensation in terms of wages, even if consumer prices go up in the wake of higher energy prices. However, even stable real labour costs mean a shift in the distribution of income among the primary factors of production if energy costs increase. This is not the only issue that needs to be taken into consideration when setting employment-oriented wage policy. In addition, although the increased use of capital to save energy can reduce the energy intensity, and thus the real income losses caused by the terms of trade, this diversion of capital usually detracts from the possibility of otherwise improving labour productivity. A similar effect ensues if an energy price shock virtually devalues part of the existing physical capital stock, thereby causing it to exit the production process prematurely.

Experience from the 1970s and 1980s shows that wage-setting policy which does not take due account of these factors not only creates second-round effects on inflation and harbours the risk of an expectation-driven wage-price spiral but also entails adverse output effects on top of the primary growth losses through the energy price rise. At the time, high wage growth, through sharply rising unit wage costs, had imposed an additional severe cost burden on firms which subsequently resulted in reduced capital formation, flatter medium-term growth and higher unemployment.¹² In the 2004-08 period, by contrast, the underlying trend towards wage moderation that had taken hold in the mid-



1990s continued, despite the considerable increase in consumer energy prices. German firms' sales prices for industrial goods and transport services remained virtually unchanged, thereby strengthening their relative position in an increasingly globalised market. Moreover, there was enough scope at this stage to grow returns on non-financial capital, causing Germany to become increasingly attractive as a production location.¹³

In an environment of higher energy prices, monetary policy needs to ensure that the adjustment processes and any potential internal

*Task of
monetary policy*

¹² See Deutsche Bundesbank, Factor prices, employment and capital stock in Germany: results of a simulation study, Monthly Report, July 2001, pp 49-61.

¹³ See Deutsche Bundesbank, Investment activity in Germany under the influence of technological change and competition among production locations, Monthly Report, January 2007, pp 17-30.

conflict over income distribution do not dampen the outlook for longer-term price developments. In this context, it is key that inflation expectations remain firmly anchored. Monetary policy, however, must also give due consideration to negative supply effects in the real economy, as they reduce the scope for unfettered economic growth. Experience from the 1970s shows that, at least in this regard, there is undoubtedly the danger of an overly optimistic view of potential output.¹⁴

*Better
economic
starting
position than
in 1970s*

Owing to the generally favourable price climate and the basic wage trend, there is currently a very good chance that the German economy will weather the rise in energy prices without protracted damage to potential output growth. The welfare losses would then be initially confined to the transfer of real income and the capital depreciation effect that is directly associated with the relative factor price shock in the form of higher prices for imported energy.

In a global view, it is also significant that this phenomenon represents a broadly based income distribution effect that is virtually worldwide. Should German exporters succeed, as in the past, in acquiring a larger-than-average share in the generally large demand for high-end capital and consumer goods among energy commodity exporters, the negative implications for the economy's income level in Germany would be confined to a reasonable extent. Another positive factor is that, in Germany, not only is there a broad range of new environmental technologies on offer, but these have already become quite advanced in terms of practical use. In this area, the German economy is likewise internationally very competitive.

¹⁴ For more information see A Beyer, V Gaspar, C Gerberding and O Issing, Opting out of the great inflation: German monetary policy after the breakdown of Bretton Woods, Deutsche Bundesbank Research Centre, Discussion Paper 12/2009.

The development and determinants of euro currency in circulation in Germany

The issuance of banknotes and coins in Germany has undergone very dynamic growth since the euro cash change-over. This sharp increase, however, has less to do with a higher domestic demand for banknotes and coins to be used in payments than with an increased holding of cash as a means of storing value and with a stronger demand for euro cash on the part of non-residents. For statistical reasons, it is not possible to make an exact assessment of how much of the cash issued in Germany is held by non-residents. It is estimated that between 25% and 35% of the euro banknotes issued (net) in Germany are now located in other countries. This is due, among other things, to Germany's central geographical position in Europe and its traditionally strong involvement in the international wholesale banknote market. Holding cash as a store of value is also a key motive. This became apparent especially in the autumn of 2008 when there was a strong demand, above all, for the large denominations both in Germany and internationally. Looking ahead, despite declining growth rates, there is likely to be a continuing trend rise in currency in circulation.

Growth in currency in circulation in Germany

Following the euro cash changeover in 2002, the volume of banknotes in circulation

*Sharp rise
in banknotes
in circulation*

throughout the euro area increased from €221 billion initially to €763 billion at the end of 2008. During the same period, the volume of banknotes in circulation in Germany grew from €73 billion to €328 billion.¹ Consequently, banknotes issued in Germany as a share of the total volume issued by the Eurosystem went up from 33% to 43%. This growth was accompanied by a greater demand for higher denominations. Thus, the average value of the banknotes issued in Germany rose from just under €32 at the beginning of 2002 to roughly €48 in 2008.

This growth in cash issued in Germany took place despite the increasing options to replace cash payments with other forms of payment. Owing to the increasing number of outlets accepting card payments and as a result of technological innovations, there has been a steady decline over the past few years in the percentage of cash payments in German retail sales. The enormous growth in the volume of banknotes in circulation in Germany during the first few years following the launch of the euro is therefore unlikely to be due primarily to an increased need for payment purposes but rather to other factors. These include, above all, the replenishment of stocks of cash inside and outside the euro area owing to the euro cash changeover. Following this process, which is likely to have been a factor chiefly in the first few years of monetary union, the annual growth rates up to and including September 2008 slowly but steadily declined to what was still a considerable 10.3% in Germany and 7.3% in the Eurosystem as a whole. At the end of 2008, however, the financial market crisis led to a

sudden rise in the growth rates again to 15.9% and 12.7% respectively.

The pace of growth in the volume of German euro banknotes in circulation is very much faster than could have been expected on the basis of earlier growth rates for D-Mark currency (see chart on page 48). This rapid growth is due, not least, to demand from non-euro-area countries. Earlier, the D-Mark was used as a reserve currency by a number of these countries and such stocks have now been changed over to euro. Furthermore, owing to its large currency area, the euro is an attractive reserve currency. It may be assumed that the euro is now preferred by some market participants that used non-European reserve currencies prior to the launch of the euro.

Dividing the issuance of cash into banknotes and coins, it is striking that the value of euro coins issued in the euro area since the introduction of the single currency in 2002 has increased at a slower pace than the value of the banknotes in circulation. This is also the case for Germany.

*Declining
growth rates
in the volume
of coins
in circulation*

¹ When analysing the volume of cash in circulation in Germany, it should be noted that it is not possible to provide precise statistical data on currency in circulation domestically. This is due, in particular, to migration effects between countries (for example, as a result of international currency trading, tourism, and cash taken abroad by employees to their home countries). These are not captured or are captured only partially by the statistics and can therefore only be estimated. Hence, whenever reference is made in the text to "German cash in circulation" or "volume of cash in circulation in Germany" etc, this relates to the volume resulting from the difference between inpayments and outpayments at the Deutsche Bundesbank (net issuance). In the statistical section of the Deutsche Bundesbank's Monthly Report, the volume of banknotes in circulation is calculated in a different way because the banknotes in circulation are shown in accordance with the accounting rules of the Eurosystem.

In the period 2002-03, the value of the issued euro coins initially showed a sharp rise. By the end of 2002, the Eurosystem had brought coins to the value of around €12.4 billion into circulation. Germany accounted for €3.6 billion of this. In the following year, too, both Germany (+16.3%) and the euro area as a whole (+13.5%) recorded double-digit growth rates. Since 2004, there has been a trend decline in the annual growth rates; in 2008, they were still at 4.9% in Germany and 5.7% in the euro area as a whole.

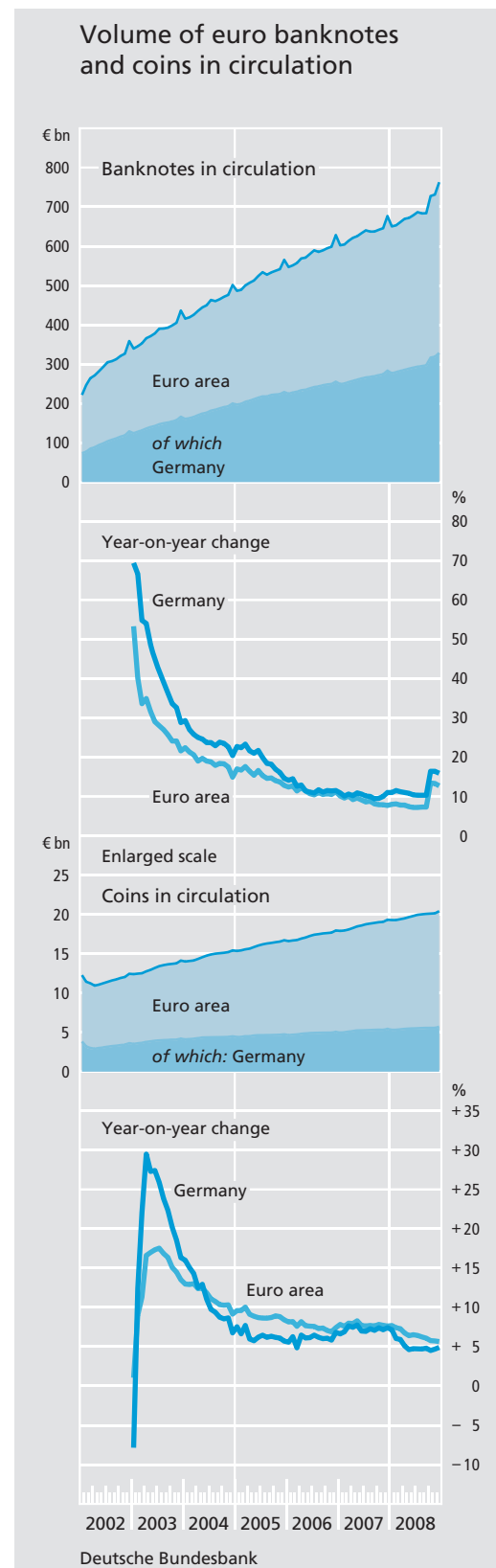
Determinants of euro banknote circulation in Germany

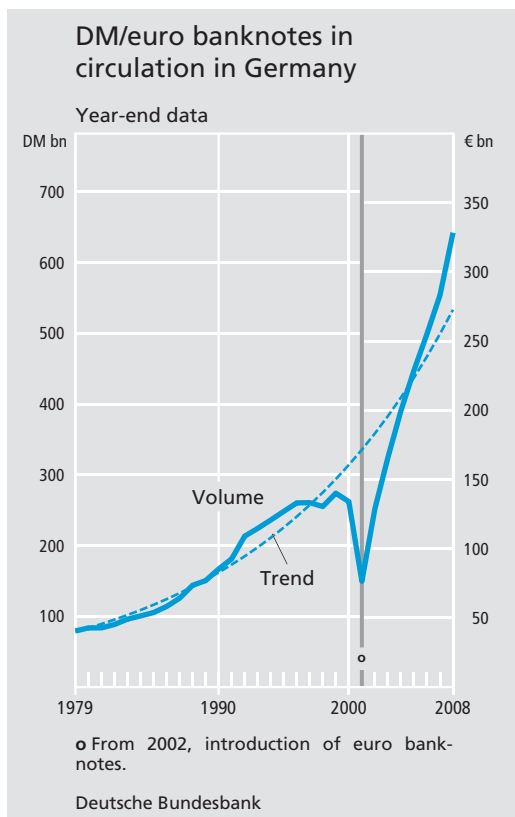
The rapid and persistent pace of growth in the volume of banknotes in circulation gives rise to the question of the reasons for this development. The motives behind the demand for cash and the part it plays in German banknote circulation will be investigated below. The key determinants of the demand for currency in this context are the transactions motive, demand from non-residents, and the desire to have a liquid medium for storing value.

Cash held for transaction purposes

Domestic transaction balances, as a component of German banknote circulation, comprises cash held for buying goods and services, which therefore has a direct relationship with transactions in the real economy. Cash used for transaction purposes circulates in the economy. The Bundesbank plays a key role in this cycle. Put simply, the commercial

*The cash cycle
in Germany*





banks receive banknotes from the Bundesbank. They then use these banknotes to fill their ATMs and cash desks. This cash is withdrawn by consumers. After a while, it finds its way into the cash boxes of retailers and service providers. Finally, for cost and security reasons, businesses pay it into the Bundesbank as soon as possible, often via one of the commercial banks.

Bundesbank survey on payment behaviour

A representative survey on “Payment behaviour in Germany”, which was conducted among the general public on behalf of the Bundesbank in 2008, showed that roughly 58% of all the transactions covered were paid in cash and only 26% with a debit card.² Cash is therefore still the dominant means of payment in Germany.

Nevertheless, the percentage of cash payments in retail sales has been falling for some years. It is uncertain, however, whether the observed decline in the share of cash payments³ will also continue to the same extent in the future. On the one hand, the number of outlets accepting card payments has already reached a high level. Payment habits appear to be changing only slowly, too.^{4,5} On the other hand, as time passes, those members of the general public who have grown up with alternative forms of payment and who are likely to go on using them until they reach an old age will constitute an ever greater percentage of the overall population. In view of this development, there could be a further, albeit – given unchanged underlying conditions – rather modest decline in the percentage of cash payments in the medium to long term. Furthermore, it remains to be seen whether new, innovative technologies, such as contactless payment by card or payment by fingerprint recognition will gain hold in Germany and what payment instruments they might replace.

² The study covered not only the retail trade in the narrower sense but also other sectors, such as filling stations, hotels and restaurants, pharmacies, services etc.

³ As shown by surveys conducted by the EHI Retail Institute, around 60% of all retail transactions were conducted in cash in 2008, albeit with a trend decline. The percentage of card-based payments rose to more than 35% in 2008. See EHI information (in German only) at <http://www.ehi.org/presse/pressemitteilungen/detailanzeige/article/rekordumsatz-per-karte-130-milliarden-euro-plastikgeld.html> and http://www.ehi.org/fileadmin/images/content_images/Presse/Kartenzahlung/Charts_Karte_09.pdf.

⁴ See also the results in Deutsche Bundesbank, Münzgeldentwicklung in Deutschland, 2003, p 129 (German only).

⁵ The Bundesbank study on “Payment behaviour in Germany” showed that “familiarity” was an essential or fairly important aspect of currency for more than 90% of those surveyed. Just as many surveyees stated that they regarded this characteristic as given in the case of banknotes and coins.

*Size of transaction balances
in Germany*

No statistics are available on the exact percentage of banknotes held on average in Germany as transaction balances. This therefore has to be estimated. To do this, the banknote stocks of banks, of the general public as well as of retailers and service providers have to be approximated.⁶ The stocks of banknotes held by banks for transaction purposes may be calculated from the stocks in ATMs and cash desks. In 2008, these amounted on average to some €14.5 billion.⁷ The stock of banknotes held by the general public to pay for goods and services may be derived from the aforementioned Bundesbank survey on payment behaviour in Germany, in which persons aged 18 years or over were asked how much they withdrew on average from an ATM or at the bank counter and how much cash they have left over before their next withdrawal. Assuming a linear reduction in the amount withdrawn until the next withdrawal, extrapolation of the data yielded an average stock of cash amounting to roughly €14.4 billion held for transactions purposes by the general public aged 18 or over.⁸ Using a number of simplified assumptions, banknote holdings of retailers and service providers, as calculated from the figures available for sales in the sector for 2007, resulted in a transaction cash stock of about €2.1 billion.⁹

These calculations thus yield a volume of banknotes in circulation for transaction purposes in Germany averaging approximately €31 billion, which corresponds to roughly 10% of the banknotes in circulation in Germany as at the end of 2008.¹⁰ This shows clearly that the transaction motive is of relatively minor importance for the overall cash

demand in Germany and scarcely played a part in the observed sharp rise in the volume of banknotes in circulation.

Cash demand from non-residents

There are various reasons why euro banknotes issued in Germany find their way to other countries. For example, a large number of foreign workers sending money back to their home country, close trading and financial links with other countries along with tourism lead to an outflow of euro banknotes to other countries. Furthermore, demand for euro banknotes from countries outside the euro area can be due to comparatively less favourable stability-oriented developments in the countries concerned. Non-residents' demand for euro banknotes also depends on geographical distance. Even before the introduction of the euro, countries in east and south-east Europe used the D-Mark as a reserve currency. Bundesbank estimates assumed that, in the mid-1990s, between 30% and 40% of D-Mark banknotes were in circu-

*Determinants
of demand
from non-
residents*

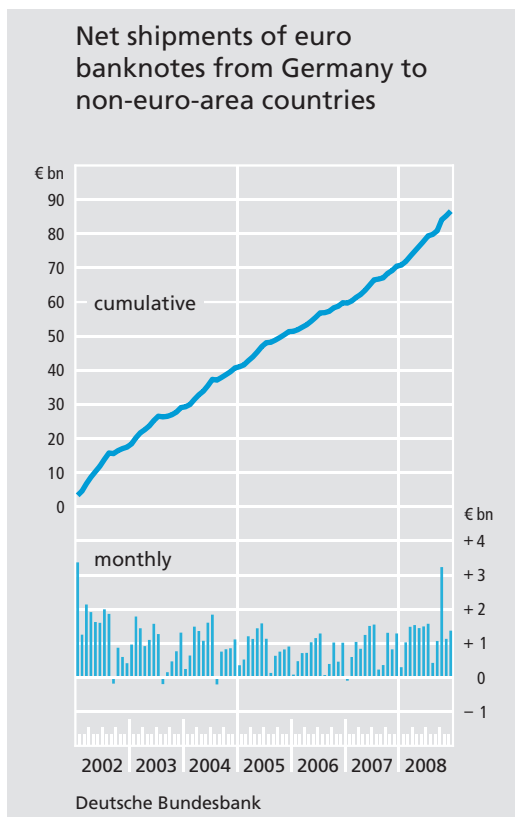
⁶ As CIT companies possess only small stocks of their own, they may be disregarded in this context.

⁷ Source: Deutsche Bundesbank, Statistical Section, IV, Monthly Report, February 2009, p 20*.

⁸ Based on these assumptions, average cash holdings are composed of one half of the amount withdrawn plus residual cash holdings. Furthermore, it is assumed that the amounts of cash which are typically withdrawn are also spent between two consecutive withdrawals and are not hoarded. See W Baumol (1952), The Transactions Demand for Cash: An Inventory Theoretic Approach, Quarterly Journal of Economics, Vol. 66, pp 545-556. Amount including the amounts of pocket money given to minors.

⁹ Bundesbank calculations. The estimate does not include cash held by enterprises for consumption and investment purposes, one reason being that the vast majority of payments in this area are not in cash.

¹⁰ This figure is consistent with calculations carried out for other countries. See H Stix (2004), Wie wirken sich Bankomatabhebungen und Zahlungsinnovationen auf die Bargeldhaltung in Österreich aus?, in Geldpolitik und Wirtschaft Q1/04, p 108.



lation outside Germany, especially in east and south-east Europe.¹¹ After the D-Mark was subsumed in the euro, the new single currency more than took over the former's role as a transaction currency and store of value in many countries outside the euro area.

Level of cash migration inside and outside the Eurosystem

Owing to the fact that payments are unrestricted, it is not possible to make an exact calculation or survey of the volume of German euro banknotes in circulation outside Germany.¹² In order to perform at least a rough estimation of the volume of cash in circulation outside the euro area, use is first made of the net shipments of euro banknotes to countries outside the euro area reported by the credit institutions.¹³ The cumulative net shipments from Germany make it clear that demand from non-residents outside the

euro area is a key driver of the growth in the volume of currency issued in Germany.

By the end of 2008, the value of the cumulative net shipments from Germany to countries outside the euro area had risen to around €87 billion. This means that banknotes in circulation outside the euro area as a percentage of German banknotes in circulation had increased from 14% to 26% since the end of 2002. Nevertheless, it should be borne in mind that banknote migration is not captured completely by the recorded net out-payments abroad via banks because banknotes also find their way abroad from Germany in other ways, such as tourism or money sent home by foreign workers. Assuming that this outflow from Germany is accompanied by a much smaller return flow from abroad, the cited figure would, in fact, have to be revised upwards.¹⁴ Under these assumptions, net banknote demand from non-euro-area countries could have gone up by the end of 2008 to between 25% and 35% of the volume of banknotes issued in Germany, thus playing a considerable part in its growth.

Under comparable assumptions, the ECB at the end of 2007 estimated the net volume of

¹¹ See F Seitz (1995), The circulation of Deutsche Mark abroad, Discussion Paper 1/95, Economic Research Group of the Deutsche Bundesbank.

¹² Various indirect methods of determining the percentage abroad are presented in B Fischer, P Kohler and F Seitz (2004), The Demand for Euro Area Currencies: Past, Present and Future, ECB Working Paper Series, No 330.

¹³ Net shipments of banknotes correspond to banknotes dispatched abroad less those received from abroad. The underlying statistics are based on voluntary information and therefore provide only an incomplete picture.

¹⁴ See European Central Bank, The euro in third countries, The international role of the euro, July 2008, p 50.

banknotes issued by the Eurosystem held by non-residents at between 10% and 20% in total.¹⁵ The fact that the figure is lower than for Germany can be explained by Germany's strong involvement in the international wholesale banknote market. First, ever since the D-Mark era, German credit institutions have had close links with countries where the euro is now widely used, especially in east and south-east Europe.¹⁶ Second, a major role is played by Germany's central geographical location in Europe.

Demand for currency because it is a store of value: hoarding

Characterisation and motives

Hoarding may be characterised essentially as the holding of currency as a store of value. On grounds of efficiency, high-denomination banknotes are most likely to be used for this purpose. The associated costs – such as forgoing interest income, the costs of storage in a locker, and the risk of loss – actually argue against saving in the form of cash. Nevertheless, there are reasons for keeping money in cash. For instance, cash is the asset with the highest degree of liquidity, which is important especially in times of heightened uncertainty. There was, for example, a sharp rise in the demand for cash during the financial crisis in October 2008.

Contribution made by hoarding to the volume of banknotes

The very sharp increase in the volume of banknotes in circulation in Germany during the first few years after the launch of the euro is closely connected with the liquidation of the D-Mark hoards in the run-up to the cash changeover. This is suggested by developments in the circulation of D-Mark and

euro banknotes, which point to a reduction in D-Mark cash holdings and a subsequent build-up of cash holdings in euro. This process lasted roughly until the end of 2003. After stocks of currency had been replenished owing to the euro cash changeover, banknote issuance in Germany was still much more dynamic than in the D-Mark era, however. The continuing strong growth in the large denominations (with the exception of the €200 banknote) suggests that the "store of value" motive was of major importance in this respect, too. Moreover, the underlying conditions in Germany during the past few years also support the assumption that the demand for cash has grown for "store of value" motives. Interest and inflation rates which, by historical standards, were extremely low following the introduction of the euro contributed to a decline in the opportunity cost of holding cash and thus encouraged the build-up of hoarded currency.¹⁷

Owing to its anonymous character, cash can also be held for illegal motives, however. Even so, currency held or used for dishonest purposes is not only hoarded but is also part of cash balances, for example, in the black economy or in drug dealing.¹⁸

The sensitivity of the subject and the explicit desire for anonymity – which by no means necessarily has any connection with illegal motives – means that determining the stocks

Level of banknote hoarding in Germany

¹⁵ See European Central Bank, *op cit*, p 50.

¹⁶ See European Central Bank, *op cit*, p 51.

¹⁷ See European Central Bank, Euro banknotes, Monthly Bulletin -10th anniversary of the ECB, June 2008, p 142.

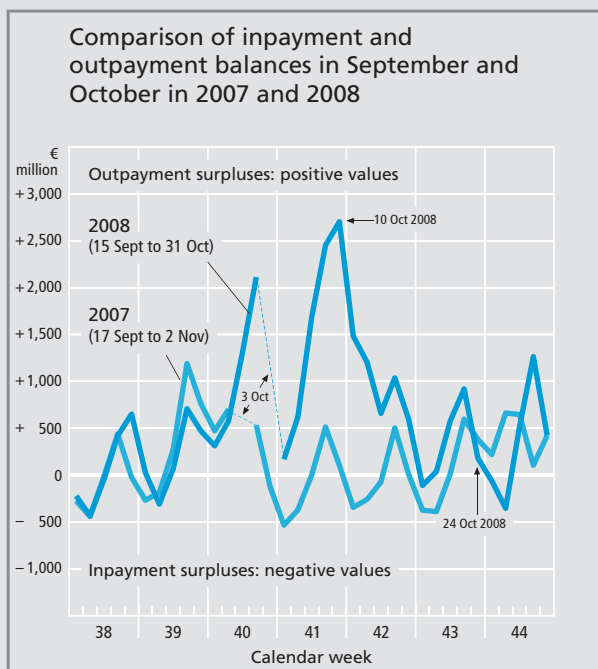
¹⁸ See ESTA (2008), Cash fuels the black economy, Newsletter No 59, ESTA – The Cash Industry Logistics Association, p 3.

Demand for banknotes during the financial crisis

As a result of the escalation of the financial market crisis in the autumn of 2008, the demand for banknotes and coins differed markedly from its pattern observed earlier. Between weeks 39 and 43 of 2008, the balance of inpayments and outpayments at the Bundesbank was noticeably different from that of the previous year.

Balance of inpayments and outpayments

As a rule, it is possible to discern a cyclical pattern in inpayments and outpayments over the course of the week. At the start of the week, inpayments predominate at the central bank. These originate mainly from retailers and are the result of consumer spending from the preceding weekend. As the week progresses, this inpayment surplus turns into an outpayment surplus.



1 Inpayments are usually made via a central account and are therefore not broken down into domestic and external demand. — 2 Figures for 2009 are not yet available.

Deutsche Bundesbank

The increase in outpayments at the end of the week is used by the commercial banks primarily to fill ATMs.

The end of September and early October 2008 saw an increase in demand for banknotes and coins compared with the previous year and a temporary change in the weekly pattern of daily inpayments and outpayments. Demand for banknotes and coins did not return to normal again until 24 October 2008, which was the first time that the outpayment balance was smaller than that for the same period one year earlier (see adjacent chart).

Daily outpayments in October 2008 were largely at a level comparable to the high demand for cash in the period before Christmas. What was striking was that the enormous increase in the value of outpayments was not offset by higher inpayments. For example, on 10 October 2008 – the day with the highest volume of outpayments during the financial crisis (€4.2 billion) – recorded inpayments merely stood at €1.5 billion. Overall, there were large value outpayments over a lengthy period in October 2008, whereas inpayments remained relatively stable compared with the previous year's figures.

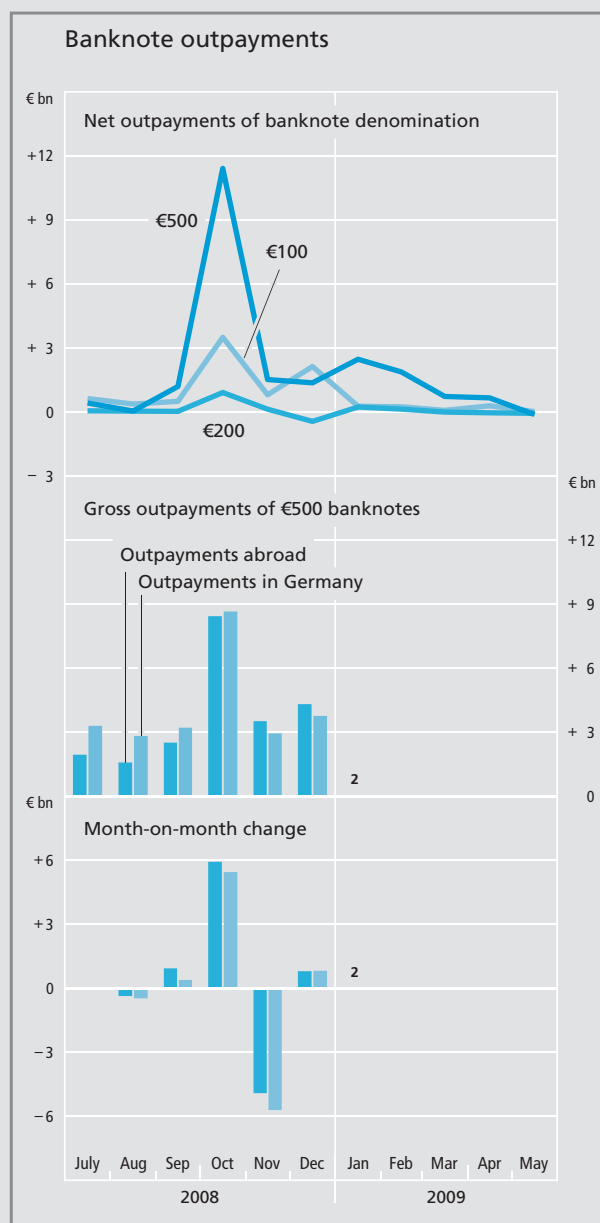
Particular demand for high denominations

During the financial crisis, large denominations, which are especially suitable as a store of value, were in much greater demand than medium and small denominations. For example, a slight increase in demand, particularly for €500 banknotes, was already apparent in September 2008. In October, there was a huge rise in net outpayments in this denomination and demand did not return to normal until the end of the month. Net outpayments of €500 banknotes amounted to €11.4 bil-

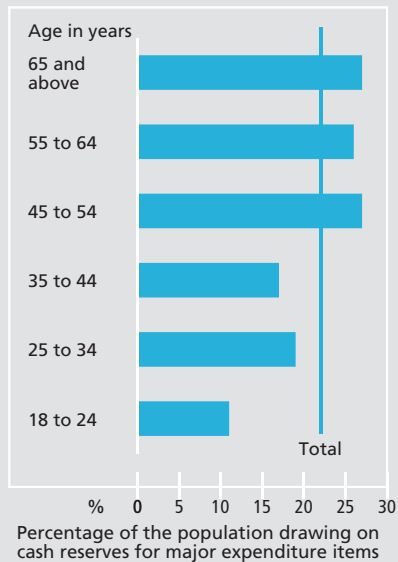
lion in October 2008 alone. By comparison, net outpayments of this denomination throughout 2008, excluding October, came to €10.3 billion. As at April 2009, the €500 banknotes that were paid out during October had not yet returned to the central bank (as is shown by the consistently positive outpayment balance). However, slight inpayment surpluses in May 2009 could be a sign that the €500 banknotes paid out during the financial crisis have now started to flow back.

Demand for €500 banknotes inside Germany and abroad

€500 banknotes generally account for a very large share of the cash outflows in the international wholesale banknote market. Hence, there is reason to believe that, in this case too, some of these banknotes flowed to non-euro-area countries as a result of the high outpayments of this denomination during the financial crisis. In order to determine this external demand more precisely, the account movements on accounts held by foreign banks at the Bundesbank and banks engaging in export business were analysed, with a considerable percentage of these account movements probably used to supply foreign credit institutions with cash.¹ The transactions conducted on these accounts are interpreted as external demand; if these amounts are deducted from outpayments as a whole, the residual figure that is obtained represents domestic demand. As can be seen from the adjacent chart, domestic demand for €500 banknotes in the third quarter of 2008 was still higher than the demand from non-residents. In October, outpayments were then distributed almost evenly between demand from residents and non-residents. This shows that, during the financial crisis, demand for banknotes suitable for the purpose of storing value rose equally in Germany and abroad.



Settlement of major expenditure items using cash reserves



Source: Bundesbank survey on payment behaviour in Germany.

Deutsche Bundesbank

of hoarded banknotes in Germany on the basis of a direct survey of the general public does not produce robust results. Ultimately, only the residual produced by the volume of banknotes in circulation in Germany after subtracting transaction balances and demand from non-residents can be used as a rough estimate. Assuming a holding of transaction balances amounting to 10% of the volume of banknotes in circulation and based on a demand from non-residents amounting to between 25% and 35%, the lion's share of 55% to 66% is left over for hoarding. Such figures are subject to a great deal of uncertainty since they are calculated as residuals and the transaction and non-resident percentages can only be estimated, too.

Owing to these problems, the Bundesbank survey on "payment behaviour in Germany" attempted to capture indirectly the German general public's propensity to hoard. Specifying various response options, it was asked how major expenditure items, such as large purchases, were settled. In response to this question, it was stated by 22% of all those surveyed that they were able to draw on cash reserves. This may be interpreted as an indication of the widespread existence of hoarded stocks of cash in Germany, even though it is not possible to estimate their volume. The results of the study show that holding cash in this way is more prevalent among older members of the general public than among younger ones. By contrast, a breakdown by other socio-demographic factors, such as income or social background, failed to reveal any significant differences.

The fact that the holding of cash, as observed in the study, is more prevalent among persons aged 45 or over might be due in part to this age group possessing higher-than-average assets and therefore holding more of this wealth as cash. Furthermore, there is a distinct possibility that the older age groups in particular – not least because of their personal experience of crises – hold a larger part of their savings in the form of cash.

Although hoarding and demand from non-residents were analysed separately for methodological reasons, it is difficult to separate these two motives of cash demand in practice. Theoretically, demand from non-residents could be split even more accurately into "non-residents' transactions balances"

and “non-residents’ cash hoarding”. Precisely given the large percentage of hoarded items in the volume of German banknotes in circulation – which was calculated as a residual – it remains unclear how much of this may be hoarded or used for other purposes by non-residents and therefore ought to be added to the non-resident volume in circulation.

Taking all of the above factors into consideration, domestic hoarding and demand from non-residents combined account for 90% of the volume of banknotes in circulation. The experience of the euro cash changeover suggests that this figure is not implausible. The volume of banknotes in circulation peaked as early as the end of 1999 – two years before the introduction of euro banknotes and coins. By the end of 2001, the figures for banknote circulation had fallen by 45%. These stocks were evidently not needed for transaction purposes. Rather, domestic and non-residents’ hoards of cash were liquidated. During the first nine days of 2002, the volume of D-Mark banknotes in circulation declined by a further 21% compared with its peak in late 1999. Very early in 2002, more than 90% of domestic cash payments were being made in euro.¹⁹ In other words, the decline in D-Mark banknotes in circulation in the first few days of January 2002 means the majority of domestic cash balances had already been converted to euro. The ensuing fall in D-Mark in circulation can therefore be attributed more to hoards of cash being liquidated or to inpayments from non-residents. Finally, it should be noted that D-Mark banknotes to the value of DM 6.8 billion were still outstanding at the end of 2008.

A considerable part of these may be regarded as hoarded permanently or lost.

Determinants of euro coin circulation in Germany

The volume of coins in circulation depends mainly on transaction balances and hoarding; demand from non-residents plays a much smaller role than in banknote circulation.²⁰ Owing to the low amounts involved, coins are not hoarded so much as a store of value. In addition to saving in the classical sense (money boxes, for example), coin collecting is significant to a certain extent. Finally, many coins which have been lost over the years are also recorded as part of the volume of coins in circulation.

The euro cash changeover provides some clues about the breakdown of the volume of coins in circulation in terms of the purposes for which they are used. Many D-Mark coins that were being hoarded temporarily were liquidated either in the run-up to or immediately after the euro cash changeover by being paid into a bank account. As a result, during the course of 2001, the volume of coins in circulation fell from roughly DM 16 billion to DM 12.5 billion, ie by 22%.²¹ It should also be noted that, at the end of 2008, D-Mark coins worth DM 7 billion had still not been ex-

¹⁹ See Deutsche Bundesbank, Zum Stand der Euro-Bargeldeinführung in Deutschland, press release of 11 January 2002 (German only).

²⁰ See Deutsche Bundesbank, Münzgeldentwicklung in Deutschland, 2003, p 141 (German only).

²¹ The volume of coins in circulation did not peak until the end of 2000 – not the end of 1999 as in the case of banknotes.

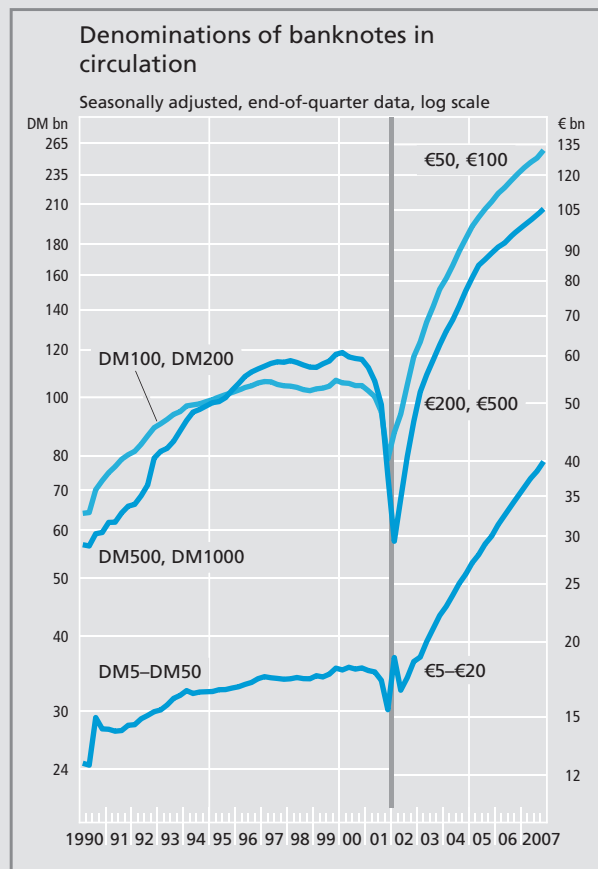
Econometric structural model of banknote demand

The contribution made by various determinants to the volume of banknotes in circulation can be captured in econometric models. For this purpose, the Bundesbank has developed a structural model (vector error correction model). The estimation period for this model is from the beginning of 1991 to the end of 2007. Seasonally adjusted quarterly data are used. The selected model makes it possible to analyse both the long-term equilibrium relationships (cointegration relationships) and the short-term dynamics. The latter are the fluctuations in demand for the respective cash components around the long-term equilibrium values. The estimation takes place in real terms, which implies that the cash holders gear their demand for banknotes to their purchasing power. However, in principle, a short-term deviation from this assumed behaviour is permitted. The

demand for smaller, medium and large denominations is investigated. Banknote denominations of €5 to €20 as well as of DM5 to DM50 are classified as "small", those of €50 and €100 as well as of DM100 and DM200 are classified as "medium", and the two highest-value banknotes of €200 and €500 as well as DM500 and DM1,000 are classified as "large".¹ See the adjacent chart.²

In order to take due account of the special circumstances for the period of the euro cash changeover, differently specified dummy variables are incorporated into the estimation approach.

Cash consumption is counted among the determinants of cash demand. Cash consumption is considered to be those subcategories of private consumption that are largely settled in cash.³ The opportunity cost of holding cash is taken into account via the interest rate level. The complete interest rate range is incorporated into the analysis, as a shift parameter from an estimated yield curve is included to represent the generally prevailing interest rate level. An increase in this parameter means that it shifts the entire interest rate range upwards. Motives of demand from non-residents are integrated into the respective estimates using a variety of variables. Demand from non-euro-area countries for banknotes issued in Germany is captured via an exchange rate argument. An appreciation of the euro should make it more attractive as a store of value and should therefore be accompanied by a higher demand for euro currency in non-euro-area countries. The best results were achieved with the real effective external value of the euro vis-à-vis the 22 most important trading partners. External factors influencing developments in euro-area countries excluding Germany were taken into account via house prices and private consumption. The BIS housing price indicator for the euro area, whose dynamics are determined solely by developments outside Germany, was chosen as the variable for the house prices. This is likely to be a good proxy for the preference for cash payments, as real property purchases are often made in cash. Private consumption models the transaction balances.⁴ The possible impact of the shadow economy on cash demand was captured via an estimated share of this area in gross domestic product.⁵ Finally, the unemployment rate in Germany was also taken into account as a variable for explaining transactions in large denominations. With increasing unemployment, there is a growing incentive to move economic activities to the shadow economy by means of illicit work. This, in turn, leads to a rise in the demand for cash in the form of large denominations. Alternative payment methods as a substitute for cash payments are incorporated into the estimation equations via the number of settled card payments.



1 Minor changes to this classification did not result in any major qualitative changes in the estimation results. — 2 The changeover from D-Mark to euro was made at the fixed conversion rate of €1 = DM1.95583. — 3 In this case, these are the expenses for accommodation, clothing and footwear, leisure, entertainment and culture, food, beverages and tobacco as well as other expenses. — 4 An alternative proxy for the transaction motive is tourist travel between Germany and the other euro-area coun-

tries. — 5 Professor Friedrich Schneider (University of Linz) was kind enough to make the relevant time series available. He uses various estimation approaches which all produce similar results regarding the scale of activities in the shadow economy in Germany. — 6 The relatively high coefficient in the case of the small denominations indicates that it was not possible to model some determinants adequately in empirical terms, and this effect is reflected in cash consumption. — 7 See M Drehmann

The table below shows the estimation results, broken down into short and long-term determinants and the three groups of banknotes.

In the case of the small and medium denominations, what stands out in the result is an obvious impact of the transaction volume in Germany, captured via cash consumption.⁶ The large denominations, by contrast, appear to be unaffected by this. In their case, however, non-resident motives are important: first, via a long-term impact of the house prices in the euro area, whose dynamics are determined mainly by the real estate market outside Germany, and second, via private consumption in the euro area excluding Germany. The importance of German transactions in terms of the demand for large denominations is noticeable, at most, in the short-term impact of unemployment. Additionally, demand from non-euro-area countries is important in the long term for all denominations. Moreover, an influence of the shadow economy⁷ on banknote demand cannot be ruled out for any of the three banknote categories. In the case of the small denominations, the effect can be seen directly in the short-term influence of the shadow economy's share of GDP. In the two other categories, the shadow economy could be

reflected indirectly in the house price and unemployment variables. Finally, opportunity costs in the form of the interest rate level seem to be of relevance only for the small denominations. Alternative means of payment, too, evidently influence only the small denominations. Alternative payment media determine the fluctuations around the long-term equilibrium, which is defined by cash consumption, demand from non-residents, and interest rates. The cash changeover dummies show a highly significant influence in all the specifications.

The adjustment to the long-term equilibrium is reflected in the error correction term. This term states how much of an existing disequilibrium is reduced within one quarter. It is obvious that the amount of time in which this adjustment takes place varies depending on the denomination. It is shortest for the small denominations and longest for the high denominations. In the case of the latter, 40% of the imbalance is corrected in one quarter. The highly significant error correction terms in all the equations indicate that the respective long-term relationships actually constitute a banknote demand function.⁸ The test statistics show satisfactory characteristics.

Estimation results from the structural model of banknote demand⁹

Item	Small denominations (€5 to €20 or DM5 to DM50)	Medium denominations (€50 and €100 or DM100 and DM200)	Large denominations (€200 and €500 or DM500 and DM1,000)
Long-term equilibrium relationship (cointegration relationship)	Cash consumption 7.50 (3.1)	Cash consumption 1.15 (2.5)	Euro-area house prices 1.75 (23.2)
	Non-euro area (exchange rate) 3.31 (6.1)	Non-euro area (exchange rate) 1.13 (7.1)	Non-euro area (exchange rate) 0.75 (10.1)
	Opportunity costs (general interest rate level) - 0.1 (2.2)	-	-
Short-term dynamics	Error correction term - 0.07 (11.5)	Error correction term - 0.19 (7.7)	Error correction term - 0.40 (13.0)
	Card payments - 0.02 (3.5)	Euro-area house prices 0.10 (3.3)	Unemployment 0.17 (6.8)
	Shadow economy (share of GDP) 0.05 (1.6)	Intra-euro area (private consumption in euro area excluding Germany) 0.21 (9.7)	Intra-euro area (private consumption in euro area excluding Germany) 0.01 (2.5)
Test statistics			
R ²	0.93	0.95	0.97
SE	0.01	0.01	0.01
LM(1)	0.16	0.96	0.65
White	0.13	0.88	0.16
JB	0.10	0.37	0.00

and C A E Goodhart (2000), Is Cash Becoming Technologically Outmoded? Or Does it Remain Necessary to Facilitate "Bad Behaviour"? An Empirical Investigation into the Determinants of Cash Holdings, LSE Financial Markets Group, Discussion Paper 358. Determinants of Cash Holdings, LSE Financial Markets Group, Discussion Paper 358. — 8 In the equations for the other long-term variables, the error correction terms are insignificant. — 9 Remarks: The variable is followed by the coefficient and - in

brackets - the absolute t-value (all the coefficients are significant at least at the 10% level). R²: corrected coefficient of determination; SE: standard error; LM(1): multivariate Lagrange multiplier test for first-order autocorrelation; White: multivariate test of heteroscedasticity according to White; JB: multivariate Jarque-Bera test for normality of residuals (specifying the p-value of the test of the corresponding null hypothesis).

changed for euro. That corresponds to almost 44% of the volume of D-Mark coins in circulation at the end of 2000. It is very likely that most of these coins are permanently lost or form part of permanent collections. As a residual for determining transaction balances, this gives a share of roughly one-third of the coins in circulation, which is a figure roughly comparable to those in earlier studies on the volume of coins in circulation.²² Accordingly, prior to the adoption of the euro, some 30% to 40% of the volume of D-Mark coins in circulation could be attributed to transaction balances, roughly 40% were to be regarded as lost or permanently hoarded, and 20% to 30% were stored in temporary hoards. As a result of the euro cash changeover, this picture changed at first. Immediately after the

introduction of euro coins, the transaction motive was predominant in the demand for coins. One major reason for the sharp increase in the volume of coins in circulation from 2003 onwards, however, was the gradual replenishment of hoarded stocks of coins. This is indicated, not least, by the fact that almost two-thirds of the growth in 2003 was in coins of lower nominal values. In the following years, too, the rates of growth for the small denominations were higher than average. All things considered, therefore, how the volume of coins in circulation is distributed in terms of the intended uses may be expected to resemble the distribution in the D-Mark era over time.

²² See Deutsche Bundesbank, Münzgeldentwicklung in Deutschland, 2003, p 160 (German only).

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% per annum as a monthly average			
2007 Aug	6.8	10.6	11.7	11.7	8.8	11.8	9.2	4.05	4.54	4.4	
Sep	6.2	10.3	11.4	11.9	8.7	11.7	8.8	4.03	4.74	4.3	
Oct	6.6	11.3	12.5	12.1	9.3	12.3	8.7	3.94	4.69	4.4	
Nov	6.3	11.0	12.4	12.2	9.1	12.1	8.0	4.02	4.64	4.2	
Dec	4.0	10.2	11.6	11.9	10.1	12.8	8.5	3.88	4.85	4.3	
2008 Jan	4.4	10.5	11.7	11.6	10.0	12.8	8.6	4.02	4.48	4.2	
Feb	3.6	10.8	11.5	11.1	9.9	12.7	7.4	4.03	4.36	4.1	
Mar	2.8	9.9	10.1	10.7	9.8	12.4	6.2	4.09	4.60	4.1	
Apr	2.5	10.5	10.5	10.3	10.0	12.2	6.1	3.99	4.78	4.3	
May	2.3	10.3	10.2	10.1	9.5	12.0	6.1	4.01	4.86	4.4	
June	1.5	9.7	9.7	9.7	9.1	11.2	5.2	4.01	4.94	4.8	
July	0.4	9.3	9.3	9.3	9.2	11.0	4.9	4.19	4.96	4.7	
Aug	0.3	9.0	8.9	9.0	9.3	10.9	4.9	4.30	4.97	4.5	
Sep	1.2	9.0	8.7	8.8	8.6	10.2	5.0	4.27	5.02	4.4	
Oct	3.7	9.3	8.7	8.4	7.5	8.9	3.3	3.82	5.11	4.3	
Nov	2.2	8.7	7.7	8.0	7.4	8.4	3.7	3.15	4.24	4.1	
Dec	3.3	8.3	7.5	7.0	6.4	7.1	2.9	2.49	3.29	3.7	
2009 Jan	5.1	7.5	5.9	6.4	6.1	6.3	3.6	1.81	2.46	3.9	
Feb	6.3	7.0	5.8	5.6	5.9	5.7	4.6	1.26	1.94	4.0	
Mar	5.9	6.1	5.0	5.2	5.2	4.7	4.4	1.06	1.64	3.9	
Apr	8.4	5.9	4.9	...	4.4	3.6	4.3	0.84	1.42	3.9	
May	...	...	...	...	...	...	...	0.78	1.28	4.0

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1									
	Current account		Capital account					Dollar rate	Effective exchange rate 3								
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Other investment	Reserve assets		Nominal	Real 4							
	€ million							Euro/US-\$	Q1 1999 = 100								
2007 Aug	-	593	+	3,485	+	60,690	+	803	-	13,598	+	72,511	+	973	1.3622	107.3	108.4
Sep	+	3,663	+	4,284	+	3,168	+	27,333	+	36,260	-	3,427	-	2,333	1.3896	108.4	109.5
Oct	+	4,067	+	6,291	-	48,441	+	31,023	-	52,796	-	26,674	+	7	1.4227	109.6	110.7
Nov	-	48	+	4,689	-	2,984	+	7,833	-	16,371	+	5,352	+	202	1.4684	111.2	112.3
Dec	+	3,221	-	2,977	-	41,135	-	26,289	-	31,813	+	12,463	+	4,504	1.4570	111.5	112.2
2008 Jan	-	18,189	-	8,302	+	45,317	-	32,392	+	38,169	+	45,946	-	6,407	1.4718	112.2	113.0
Feb	+	7,277	+	4,396	-	17,774	-	20,152	+	9,135	-	11,306	+	4,548	1.4748	112.0	112.5
Mar	-	6,345	+	1,441	+	7,978	-	22,684	+	18,508	+	15,368	-	3,215	1.5527	114.8	115.8
Apr	-	7,480	+	5,112	+	25,706	-	23,010	-	21,035	+	73,010	-	3,258	1.5751	116.3	117.0
May	-	24,029	-	1,586	+	39,088	-	5,351	-	9,148	+	50,861	+	2,726	1.5557	115.8	116.5
June	+	367	+	2,566	+	14,945	-	25,060	+	48,514	-	9,033	+	524	1.5553	115.8	116.4
July	-	4,127	+	389	+	48,527	-	1,555	+	28,977	+	23,374	-	2,268	1.5770	116.2	116.6
Aug	-	11,468	-	7,125	+	359	-	11,849	+	11,033	-	1,115	+	2,290	1.4975	113.9	114.1
Sep	-	7,547	-	2,277	+	12,774	-	22,499	+	73,131	-	39,478	+	1,620	1.4370	112.0	112.1
Oct	-	5,083	+	3,659	+	97,336	-	10,936	+	153,045	-	36,808	-	7,966	1.3322	107.9	108.3
Nov	-	13,670	-	3,981	+	19,632	-	53,283	+	54,487	+	18,795	-	367	1.2732	107.1	107.6
Dec	-	3,296	-	364	+	19,732	-	22,523	+	3,508	+	30,838	+	7,909	1.3449	112.4	112.8
2009 Jan	-	19,902	-	10,097	+	51,211	-	15,919	-	1,570	+	63,316	+	5,384	1.3239	111.9	112.3
Feb	-	2,056	+	1,000	-	3,375	-	11,824	+	59,776	-	52,458	+	1,131	1.2785	110.4	110.7
Mar	-	3,482	+	2,843	+	57,170	-	24,701	+	96,840	-	14,108	-	862	1.3050	113.3	113.5
Apr	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.3190	112.5	112.8
May	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.3650	113.0	113.3

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

I. Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Finland	France	Greece	Ireland	Italy
Real gross domestic product ¹								
2006	2.9	3.0	3.0	4.9	2.2	4.5	5.7	2.0
2007	2.7	2.8	2.5	4.2	2.3	4.0	6.0	1.6
2008	0.7	1.1	1.3	0.9	0.4	2.9	- 2.3	- 1.0
2007 Q4	2.2	2.8	1.6	3.8	2.7	3.3	5.5	0.4
2008 Q1	2.2	1.9	2.1	2.4	1.7	3.4	- 1.2	0.2
Q2	1.5	2.0	3.4	2.4	1.4	3.3	- 0.7	- 0.2
Q3	0.5	1.5	1.4	1.5	0.4	2.9	0.3	- 1.0
Q4	- 1.7	- 1.0	- 1.7	- 2.4	- 1.7	2.2	- 7.5	- 3.1
2009 Q1	- 4.8	- 3.4	- 6.7	- 7.5	- 3.1	0.3	...	- 6.5
Industrial production ^{1,2}								
2006	4.2	4.3	5.7	9.9	1.4	0.8	5.1	3.6
2007	3.8	3.0	6.0	4.3	1.5	2.3	7.1	2.1
2008	- 1.7	- 0.1	9p 0.0	- 0.4	- 2.6	- 4.2	- 1.0	- 3.3
2007 Q4	3.3	1.7	5.6	6.2	2.3	2.5	9.5	- 0.9
2008 Q1	2.8	1.9	5.0	4.0	1.8	- 3.9	2.4	0.9
Q2	1.1	2.7	3.1	2.6	- 0.3	- 2.3	1.7	0.2
Q3	- 1.5	2.4	0.0	0.6	- 2.2	- 3.0	0.0	- 4.1
Q4	- 9.0	- 7.2	9p - 7.6	- 8.2	- 9.2	- 7.6	- 7.6	- 10.2
2009 Q1	- 18.3	- 16.5	9p - 20.3	- 20.6	- 15.7	- 8.1	...	- 21.0
Capacity utilisation in industry ³								
2006	82.8	82.7	85.5	86.0	85.0	75.7	75.7	77.6
2007	84.2	83.2	87.5	87.3	86.6	76.9	76.6	78.2
2008	83.0	82.9	86.5	84.4	85.8	76.4	...	75.9
2008 Q1	83.8	83.8	87.2	86.3	86.8	76.7	79.4	76.7
Q2	83.7	83.4	87.6	85.2	86.2	77.3	75.3	76.2
Q3	82.8	82.1	86.2	84.3	85.9	76.2	...	75.6
Q4	81.5	82.4	84.8	81.9	84.1	75.4	...	75.2
2009 Q1	74.7	75.4	76.2	72.0	76.0	73.4	...	70.4
Q2	70.5	70.4	71.8	66.5	72.0	70.3	...	66.2
Unemployment rate ⁴								
2006	8.3	8.3	9.8	7.7	9.2	8.9	4.5	6.8
2007	7.5	7.5	8.4	6.9	8.3	8.3	4.6	6.1
2008	7.5	7.0	7.3	6.4	7.8	7.7	6.3	6.8
2008 Nov	8.0	6.9	7.1	6.6	8.2	7.8	8.2	6.9
Dec	8.2	6.9	7.2	6.8	8.3	7.8	8.7	6.9
2009 Jan	8.4	7.1	7.3	7.0	8.5	...	9.4	...
Feb	8.7	7.2	7.4	7.2	8.6	...	10.0	...
Mar	8.9	7.3	7.6	7.5	8.8	...	10.6	...
Apr	9.2	7.5	7.7	7.8	8.9	...	11.1	...
Harmonised Index of Consumer Prices ¹								
2006	2.2	2.3	1.8	1.3	1.9	3.3	2.7	2.2
2007	5 2.1	1.8	2.3	1.6	1.6	3.0	2.9	2.0
2008	6 3.3	4.5	2.8	3.9	3.2	4.2	3.1	3.5
2008 Dec	1.6	2.7	1.1	3.4	1.2	2.2	1.3	2.4
2009 Jan	7 1.1	2.1	0.9	2.5	0.8	2.0	1.1	1.4
Feb	1.2	1.9	1.0	2.7	1.0	1.8	0.1	1.5
Mar	0.6	0.6	0.4	2.0	0.4	1.5	- 0.7	1.1
Apr	0.6	0.7	0.8	2.1	0.1	1.1	- 0.7	1.2
May	p 0.0	- 0.2	0.0	1.5	- 0.3	0.7	- 1.7	0.8
General government financial balance ⁸								
2006	- 1.3	0.3	- 1.5	4.0	- 2.3	- 2.8	3.0	- 3.3
2007	- 0.7	- 0.2	- 0.2	5.2	- 2.7	- 3.6	0.2	- 1.5
2008	- 1.9	- 1.2	- 0.1	4.2	- 3.4	- 5.0	- 7.1	- 2.7
General government debt ⁸								
2006	68.2	87.9	67.6	39.2	63.7	95.9	24.9	106.5
2007	66.0	84.0	65.1	35.1	63.8	94.8	25.0	103.5
2008	69.3	89.6	65.9	33.4	68.0	97.6	43.2	105.8

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 the euro area calculated from seasonally adjusted data. — 2 Manufacturing, mining and energy; adjusted for

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

I. Key economic data for the euro area

3 General economic indicators

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ¹									
6.4	3.3	3.4	3.4	1.4	8.5	5.9	3.9	4.1	2006
5.2	4.2	3.5	3.1	1.9	10.4	6.8	3.7	4.4	2007
- 0.9	2.5	2.1	1.8	0.0	6.4	3.5	1.2	3.7	2008
3.9	4.0	4.1	2.6	1.8	14.4	5.4	3.6	4.7	2007 Q4
0.9	3.4	3.7	2.9	0.8	9.3	5.7	2.9	4.3	2008 Q1
1.5	4.2	3.5	2.6	0.6	7.9	5.5	2.3	3.8	2008 Q2
- 0.7	3.1	2.0	1.7	0.4	6.6	3.9	0.4	3.4	2008 Q3
- 5.2	- 0.3	- 0.6	0.0	- 1.7	2.5	- 0.8	- 0.8	2.8	2008 Q4
...	- 3.3	- 4.5	- 3.5	...	- 5.6	- 8.5	- 3.3	1.2	2009 Q1
Industrial production ^{1,2}									
1.9	-	1.5	7.8	3.1	12.2	6.1	3.9	0.0	2006
- 0.3	-	2.3	5.8	0.1	16.0	7.2	2.0	5.3	2007
- 5.5	-	1.5	0.9	- 4.1	4.5	- 1.8	- 7.3	3.3	2008
- 2.8	-	8.2	3.8	- 3.1	15.3	4.5	0.2	9.6	2007 Q4
- 4.3	-	7.4	3.5	- 3.5	13.2	3.2	- 0.8	5.7	2008 Q1
- 2.1	-	5.2	3.1	- 3.6	11.9	2.6	- 5.4	6.9	2008 Q2
2.3	-	0.5	1.7	- 2.3	5.7	- 1.2	- 6.3	2.7	2008 Q3
- 17.6	-	- 6.4	- 4.5	- 7.0	- 11.1	- 11.2	- 16.6	- 2.4	2008 Q4
- 23.9	-	- 9.7	P - 13.5	- 12.9	- 23.1	- 19.5	- 22.7	- 5.7	2009 Q1
Capacity utilisation in industry ³									
85.2	81.6	82.0	83.4	78.4	75.4	83.9	80.5	69.9	2006
87.3	80.8	83.6	85.2	81.8	73.6	85.9	81.0	70.0	2007
85.1	79.0	83.4	83.0	79.8	72.0	84.1	79.2	72.0	2008
86.0	79.5	83.5	83.6	78.1	75.0	84.8	81.1	72.5	2008 Q1
84.5	82.4	83.4	84.0	82.3	72.7	85.3	80.2	73.2	2008 Q2
85.9	78.2	83.6	82.4	79.7	71.5	83.8	79.0	72.3	2008 Q3
83.9	75.9	82.9	81.9	79.0	68.9	82.6	76.4	70.1	2008 Q4
72.6	69.0	77.5	77.2	76.4	53.3	75.2	73.5	69.5	2009 Q1
65.2	65.9	74.6	73.2	70.6	50.9	69.1	69.8	66.7	2009 Q2
Unemployment rate ⁴									
4.6	7.1	3.9	4.8	7.8	13.4	6.0	8.5	4.6	2006
4.2	6.4	3.2	4.4	8.1	11.1	4.9	8.3	4.0	2007
4.9	5.9	2.8	3.8	7.7	9.5	4.4	11.3	3.8	2008
5.3	6.1	2.7	4.1	7.9	9.2	4.2	14.0	4.0	2008 Nov
5.5	6.0	2.8	4.2	8.2	9.4	4.1	14.7	4.3	2008 Dec
5.8	6.3	2.8	4.2	8.5	9.7	4.4	15.6	4.5	2009 Jan
5.9	6.5	2.8	4.3	8.9	10.2	4.6	16.5	4.7	2009 Feb
6.1	6.6	2.9	4.3	9.1	10.6	5.0	17.3	5.0	2009 Mar
6.3	6.8	3.0	4.2	9.3	11.1	5.5	18.1	5.4	2009 Apr
Harmonised Index of Consumer Prices ¹									
3.0	2.6	1.7	1.7	3.0	4.3	2.5	3.6	2.2	2006
2.7	0.7	1.6	2.2	2.4	1.9	3.8	2.8	2.2	2007
4.1	4.7	2.2	3.2	2.7	3.9	5.5	4.1	4.4	2008
0.7	5.0	1.7	1.5	0.8	3.5	1.8	1.5	1.8	2008 Dec
0.0	3.1	1.7	1.2	0.1	2.7	1.4	0.8	0.9	2009 Jan
0.7	3.5	1.9	1.4	0.1	2.4	2.1	0.7	0.6	2009 Feb
- 0.3	3.9	1.8	0.6	- 0.6	1.8	1.6	- 0.1	0.9	2009 Mar
- 0.3	4.0	1.8	0.5	- 0.6	1.4	1.1	- 0.2	0.6	2009 Apr
- 0.9	3.4	P 1.5	P 0.1	- 1.2	1.1	0.5	- 0.9	0.5	2009 May
General government financial balance ⁸									
1.4	- 2.6	0.6	- 1.6	- 3.9	- 3.5	- 1.3	2.0	- 1.2	2006
3.6	- 2.2	0.3	- 0.5	- 2.6	- 1.9	0.5	2.2	3.4	2007
2.6	- 4.7	1.0	- 0.4	- 2.6	- 2.2	- 0.9	- 3.8	0.9	2008
General government debt ⁸									
6.7	63.7	47.4	62.0	64.7	30.4	26.7	39.6	64.6	2006
6.9	62.1	45.6	59.4	63.5	29.4	23.4	36.2	59.4	2007
14.7	64.1	58.2	62.5	66.4	27.6	22.8	39.5	49.1	2008

Slovenia from 2007 onwards. — ⁶ Including Malta and Cyprus from 2008 onwards. — ⁷ Including Slovakia from 2009 onwards. — ⁸ As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member

states: European Commission (Maastricht Treaty definition). — ⁹ Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey.

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2007 Sep	123.9	136.0	22.9	- 12.1	- 12.0	- 26.0	28.7	54.6	9.0	- 3.0	1.2	0.2	10.6
Oct	161.4	162.0	82.2	- 0.6	3.0	4.8	144.2	139.4	51.4	16.9	1.1	- 1.6	35.1
Nov	95.1	97.1	12.0	- 2.0	- 2.8	28.8	79.2	50.4	- 4.9	2.5	0.8	- 13.4	5.2
Dec	121.3	123.3	64.7	- 2.0	- 12.6	- 48.1	- 136.1	- 88.1	83.9	48.9	0.4	1.6	33.1
2008 Jan	127.6	110.5	19.0	17.1	13.6	- 19.3	234.5	253.8	19.0	- 3.4	1.8	11.8	8.8
Feb	57.9	65.0	3.5	- 7.1	2.6	- 18.3	80.0	98.3	- 10.4	- 8.9	- 1.1	- 4.4	4.0
Mar	153.4	139.3	28.0	14.1	7.4	- 48.2	- 55.3	- 7.1	29.4	5.5	- 2.3	14.9	11.4
Apr	189.4	165.7	87.3	23.7	11.5	- 73.9	80.2	154.1	17.3	3.9	- 1.5	10.8	4.2
May	86.1	84.2	16.9	1.8	9.4	- 69.6	- 20.3	49.4	18.8	13.1	- 1.7	15.9	- 8.5
June	53.5	44.9	- 24.0	8.6	- 3.6	16.4	- 131.1	- 147.6	37.3	8.5	- 0.9	17.6	12.1
July	101.5	97.5	37.6	4.0	3.0	- 11.8	22.6	34.4	28.8	- 1.2	- 0.7	15.9	14.8
Aug	17.2	24.1	27.3	- 6.9	- 0.1	- 7.4	20.3	27.7	7.0	- 4.3	- 1.3	- 0.2	12.8
Sep	38.9	66.7	- 20.9	- 27.8	- 38.0	23.6	19.1	- 4.4	11.3	- 14.8	- 1.3	- 10.6	38.1
Oct	17.3	24.8	6.9	- 7.6	- 7.1	38.6	- 59.7	- 98.3	- 45.1	- 1.9	2.6	- 65.7	19.9
Nov	88.2	49.7	31.0	38.4	40.7	14.0	- 83.1	- 97.1	17.3	- 1.0	3.4	- 8.6	23.5
Dec	- 12.7	- 24.9	46.3	12.2	18.8	20.5	- 177.8	- 198.3	40.6	24.7	3.7	12.2	0.1
2009 Jan	103.3	31.4	5.2	71.9	56.5	- 119.1	- 34.5	84.6	64.0	33.2	2.1	5.3	23.4
Feb	24.9	- 8.3	13.9	33.2	36.5	33.3	- 113.4	- 146.6	48.2	14.3	- 0.3	25.1	9.1
Mar	64.5	24.4	21.8	40.1	50.5	- 16.1	- 149.2	- 133.1	23.4	22.0	0.4	- 3.9	4.9
Apr	72.9	40.2	44.8	32.7	21.1	35.4	41.8	6.3	13.4	14.7	0.1	- 8.0	6.7

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2007 Sep	10.3	19.7	5.7	- 9.4	- 3.2	24.7	48.7	24.0	- 0.3	3.6	0.6	- 3.0	- 1.4
Oct	5.7	8.9	2.5	- 3.2	- 1.9	12.0	4.1	- 7.9	4.2	- 2.8	1.1	5.9	0.0
Nov	- 1.9	4.5	1.4	- 6.4	- 5.2	17.3	28.1	10.7	- 15.0	- 0.7	1.0	- 12.0	- 3.2
Dec	5.8	11.7	- 0.9	- 5.9	- 4.4	21.0	- 0.9	- 21.9	- 2.1	5.1	1.0	- 10.0	1.8
2008 Jan	35.9	36.4	16.0	- 0.5	3.2	- 41.6	- 12.1	29.6	2.3	1.1	- 0.1	1.0	0.4
Feb	- 7.9	- 13.2	- 18.2	5.3	8.7	7.1	29.0	21.9	- 8.3	- 0.8	- 0.9	- 6.5	- 0.1
Mar	44.0	43.5	26.5	0.5	2.7	- 7.9	21.4	29.3	4.2	- 0.5	- 2.1	- 0.9	7.7
Apr	49.9	40.4	29.4	9.4	4.9	- 3.2	17.7	20.9	0.2	0.3	- 1.4	1.6	- 0.3
May	- 12.8	- 7.1	- 14.3	- 5.8	- 0.6	5.8	- 6.7	- 12.5	- 12.3	0.1	- 1.4	- 4.3	- 6.8
June	- 16.9	- 4.1	- 24.2	- 12.8	- 11.8	- 1.1	- 32.5	- 31.4	3.6	- 0.3	- 0.8	0.7	4.0
July	10.1	13.9	2.7	- 3.8	- 3.8	0.1	- 6.8	- 6.9	5.7	- 0.4	- 0.5	- 0.2	6.9
Aug	25.7	30.3	25.8	- 4.6	- 4.2	- 10.2	- 5.1	5.1	- 1.5	- 1.0	- 1.1	- 1.7	2.3
Sep	1.3	18.6	2.2	- 17.3	- 14.8	34.7	71.4	36.7	- 7.4	- 3.0	- 1.1	- 6.3	2.9
Oct	- 9.9	- 12.8	- 10.7	3.0	1.2	23.2	- 2.8	- 26.0	- 14.2	- 3.1	3.0	- 16.8	2.8
Nov	7.4	12.0	1.2	- 4.6	- 2.5	- 38.2	- 76.5	- 38.3	- 5.6	0.8	3.7	- 9.9	- 0.3
Dec	13.7	15.4	30.8	- 1.7	- 0.8	- 6.5	- 31.1	- 24.7	27.3	29.8	3.8	- 18.0	11.7
2009 Jan	36.2	29.7	7.1	6.5	6.9	- 58.9	- 53.5	5.4	1.0	3.7	0.0	- 0.6	- 2.2
Feb	- 9.0	- 6.6	6.7	- 2.4	- 0.3	- 1.7	- 24.7	- 23.0	- 13.6	6.8	- 0.0	- 9.7	- 10.7
Mar	9.2	13.7	- 3.6	- 4.6	- 0.1	- 31.3	- 35.7	- 4.3	- 3.1	2.6	0.8	- 6.8	0.4
Apr	20.1	13.4	12.0	6.7	4.9	19.7	40.7	21.0	- 8.3	3.9	0.2	- 5.9	- 6.5

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
22.1	- 34.4	-	101.1	102.2	76.1	- 0.2	76.2	32.5	- 6.4	1.1	- 24.5	22.3	2007 Sep	
- 16.4	46.2	-	85.0	60.2	- 30.3	3.1	- 33.3	105.4	- 14.9	- 1.8	12.1	14.4	Oct	
15.4	17.3	-	96.2	61.9	41.1	5.1	36.0	27.3	- 6.5	8.3	11.7	14.3	Nov	
- 48.9	- 73.8	-	112.0	159.9	70.3	19.9	50.4	68.5	21.0	- 18.8	- 36.5	7.4	Dec	
15.4	44.0	-	29.9	- 30.4	- 62.2	- 16.5	- 45.8	31.0	0.9	24.2	43.8	- 7.8	2008 Jan	
20.1	5.1	-	24.7	27.3	- 47.1	5.6	- 52.6	77.0	- 2.6	7.1	11.6	- 21.3	Feb	
11.2	- 8.0	-	72.6	81.2	54.5	4.1	50.4	20.8	5.8	- 0.5	- 1.8	- 6.3	Mar	
- 2.4	5.5	-	95.1	80.0	- 15.1	8.5	- 23.6	95.9	- 0.8	14.9	9.3	- 9.0	Apr	
- 24.0	- 65.3	-	86.9	62.6	28.2	4.3	23.9	37.9	- 3.6	4.4	4.7	15.2	May	
37.3	- 27.1	-	22.3	48.4	47.8	6.3	41.5	3.9	- 3.4	- 3.0	- 23.2	0.1	June	
- 30.4	62.1	-	29.2	11.5	- 77.2	6.7	- 84.0	98.6	- 9.9	2.9	8.8	6.1	July	
5.9	- 17.8	-	14.8	- 1.8	- 53.0	- 2.7	- 50.3	53.7	- 2.5	9.8	14.6	- 7.7	Aug	
4.5	- 9.4	-	56.0	70.5	83.2	1.1	82.1	- 2.6	- 10.1	2.4	- 27.6	10.8	Sep	
65.1	- 66.0	-	102.0	105.2	56.6	41.7	14.9	53.1	- 4.6	5.0	- 1.3	- 6.9	Oct	
69.9	- 29.4	-	44.4	49.5	25.5	4.8	20.7	19.6	4.4	- 12.6	10.1	- 2.5	Nov	
- 66.5	- 37.7	-	71.4	104.5	75.5	19.3	56.2	- 15.2	44.2	- 6.3	- 19.2	- 7.7	Dec	
62.5	- 52.5	-	89.9	- 71.7	18.2	- 12.0	30.2	- 135.0	45.1	- 4.9	32.7	- 46.0	2009 Jan	
14.0	- 21.5	-	17.4	- 4.0	11.2	3.6	7.6	- 38.4	23.2	3.2	19.6	- 1.5	Feb	
12.7	16.2	-	4.0	5.0	29.0	4.0	25.0	- 44.5	20.6	11.2	3.6	- 23.8	Mar	
- 12.9	17.8	-	89.9	73.3	83.3	9.3	74.0	- 31.7	21.7	- 0.3	2.8	14.1	Apr	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
- 1.3	8.3	1.8	- 0.5	28.2	13.0	16.2	- 3.6	7.9	- 3.7	- 1.6	2007 Sep			
- 0.4	17.8	1.4	1.2	- 4.0	- 11.1	15.6	- 4.8	- 1.7	- 1.0	- 1.0	Oct			
5.7	- 22.6	1.1	1.5	47.3	30.9	10.7	- 4.1	5.1	- 0.0	4.6	Nov			
- 6.5	10.5	0.9	4.7	24.9	- 15.4	51.1	6.4	- 13.1	- 0.4	- 3.7	Dec			
- 0.1	- 21.3	0.7	- 4.1	13.4	2.6	- 5.1	- 4.8	15.4	- 0.0	5.2	2008 Jan			
- 1.3	- 7.3	2.1	1.5	16.1	- 4.2	19.7	- 2.1	3.9	0.5	- 1.7	Feb			
2.3	23.9	1.4	1.4	5.7	8.8	0.7	- 1.6	0.8	- 1.5	- 1.4	Mar			
- 3.3	29.7	0.4	2.8	20.1	- 13.3	25.2	- 2.7	9.0	- 1.5	3.4	Apr			
2.2	- 7.5	2.1	0.4	10.6	2.8	17.4	- 2.1	0.2	- 0.6	7.1	May			
- 0.3	- 27.2	0.9	2.2	5.8	8.4	- 4.3	- 2.1	7.9	- 0.1	3.9	June			
- 2.2	5.1	0.2	2.0	1.6	- 22.4	35.6	- 5.1	- 5.8	- 0.1	- 0.7	July			
0.1	2.1	2.4	- 1.0	14.9	1.4	14.1	- 3.2	5.0	- 0.3	2.1	Aug			
0.7	24.9	2.1	0.5	17.9	16.3	- 0.8	- 3.3	7.8	- 0.4	1.7	Sep			
- 1.4	- 8.6	7.5	10.6	37.5	28.2	13.9	- 1.4	- 1.2	- 3.9	1.8	Oct			
0.2	- 59.5	1.3	1.3	34.2	9.2	9.9	- 1.1	2.8	- 0.8	14.1	Nov			
- 0.0	- 17.3	1.1	5.6	- 2.7	1.5	- 2.2	8.1	- 9.9	- 0.8	0.6	Dec			
0.6	- 31.0	17.5	- 18.2	6.7	57.9	- 47.7	3.8	6.3	- 0.3	13.2	2009 Jan			
8.1	- 14.2	1.5	0.7	8.9	17.2	- 23.0	5.3	6.6	0.8	1.9	Feb			
3.2	0.2	- 0.3	1.3	- 22.5	- 1.8	- 19.4	2.8	13.7	- 0.6	17.2	Mar			
14.4	7.2	1.3	1.6	26.5	32.1	- 20.8	3.1	4.9	- 0.2	7.3	Apr			

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

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

II Overall monetary survey in the euro area

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

End of year/month	Total assets or liabilities	Assets									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
Euro area (€ billion) ¹												
2007 Mar	20,600.6	13,250.6	10,937.5	9,415.1	688.1	834.2	2,313.2	819.7	1,493.5	5,036.7	2,313.3	
Apr	20,858.9	13,393.3	11,096.7	9,497.2	709.1	890.4	2,296.6	820.1	1,476.5	5,146.0	2,319.6	
May	21,154.0	13,529.8	11,196.2	9,573.3	735.4	887.6	2,333.6	814.5	1,519.0	5,244.5	2,379.8	
June	21,359.0	13,618.2	11,303.8	9,684.6	768.0	851.1	2,314.4	814.6	1,499.8	5,239.6	2,501.2	
July	21,417.0	13,699.9	11,406.3	9,784.0	784.4	837.8	2,293.6	816.0	1,477.6	5,287.6	2,429.5	
Aug	21,411.9	13,697.9	11,438.9	9,822.7	788.2	828.0	2,259.0	810.6	1,448.4	5,283.3	2,430.7	
Sep	21,633.8	13,807.9	11,561.9	9,923.8	811.3	826.9	2,246.0	810.3	1,435.7	5,251.7	2,574.2	
Oct	22,176.4	14,161.1	11,763.5	10,001.8	885.2	876.5	2,397.6	960.8	1,436.8	5,371.5	2,643.8	
Nov	22,376.3	14,250.3	11,852.4	10,082.5	899.1	870.8	2,397.9	961.6	1,436.3	5,395.6	2,730.4	
Dec	22,317.5	14,370.9	11,976.7	10,139.6	954.9	882.2	2,394.2	972.3	1,422.0	5,259.8	2,686.8	
2008 Jan	22,822.3	14,571.4	12,139.2	10,280.7	967.3	891.2	2,432.2	978.7	1,453.5	5,502.6	2,748.2	
Feb	22,957.8	14,620.1	12,195.4	10,336.8	988.1	870.5	2,424.8	969.0	1,455.8	5,537.2	2,800.4	
Mar	22,989.5	14,745.7	12,315.7	10,437.3	1,009.6	868.9	2,430.0	975.6	1,454.4	5,368.8	2,875.0	
Apr	23,174.8	14,928.9	12,478.9	10,511.5	1,042.9	924.4	2,449.9	988.0	1,462.0	5,460.2	2,785.7	
May	23,368.1	15,008.2	12,561.2	10,576.9	1,067.3	917.0	2,447.0	980.3	1,466.6	5,446.2	2,913.7	
June	23,306.9	15,039.5	12,590.0	10,640.3	1,091.0	858.7	2,449.5	992.4	1,457.0	5,287.8	2,979.6	
July	23,302.9	15,140.5	12,682.7	10,697.4	1,108.3	877.1	2,457.8	993.5	1,464.3	5,329.7	2,832.8	
Aug	23,515.6	15,175.9	12,720.7	10,704.9	1,137.6	878.1	2,455.2	986.9	1,468.2	5,506.9	2,832.9	
Sep	23,777.8	15,214.3	12,784.2	10,800.8	1,109.2	874.3	2,430.1	997.3	1,432.8	5,608.1	2,955.4	
Oct	24,460.1	15,268.7	12,840.9	10,857.5	1,148.4	835.0	2,427.8	997.6	1,430.2	5,777.2	3,414.2	
Nov	24,587.9	15,346.3	12,872.1	10,866.9	1,181.6	823.6	2,474.2	995.2	1,479.0	5,662.1	3,579.5	
Dec	24,107.5	15,502.8	12,963.9	10,768.9	1,408.8	786.3	2,538.9	986.2	1,552.6	5,236.4	3,368.3	
2009 Jan	24,501.2	15,683.5	13,056.9	10,857.6	1,410.1	789.2	2,626.6	1,003.1	1,623.5	5,395.3	3,422.4	
Feb	24,441.0	15,702.2	13,041.9	10,834.2	1,430.6	777.1	2,660.3	999.7	1,660.6	5,310.5	3,428.4	
Mar	24,158.8	15,743.0	13,042.5	10,816.1	1,452.9	773.6	2,700.4	988.8	1,711.6	5,037.0	3,378.8	
Apr	24,242.5	15,818.9	13,085.7	10,812.1	1,474.8	798.7	2,733.2	1,000.3	1,732.8	5,099.7	3,323.9	
German contribution (€ billion)												
2007 Mar	5,010.4	3,500.9	2,800.3	2,357.3	123.5	319.5	700.6	408.3	292.4	1,316.2	193.3	
Apr	5,064.5	3,530.4	2,830.8	2,353.3	130.1	347.4	699.6	410.1	289.5	1,333.0	201.1	
May	5,076.7	3,516.3	2,814.6	2,352.1	131.6	330.9	701.7	407.3	294.5	1,346.5	213.9	
June	5,070.7	3,488.8	2,801.2	2,364.9	133.7	302.6	687.6	402.2	285.3	1,368.3	213.5	
July	5,084.0	3,494.2	2,806.6	2,365.9	139.8	300.9	687.6	407.6	280.0	1,377.5	212.4	
Aug	5,097.5	3,490.3	2,820.4	2,383.6	141.2	295.6	669.8	401.7	268.1	1,387.0	220.3	
Sep	5,152.6	3,497.4	2,837.2	2,394.9	145.2	297.1	660.2	395.5	264.7	1,423.6	231.6	
Oct	5,138.6	3,490.1	2,836.5	2,399.8	150.4	286.2	653.6	394.0	259.7	1,416.2	232.3	
Nov	5,155.4	3,486.8	2,839.6	2,401.8	151.5	286.3	647.1	392.7	254.4	1,434.8	233.8	
Dec	5,159.0	3,491.7	2,850.6	2,413.7	148.7	288.2	641.1	391.2	249.9	1,432.7	234.6	
2008 Jan	5,167.5	3,535.3	2,894.6	2,438.5	145.8	310.3	640.7	387.4	253.3	1,407.0	225.2	
Feb	5,186.3	3,525.7	2,879.9	2,442.3	144.4	293.3	645.8	383.9	261.9	1,427.6	233.0	
Mar	5,222.7	3,565.8	2,919.8	2,456.6	163.7	299.5	646.0	381.6	264.4	1,422.9	234.1	
Apr	5,300.6	3,614.0	2,958.7	2,466.4	161.4	330.8	655.4	386.3	269.0	1,441.3	245.3	
May	5,283.0	3,600.6	2,951.1	2,473.1	162.5	315.5	649.5	381.1	268.4	1,436.0	246.5	
June	5,230.1	3,581.4	2,944.7	2,491.9	162.8	290.0	636.6	380.1	256.6	1,399.5	249.2	
July	5,239.5	3,592.2	2,959.4	2,503.6	162.1	293.7	632.9	380.0	252.9	1,394.5	252.8	
Aug	5,284.5	3,623.9	2,995.2	2,511.9	187.2	296.1	628.8	379.8	249.0	1,410.0	250.6	
Sep	5,383.1	3,627.7	3,016.0	2,530.7	188.4	296.9	611.7	377.3	234.4	1,501.9	253.5	
Oct	5,457.7	3,632.1	3,016.4	2,540.2	186.7	289.5	615.7	379.4	236.3	1,554.5	271.1	
Nov	5,385.6	3,637.4	3,026.4	2,549.0	191.6	285.8	611.1	377.3	233.8	1,463.2	285.0	
Dec	5,310.8	3,642.6	3,035.0	2,529.4	224.5	281.1	607.6	374.9	232.8	1,379.1	289.1	
2009 Jan	5,343.8	3,682.0	3,065.9	2,557.6	219.9	288.4	616.1	374.8	241.3	1,367.2	294.6	
Feb	5,315.0	3,672.2	3,058.5	2,544.1	235.8	278.6	613.8	372.8	241.0	1,348.2	294.6	
Mar	5,282.0	3,674.0	3,065.2	2,555.9	235.1	274.3	608.8	368.1	240.7	1,278.5	329.5	
Apr	5,329.9	3,694.6	3,079.0	2,557.4	234.9	286.8	615.6	369.8	245.8	1,319.6	315.8	

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

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

II Overall monetary survey in the euro area

Liabilities											
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households								End of year/month
			Total	Overnight	With agreed maturities of			At agreed notice of 6			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
Euro area (€ billion) 1											
588.6	7,993.3	7,508.5	7,601.7	2,960.0	1,309.8	145.9	1,684.6	1,393.2	108.2	2007 Mar	
594.8	8,032.3	7,555.3	7,645.8	2,967.9	1,340.1	147.8	1,695.9	1,385.8	108.4	Apr	
597.7	8,128.2	7,616.3	7,704.5	2,983.3	1,364.5	152.4	1,712.5	1,383.6	108.3	May	
605.0	8,253.8	7,724.2	7,807.1	3,042.5	1,389.6	156.6	1,731.7	1,377.7	108.9	June	
613.0	8,258.1	7,752.9	7,845.3	3,012.0	1,445.9	162.6	1,746.4	1,368.7	109.8	July	
610.7	8,229.9	7,735.9	7,824.5	2,939.5	1,506.8	167.9	1,739.8	1,360.6	109.9	Aug	
610.5	8,343.9	7,816.0	7,907.6	3,007.5	1,530.6	169.6	1,734.3	1,354.4	111.2	Sep	
613.6	8,564.2	8,051.9	8,130.7	2,974.5	1,627.8	181.4	1,748.7	1,486.1	112.3	Oct	
618.7	8,633.4	8,110.4	8,174.4	3,004.6	1,633.7	193.2	1,749.7	1,479.9	113.3	Nov	
638.6	8,772.4	8,301.5	8,363.6	3,056.0	1,696.7	198.2	1,797.4	1,501.4	113.9	Dec	
623.2	8,829.7	8,325.4	8,408.2	3,032.0	1,751.8	204.6	1,796.2	1,508.5	115.2	2008 Jan	
628.8	8,859.4	8,341.1	8,413.9	2,981.2	1,821.7	205.0	1,785.5	1,506.2	114.4	Feb	
632.9	8,941.1	8,418.7	8,491.2	3,032.0	1,842.8	203.2	1,788.7	1,512.2	112.3	Mar	
641.4	9,018.0	8,495.3	8,566.9	3,010.7	1,931.2	208.1	1,794.1	1,511.8	111.0	Apr	
645.8	9,066.5	8,561.9	8,628.1	3,034.6	1,959.3	208.6	1,807.4	1,508.6	109.6	May	
652.1	9,148.6	8,603.7	8,666.2	3,070.3	1,950.3	215.5	1,815.6	1,505.5	108.9	June	
658.8	9,127.2	8,605.9	8,679.6	2,993.9	2,040.9	225.1	1,814.8	1,496.6	108.3	July	
656.1	9,142.0	8,605.9	8,687.5	2,949.6	2,090.0	233.3	1,812.7	1,494.7	107.2	Aug	
657.2	9,210.9	8,667.1	8,748.6	3,032.3	2,089.3	236.5	1,799.4	1,484.9	106.1	Sep	
698.9	9,375.5	8,763.8	8,849.4	3,056.9	2,160.2	237.7	1,802.6	1,483.0	109.0	Oct	
703.7	9,482.7	8,816.0	8,878.1	3,067.1	2,172.9	239.5	1,798.4	1,487.7	112.6	Nov	
723.0	9,656.6	9,094.2	9,133.3	3,113.8	2,160.8	235.5	1,974.8	1,531.9	116.5	Dec	
712.3	9,775.4	9,128.4	9,185.1	3,188.5	2,046.2	241.2	2,014.6	1,577.4	117.3	2009 Jan	
716.0	9,794.6	9,140.2	9,188.1	3,190.7	2,001.5	248.8	2,029.4	1,600.5	117.2	Feb	
720.0	9,820.5	9,165.3	9,204.7	3,207.5	1,959.5	249.4	2,049.7	1,620.8	117.8	Mar	
729.2	9,889.6	9,249.7	9,287.3	3,259.3	1,948.0	252.6	2,065.1	1,643.6	118.8	Apr	
German contribution (€ billion)											
158.9	2,456.2	2,381.8	2,323.9	740.7	261.0	26.6	716.7	474.4	104.4	2007 Mar	
161.1	2,470.3	2,398.3	2,336.5	737.5	276.8	27.7	719.5	470.3	104.6	Apr	
161.1	2,485.8	2,408.2	2,340.0	744.1	277.2	28.7	719.4	466.2	104.4	May	
163.7	2,507.3	2,427.9	2,359.0	755.7	284.4	30.2	721.5	462.2	105.0	June	
166.0	2,508.5	2,434.9	2,365.2	756.8	291.7	31.7	722.9	456.5	105.6	July	
165.1	2,524.3	2,451.3	2,377.6	751.4	311.8	32.7	723.2	452.7	105.8	Aug	
164.6	2,551.8	2,476.1	2,400.8	761.4	323.9	33.7	726.2	449.1	106.4	Sep	
165.8	2,549.0	2,474.8	2,400.1	748.5	340.1	36.2	723.3	444.4	107.5	Oct	
167.3	2,592.5	2,509.1	2,430.6	779.5	340.4	39.4	722.4	440.4	108.5	Nov	
172.0	2,634.0	2,554.6	2,473.5	763.6	384.6	42.7	726.2	446.8	109.5	Dec	
167.9	2,628.9	2,548.6	2,476.2	769.4	383.1	45.0	727.3	442.1	109.4	2008 Jan	
169.4	2,638.9	2,559.5	2,487.6	764.9	402.2	45.8	726.2	440.0	108.5	Feb	
170.8	2,645.3	2,564.1	2,492.0	773.5	402.6	45.5	725.5	438.4	106.5	Mar	
173.6	2,650.1	2,574.0	2,498.9	760.6	425.8	46.0	725.6	435.7	105.1	Apr	
174.0	2,671.0	2,591.1	2,508.4	763.8	435.1	46.3	725.8	433.7	103.7	May	
176.2	2,671.2	2,589.5	2,502.9	770.0	425.7	47.4	725.3	431.6	102.9	June	
178.2	2,676.3	2,596.5	2,512.2	750.5	458.7	49.2	724.8	426.5	102.5	July	
177.2	2,688.5	2,608.0	2,522.6	751.6	472.1	50.3	724.0	423.4	101.3	Aug	
177.7	2,698.7	2,618.7	2,532.2	768.0	471.5	51.5	720.9	420.1	100.3	Sep	
188.3	2,742.6	2,664.9	2,580.8	798.6	489.4	52.8	718.1	418.8	103.2	Oct	
189.6	2,760.1	2,685.4	2,592.5	804.1	492.9	54.6	716.3	417.6	106.9	Nov	
195.2	2,799.3	2,728.0	2,632.6	800.8	493.7	54.4	747.3	425.7	110.7	Dec	
177.0	2,819.7	2,748.0	2,657.0	859.6	452.3	53.7	751.4	429.4	110.7	2009 Jan	
177.7	2,834.1	2,754.4	2,660.1	872.0	432.0	52.8	758.1	434.7	110.6	Feb	
179.0	2,821.3	2,740.2	2,650.6	870.1	418.5	52.7	760.7	437.3	111.3	Mar	
180.6	2,854.6	2,759.1	2,667.3	880.6	418.0	52.0	764.7	439.8	112.1	Apr	

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

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

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2007 Mar	183.8	207.7	107.4	72.3	2.5	22.6	2.5	0.4	282.0	277.3	666.2	2,685.7	2,043.4
Apr	174.0	212.6	111.3	73.4	2.5	22.5	2.5	0.4	281.6	276.6	681.7	2,693.5	2,047.5
May	199.9	223.8	116.9	79.0	2.6	22.6	2.3	0.4	285.2	280.3	702.3	2,731.9	2,069.7
June	221.0	225.8	116.1	81.1	3.5	22.5	2.2	0.5	282.2	277.9	698.9	2,753.9	2,075.4
July	180.2	232.6	121.7	82.3	3.6	22.4	2.1	0.5	287.1	282.5	712.4	2,754.7	2,076.0
Aug	173.8	231.6	116.1	86.9	3.7	22.5	2.0	0.5	297.6	292.9	705.9	2,789.3	2,109.1
Sep	195.9	240.5	121.6	89.9	3.7	22.9	1.9	0.5	295.3	290.4	682.2	2,793.8	2,134.0
Oct	184.3	249.3	127.1	86.5	3.7	23.0	1.8	7.1	293.5	288.5	684.0	2,848.7	2,193.9
Nov	199.7	259.4	129.8	93.8	4.0	23.0	1.8	6.9	301.8	297.0	696.7	2,841.9	2,197.0
Dec	150.8	258.0	125.2	95.7	4.5	24.2	1.8	6.7	282.9	278.7	660.4	2,849.6	2,212.5
2008 Jan	168.8	252.6	123.1	91.0	3.9	24.3	1.8	8.7	307.3	303.5	737.2	2,837.6	2,199.7
Feb	189.0	256.5	122.1	95.6	4.1	24.7	1.7	8.3	314.3	309.9	749.6	2,803.5	2,178.6
Mar	199.9	250.0	118.5	92.1	5.1	24.4	1.7	8.1	314.0	309.9	742.5	2,809.5	2,200.6
Apr	197.5	253.6	119.0	95.2	5.2	24.6	1.7	7.9	328.9	322.8	751.3	2,812.6	2,197.3
May	173.9	264.6	120.9	104.5	5.4	24.6	1.6	7.6	333.3	327.3	755.8	2,844.8	2,227.0
June	211.2	271.2	124.0	107.9	5.9	24.5	1.6	7.4	330.3	324.5	733.0	2,856.5	2,241.9
July	180.8	266.8	118.8	108.8	5.9	24.5	1.6	7.2	333.1	329.0	743.2	2,878.1	2,260.7
Aug	186.7	267.8	117.5	111.2	6.0	24.5	1.6	7.1	343.1	338.3	757.9	2,888.7	2,261.2
Sep	191.2	271.1	121.1	111.0	5.9	24.7	1.5	6.8	345.6	341.0	731.1	2,906.9	2,267.9
Oct	256.3	269.8	122.9	108.2	5.9	24.8	1.5	6.6	351.0	347.4	729.8	2,890.9	2,209.9
Nov	326.1	278.4	129.3	110.9	5.8	24.6	1.5	6.4	336.6	333.4	739.7	2,871.2	2,207.9
Dec	259.6	263.7	124.2	102.1	5.0	24.7	1.6	6.1	330.1	327.4	726.3	2,828.2	2,224.0
2009 Jan	325.1	265.2	125.7	99.7	5.0	24.6	1.9	8.2	325.5	322.9	757.9	2,822.4	2,194.2
Feb	339.1	267.5	130.1	97.3	5.3	24.6	2.1	8.0	328.7	326.0	777.3	2,848.2	2,215.1
Mar	351.7	264.1	134.8	89.4	4.6	24.9	2.4	7.9	339.8	336.8	780.9	2,793.9	2,192.6
Apr	338.5	263.8	139.8	83.9	4.8	24.9	2.6	7.7	339.5	336.8	782.4	2,804.8	2,190.1
German contribution (€ billion)													
2007 Mar	43.4	88.9	21.3	44.8	1.9	18.9	1.6	0.4	29.8	29.8	29.5	899.9	659.5
Apr	43.6	90.1	22.1	45.3	1.8	18.9	1.5	0.4	29.4	29.4	28.5	898.9	663.0
May	48.9	97.0	23.9	50.3	1.9	19.0	1.4	0.4	28.0	28.0	28.8	907.9	667.6
June	49.7	98.5	22.1	52.9	2.8	18.9	1.3	0.5	32.7	32.7	30.3	902.7	658.2
July	43.0	100.4	23.6	53.3	2.9	18.9	1.2	0.5	25.7	25.7	29.9	906.0	665.5
Aug	42.6	104.1	21.6	59.0	2.9	18.9	1.2	0.5	28.4	28.4	26.0	900.4	662.5
Sep	41.3	109.7	24.1	61.8	2.9	19.3	1.1	0.5	36.3	36.3	22.4	889.3	655.7
Oct	40.9	108.1	25.7	58.7	2.9	19.3	1.1	0.4	34.6	34.6	21.4	891.6	658.3
Nov	46.7	115.2	25.4	65.9	3.1	19.3	1.0	0.4	39.7	39.7	21.4	881.2	655.5
Dec	40.1	120.3	26.1	69.1	3.5	20.3	1.0	0.4	26.6	26.6	21.1	866.9	646.7
2008 Jan	40.0	112.7	23.4	64.5	3.0	20.4	0.9	0.4	42.1	42.1	21.0	873.7	652.8
Feb	38.7	112.6	23.5	63.9	3.2	20.6	0.9	0.4	45.9	45.9	21.5	862.3	642.2
Mar	40.8	112.4	23.1	63.2	4.2	20.7	0.9	0.4	46.7	46.7	20.0	854.3	648.3
Apr	37.5	113.7	22.8	64.5	4.2	20.9	0.9	0.4	55.7	55.7	18.4	859.7	644.1
May	39.7	122.9	24.3	72.2	4.3	20.8	0.9	0.4	56.0	56.0	17.8	848.4	630.4
June	39.4	128.8	26.3	75.5	4.8	21.0	0.9	0.4	63.9	63.9	17.7	842.9	626.2
July	37.3	126.9	23.4	76.7	4.5	21.1	0.8	0.3	58.1	58.1	17.7	842.4	619.3
Aug	37.3	128.6	24.6	77.1	4.6	21.1	0.8	0.3	63.1	63.1	17.3	846.5	619.4
Sep	38.0	128.4	25.0	76.4	4.6	21.3	0.8	0.3	70.9	70.9	16.9	845.5	607.4
Oct	36.6	125.1	25.0	73.2	4.5	21.3	0.8	0.3	69.8	69.8	13.0	853.5	600.2
Nov	36.7	130.8	28.7	75.7	4.4	21.0	0.8	0.3	71.0	71.0	12.3	854.6	607.1
Dec	36.7	129.9	32.0	72.0	3.6	21.2	0.8	0.3	61.1	61.1	11.5	819.1	596.4
2009 Jan	37.3	125.4	32.2	67.2	3.6	21.1	1.0	0.4	67.4	67.4	11.1	822.0	575.4
Feb	45.4	128.6	37.1	65.0	3.9	21.1	1.0	0.4	74.0	74.0	12.0	814.7	563.9
Mar	48.6	122.2	36.3	59.5	3.4	21.4	1.1	0.5	87.7	87.7	11.4	779.4	542.7
Apr	62.7	124.6	41.4	56.8	3.4	21.3	1.2	0.5	92.6	92.6	11.2	782.5	531.5

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

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

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issued (net) ³										Memo item				End of year/month
										With maturities of		Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years	Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²	Euro area (€ billion) ¹						
176.7	60.0	2,449.0	4,295.2	1,352.8	10.5	2,726.1	–	3,738.9	6,823.5	8,008.3	5,617.6	241.2	2007 Mar	
171.6	67.0	2,454.9	4,447.2	1,354.0	7.7	2,781.2	–	3,758.4	6,868.4	8,070.1	5,636.1	242.4	Apr	
177.2	74.1	2,480.7	4,556.9	1,331.2	13.3	2,807.1	–	3,780.3	6,922.0	8,160.4	5,655.7	239.9	May	
164.3	74.7	2,514.9	4,498.1	1,357.9	12.2	2,921.2	–	3,849.4	7,016.7	8,236.1	5,706.4	242.4	June	
151.2	84.9	2,518.6	4,538.4	1,382.8	4.2	2,874.6	–	3,836.1	7,057.3	8,292.1	5,780.4	245.4	July	
170.7	86.3	2,532.3	4,582.8	1,382.4	31.0	2,844.0	–	3,754.3	7,038.4	8,298.2	5,787.3	244.2	Aug	
190.1	88.9	2,514.8	4,572.0	1,399.2	37.7	2,974.4	–	3,827.5	7,133.3	8,389.2	5,782.9	243.7	Sep	
208.4	86.4	2,554.0	4,681.6	1,464.2	28.7	3,055.0	–	3,795.9	7,223.1	8,494.5	5,909.3	120.6	Oct	
217.5	90.9	2,533.5	4,692.3	1,462.3	19.6	3,148.5	–	3,835.9	7,281.8	8,587.7	5,888.9	122.3	Nov	
219.6	96.4	2,533.6	4,599.4	1,492.7	56.5	3,077.7	–	3,908.6	7,445.9	8,704.1	5,968.5	127.8	Dec	
198.3	97.9	2,541.3	4,866.4	1,520.1	45.4	3,145.8	–	3,858.5	7,458.7	8,798.6	6,005.8	118.9	2008 Jan	
175.7	99.0	2,528.9	4,925.7	1,519.6	38.3	3,194.9	–	3,807.9	7,480.5	8,818.3	5,981.3	114.2	Feb	
168.1	111.8	2,529.7	4,834.8	1,506.7	27.0	3,234.8	–	3,859.3	7,554.4	8,889.9	5,969.9	113.8	Mar	
158.1	112.9	2,541.7	5,009.6	1,500.1	40.5	3,153.1	–	3,844.9	7,635.8	8,986.0	5,979.3	111.5	Apr	
161.9	125.5	2,557.4	5,062.3	1,488.0	49.7	3,220.9	–	3,874.9	7,700.2	9,075.7	5,994.6	110.9	May	
154.1	130.3	2,572.1	4,889.7	1,494.4	66.3	3,268.4	–	3,921.5	7,745.1	9,091.4	6,022.8	112.0	June	
151.3	137.7	2,589.2	4,931.7	1,517.5	62.7	3,175.6	–	3,846.0	7,761.5	9,125.5	6,061.4	111.0	July	
142.7	137.4	2,608.6	5,118.8	1,528.7	54.3	3,134.2	–	3,797.0	7,769.9	9,149.6	6,088.8	109.9	Aug	
149.1	140.3	2,617.5	5,178.6	1,563.9	68.7	3,252.1	–	3,883.4	7,848.7	9,213.5	6,118.3	108.8	Sep	
142.6	136.4	2,611.8	5,291.2	1,570.3	74.9	3,627.1	–	3,951.1	7,981.4	9,340.3	6,125.1	106.3	Oct	
139.1	137.9	2,594.2	5,166.4	1,609.1	77.9	3,755.9	–	3,976.2	8,027.8	9,380.6	6,145.3	109.5	Nov	
140.3	129.2	2,558.7	4,779.3	1,613.6	117.1	3,567.2	–	4,043.3	8,113.0	9,438.2	6,294.4	115.1	Dec	
95.5	123.4	2,603.6	5,008.3	1,660.5	141.6	3,580.1	–	4,099.9	8,104.5	9,406.2	6,428.8	106.6	2009 Jan	
90.8	126.6	2,630.8	4,873.6	1,672.3	118.7	3,548.8	–	4,111.2	8,099.6	9,422.4	6,482.4	107.3	Feb	
67.4	127.7	2,598.8	4,648.6	1,665.7	95.0	3,484.1	–	4,135.6	8,094.5	9,409.6	6,464.7	106.0	Mar	
73.7	135.7	2,595.3	4,676.0	1,668.8	111.2	3,466.6	–	4,203.1	8,169.4	9,500.1	6,480.6	105.5	Apr	
German contribution (€ billion)														
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	–	2007 Mar	
19.6	49.6	829.7	780.5	352.6	131.8	636.2	87.5	759.7	1,583.2	1,710.3	2,025.7	–	Apr	
17.2	52.9	837.7	796.4	342.6	149.7	636.9	90.4	768.0	1,593.7	1,720.6	2,023.6	–	May	
14.7	54.7	833.4	761.0	352.3	162.7	647.1	91.6	777.8	1,611.6	1,744.0	2,031.6	–	June	
14.4	60.4	831.2	753.5	361.7	148.8	647.6	92.1	780.4	1,617.7	1,748.0	2,040.8	–	July	
15.5	59.9	824.9	772.0	360.3	170.4	656.6	94.4	773.0	1,633.3	1,763.2	2,033.5	–	Aug	
16.8	57.0	815.5	785.8	362.4	172.4	676.9	96.1	785.5	1,658.1	1,790.7	2,030.3	–	Sep	
22.8	48.0	820.7	772.9	366.1	167.7	670.8	97.5	774.2	1,657.5	1,784.4	2,037.4	–	Oct	
27.4	48.4	805.5	777.4	363.0	200.2	680.4	98.6	804.9	1,695.2	1,832.1	2,019.1	–	Nov	
27.0	45.1	794.8	754.6	368.0	194.9	682.8	99.5	789.7	1,737.4	1,857.2	2,019.3	–	Dec	
30.2	46.9	796.6	779.2	374.4	220.0	668.2	100.2	792.9	1,731.4	1,871.6	2,028.4	–	2008 Jan	
27.2	48.2	787.0	794.7	377.0	228.9	674.8	102.4	788.4	1,744.4	1,887.1	2,019.8	–	Feb	
25.0	48.8	780.6	813.3	379.8	212.8	676.2	103.7	796.6	1,751.3	1,891.8	2,013.5	–	Mar	
24.7	52.5	782.5	837.1	375.4	187.9	692.0	104.1	783.4	1,760.6	1,911.9	2,009.9	–	Apr	
19.6	51.6	777.3	824.7	369.6	197.6	693.0	106.3	788.1	1,780.6	1,925.6	1,997.6	–	May	
13.3	53.9	775.8	789.2	375.0	228.6	698.8	107.2	796.3	1,782.2	1,931.0	2,000.4	–	June	
12.2	54.3	775.9	783.7	381.7	223.0	702.7	107.4	773.9	1,790.4	1,932.6	2,006.2	–	July	
13.7	50.9	782.0	803.1	382.3	241.0	724.7	109.8	776.2	1,804.4	1,949.4	2,011.0	–	Aug	
13.5	49.5	782.5	850.4	391.3	238.3	747.6	111.8	793.1	1,817.9	1,968.8	2,016.5	–	Sep	
19.2	45.6	788.7	862.4	388.3	248.6	776.8	119.3	823.6	1,863.0	2,010.7	2,019.9	–	Oct	
33.2	45.7	775.7	815.4	395.6	309.6	786.2	120.6	832.8	1,878.8	2,040.9	2,015.9	–	Nov	
41.9	37.5	739.8	762.8	406.3	334.6	785.4	121.8	832.8	1,883.0	2,034.9	2,025.6	–	Dec	
32.7	33.5	755.8	791.6	414.8	353.2	770.3	139.2	891.8	1,898.9	2,043.7	2,054.1	–	2009 Jan	
34.5	33.5	746.8	770.8	407.4	376.1	778.2	140.7	909.1	1,898.4	2,052.3	2,044.4	–	Feb	
19.3	31.4	728.8	751.2	400.0	382.6	813.6	140.4	906.4	1,878.9	2,028.6	2,022.7	–	Mar	
24.4	33.5	724.5	774.4	390.7	373.8	797.8	141.8	922.0	1,893.1	2,054.9	2,013.9	–	Apr	

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

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

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3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
Eurosystem 2												
2007 Jan	325.8	322.3	120.0	0.1	–	0.2	1.0	619.5	45.0	– 72.7	175.3	794.9
Feb	322.1	300.5	124.6	0.1	0.1	0.1	1.5	604.6	47.9	– 83.1	176.5	781.2
Mar	321.6	288.7	134.6	0.0	–	0.5	0.8	606.2	47.1	– 90.0	180.6	787.2
Apr	323.6	281.7	145.7	0.5	–	0.3	0.9	614.8	48.2	– 95.2	182.6	797.7
May	326.1	281.6	150.0	0.3	–	0.5	0.1	620.0	51.3	– 97.2	183.2	803.8
June	326.4	284.9	150.0	0.3	–	0.2	0.2	625.2	49.1	– 99.4	186.2	811.7
July	323.0	295.4	150.0	0.2	0.1	0.3	–	631.3	53.9	– 106.4	189.6	821.2
Aug	316.7	301.7	150.0	0.1	–	0.4	–	639.7	52.3	– 115.8	192.0	832.1
Sep	317.3	268.7	171.7	0.2	10.7	0.4	1.7	639.2	52.3	– 117.8	192.7	832.4
Oct	321.9	194.3	262.3	0.3	–	1.6	0.9	637.3	63.7	– 118.0	193.4	832.3
Nov	327.6	180.2	265.0	0.1	–	0.6	5.1	640.1	55.9	– 123.3	194.4	835.1
Dec	327.5	173.0	278.6	0.3	–	0.4	2.2	644.6	61.9	– 126.6	196.8	841.9
2008 Jan	343.8	255.7	268.8	0.3	–	1.1	68.4	668.2	46.4	– 116.4	200.9	870.2
Feb	353.6	173.8	268.5	0.2	–	0.4	0.6	651.7	51.7	– 110.7	202.4	854.5
Mar	343.3	181.3	268.5	0.1	0.3	0.3	–	653.2	59.7	– 125.0	205.3	858.7
Apr	349.4	181.5	278.6	0.1	2.6	0.6	0.4	662.1	66.4	– 124.8	207.5	870.3
May	364.5	174.4	295.0	0.1	–	0.3	0.8	667.6	68.8	– 112.2	208.6	876.6
June	375.0	172.8	287.9	0.3	–	0.2	0.5	671.4	67.3	– 111.5	208.1	879.7
July	376.4	185.4	275.4	0.1	–	0.4	0.5	677.2	64.9	– 118.3	212.7	890.3
Aug	374.5	166.3	299.3	0.1	–	0.3	0.6	686.1	61.3	– 123.0	214.8	901.2
Sep	376.6	163.5	300.0	0.1	–	0.6	0.7	685.0	61.1	– 121.2	214.0	899.5
Oct	417.3	174.1	334.3	7.5	5.9	19.9	45.5	684.3	55.2	– 82.6	216.8	921.0
Nov	549.0	301.6	452.5	12.7	4.2	213.7	2.3	722.1	85.0	78.2	218.6	1 154.4
Dec	580.5	337.3	457.2	2.7	–	200.9	4.9	731.1	107.8	114.3	218.7	1 150.7
2009 Jan	581.3	219.2	613.6	2.9	–	238.5	3.3	753.1	99.9	100.6	221.5	1 213.1
Feb	547.4	224.9	551.4	2.1	–	175.4	6.1	740.2	102.7	79.3	222.1	1 137.7
Mar	512.7	224.3	472.4	1.6	–	95.5	4.0	741.5	110.1	41.4	218.6	1 055.5
Apr	508.0	230.5	443.1	1.1	–	57.8	3.7	747.3	139.0	13.3	221.6	1 026.6
May	512.4	239.7	426.9	0.7	–	42.7	3.1	757.5	141.9	13.7	220.8	1 021.0
Deutsche Bundesbank												
2007 Jan	82.5	165.0	81.0	0.0	–	0.0	–	167.8	0.1	119.4	41.4	209.2
Feb	82.2	153.7	86.6	0.0	0.0	0.0	–	164.8	0.1	115.7	41.9	206.7
Mar	82.0	135.0	95.7	0.0	–	0.2	–	165.3	0.1	104.5	42.8	208.2
Apr	82.7	128.2	103.9	0.1	–	0.1	0.2	167.1	0.1	104.2	43.2	210.4
May	83.4	130.6	107.1	0.2	–	0.1	0.0	168.3	0.1	109.2	43.5	212.0
June	83.6	124.0	108.7	0.1	–	0.0	0.0	170.6	0.1	101.4	44.1	214.8
July	82.7	125.1	108.8	0.1	0.0	0.1	–	171.8	0.1	99.7	45.0	216.8
Aug	81.1	135.4	104.9	0.1	–	0.0	–	173.9	0.1	102.6	44.9	218.8
Sep	81.1	125.0	114.2	0.2	4.1	0.3	0.6	174.1	0.1	104.4	45.2	219.6
Oct	82.4	93.2	142.9	0.2	–	0.9	0.2	173.5	0.1	98.8	45.2	219.6
Nov	84.6	78.3	139.0	0.0	–	0.4	1.5	174.1	0.0	80.0	45.9	220.5
Dec	84.6	73.2	133.6	0.3	–	0.3	0.7	175.2	0.1	68.7	46.7	222.1
2008 Jan	91.5	102.1	134.6	0.1	–	0.6	26.4	180.6	0.1	73.7	46.9	228.1
Feb	96.0	60.8	130.6	0.0	–	0.2	0.1	176.2	0.0	63.3	47.7	224.1
Mar	90.8	59.8	122.5	0.0	0.1	0.2	–	177.5	0.1	46.9	48.6	226.3
Apr	92.9	76.7	109.9	0.0	1.5	0.5	–	179.7	0.0	52.4	48.6	228.7
May	99.6	75.7	112.7	0.0	–	0.2	0.2	181.0	0.0	57.9	48.6	229.8
June	104.4	73.5	112.8	0.1	–	0.1	0.1	182.7	0.1	58.9	49.1	231.8
July	102.8	79.4	107.2	0.0	–	0.1	0.1	183.6	0.1	55.9	49.5	233.2
Aug	99.6	70.8	111.9	0.0	–	0.1	0.0	185.5	0.0	46.5	50.1	235.7
Sep	100.6	76.7	105.2	0.1	–	0.2	0.1	185.7	0.1	46.2	50.2	236.2
Oct	114.4	74.8	118.6	0.9	3.6	10.1	8.6	186.2	0.2	55.9	51.2	247.5
Nov	138.6	103.6	163.2	2.7	2.0	88.8	1.1	198.9	0.3	68.7	52.3	339.9
Dec	146.9	105.1	158.5	2.0	–	84.2	1.1	197.9	0.2	77.2	52.0	334.0
2009 Jan	141.2	72.4	198.1	2.4	–	91.5	1.2	195.8	4.1	68.5	52.8	340.2
Feb	132.9	79.4	178.5	1.3	–	77.9	2.2	185.0	2.5	71.4	53.2	316.1
Mar	135.3	72.9	147.8	1.2	–	51.9	1.7	185.3	9.6	55.7	52.9	290.1
Apr	142.9	74.7	122.8	0.7	–	38.9	1.6	186.3	14.6	46.2	53.4	278.7
May	150.7	87.5	111.9	0.1	–	24.1	1.3	189.1	26.2	56.3	53.3	266.5

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁵	Base money ⁶	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation ³	Central government deposits	Other factors (net) ⁴			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem ²												
- 1.2	+ 9.2	± 0.0	- 0.0	- 0.1	+ 0.1	+ 1.0	+ 20.9	- 9.9	- 6.3	+ 2.1	+ 23.1	2007 Jan
- 3.7	- 21.8	+ 4.6	- 0.0	+ 0.1	- 0.1	+ 0.5	- 14.9	+ 2.9	- 10.4	+ 1.2	- 13.7	Feb
- 0.5	- 11.8	+ 10.0	- 0.1	- 0.1	+ 0.4	- 0.7	+ 1.6	- 0.8	- 6.9	+ 4.1	+ 6.0	Mar
+ 2.0	- 7.0	+ 11.1	+ 0.5	-	- 0.2	+ 0.1	+ 8.6	+ 1.1	- 5.2	+ 2.0	+ 10.5	Apr
+ 2.5	- 0.1	+ 4.3	- 0.2	-	+ 0.2	- 0.8	+ 5.2	+ 3.1	- 2.0	+ 0.6	+ 6.1	May
+ 0.3	+ 3.3	+ 0.0	- 0.0	-	- 0.3	+ 0.1	+ 5.2	- 2.2	- 2.2	+ 3.0	+ 7.9	June
- 3.4	+ 10.5	+ 0.0	- 0.1	+ 0.1	+ 0.1	- 0.2	+ 6.1	+ 4.8	- 7.0	+ 3.4	+ 9.5	July
- 6.3	+ 6.3	± 0.0	- 0.1	- 0.1	+ 0.1	-	+ 8.4	- 1.6	- 9.4	+ 2.4	+ 10.9	Aug
+ 0.6	- 33.0	+ 21.7	+ 0.0	+ 10.7	+ 0.0	+ 1.7	- 0.5	- 0.0	- 2.0	+ 0.7	+ 0.3	Sep
+ 4.6	- 74.4	+ 90.6	+ 0.1	- 10.7	+ 1.2	- 0.8	- 1.9	+ 11.4	- 0.2	+ 0.7	- 0.1	Oct
+ 5.7	- 14.1	+ 2.7	- 0.2	-	- 1.0	+ 4.2	+ 2.8	- 7.8	- 5.3	+ 1.0	+ 2.8	Nov
- 0.1	- 7.2	+ 13.6	+ 0.2	-	- 0.2	- 2.9	+ 4.5	+ 6.0	- 3.3	+ 2.4	+ 6.8	Dec
+ 16.3	+ 82.7	- 9.8	- 0.0	-	+ 0.7	+ 66.2	+ 23.6	- 15.5	+ 10.2	+ 4.1	+ 28.3	2008 Jan
+ 9.8	- 81.9	- 0.3	- 0.1	-	- 0.7	- 67.8	- 16.5	+ 5.3	+ 5.7	+ 1.5	- 15.7	Feb
- 10.3	+ 7.5	- 0.0	- 0.1	+ 0.3	- 0.1	- 0.6	+ 1.5	+ 8.0	- 14.3	+ 2.9	+ 4.2	Mar
+ 6.1	+ 0.2	+ 10.1	+ 0.0	+ 2.3	+ 0.3	+ 0.4	+ 8.9	+ 6.7	+ 0.2	+ 2.2	+ 11.6	Apr
+ 15.1	- 7.1	+ 16.4	- 0.0	- 2.6	- 0.3	+ 0.4	+ 5.5	+ 2.4	+ 12.6	+ 1.1	+ 6.3	May
+ 10.5	- 1.6	- 7.1	+ 0.2	-	- 0.1	- 0.3	+ 3.8	- 1.5	+ 0.7	- 0.5	+ 3.1	June
+ 1.4	+ 12.6	- 12.5	- 0.2	-	+ 0.2	+ 0.0	+ 5.8	- 2.4	- 6.8	+ 4.6	+ 10.6	July
- 1.9	- 19.1	+ 23.9	- 0.0	-	- 0.1	+ 0.1	+ 8.9	- 3.6	- 4.7	+ 2.1	+ 10.9	Aug
+ 2.1	- 2.8	+ 0.7	+ 0.0	-	+ 0.3	+ 0.1	- 1.1	- 0.2	+ 1.8	- 0.8	- 1.7	Sep
+ 40.7	+ 10.6	+ 34.3	+ 7.4	+ 5.9	+ 19.3	+ 44.8	- 0.7	- 5.9	+ 38.6	+ 2.8	+ 21.5	Oct
+ 131.7	+ 127.5	+ 118.2	+ 5.2	- 1.7	+ 193.8	- 43.2	+ 37.8	+ 29.8	+ 160.8	+ 1.8	+ 233.4	Nov
+ 31.5	+ 35.7	+ 4.7	- 10.0	- 4.2	- 12.8	+ 2.6	+ 9.0	+ 22.8	+ 36.1	+ 0.1	- 3.7	Dec
+ 0.8	- 118.1	+ 156.4	+ 0.2	-	+ 37.6	- 1.6	+ 22.0	- 7.9	- 13.7	+ 2.8	+ 62.4	2009 Jan
- 33.9	+ 5.7	- 62.2	- 0.8	-	- 63.1	+ 2.8	- 12.9	+ 2.8	- 21.3	+ 0.6	+ 75.4	Feb
- 34.7	- 0.6	- 79.0	- 0.5	-	- 79.9	- 2.1	+ 1.3	+ 7.4	- 37.9	- 3.5	- 82.2	Mar
- 4.7	+ 6.2	- 29.3	- 0.5	-	- 37.7	- 0.3	+ 5.8	+ 28.9	- 28.1	+ 3.0	- 28.9	Apr
+ 4.4	+ 9.2	- 16.2	- 0.4	-	- 15.1	- 0.6	+ 10.2	+ 2.9	+ 0.4	- 0.8	- 5.6	May
Deutsche Bundesbank												
- 0.2	+ 9.8	+ 2.7	- 0.0	- 0.1	+ 0.0	-	+ 5.3	+ 0.0	+ 6.8	+ 0.0	+ 5.3	2007 Jan
- 0.4	- 11.4	+ 5.5	- 0.0	+ 0.0	- 0.0	-	- 2.9	- 0.0	- 3.7	+ 0.5	- 2.4	Feb
- 0.1	- 18.7	+ 9.1	+ 0.0	- 0.0	+ 0.1	-	+ 0.5	+ 0.0	- 11.2	+ 0.9	+ 1.5	Mar
+ 0.7	- 6.8	+ 8.2	+ 0.0	-	- 0.0	+ 0.2	+ 1.8	- 0.0	- 0.3	+ 0.4	+ 2.2	Apr
+ 0.7	+ 2.4	+ 3.2	+ 0.1	-	- 0.0	- 0.2	+ 1.2	- 0.0	+ 5.0	+ 0.4	+ 1.6	May
+ 0.1	- 6.6	+ 1.6	- 0.1	-	- 0.1	- 0.0	+ 2.3	+ 0.0	- 7.8	+ 0.6	+ 2.8	June
- 0.8	+ 1.1	+ 0.0	- 0.1	+ 0.0	+ 0.0	- 0.0	+ 1.1	± 0.0	- 1.7	+ 0.9	+ 2.0	July
- 1.6	+ 10.3	- 3.9	+ 0.0	- 0.0	- 0.0	-	+ 2.1	- 0.0	+ 2.9	- 0.1	+ 2.0	Aug
+ 0.1	- 10.4	+ 9.3	+ 0.1	+ 4.1	+ 0.2	+ 0.6	+ 0.2	- 0.0	+ 1.9	+ 0.3	+ 0.7	Sep
+ 1.3	- 31.9	+ 28.7	+ 0.1	- 4.1	+ 0.6	- 0.4	- 0.6	- 0.0	- 5.6	- 0.0	+ 0.1	Oct
+ 2.2	- 14.9	- 3.8	- 0.2	-	- 0.5	+ 1.2	+ 0.6	- 0.0	- 18.8	+ 0.7	+ 0.9	Nov
- 0.0	- 5.2	- 5.5	+ 0.2	-	- 0.1	- 0.8	+ 1.0	+ 0.0	- 11.3	+ 0.8	+ 1.6	Dec
+ 6.9	+ 28.9	+ 1.0	- 0.1	-	+ 0.4	+ 25.6	+ 5.4	+ 0.0	+ 5.1	+ 0.2	+ 6.0	2008 Jan
+ 4.5	- 41.3	- 4.0	- 0.1	-	- 0.4	- 26.3	- 4.4	- 0.0	- 10.5	+ 0.8	- 4.0	Feb
- 5.2	- 1.0	- 8.1	+ 0.0	+ 0.1	- 0.0	- 0.1	+ 1.3	+ 0.0	- 16.3	+ 0.9	+ 2.2	Mar
+ 2.1	+ 16.9	- 12.5	+ 0.0	+ 1.4	+ 0.3	-	+ 2.2	- 0.0	+ 5.4	- 0.0	+ 2.4	Apr
+ 6.7	- 1.1	+ 2.7	- 0.0	- 1.5	- 0.3	+ 0.2	+ 1.3	- 0.0	+ 5.5	+ 0.0	+ 1.1	May
+ 4.8	- 2.1	+ 0.1	+ 0.1	-	- 0.2	- 0.1	+ 1.7	+ 0.0	+ 1.0	+ 0.5	+ 2.0	June
- 1.7	+ 5.9	- 5.6	- 0.1	-	+ 0.1	- 0.0	+ 0.9	+ 0.0	- 2.9	+ 0.4	+ 1.4	July
- 3.2	- 8.6	+ 4.7	- 0.0	-	- 0.1	- 0.0	+ 2.0	- 0.1	- 9.4	+ 0.6	+ 2.5	Aug
+ 1.0	+ 5.9	- 6.7	+ 0.1	-	+ 0.1	+ 0.1	+ 0.2	+ 0.0	- 0.3	+ 0.1	+ 0.4	Sep
+ 13.8	- 1.9	+ 13.5	+ 0.8	+ 3.6	+ 10.0	+ 8.5	+ 0.5	+ 0.1	+ 9.7	+ 0.9	+ 11.4	Oct
+ 24.2	+ 28.8	+ 44.6	+ 1.9	- 1.6	+ 78.6	- 7.5	+ 12.7	+ 0.1	+ 12.8	+ 1.1	+ 92.4	Nov
+ 8.3	+ 1.5	- 4.6	- 0.8	- 2.0	- 4.6	+ 0.0	- 1.0	- 0.2	+ 8.5	- 0.3	- 5.9	Dec
- 5.7	- 32.7	+ 39.5	+ 0.4	-	+ 7.3	+ 0.1	- 2.1	+ 4.0	- 8.7	+ 0.9	+ 6.1	2009 Jan
- 8.3	+ 7.0	- 19.5	- 1.0	-	- 13.6	+ 0.9	- 10.8	- 1.7	+ 2.9	+ 0.3	+ 24.0	Feb
+ 2.3	- 6.4	- 30.7	- 0.2	-	- 26.1	- 0.4	+ 0.3	+ 7.2	- 15.7	- 0.2	- 26.0	Mar
+ 7.6	+ 1.8	- 25.1	- 0.5	-	- 12.9	- 0.1	+ 1.0	+ 5.0	- 9.5	+ 0.5	- 11.4	Apr
+ 7.8	+ 12.8	- 10.9	- 0.6	-	- 14.8	- 0.3	+ 2.7	+ 11.6	+ 10.1	- 0.2	- 12.2	May

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

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

III Consolidated financial statement of the Eurosystem
1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2008 Oct 3	3 1,758.7	3 220.4	3 148.6	3 9.8	3 138.8	3 132.2	13.9	13.9	-
10	1,881.9	220.2	147.0	9.8	137.2	165.1	14.2	14.2	-
17	1,973.1	220.2	146.6	9.8	136.8	223.2	13.7	13.7	-
24	1,958.2	220.2	153.9	9.8	144.1	198.9	13.0	13.0	-
31	2,031.4	220.2	155.2	9.8	145.4	205.8	11.2	11.2	-
Nov 7	1,940.4	220.2	155.8	10.1	145.7	226.5	11.4	11.4	-
14	1,998.7	220.2	160.2	11.8	148.5	227.5	11.6	11.6	-
21	1,974.0	220.1	163.0	11.7	151.3	198.4	10.7	10.7	-
28	1,979.1	220.0	159.7	12.6	147.1	208.2	10.3	10.3	-
Dec 5	2,036.5	220.0	162.2	12.5	149.6	248.9	10.1	10.1	-
12	2,053.8	219.9	156.5	12.5	144.0	238.4	9.5	9.5	-
19	2,021.5	219.8	152.8	12.5	140.2	221.4	8.9	8.9	-
26	2,043.5	219.7	149.7	12.5	137.1	229.5	9.2	9.2	-
2009 Jan 2	3 2,088.9	3 218.4	162.1	13.2	148.8	3 225.8	19.7	19.7	-
9	2,045.6	218.4	159.5	13.2	146.3	218.0	20.5	20.5	-
16	2,010.7	218.4	159.1	13.2	145.9	204.8	21.5	21.5	-
23	2,039.8	218.3	161.7	13.2	148.5	205.9	22.8	22.8	-
30	1,907.0	218.3	159.2	13.2	146.0	171.2	22.5	22.5	-
2009 Feb 6	1,893.8	218.3	159.7	13.2	146.5	170.9	22.3	22.3	-
13	1,834.1	218.2	159.2	13.1	146.1	168.3	21.3	21.3	-
20	1,858.4	218.0	159.3	13.1	146.2	166.9	21.7	21.7	-
27	1,820.3	217.8	155.7	13.1	142.6	134.7	21.6	21.6	-
Mar 6	1,840.8	217.7	156.8	13.1	143.7	136.0	21.0	21.0	-
13	1,829.4	217.6	155.3	13.2	142.0	144.1	20.3	20.3	-
20	1,822.5	217.6	154.3	13.2	141.1	143.6	17.4	17.4	-
27	1,803.1	217.5	152.4	13.2	139.1	140.8	17.0	17.0	-
Apr 3	3 1,836.4	3 241.7	158.6	14.4	144.2	3 151.3	17.2	17.2	-
9	1,827.8	241.7	158.1	14.4	143.7	142.1	17.9	17.9	-
17	1,840.1	241.7	157.0	14.4	142.7	139.4	19.4	19.4	-
24	1,824.0	240.8	157.9	14.4	143.6	125.3	20.4	20.4	-
May 1	1,799.2	240.8	157.1	14.3	142.8	125.3	20.5	20.5	-
8	1,795.1	240.8	159.3	16.2	143.1	123.1	21.4	21.4	-
15	1,764.2	240.8	159.0	16.8	142.3	121.4	20.6	20.6	-
22	1,736.9	240.8	159.3	17.0	142.3	103.7	19.1	19.1	-
29	1,799.6	240.8	158.0	17.0	141.0	103.0	18.1	18.1	-
June 5	1,747.8	240.8	156.6	17.0	139.6	99.6	18.8	18.8	-
Deutsche Bundesbank									
2007 July	382.1	52.8	31.9	2.6	29.3	-	0.3	0.3	-
Aug	369.6	52.8	31.9	2.6	29.3	-	0.3	0.3	-
Sep	3 394.0	3 57.2	3 31.4	2.5	3 28.9	-	0.3	0.3	-
Oct	394.6	57.2	31.1	2.5	28.6	-	0.3	0.3	-
Nov	410.3	57.2	30.8	2.5	28.3	-	0.3	0.3	-
Dec	3 483.7	3 62.4	3 30.1	2.4	3 27.7	7.1	0.3	0.3	-
2008 Jan	415.5	62.4	30.4	2.4	28.0	6.9	0.3	0.3	-
Feb	432.2	62.4	30.8	2.4	28.4	-	0.3	0.3	-
Mar	3 453.4	3 65.1	3 30.0	2.3	3 27.6	4.5	0.3	0.3	-
Apr	439.6	65.1	31.1	2.3	28.7	8.1	0.3	0.3	-
May	439.2	65.1	30.2	2.5	27.6	14.5	0.3	0.3	-
June	447.2	64.9	30.3	2.5	3 27.8	12.2	0.3	0.3	-
July	435.9	64.9	29.1	2.5	26.6	9.4	0.3	0.3	-
Aug	449.0	64.9	29.1	2.5	26.7	10.1	0.3	0.3	-
Sep	3 519.7	3 68.8	3 31.1	2.6	3 28.5	3 39.1	0.3	0.3	-
Oct	591.6	68.8	34.5	2.6	31.9	50.5	0.3	0.3	-
Nov	577.1	68.8	34.8	3.3	31.5	61.1	0.3	0.3	-
Dec	3 612.9	3 68.2	3 31.0	3.3	3 27.7	63.3	0.3	0.3	-
2009 Jan	560.5	68.2	28.7	3.3	25.5	46.7	0.3	0.3	-
Feb	547.5	68.2	29.0	3.3	25.7	45.3	0.3	0.3	-
Mar	3 539.7	3 75.7	3 32.1	3.5	3 28.6	3 50.7	0.3	0.3	-
Apr	540.5	75.7	32.7	3.5	29.2	42.0	0.3	0.3	-
May	555.9	75.7	32.3	4.7	27.6	37.5	0.3	0.3	-

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
Eurosystem ²											
635.1	190.0	420.5	-	-	24.6	0.0	75.5	³ 113.1	37.4	³ 382.3	2008 Oct 3
739.4	250.9	447.2	24.7	-	16.6	0.0	66.1	113.6	37.4	378.9	10
773.2	312.0	447.2	-	-	14.0	0.0	61.2	114.8	37.4	382.8	17
767.2	306.0	447.2	-	-	14.1	0.0	64.0	116.3	37.4	387.2	24
839.6	326.6	501.8	-	-	11.2	0.0	63.6	116.9	37.4	381.5	31
723.4	312.8	402.2	-	-	8.4	0.0	67.4	118.7	37.4	379.6	Nov 7
800.7	335.2	462.8	-	-	2.7	0.0	43.6	118.8	37.4	378.7	14
803.5	338.7	462.8	-	-	1.9	0.0	44.1	119.3	37.5	377.2	21
794.9	335.2	455.3	-	-	4.4	0.1	49.5	120.5	37.5	378.5	28
797.6	340.2	455.3	-	-	2.0	0.1	58.0	121.0	37.5	381.4	Dec 5
837.4	218.6	616.1	-	-	2.7	0.0	57.1	121.4	37.5	376.1	12
829.6	210.4	616.9	-	-	2.2	0.1	54.8	120.8	37.5	375.9	19
843.2	224.4	616.9	-	-	1.8	0.1	58.4	121.3	37.5	375.0	26
857.5	239.6	616.9	-	-	0.9	0.1	58.1	³ 282.7	37.5	³ 227.1	2009 Jan 2
828.5	216.8	610.2	-	-	1.5	0.1	58.9	280.2	37.4	226.1	9
821.9	204.5	610.2	-	-	7.1	0.1	37.3	279.8	37.4	230.5	16
842.4	252.2	588.5	-	-	1.6	0.1	34.9	282.0	37.4	234.2	23
748.3	214.9	528.6	-	-	4.8	0.0	33.5	283.0	37.4	233.5	30
737.2	207.8	528.6	-	-	0.8	0.0	30.2	281.4	37.4	236.4	2009 Feb 6
681.3	198.4	482.3	-	-	0.6	0.0	27.7	283.7	37.4	237.0	13
699.7	215.9	482.3	-	-	1.4	0.1	30.7	285.1	37.4	239.4	20
700.9	238.4	461.8	-	-	0.7	0.0	27.5	285.3	37.4	239.5	27
696.8	244.1	452.2	-	-	0.5	0.0	29.1	286.2	37.4	259.7	Mar 6
680.8	227.7	452.8	-	-	0.3	0.0	28.8	288.2	37.4	256.9	13
680.1	226.1	452.8	-	-	1.2	0.1	29.5	289.5	37.4	253.0	20
661.9	230.0	430.7	-	-	1.1	0.0	32.0	290.6	37.4	253.4	27
669.6	238.1	430.7	-	-	0.8	0.0	33.1	³ 291.9	37.4	³ 235.6	Apr 3
667.9	237.6	428.5	-	-	1.8	0.0	33.6	293.9	37.4	235.2	9
681.7	249.4	432.2	-	-	0.1	0.0	32.0	292.8	37.4	238.7	17
676.4	244.1	432.2	-	-	0.1	0.0	31.4	294.0	37.4	240.3	24
655.0	233.2	419.1	-	-	2.8	0.0	27.9	294.1	36.8	241.6	May 1
653.4	234.2	419.1	-	-	0.0	0.0	26.5	292.4	36.8	241.5	8
627.3	229.6	397.6	-	-	0.1	0.1	24.9	292.8	36.8	240.5	15
619.1	221.3	397.6	-	-	0.1	0.1	25.4	294.7	36.8	238.1	22
680.6	276.8	403.5	-	-	0.2	0.0	25.9	296.6	36.8	239.8	29
632.9	227.6	403.6	-	-	1.7	0.0	24.1	298.2	36.8	240.2	June 5
Deutsche Bundesbank											
248.5	146.0	102.4	-	-	-	-	3.3	-	4.4	41.0	2007 July
210.4	89.9	120.5	-	-	0.0	-	-	-	4.4	66.5	Aug
223.3	83.8	139.3	-	-	0.2	-	4.3	-	4.4	³ 73.1	Sep
202.2	62.9	139.3	-	-	0.0	-	7.0	-	4.4	92.4	Oct
207.2	77.3	129.9	-	-	0.0	-	10.1	-	4.4	100.3	Nov
268.0	133.1	134.8	-	-	0.1	-	13.1	-	4.4	³ 98.4	Dec
172.7	47.0	125.7	-	-	0.0	-	17.3	-	4.4	120.9	2008 Jan
178.7	59.0	119.7	-	-	-	-	18.5	-	4.4	137.1	Feb
213.1	98.4	103.5	11.2	-	0.0	-	20.6	-	4.4	³ 115.4	Mar
192.5	80.1	112.4	-	-	0.0	-	19.9	-	4.4	118.1	Apr
184.5	71.2	113.2	-	-	0.1	-	19.9	-	4.4	120.2	May
192.4	86.5	105.9	-	-	0.0	-	18.4	-	4.4	124.3	June
184.5	75.5	109.0	-	-	0.0	-	20.3	-	4.4	122.9	July
180.4	76.6	103.8	-	-	0.0	-	22.9	-	4.4	136.8	Aug
223.5	69.2	153.5	-	-	0.8	-	25.2	-	4.4	³ 127.2	Sep
297.1	107.2	186.4	-	-	3.5	-	38.5	-	4.4	97.4	Oct
263.3	101.4	159.7	-	-	2.2	-	23.5	-	4.4	120.9	Nov
277.7	75.3	201.6	-	-	0.8	-	22.0	-	4.4	³ 146.0	Dec
245.4	74.4	169.2	-	-	1.8	-	3.9	-	4.4	162.9	2009 Jan
219.4	75.4	143.4	-	-	0.6	-	4.4	-	4.4	176.4	Feb
186.7	71.6	114.6	-	-	0.6	-	5.0	-	4.4	³ 184.6	Mar
194.6	83.6	110.6	-	-	0.4	-	6.0	-	4.4	184.8	Apr
225.0	121.5	103.4	-	-	0.2	-	5.9	2.1	4.4	172.6	May

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

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

III Consolidated financial statement of the Eurosystem
2 Liabilities *

€ billion

On reporting date/ End of month ¹	Total liabilities	Banknotes in circulation ²	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem ⁴													
2008 Oct 3	5 1,758.7	693.2	386.1	153.4	38.9	193.8	–	0.1	0.2	–	79.0	71.4	7.6
10	1,881.9	712.1	450.6	295.8	154.7	–	–	0.1	0.1	–	85.7	64.9	20.8
17	1,973.1	721.8	470.3	230.5	239.6	–	–	0.2	0.1	–	91.9	80.0	11.9
24	1,958.2	723.1	383.8	181.2	202.6	–	–	0.1	0.2	–	137.7	120.3	17.5
31	2,031.4	727.7	458.9	179.4	279.4	–	–	0.1	0.2	–	109.4	95.4	14.1
Nov 7	1,940.4	729.3	377.9	152.4	225.5	–	–	0.0	0.3	–	86.9	75.7	11.1
14	1,998.7	728.6	444.0	280.2	163.8	–	–	0.0	0.2	–	89.4	77.7	11.7
21	1,974.0	726.7	429.1	204.9	224.2	–	–	0.0	0.1	–	120.1	106.6	13.4
28	1,979.1	731.5	401.2	197.2	203.9	–	–	0.1	0.2	–	142.1	132.4	9.7
Dec 5	2,036.5	740.5	427.3	176.7	250.5	–	–	0.2	0.2	–	125.8	116.3	9.6
12	2,053.8	743.5	457.8	298.5	159.2	–	–	0.1	5.2	–	123.8	112.9	10.9
19	2,021.5	753.3	436.4	205.7	230.7	–	–	0.1	0.2	–	129.7	119.5	10.2
26	2,043.5	765.4	455.8	225.9	229.8	–	–	0.1	0.2	–	116.1	107.9	8.2
2009 Jan 2	5 2,088.9	763.7	504.3	213.3	281.7	–	9.2	0.1	0.3	1.0	93.8	85.4	8.5
9	2,045.6	751.1	475.3	157.5	315.3	–	2.3	0.2	0.3	1.0	98.7	90.8	7.9
16	2,010.7	743.3	450.8	169.2	281.4	–	–	0.1	0.3	1.0	106.6	97.9	8.7
23	2,039.8	740.0	450.5	251.7	198.7	–	–	0.1	0.4	–	130.6	121.9	8.7
30	1,907.0	740.3	365.6	200.5	164.9	–	–	0.1	0.4	–	127.8	120.3	7.4
2009 Feb 6	1,893.8	741.9	376.3	195.0	180.7	–	–	0.6	0.6	–	89.2	80.9	8.3
13	1,834.1	740.7	323.6	247.5	75.9	–	–	0.1	0.3	–	90.9	82.6	8.3
20	1,858.4	739.3	324.3	243.4	80.0	–	–	0.9	0.3	–	114.1	105.7	8.4
27	1,820.3	742.1	297.2	191.7	104.9	–	–	0.6	0.3	–	136.9	128.9	8.0
Mar 6	1,840.8	746.0	315.6	179.4	135.6	–	–	0.6	0.3	–	130.4	122.2	8.2
13	1,829.4	746.3	306.6	244.2	61.8	–	–	0.6	0.3	–	132.7	124.4	8.3
20	1,822.5	745.8	293.0	228.6	63.9	–	–	0.5	0.3	–	145.2	136.9	8.4
27	1,803.1	745.8	263.8	218.5	45.1	–	–	0.2	0.2	–	155.6	147.4	8.2
Apr 3	5 1,836.4	752.8	268.4	189.6	78.5	–	–	0.2	0.2	–	151.3	143.1	8.2
9	1,827.8	762.1	253.9	232.1	21.5	–	–	0.2	0.3	–	155.8	147.2	8.6
17	1,840.1	756.6	278.4	256.3	21.9	–	–	0.2	0.3	–	149.8	141.3	8.5
24	1,824.0	752.7	280.4	249.1	31.1	–	–	0.2	0.4	–	152.3	143.9	8.4
May 1	1,799.2	759.2	241.7	173.9	67.8	–	–	0.0	0.4	–	164.9	156.7	8.2
8	1,795.1	759.5	264.1	188.8	75.3	–	–	0.0	0.4	–	139.1	130.7	8.4
15	1,764.2	758.0	239.4	217.8	21.6	–	–	0.0	0.3	–	142.9	134.7	8.2
22	1,736.9	758.2	222.3	206.7	15.6	–	–	0.0	0.2	–	149.5	141.1	8.3
29	1,799.6	761.4	271.0	247.9	23.0	–	–	0.0	0.2	–	159.2	151.2	8.1
June 5	1,747.8	763.5	235.8	206.9	28.8	–	–	0.0	0.2	–	145.0	136.7	8.3
Deutsche Bundesbank													
2007 July	382.1	173.9	46.6	46.5	0.0	–	–	–	–	–	0.4	0.1	0.3
Aug	369.6	173.1	31.8	31.5	0.2	–	–	–	–	–	0.3	0.0	0.3
Sep	5 394.0	173.1	47.0	42.2	4.8	–	–	–	–	–	0.4	0.1	0.4
Oct	394.6	174.3	43.3	43.1	0.1	–	–	–	–	–	0.5	0.1	0.3
Nov	410.3	175.4	52.9	52.7	0.2	–	–	–	–	–	0.4	0.1	0.4
Dec	5 483.7	183.8	109.5	64.0	4.9	40.6	–	–	–	–	0.4	0.0	0.4
2008 Jan	415.5	176.2	42.6	42.4	0.2	–	–	–	–	–	0.8	0.0	0.8
Feb	432.2	177.1	54.3	54.2	0.2	–	–	–	–	–	0.6	0.1	0.5
Mar	5 453.4	179.0	70.1	69.3	0.8	–	–	–	–	–	0.6	0.1	0.5
Apr	439.6	181.4	53.4	53.3	0.1	–	–	–	–	–	0.7	0.0	0.7
May	439.2	182.0	50.5	50.4	0.0	–	–	–	–	–	0.5	0.0	0.4
June	447.2	183.8	56.0	55.1	0.9	–	–	–	–	–	0.5	0.0	0.4
July	435.9	186.0	41.2	40.9	0.4	–	–	–	–	–	0.4	0.0	0.4
Aug	449.0	185.1	50.6	50.5	0.1	–	–	–	–	–	0.4	0.0	0.3
Sep	5 519.7	185.3	111.5	65.8	45.7	–	–	–	–	–	0.7	0.1	0.6
Oct	591.6	197.1	146.4	48.4	98.0	–	–	–	–	–	7.9	0.2	7.7
Nov	577.1	198.1	138.3	52.5	85.7	–	–	–	–	–	2.9	0.1	2.8
Dec	5 612.9	206.6	166.9	100.7	66.3	–	–	–	–	–	1.1	0.2	0.9
2009 Jan	560.5	184.7	127.2	49.3	77.8	–	–	–	–	–	2.6	2.2	0.5
Feb	547.5	185.2	106.6	54.2	52.4	–	–	–	–	–	12.5	11.9	0.6
Mar	5 539.7	186.5	100.0	53.1	46.9	–	–	–	–	–	15.7	15.4	0.3
Apr	540.5	189.5	80.0	48.3	31.7	–	–	–	–	–	30.8	30.2	0.6
May	555.9	190.0	87.2	71.1	16.1	–	–	–	–	–	36.8	36.2	0.5

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro-banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹					
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II											
Eurosystem ⁴															
161.6	1.3	5	25.0	5	25.0	—	5.4	5	166.5	—	5	168.7	71.7	2008 Oct	3
195.0	1.0		26.7		26.7	—	5.4		164.9	—		168.7	71.7		10
255.0	1.3		19.8		19.8	—	5.4		167.1	—		168.7	71.7		17
283.6	0.1		16.4		16.4	—	5.4		167.5	—		168.7	71.7		24
303.4	0.7		16.7		16.7	—	5.4		168.7	—		168.7	71.7		31
315.9	– 0.9		16.7		16.7	—	5.4		168.6	—		168.7	71.7	Nov	7
306.2	– 1.4		17.0		17.0	—	5.4		169.0	—		168.7	71.7		14
268.9	– 1.6		16.8		16.8	—	5.4		168.2	—		168.7	71.7		21
278.4	– 1.5		14.5		14.5	—	5.4		167.1	—		168.7	71.7		28
315.1	0.5		15.8		15.8	—	5.4		165.5	—		168.7	71.7	Dec	5
300.8	2.3		13.1		13.1	—	5.4		161.6	—		168.7	71.7		12
279.0	2.8		13.1		13.1	—	5.4		161.2	—		168.7	71.7		19
286.0	2.9		10.2		10.2	—	5.4		161.2	—		168.7	71.7		26
286.8	5	5	11.3	5	11.3	—	5.4	5	169.2	—	5	176.6	72.0	2009 Jan	2
282.1	1.8		11.5		11.5	—	5.4		170.6	—		176.6	71.1		9
271.0	2.4		7.9		7.9	—	5.4		174.2	—		176.6	71.1		16
280.2	1.4		7.8		7.8	—	5.4		175.9	—		176.6	71.1		23
232.2	1.8		8.1		8.1	—	5.4		177.6	—		176.6	71.1		30
244.5	0.8		9.4		9.4	—	5.4		177.9	—		176.6	71.1	2009 Feb	6
238.9	– 0.1		10.5		10.5	—	5.4		175.8	—		176.6	71.4		13
236.4	– 0.3		10.7		10.7	—	5.4		179.8	—		176.6	71.7		20
202.6	– 0.3		9.8		9.8	—	5.4		177.9	—		176.6	71.7		27
204.7	– 0.2		10.1		10.1	—	5.4		180.1	—		176.6	71.7	Mar	6
211.5	0.2		10.3		10.3	—	5.4		167.5	—		176.6	72.0		13
208.0	2.6		8.9		8.9	—	5.4		164.6	—		176.6	72.0		20
207.2	2.6		8.5		8.5	—	5.4		165.1	—		176.6	72.2		27
209.2	5	5	10.4	5	10.4	—	5.6	5	159.9	—	5	203.0	72.6	Apr	3
200.0	2.9		11.3		11.3	—	5.6		160.0	—		203.0	73.1		9
197.4	1.4		12.2		12.2	—	5.6		162.7	—		203.0	72.9		17
184.2	1.7		10.6		10.6	—	5.6		160.4	—		203.0	72.8		24
179.9	2.9		9.1		9.1	—	5.6		159.8	—		203.0	72.8	May	1
178.0	1.5		11.4		11.4	—	5.6		159.6	—		203.0	72.8		8
171.0	2.7		10.7		10.7	—	5.6		157.8	—		203.0	72.8		15
154.7	2.0		11.9		11.9	—	5.6		156.8	—		203.0	72.8		22
156.4	1.8		11.3		11.3	—	5.6		156.7	—		203.0	73.0		29
152.2	5.1		8.5		8.5	—	5.6		156.0	—		203.0	73.0	June	5
Deutsche Bundesbank															
4.1	0.0		2.2		2.2	—	1.4		11.6			92.1	44.9	2007 July	
4.1	0.0		2.2		2.2	—	1.4		12.6			94.4	44.9	Aug	
5.4	0.0		2.6		2.6	—	1.3		13.6			96.1	49.5	Sep	
7.9	0.0		2.3		2.3	—	1.3		13.0			97.5	49.5	Oct	
11.1	0.0		2.0		2.0	—	1.3		14.1			98.6	49.5	Nov	
14.0	0.0		2.0		2.0	—	1.3	5	13.1		5	99.5	55.0	Dec	
18.4	0.0		2.6		2.6	—	1.3		13.3			100.2	55.0	2008 Jan	
19.4	0.0		3.0		3.0	—	1.3		14.1			102.4	55.0	Feb	
21.7	0.0		3.3		3.3	—	1.3		10.7		5	103.7	58.1	Mar	
21.2	0.0		4.3		4.3	—	1.3		10.2			104.1	58.1	Apr	
21.2	0.0		3.2		3.2	—	1.3		11.3			106.3	58.1	May	
19.6	0.0		3.9		3.9	—	1.3		12.5		5	107.2	57.4	June	
22.1	0.0		3.0		3.0	—	1.3		12.2			107.4	57.4	July	
24.0	0.0		2.4		2.4	—	1.3		13.1			109.8	57.4	Aug	
24.7	0.0		2.1		2.1	—	1.3	5	15.1		5	111.8	62.2	Sep	
21.7	11.9		3.8		3.8	—	1.3		14.8			119.3	62.2	Oct	
16.1	13.5		3.0		3.0	—	1.3		15.9			120.6	62.2	Nov	
9.2	18.4		2.5		2.5	—	1.3		16.9		5	121.8	63.1	Dec	
6.9	13.4		0.1		0.1	—	1.3		17.0			139.2	63.1	2009 Jan	
7.5	7.6		0.2		0.2	—	1.3		17.7			140.7	63.1	Feb	
7.5	0.0		—		—	—	1.4	5	11.6		5	140.4	71.5	Mar	
8.3	0.0		0.2		0.2	—	1.4		12.1			141.8	71.5	Apr	
8.7	0.1		0.5		0.5	—	1.4		12.6			142.2	71.5	May	

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

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

IV Banks

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	Loans
End of year or month													
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2007 July	7,371.2	13.9	2,373.0	1,708.4	1,146.0	562.5	664.6	415.4	249.2	3,489.7	3,080.8	2,541.9	2,265.9
Aug	7,417.4	14.1	2,405.9	1,735.3	1,178.1	557.2	670.5	419.3	251.2	3,485.8	3,071.6	2,544.4	2,271.6
Sep	7,500.9	14.4	2,438.4	1,756.8	1,201.2	555.6	681.5	429.9	251.7	3,493.0	3,074.0	2,552.6	2,278.5
Oct	7,500.5	14.5	2,453.6	1,770.9	1,208.5	562.4	682.7	430.2	252.5	3,485.7	3,058.5	2,543.7	2,278.4
Nov	7,553.6	14.1	2,489.4	1,791.5	1,226.5	565.1	697.9	443.9	253.9	3,482.3	3,057.5	2,544.1	2,279.6
Dec	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008 Jan	7,574.1	14.1	2,506.6	1,798.8	1,240.4	558.5	707.8	454.1	253.7	3,530.9	3,084.8	2,585.0	2,297.3
Feb	7,596.6	13.6	2,512.7	1,806.7	1,250.0	556.7	706.0	450.6	255.5	3,521.3	3,079.8	2,577.1	2,306.5
Mar	7,641.7	14.2	2,516.2	1,818.8	1,262.4	556.4	697.4	442.9	254.5	3,561.3	3,095.9	2,593.5	2,316.4
Apr	7,725.9	13.9	2,520.4	1,824.8	1,264.1	560.7	695.6	445.9	249.7	3,609.6	3,145.8	2,632.0	2,323.2
May	7,729.1	14.1	2,540.8	1,844.9	1,274.1	570.9	695.8	436.6	259.3	3,596.2	3,130.8	2,620.8	2,326.7
June	7,688.7	13.8	2,556.9	1,855.1	1,281.7	573.3	701.8	436.9	265.0	3,576.9	3,098.7	2,604.6	2,333.7
July	7,675.4	14.2	2,532.5	1,833.9	1,263.1	570.8	698.6	430.6	268.1	3,587.8	3,110.1	2,616.3	2,341.6
Aug	7,744.7	14.2	2,556.0	1,860.3	1,284.2	576.2	695.7	427.4	268.3	3,619.5	3,137.0	2,645.3	2,344.2
Sep	7,896.2	13.7	2,614.7	1,918.3	1,351.8	566.6	696.3	431.1	265.2	3,623.3	3,134.6	2,657.2	2,354.8
Oct	8,030.2	15.4	2,670.4	1,962.1	1,399.6	562.5	708.3	453.2	255.1	3,627.7	3,135.2	2,653.3	2,357.7
Nov	7,985.4	15.1	2,705.1	1,995.0	1,408.3	586.8	710.1	462.5	247.6	3,633.0	3,134.5	2,657.2	2,362.4
Dec	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009 Jan	7,906.4	14.0	2,676.9	1,975.0	1,382.5	592.5	701.9	465.2	236.7	3,677.6	3,189.7	2,702.2	2,375.7
Feb	7,846.4	13.9	2,649.2	1,950.8	1,357.1	593.7	698.4	466.0	232.4	3,667.8	3,183.1	2,702.3	2,368.3
Mar	7,777.1	13.9	2,611.1	1,923.6	1,312.9	610.7	687.4	458.5	228.9	3,669.6	3,193.6	2,716.4	2,383.4
Apr	7,802.2	15.3	2,584.8	1,902.2	1,295.0	607.1	682.6	454.8	227.8	3,690.1	3,216.1	2,730.5	2,385.5
Changes ¹													
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	83.5	- 0.6	- 20.2	- 49.0	- 47.5	- 1.5	28.8	15.7	13.1	29.6	23.0	22.2	26.4
2004	207.5	- 2.1	68.9	22.5	9.5	13.1	46.3	15.8	30.5	44.1	17.5	- 0.4	- 1.2
2005	197.2	0.1	101.8	13.2	25.7	- 12.5	88.6	50.5	38.1	59.7	14.2	37.2	15.5
2006	349.0	1.1	76.2	- 2.4	25.2	- 27.6	78.6	17.3	61.3	56.0	1.5	32.5	13.3
2007	509.7	1.5	210.1	132.5	153.3	- 20.8	77.6	41.6	36.0	54.1	- 1.0	38.6	53.1
2008	322.2	- 0.1	187.8	167.0	130.1	36.9	20.8	35.1	- 14.4	140.5	102.8	131.1	65.7
2007 Aug	42.1	0.2	32.8	26.9	32.2	- 5.3	5.9	3.9	2.0	- 3.9	- 9.3	2.4	5.8
Sep	101.2	0.3	32.9	21.7	23.1	- 1.4	11.2	10.5	0.7	10.3	4.6	10.3	8.9
Oct	26.7	0.2	16.8	14.7	7.2	7.5	2.1	0.4	1.8	5.7	- 5.9	- 2.6	1.0
Nov	63.1	- 0.4	35.9	20.7	18.0	2.7	15.3	13.7	1.6	- 1.9	- 0.2	1.2	1.9
Dec	39.4	3.7	34.3	56.7	64.0	- 7.3	- 22.4	- 22.5	0.2	5.8	4.9	12.5	9.6
2008 Jan	- 31.3	- 3.7	- 33.0	- 63.9	- 65.9	2.0	30.9	31.6	- 0.7	35.9	26.2	32.1	10.5
Feb	33.0	- 0.5	6.4	8.0	9.6	- 1.6	- 1.6	- 3.5	- 1.9	- 7.9	- 4.1	- 6.9	10.1
Mar	66.1	0.6	3.9	12.3	12.5	- 0.1	- 8.4	- 7.7	- 0.7	44.0	18.4	18.3	11.7
Apr	81.6	- 0.3	5.4	8.0	2.8	5.2	- 2.6	2.2	- 4.8	49.9	50.6	39.1	7.3
May	5.2	0.2	22.9	20.5	10.2	10.2	2.5	- 7.1	9.6	- 12.8	- 14.3	- 10.6	4.0
June	- 25.4	- 0.4	23.5	14.5	7.6	6.8	9.0	3.3	5.8	- 16.9	- 30.6	- 14.8	7.8
July	- 1.1	0.4	- 8.5	- 5.4	- 5.2	- 0.2	- 3.1	- 6.3	3.2	10.1	11.4	11.7	7.8
Aug	52.5	- 0.0	29.2	32.1	27.0	5.1	- 2.9	- 3.2	0.2	25.7	24.2	26.4	0.4
Sep	132.4	- 0.5	58.4	57.9	67.6	- 9.7	0.5	3.7	- 3.2	1.3	- 3.5	10.7	9.2
Oct	59.4	1.7	54.7	43.3	47.9	- 4.6	11.5	22.1	- 10.6	- 9.9	- 6.9	- 11.0	- 4.6
Nov	- 10.3	- 0.4	44.8	42.6	18.3	24.3	2.2	9.6	- 7.4	7.4	0.9	5.6	6.4
Dec	- 39.8	2.7	- 20.0	- 2.8	- 2.4	- 0.4	- 17.2	- 9.6	- 7.6	13.7	30.6	30.4	- 4.8
2009 Jan	- 33.5	- 3.8	- 5.1	- 15.4	- 21.8	6.4	10.3	12.1	- 1.8	36.2	27.8	20.9	16.5
Feb	- 74.5	- 0.1	- 27.1	- 24.2	- 25.4	1.2	- 2.9	0.8	- 3.7	- 9.0	- 5.1	- 2.5	- 6.7
Mar	- 57.8	0.1	- 37.4	- 26.9	- 44.1	17.2	- 10.5	- 7.3	- 3.2	9.2	13.9	17.4	18.4
Apr	25.0	1.4	- 26.7	- 21.4	- 17.9	- 3.6	- 5.2	- 3.7	- 1.5	21.0	22.8	14.4	2.7

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

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

IV Banks

euro area											Claims on non-euro-area residents		Other assets	Period
											to non-banks in other member states			
General government				Enterprises and households			General government				Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2	Total	Total	of which Loans	Total	Loans	Secur-ities	Total					Loans
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000	
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001	
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002	
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003	
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004	
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005	
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006	
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007	
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008	
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	2007 July	
272.8	527.2	371.6	155.6	414.3	276.0	112.0	138.2	25.7	112.5	1,300.5	1,005.8	211.0	Aug	
274.0	521.4	366.1	155.3	419.0	284.7	116.4	134.3	24.9	109.5	1,334.3	1,039.6	220.9	Sep	
265.3	514.8	364.6	150.3	427.1	292.8	121.4	134.4	24.9	109.4	1,325.3	1,022.3	221.5	Oct	
264.5	513.4	362.9	150.5	424.8	295.5	122.2	129.3	25.4	103.9	1,344.7	1,031.3	223.1	Nov	
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	Dec	
287.6	499.9	357.1	142.8	446.1	309.7	141.2	136.4	25.9	110.5	1,307.3	1,006.0	215.2	2008 Jan	
270.6	502.7	353.4	149.3	441.5	302.8	135.7	138.7	26.1	112.7	1,326.0	1,022.5	223.1	Feb	
277.1	502.5	350.9	151.5	465.4	326.3	140.3	139.1	26.2	112.9	1,327.0	1,035.8	223.0	Mar	
308.7	513.8	355.9	158.0	463.8	326.7	143.2	137.1	26.0	111.1	1,347.9	1,061.0	234.1	Apr	
294.2	509.9	350.7	159.3	465.4	330.3	146.5	135.1	26.0	109.1	1,342.9	1,054.7	235.2	May	
270.9	494.1	349.4	144.7	478.3	340.1	158.3	138.1	26.2	111.9	1,303.5	1,013.6	237.6	June	
274.7	493.8	349.6	144.2	477.7	343.1	161.9	134.6	26.0	108.7	1,299.8	1,011.4	241.2	July	
301.1	491.7	349.0	142.8	482.4	349.9	167.7	132.6	26.4	106.2	1,316.1	1,027.0	239.0	Aug	
302.4	477.5	344.8	132.7	488.7	358.9	175.9	129.8	28.0	101.8	1,401.2	1,106.2	243.3	Sep	
295.6	481.9	346.7	135.2	492.5	363.1	182.5	129.3	28.3	101.1	1,455.9	1,166.6	260.8	Oct	
294.8	477.2	344.2	133.0	498.5	369.2	186.6	129.4	28.6	100.8	1,357.6	1,078.6	274.7	Nov	
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	Dec	
330.5	483.5	344.3	139.2	487.9	359.7	182.0	128.3	26.1	102.1	1,256.5	991.4	281.4	2009 Jan	
334.1	480.8	342.4	138.3	484.7	356.1	175.8	128.5	25.9	102.7	1,233.9	974.1	281.6	Feb	
333.0	477.1	338.1	139.0	476.0	348.8	172.5	127.2	25.5	101.7	1,169.9	916.9	312.7	Mar	
345.0	485.6	340.5	145.1	474.1	348.5	171.9	125.5	24.8	100.7	1,213.3	961.0	298.7	Apr	
Changes 1														
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001	
6.2	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002	
- 4.3	0.8	- 8.7	9.6	6.6	13.4	2.7	- 6.8	- 0.8	- 6.0	116.2	98.5	- 41.5	2003	
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.4	100.5	- 14.7	2004	
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.1	18.2	4.6	13.5	57.7	31.6	- 22.2	2005	
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.9	165.7	9.8	2006	
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.7	41.5	- 18.6	0.0	- 18.6	222.9	136.8	21.1	2007	
65.4	- 28.3	- 16.8	- 11.5	37.7	42.3	40.4	- 4.6	1.6	- 6.1	- 35.6	- 3.7	29.7	2008	
- 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	2007 Aug	
1.4	- 5.7	- 5.4	- 0.3	5.7	9.4	5.1	- 3.7	- 0.7	- 2.9	48.4	47.0	9.3	Sep	
- 3.6	- 3.3	- 1.5	- 1.8	11.5	11.5	5.4	0.1	0.1	- 0.1	4.3	- 9.7	- 0.3	Oct	
- 0.7	- 1.4	- 1.7	0.3	- 1.7	3.3	1.2	- 5.0	0.5	- 5.5	28.3	16.7	1.1	Nov	
2.9	- 7.6	- 2.1	- 5.4	0.9	- 0.8	3.0	1.7	0.6	1.0	- 0.8	- 0.9	- 3.7	Dec	
21.6	- 5.8	- 3.6	- 2.2	9.7	4.4	9.9	5.3	- 0.1	5.4	- 12.6	- 10.3	- 17.9	2008 Jan	
- 17.0	2.8	- 3.7	6.5	- 3.8	- 6.2	- 5.0	2.4	0.2	2.2	28.6	24.6	6.4	Feb	
6.7	0.1	- 2.4	2.5	25.6	25.2	5.4	0.4	0.2	0.2	21.5	30.8	- 3.9	Mar	
31.8	11.5	4.7	6.8	- 0.7	1.3	3.8	- 2.1	- 0.2	- 1.8	16.5	20.9	10.2	Apr	
- 14.6	- 3.8	- 5.2	1.4	1.5	3.5	3.2	- 2.0	0.0	- 2.0	- 5.6	- 6.8	0.4	May	
- 22.6	- 15.8	- 1.3	- 14.6	13.7	10.7	12.3	3.0	0.2	2.8	- 33.2	- 34.6	1.6	June	
3.9	- 0.4	0.2	- 0.6	- 1.2	2.2	3.4	- 3.5	- 0.3	- 3.2	- 6.0	- 4.1	2.8	July	
26.0	- 2.2	- 0.6	- 1.6	1.5	3.9	4.0	- 2.3	0.3	- 2.6	- 4.4	- 3.1	1.9	Aug	
1.6	- 14.2	- 4.1	- 10.1	4.8	7.8	7.2	- 3.1	1.6	- 4.7	71.0	66.2	2.1	Sep	
- 6.4	4.0	1.8	2.3	- 2.9	- 1.9	2.5	- 1.1	- 0.0	- 1.0	- 3.0	7.4	15.8	Oct	
- 0.8	- 4.7	- 2.5	- 2.2	6.5	6.4	4.4	0.1	0.4	- 0.2	- 75.4	- 65.3	13.2	Nov	
35.2	0.2	- 0.2	0.3	- 16.9	- 15.0	- 10.7	- 1.8	- 0.7	- 1.1	- 33.1	- 29.2	- 3.1	Dec	
4.4	7.0	1.3	5.6	8.3	8.8	6.1	- 0.5	- 1.7	1.2	- 51.7	- 47.8	- 9.1	2009 Jan	
4.2	- 2.7	- 1.8	- 0.9	- 3.9	- 4.1	- 6.7	0.3	- 0.3	0.5	- 24.6	- 20.6	- 13.7	Feb	
- 1.0	- 3.5	- 4.2	0.7	- 4.7	- 3.6	- 1.1	- 1.1	- 0.2	- 0.9	- 38.9	- 35.7	9.3	Mar	
11.7	8.5	2.4	6.1	- 1.9	- 0.2	- 0.6	- 1.7	- 0.5	- 1.2	43.9	44.7	- 14.5	Apr	

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

IV Banks

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

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

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month													
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2007 July	7,371.2	1,650.1	1,351.7	298.5	2,508.2	2,401.0	764.7	1,074.7	366.9	561.6	456.0	64.2	15.4
Aug	7,417.4	1,665.0	1,359.9	305.1	2,523.9	2,418.3	759.1	1,101.4	393.4	557.8	452.1	63.0	13.6
Sep	7,500.9	1,698.6	1,380.9	317.7	2,551.3	2,441.3	768.5	1,117.9	405.7	554.8	448.5	68.6	16.6
Oct	7,500.5	1,714.2	1,377.3	336.9	2,548.5	2,438.7	757.6	1,129.9	420.3	551.2	443.8	68.9	16.1
Nov	7,553.6	1,719.0	1,393.4	325.7	2,592.0	2,474.9	785.8	1,141.0	430.8	548.1	439.7	70.5	18.6
Dec	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008 Jan	7,574.1	1,734.4	1,393.6	340.7	2,628.1	2,514.1	770.0	1,193.6	476.6	550.5	441.2	74.1	22.1
Feb	7,596.6	1,736.2	1,395.6	340.6	2,638.4	2,525.9	768.8	1,209.6	491.5	547.6	439.2	73.7	19.1
Mar	7,641.7	1,759.3	1,432.8	326.5	2,644.7	2,524.5	769.7	1,211.0	492.4	543.8	437.5	79.3	26.3
Apr	7,725.9	1,790.8	1,439.8	351.1	2,649.4	2,535.5	758.9	1,236.8	517.2	539.8	434.8	76.4	23.7
May	7,729.1	1,785.2	1,443.6	341.6	2,670.6	2,550.5	761.5	1,252.7	533.4	536.3	432.8	80.4	26.1
June	7,688.7	1,764.2	1,448.9	315.3	2,670.8	2,551.5	768.8	1,249.3	530.1	533.4	430.7	79.8	27.1
July	7,675.4	1,749.7	1,439.1	310.6	2,675.9	2,557.0	746.2	1,283.0	563.6	527.9	425.6	81.7	27.3
Aug	7,744.7	1,753.3	1,446.9	306.3	2,688.1	2,569.2	748.7	1,296.8	577.6	523.6	422.5	81.6	27.1
Sep	7,896.2	1,832.7	1,529.1	303.5	2,698.0	2,573.6	758.0	1,296.4	578.4	519.2	419.2	86.4	34.4
Oct	8,030.2	1,913.9	1,642.3	271.6	2,734.7	2,620.5	786.9	1,312.8	598.0	520.8	417.8	77.6	28.8
Nov	7,985.4	1,862.4	1,595.7	266.4	2,757.2	2,645.5	804.3	1,317.8	603.6	523.4	416.7	75.0	25.6
Dec	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009 Jan	7,906.4	1,794.4	1,533.3	261.1	2,817.1	2,701.2	857.7	1,304.6	557.0	539.0	428.6	80.7	33.6
Feb	7,846.4	1,760.2	1,509.8	250.4	2,821.6	2,714.6	882.6	1,287.7	534.4	544.3	433.9	73.4	25.7
Mar	7,777.1	1,693.9	1,456.2	237.6	2,805.6	2,699.1	879.3	1,272.1	515.8	547.8	436.6	73.2	26.8
Apr	7,802.2	1,701.2	1,458.7	242.5	2,823.8	2,716.8	895.8	1,269.8	509.3	551.1	439.1	74.4	25.4
Changes ¹													
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	83.5	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	207.5	62.3	42.9	19.5	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	197.2	32.8	26.9	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	349.0	105.5	81.5	24.0	123.0	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2007	509.7	148.4	134.8	13.6	185.2	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.7	5.6
2008	322.2	66.4	121.8	- 55.3	162.4	173.2	38.8	154.6	123.5	- 20.2	- 21.2	- 7.5	- 0.1
2007 Aug	42.1	14.7	8.1	6.5	15.3	16.9	- 5.7	26.3	26.4	- 3.7	- 3.9	- 1.3	- 1.8
Sep	101.2	35.8	21.9	13.9	28.3	23.7	9.8	16.9	12.6	- 3.0	- 3.6	5.9	3.1
Oct	26.7	16.8	- 3.1	20.0	- 2.4	- 2.4	- 10.7	11.9	14.5	- 3.6	- 4.7	0.4	- 0.4
Nov	63.1	5.9	16.5	- 10.6	43.6	36.3	28.4	11.0	10.2	- 3.1	- 4.1	1.6	2.5
Dec	39.4	58.9	85.7	- 26.8	41.7	43.4	- 16.2	52.3	47.1	7.3	6.3	4.8	0.8
2008 Jan	- 31.3	- 61.6	- 101.1	39.5	- 6.8	- 4.2	0.4	0.4	- 1.3	- 4.9	- 4.8	- 2.5	1.9
Feb	33.0	3.0	2.4	0.6	10.8	12.2	- 0.9	16.1	14.9	- 2.9	- 2.1	- 0.2	- 3.0
Mar	66.1	26.4	38.4	- 12.0	7.6	- 0.7	1.5	1.6	1.2	- 3.7	- 1.6	5.9	7.3
Apr	81.6	32.6	7.9	24.8	4.7	10.6	- 11.1	25.8	24.7	- 4.1	- 2.7	- 2.6	- 2.3
May	5.2	- 1.2	4.0	- 5.2	19.2	15.0	2.6	15.9	16.3	- 3.5	- 2.1	2.1	0.5
June	- 25.4	- 18.0	5.9	- 23.9	0.6	1.3	7.4	- 3.3	- 3.2	- 2.9	- 2.1	- 0.4	1.0
July	- 1.1	- 1.7	3.0	- 4.7	5.1	5.4	- 22.7	33.6	33.5	- 5.6	- 5.1	1.9	0.3
Aug	52.5	5.4	11.4	- 6.0	10.3	11.2	1.9	13.6	13.7	- 4.3	- 3.1	- 0.9	- 0.4
Sep	132.4	76.2	80.5	- 4.2	8.4	3.7	8.8	- 0.7	0.6	- 4.4	- 3.3	4.0	7.2
Oct	59.4	67.6	103.9	- 36.3	32.0	44.4	27.1	15.7	18.9	1.5	- 1.4	- 11.0	- 6.2
Nov	- 10.3	- 36.2	- 29.9	- 6.3	27.7	29.9	17.5	9.8	7.8	2.6	- 1.1	- 2.3	- 3.3
Dec	- 39.8	- 26.1	- 4.6	- 21.5	42.7	44.4	6.4	26.2	- 3.5	11.8	8.1	- 1.6	- 3.0
2009 Jan	- 33.5	- 42.8	- 57.3	14.5	16.7	12.4	47.1	- 38.5	- 42.1	3.8	3.8	5.8	11.2
Feb	- 74.5	- 35.2	- 24.4	- 10.8	4.6	13.2	24.8	- 16.9	- 22.7	5.3	5.3	- 7.1	- 7.8
Mar	- 57.8	- 60.9	- 49.1	- 11.8	- 15.1	- 14.8	- 2.6	- 15.8	- 18.5	3.5	2.8	0.1	1.2
Apr	25.0	7.1	2.2	4.9	18.2	17.3	33.3	- 19.3	- 23.5	3.3	3.1	1.2	- 1.3

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³	Total	of which with maturities of up to 2 years ³	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
End of year or month													
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
46.6	12.6	2.3	1.8	43.0	41.8	25.7	34.9	1,673.2	168.2	675.2	426.0	378.0	2007 July
47.1	13.1	2.3	1.8	42.6	41.1	28.4	32.3	1,665.5	169.2	694.4	423.3	384.6	Aug
49.8	16.5	2.3	1.7	41.3	39.6	36.3	30.3	1,651.5	170.7	703.6	426.5	402.7	Sep
50.5	17.5	2.3	1.7	40.9	38.2	34.6	29.2	1,664.4	179.3	687.5	427.7	394.5	Oct
49.6	18.1	2.3	1.7	46.6	41.9	39.7	29.1	1,658.9	188.3	687.0	427.5	400.4	Nov
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	Dec
49.6	18.9	2.3	1.8	40.0	37.4	42.1	28.8	1,644.1	190.6	679.2	430.8	386.7	2008 Jan
52.3	23.6	2.3	1.8	38.7	37.1	45.9	29.0	1,631.9	189.7	694.5	431.8	389.0	Feb
50.7	23.0	2.3	1.8	40.8	37.6	46.7	27.2	1,622.3	188.1	703.1	447.5	390.9	Mar
50.4	23.5	2.3	1.8	37.5	35.3	55.7	25.4	1,628.2	195.8	729.3	442.8	404.2	Apr
52.0	24.6	2.3	1.8	39.7	36.7	56.0	24.6	1,629.9	201.4	716.8	444.5	401.5	May
50.5	23.4	2.3	1.8	39.4	37.8	63.9	23.8	1,641.4	217.1	679.2	442.6	402.9	June
52.0	25.5	2.3	1.7	37.2	35.2	58.1	23.5	1,644.8	222.2	674.8	443.6	405.0	July
52.3	26.4	2.3	1.7	37.3	36.3	63.1	23.2	1,655.8	224.7	687.9	448.7	424.6	Aug
49.7	25.5	2.3	1.7	38.0	37.5	70.9	22.4	1,642.2	219.9	741.6	445.3	443.0	Sep
46.5	21.8	2.3	1.7	36.6	35.5	69.8	18.6	1,637.0	214.5	747.9	453.9	454.4	Oct
47.1	23.9	2.3	1.7	36.7	34.4	71.0	17.5	1,655.9	242.5	713.2	448.2	460.1	Nov
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	Dec
44.6	19.7	2.4	1.8	35.2	33.0	67.4	15.9	1,614.6	215.8	697.5	462.3	437.1	2009 Jan
45.2	19.3	2.5	1.8	33.6	32.7	74.0	15.4	1,604.9	211.4	686.7	441.5	442.1	Feb
44.0	18.2	2.5	1.8	33.2	32.0	87.7	14.8	1,580.2	201.3	664.6	447.9	482.5	Mar
46.5	21.0	2.5	1.9	32.6	32.0	92.6	14.4	1,579.0	203.6	697.7	430.2	463.3	Apr
Changes ¹													
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	0.1	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	72.9	- 14.8	21.5	- 10.5	12.2	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.3	- 9.4	22.4	14.4	18.5	2005
- 3.9	- 0.2	- 0.1	- 0.2	- 3.9	- 3.1	- 3.2	0.3	34.3	21.7	32.1	27.9	29.2	2006
8.1	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.4	48.7	49.1	42.9	59.1	2007
- 7.5	0.7	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.3	- 32.4	50.7	1.7	39.2	61.1	2008
0.5	0.4	0.0	- 0.0	- 0.3	- 0.7	2.7	- 2.7	- 8.6	2.8	16.4	- 2.9	7.1	2007 Aug
2.9	3.6	- 0.0	- 0.0	- 1.3	- 1.5	7.9	- 1.9	- 7.2	1.6	18.1	4.4	15.7	Sep
0.9	1.1	- 0.0	- 0.0	- 0.4	- 1.4	- 1.7	- 1.1	16.0	10.5	- 11.9	1.7	9.2	Oct
- 1.0	0.5	0.0	- 0.0	5.7	3.7	5.1	- 0.1	- 2.5	8.7	5.0	0.3	5.8	Nov
3.9	4.0	0.1	0.0	- 6.5	- 3.7	- 13.1	- 0.5	- 20.2	- 5.9	- 25.2	1.0	- 3.2	Dec
- 4.4	- 3.8	0.0	- 0.0	- 0.2	- 0.9	15.4	0.2	6.7	8.3	22.8	2.6	- 10.6	2008 Jan
2.9	4.8	- 0.0	- 0.0	- 1.3	- 0.3	3.9	0.2	- 8.9	- 0.7	21.1	1.0	1.8	Feb
- 1.4	- 0.4	- 0.0	0.0	2.3	0.7	0.8	- 1.8	- 3.5	- 1.5	17.9	16.9	1.9	Mar
- 0.3	0.5	- 0.0	- 0.0	- 3.3	- 2.3	9.0	- 1.8	5.5	7.7	23.5	- 3.9	12.0	Apr
1.6	1.1	- 0.0	- 0.0	2.2	1.4	0.2	- 0.8	1.6	4.5	- 12.8	1.8	- 2.9	May
- 1.3	- 1.1	- 0.0	- 0.0	- 0.3	1.1	7.9	- 0.8	14.0	15.8	- 34.1	4.1	0.9	June
1.6	2.1	- 0.0	- 0.0	- 2.2	- 2.6	- 5.8	- 0.3	4.5	5.7	- 5.8	1.5	1.4	July
- 0.4	0.4	- 0.0	- 0.0	0.1	1.1	5.0	- 0.3	2.9	2.3	0.6	3.3	25.1	Aug
- 3.1	- 1.4	- 0.0	- 0.0	0.7	1.3	7.8	- 0.8	- 20.8	- 5.0	44.7	- 4.9	21.6	Sep
- 4.9	- 5.0	0.1	0.0	- 1.4	- 2.0	- 1.2	- 3.8	- 29.2	- 5.5	- 26.6	- 3.8	16.8	Oct
0.9	2.1	0.0	0.0	0.1	- 1.1	2.8	- 1.1	21.6	- 28.1	- 26.6	- 4.3	5.7	Nov
1.3	1.3	0.1	0.0	- 0.1	0.4	- 9.9	- 1.1	- 26.9	- 9.0	- 23.1	17.3	- 12.8	Dec
- 5.5	- 5.7	0.0	0.0	- 1.5	- 1.8	6.3	- 0.5	- 12.5	- 17.7	11.9	- 3.2	- 9.5	2009 Jan
0.7	- 0.3	0.0	0.0	- 1.6	- 0.3	6.6	- 0.5	- 9.5	- 4.7	- 13.0	- 20.8	- 6.5	Feb
- 1.1	- 0.9	0.0	0.0	- 0.3	- 0.6	13.7	- 0.6	- 13.0	- 9.9	- 9.5	8.9	18.7	Mar
2.5	2.8	0.0	0.0	- 0.3	0.4	4.9	- 0.4	- 0.7	2.8	33.4	- 18.2	- 19.3	Apr

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

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

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2008 Nov	1,980	8,049.6	69.8	3,424.1	2,530.5	814.3	4,006.2	556.2	2,723.3	1.4	710.5	157.5	392.0
Dec	1,981	7,956.4	120.4	3,308.2	2,429.5	807.3	3,979.5	519.7	2,707.7	1.5	734.4	156.3	392.0
2009 Jan	1,976	7,970.4	65.8	3,327.2	2,449.9	807.9	4,012.7	544.6	2,715.0	1.4	736.4	166.5	398.2
Feb	1,977	7,910.9	68.3	3,281.8	2,410.6	806.6	3,996.7	523.5	2,715.5	1.2	741.9	165.7	398.3
Mar	1,977	7,840.3	68.1	3,193.5	2,313.8	833.7	3,982.3	541.0	2,693.7	1.2	732.9	169.0	427.4
Apr	1,977	7,864.9	63.9	3,198.8	2,325.1	831.9	4,020.2	549.1	2,705.8	1.2	747.2	169.1	412.9
Commercial banks ⁵													
2009 Mar	272	2,406.9	33.2	956.1	800.0	148.3	1,115.3	271.6	618.8	0.6	221.2	85.9	216.5
Apr	272	2,428.3	23.7	983.2	832.7	144.0	1,136.4	284.7	623.2	0.6	223.3	86.4	198.7
Big banks ⁶													
2009 Mar	5	1,441.1	21.0	591.9	490.8	95.3	564.4	143.2	283.8	0.5	132.9	79.1	184.6
Apr	5	1,460.3	13.6	619.7	523.5	91.5	579.3	157.7	282.4	0.4	133.2	79.7	168.0
Regional banks and other commercial banks													
2009 Mar	164	763.9	10.5	248.2	194.4	51.8	472.8	97.6	290.6	0.1	85.7	6.5	25.8
Apr	164	766.8	8.4	252.6	199.4	51.3	475.1	94.6	296.4	0.1	85.1	6.4	24.3
Branches of foreign banks													
2009 Mar	103	201.9	1.7	115.9	114.7	1.2	78.0	30.8	44.4	0.0	2.6	0.3	6.1
Apr	103	201.3	1.6	111.0	109.8	1.2	82.0	32.4	44.4	0.0	5.0	0.3	6.3
Landesbanken													
2009 Mar	10	1,539.3	2.3	755.5	571.1	173.5	685.3	104.1	450.5	0.1	121.7	28.9	67.4
Apr	10	1,543.6	4.3	743.4	561.8	171.5	697.2	103.4	452.1	0.1	131.0	28.5	70.2
Savings banks													
2009 Mar	434	1,050.5	17.4	271.9	112.3	147.3	722.9	66.8	564.7	0.3	90.7	19.2	19.0
Apr	434	1,052.2	20.2	269.3	108.0	149.9	724.8	65.4	566.8	0.3	92.0	19.2	18.7
Regional institutions of credit cooperatives													
2009 Mar	2	268.9	0.9	172.5	120.8	48.9	67.8	17.8	20.1	0.0	29.5	15.1	12.6
Apr	2	268.5	0.9	170.4	119.1	48.6	68.9	17.6	20.3	0.0	30.5	15.1	13.2
Credit cooperatives													
2009 Mar	1,197	664.9	13.0	192.3	84.7	100.1	428.9	36.3	341.1	0.2	51.0	11.0	19.9
Apr	1,197	667.0	13.5	191.4	82.2	102.3	431.2	35.4	342.6	0.2	52.8	11.0	20.0
Mortgage banks													
2009 Mar	19	824.1	0.6	296.4	191.7	102.2	507.0	15.4	367.3	-	124.1	1.3	18.7
Apr	19	821.1	0.6	293.6	189.6	102.0	506.7	14.4	368.7	-	123.3	1.3	18.9
Building and loan associations													
2009 Mar	25	189.1	0.1	54.3	39.8	14.5	121.5	1.4	108.6	.	11.6	0.3	12.8
Apr	25	187.3	0.1	52.7	37.1	15.6	121.7	1.5	108.6	.	11.6	0.3	12.5
Special purpose banks													
2009 Mar	18	896.6	0.7	494.5	393.4	98.8	333.6	27.6	222.6	-	83.2	7.3	60.5
Apr	18	896.8	0.6	494.9	394.6	98.0	333.3	26.8	223.6	-	82.7	7.2	60.8
Memo item: Foreign banks ⁷													
2009 Mar	150	859.6	8.9	358.0	292.0	63.4	449.8	85.2	278.7	0.2	83.9	6.6	36.3
Apr	150	865.9	5.7	357.8	293.1	62.3	458.7	90.2	278.3	0.2	88.4	6.5	37.3
of which: Banks majority-owned by foreign banks ⁸													
2009 Mar	47	657.6	7.2	242.1	177.3	62.2	371.8	54.4	234.3	0.1	81.3	6.3	30.2
Apr	47	664.6	4.1	246.7	183.3	61.1	376.6	57.8	234.0	0.2	83.4	6.2	31.0

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding ⁴	Bank savings bonds	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	of which			Memo item Liabilities arising from repos ²	Savings deposits ³						
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹	for up to and including 1 year		for more than 1 year ¹	Total						of which At three months' notice
All categories of banks														
2,347.2	410.3	1,936.9	3,056.6	936.5	634.7	802.6	132.4	532.0	422.8	150.7	1,736.7	366.5	542.5	2008 Nov
2,285.8	356.6	1,929.1	3,067.4	926.8	618.5	827.2	113.3	544.1	431.1	150.8	1,692.6	378.2	532.3	Dec
2,269.8	408.1	1,861.7	3,106.7	1,008.2	569.0	831.9	120.0	548.0	434.9	149.6	1,699.5	376.7	517.7	2009 Jan
2,242.5	410.7	1,831.8	3,099.9	1,012.6	548.2	838.1	116.8	553.4	440.4	147.6	1,679.2	366.5	522.7	Feb
2,161.4	405.1	1,756.3	3,090.4	1,017.7	533.0	838.0	123.5	557.0	443.2	144.6	1,657.2	370.2	561.1	Mar
2,187.0	381.8	1,805.2	3,128.4	1,032.6	553.9	841.0	144.9	560.4	445.7	140.6	1,645.2	363.3	541.0	Apr
Commercial banks ⁵														
781.9	259.2	522.8	1,027.7	494.3	217.2	174.1	56.1	117.6	86.3	24.4	228.5	116.2	252.5	2009 Mar
806.1	228.7	577.4	1,047.0	485.1	243.1	176.4	68.0	117.8	86.8	24.6	228.9	116.4	229.9	Apr
Big banks ⁶														
466.9	162.2	304.7	555.6	247.1	120.8	112.5	49.7	66.6	60.8	8.6	183.9	73.3	161.3	2009 Mar
490.9	148.9	342.0	570.9	234.6	146.4	114.2	60.6	67.1	61.3	8.6	185.6	73.3	139.5	Apr
Regional banks and other commercial banks														
169.2	48.3	120.9	427.9	225.2	83.6	52.3	6.4	51.0	25.4	15.7	44.6	37.1	85.1	2009 Mar
173.5	54.4	119.0	429.0	225.9	83.7	52.8	7.4	50.7	25.4	15.9	43.4	37.1	83.9	Apr
Branches of foreign banks														
145.8	48.6	97.2	44.3	21.9	12.9	9.3	0.0	0.0	0.0	0.2	0.0	5.8	6.1	2009 Mar
141.8	25.4	116.4	47.1	24.5	12.9	9.4	0.0	0.0	0.0	0.2	0.0	5.9	6.5	Apr
Landesbanken														
490.9	71.1	419.8	432.5	77.1	127.8	210.8	62.0	14.4	14.2	2.5	460.1	73.3	82.6	2009 Mar
486.3	66.8	419.5	444.0	84.4	132.2	210.7	70.2	14.3	13.4	2.4	459.6	65.4	88.3	Apr
Savings banks														
200.5	24.6	175.9	707.7	258.8	76.1	14.3	–	269.9	209.1	88.6	38.5	56.6	47.2	2009 Mar
198.8	23.4	175.5	711.1	269.6	70.2	14.4	–	271.5	211.2	85.3	37.2	56.7	48.3	Apr
Regional institutions of credit cooperatives														
142.4	30.0	112.3	44.8	12.1	14.0	16.9	5.2	–	–	1.8	52.7	11.4	17.7	2009 Mar
140.5	28.9	111.6	45.2	12.0	14.8	16.7	5.4	–	–	1.8	53.7	11.4	17.7	Apr
Credit cooperatives														
100.9	4.3	96.6	460.6	166.7	85.2	27.9	–	154.3	132.8	26.5	35.5	38.9	29.0	2009 Mar
101.7	4.8	96.9	463.1	173.7	80.1	27.8	–	155.9	133.5	25.7	34.1	39.0	29.1	Apr
Mortgage banks														
231.4	5.9	225.5	188.4	3.6	7.7	176.6	–	0.5	0.5	0.0	360.4	21.2	22.7	2009 Mar
237.9	11.1	226.8	188.2	3.6	7.2	176.9	–	0.5	0.5	0.0	351.1	21.2	22.7	Apr
Building and loan associations														
25.5	2.0	23.5	126.1	0.3	2.0	122.9	–	0.3	0.3	0.6	8.4	7.3	21.8	2009 Mar
25.6	1.7	23.9	125.9	0.3	2.0	122.7	–	0.3	0.3	0.6	7.0	7.3	21.6	Apr
Special purpose banks														
188.0	8.0	180.0	102.6	4.8	3.1	94.5	0.1	–	–	0.2	473.2	45.3	87.5	2009 Mar
190.0	16.3	173.7	103.9	4.1	4.3	95.3	1.3	–	–	0.2	473.6	46.0	83.4	Apr
Memo item: Foreign banks ⁷														
297.0	109.3	187.8	374.6	185.7	79.0	81.3	24.5	18.6	18.3	10.0	85.3	42.1	60.5	2009 Mar
299.7	82.0	217.7	379.7	163.1	104.8	82.8	26.0	19.1	18.9	9.8	84.3	42.2	60.0	Apr
of which: Banks majority-owned by foreign banks ⁸														
151.3	60.7	90.6	330.3	163.8	66.2	72.0	24.5	18.5	18.3	9.8	85.3	36.3	54.4	2009 Mar
157.9	56.7	101.2	332.6	138.6	91.9	73.4	26.0	19.1	18.8	9.6	84.3	36.3	53.5	Apr

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,6				
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
End of year or month *													
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2007 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
2007 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
2008 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
2008 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
2008 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
2008 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
2008 June	13.3	54.7	1,773.8	1,224.3	0.0	37.2	512.3	1.9	3,011.5	2,681.9	1.1	3.6	324.8
2008 July	13.6	41.2	1,766.2	1,218.9	–	37.5	509.8	1.9	3,018.8	2,690.2	1.1	2.8	324.8
2008 Aug	13.7	48.2	1,785.7	1,232.3	–	38.9	514.6	1.9	3,045.3	2,692.1	1.1	2.9	349.3
2008 Sep	13.4	68.5	1,823.5	1,279.2	0.0	38.0	506.3	1.9	3,044.8	2,698.6	1.0	2.5	342.7
2008 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
2008 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
2008 Dec	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009 Jan	13.5	51.8	1,893.6	1,327.3	0.0	54.5	511.8	1.9	3,097.3	2,718.9	1.1	3.1	374.3
2009 Feb	13.4	54.4	1,865.5	1,299.3	0.0	52.2	514.0	1.9	3,091.2	2,709.8	0.9	3.2	377.2
2009 Mar	13.5	54.1	1,835.7	1,255.7	0.0	35.9	544.2	1.7	3,101.4	2,720.6	0.9	3.7	376.2
2009 Apr	14.9	48.5	1,819.9	1,243.3	0.0	32.5	544.1	1.7	3,124.3	2,725.1	0.9	5.4	392.9
Changes *													
2000	– 1.1	+ 5.1	+ 83.6	+ 21.7	– 0.0	+ 7.6	+ 54.3	– 0.3	+ 100.7	+ 83.7	– 0.5	– 0.8	+ 19.0
2001	– 1.4	+ 5.5	+ 34.6	+ 20.1	– 0.0	+ 21.3	+ 35.8	– 0.9	+ 11.9	+ 40.8	– 1.6	+ 1.6	+ 0.3
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	+ 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2007 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
2007 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
2008 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
2008 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
2008 Apr	– 0.3	– 15.7	+ 24.0	+ 18.7	–	+ 1.6	+ 3.7	+ 0.0	+ 49.8	+ 11.7	– 0.1	– 0.2	+ 38.4
2008 May	+ 0.2	– 3.6	+ 24.6	+ 13.9	+ 0.0	+ 1.9	+ 8.8	– 0.0	– 15.1	– 1.7	– 0.0	+ 1.2	– 14.5
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 Dec	+ 3.0	+ 47.8	– 51.3	– 49.7	–	– 1.8	+ 0.3	+ 0.0	+ 23.2	– 9.7	+ 0.1	+ 1.1	+ 31.7
2009 Jan	– 3.9	– 50.8	+ 31.9	+ 29.2	+ 0.0	– 1.3	+ 4.0	– 0.1	+ 26.2	+ 20.0	– 0.1	– 0.1	+ 6.4
2009 Feb	– 0.1	+ 2.6	– 28.1	– 28.0	– 0.0	– 2.3	+ 2.2	+ 0.0	– 6.1	– 9.1	– 0.1	+ 0.2	+ 2.9
2009 Mar	+ 0.0	– 0.3	– 29.8	– 43.6	–	– 16.3	+ 30.1	– 0.2	+ 9.2	+ 9.8	– 0.0	+ 0.4	– 1.0
2009 Apr	+ 1.5	– 5.5	– 15.9	– 12.4	–	– 3.3	– 0.1	– 0.0	+ 22.8	+ 4.5	+ 0.0	+ 1.7	+ 16.7

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

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

IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight de-positions 11	Time deposits 13,16	Savings de-positions 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	51.4	108.9	1,393.0	141.6	1,251.4	0.0	19.7	2,551.3	800.8	1,085.7	548.1	116.7	36.4	2007 Nov
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007 Dec
-	51.9	110.5	1,393.3	136.9	1,256.4	0.0	44.0	2,587.3	785.1	1,130.6	550.5	121.1	33.6	2008 Jan
-	51.4	110.5	1,394.9	139.2	1,255.7	0.0	43.6	2,601.7	784.9	1,147.5	547.6	121.7	33.6	2008 Feb
-	50.8	111.9	1,432.6	142.8	1,289.7	0.0	42.8	2,601.9	786.3	1,150.0	543.8	121.8	33.2	2008 Mar
-	50.4	111.0	1,439.6	132.6	1,306.9	0.0	42.7	2,620.8	779.4	1,178.8	539.8	122.8	33.1	2008 Apr
-	50.2	110.8	1,443.2	133.5	1,309.6	0.0	42.5	2,636.4	782.6	1,193.5	536.3	124.0	33.1	2008 May
-	49.2	106.7	1,448.6	134.8	1,313.8	0.0	41.6	2,646.4	793.1	1,194.4	533.5	125.4	32.9	2008 June
-	49.7	110.5	1,438.6	122.5	1,316.1	0.0	41.9	2,644.7	768.2	1,221.5	527.9	127.1	32.5	2008 July
-	49.3	110.2	1,446.4	124.6	1,321.8	0.0	42.3	2,660.4	771.9	1,236.7	523.6	128.1	32.5	2008 Aug
-	48.4	108.2	1,528.8	151.4	1,377.4	0.0	42.0	2,676.0	784.7	1,242.4	519.3	129.6	32.3	2008 Sep
-	48.1	108.8	1,641.8	162.0	1,479.7	0.0	43.2	2,719.2	812.8	1,252.5	520.8	133.1	32.3	2008 Oct
-	47.8	108.4	1,595.2	155.9	1,439.3	0.0	43.2	2,748.8	832.8	1,257.9	523.4	134.7	32.2	2008 Nov
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008 Dec
-	46.9	115.6	1,532.6	155.0	1,377.6	0.0	41.9	2,799.9	884.4	1,242.7	539.0	133.8	31.9	2009 Jan
-	46.5	116.4	1,509.5	159.0	1,350.4	0.0	42.0	2,820.0	912.1	1,231.8	544.3	131.9	31.8	2009 Feb
-	46.4	119.5	1,455.9	138.3	1,317.7	0.0	40.6	2,817.3	914.0	1,226.4	547.8	129.1	30.9	2009 Mar
-	45.5	119.1	1,458.0	153.2	1,304.8	0.0	39.6	2,839.6	932.2	1,231.1	551.1	125.2	31.1	2009 Apr
Changes *														
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 0.2	+ 0.9	+ 16.1	+ 8.5	+ 7.6	- 0.0	- 0.1	+ 44.1	+ 30.4	+ 14.2	- 3.1	+ 2.6	- 0.1	2007 Nov
-	- 0.3	+ 0.6	+ 85.6	- 19.5	+ 105.1	-	+ 0.3	+ 27.9	- 20.9	+ 39.7	+ 7.3	+ 1.7	+ 0.1	2007 Dec
-	- 0.7	+ 1.1	- 101.0	+ 14.9	- 115.9	- 0.0	- 1.1	+ 8.0	+ 5.0	+ 5.2	- 4.9	+ 2.7	- 0.1	2008 Jan
-	- 0.5	- 0.0	+ 1.6	+ 2.2	- 0.6	- 0.0	- 0.5	+ 14.5	- 0.1	+ 16.9	- 2.9	+ 0.6	+ 0.0	2008 Feb
-	- 0.5	+ 1.4	+ 37.7	+ 3.7	+ 34.0	-	- 0.7	+ 0.4	+ 1.4	+ 2.7	- 3.7	+ 0.0	- 0.4	2008 Mar
-	- 0.5	+ 0.1	+ 8.0	- 9.7	+ 17.8	+ 0.0	- 0.1	+ 18.7	- 7.2	+ 28.8	- 4.1	+ 1.1	- 0.1	2008 Apr
-	- 0.2	- 0.1	+ 3.8	+ 1.0	+ 2.9	+ 0.0	- 0.2	+ 15.6	+ 3.1	+ 14.7	- 3.5	+ 1.2	- 0.0	2008 May
-	- 1.0	+ 0.3	+ 5.5	+ 1.3	+ 4.2	+ 0.0	- 0.9	+ 9.9	+ 10.5	+ 0.9	- 2.9	+ 1.4	- 0.2	2008 June
-	+ 0.5	+ 4.4	+ 3.0	- 9.7	+ 12.7	- 0.0	+ 0.3	- 1.7	- 24.9	+ 27.1	- 5.6	+ 1.7	- 0.5	2008 July
-	- 0.4	- 0.3	+ 13.7	+ 2.2	+ 11.6	-	+ 0.4	+ 15.7	+ 3.8	+ 15.2	- 4.3	+ 1.0	+ 0.0	2008 Aug
-	- 1.0	- 2.0	+ 82.3	+ 26.8	+ 55.5	-	- 0.3	+ 15.5	+ 12.8	+ 5.7	- 4.4	+ 1.4	- 0.2	2008 Sep
-	- 0.3	+ 0.5	+ 113.0	+ 11.1	+ 101.9	- 0.0	+ 1.2	+ 43.2	+ 28.1	+ 10.1	+ 1.5	+ 3.5	- 0.1	2008 Oct
-	- 0.3	- 0.3	- 30.7	- 3.3	- 27.4	+ 0.0	+ 0.0	+ 34.3	+ 20.0	+ 10.1	+ 2.6	+ 1.7	- 0.0	2008 Nov
-	- 0.6	+ 2.8	- 12.7	- 17.4	+ 4.7	- 0.0	- 1.6	+ 33.5	+ 1.8	+ 19.2	+ 11.8	+ 0.6	+ 0.1	2008 Dec
-	- 0.3	+ 4.4	- 49.9	+ 16.5	- 66.4	- 0.0	+ 0.3	+ 18.5	+ 49.7	- 33.5	+ 3.8	- 1.5	- 0.4	2009 Jan
-	- 0.3	+ 0.7	- 23.1	+ 4.0	- 27.1	-	+ 0.1	+ 20.2	+ 27.7	- 10.9	+ 5.3	- 2.0	- 0.1	2009 Feb
-	- 0.6	+ 3.2	- 53.6	- 20.7	- 32.8	- 0.0	- 1.4	- 3.0	+ 1.9	- 6.1	+ 3.5	- 2.4	- 0.9	2009 Mar
-	- 0.9	- 0.4	+ 1.8	+ 14.9	- 13.2	+ 0.0	- 1.0	+ 22.3	+ 34.9	- 12.0	+ 3.3	- 3.9	+ 0.2	2009 Apr

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

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

IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 4	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2007 Nov	0.5	1,448.2	1,119.1	817.3	301.7	15.2	313.9	0.6	919.6	503.4	212.1	291.3	27.0	389.3
Dec	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008 Jan	0.3	1,438.2	1,113.1	814.1	298.9	11.7	313.4	2.1	921.4	513.3	215.3	298.0	24.4	383.7
Feb	0.4	1,436.6	1,107.9	803.7	304.3	15.8	312.9	2.0	934.3	526.3	225.5	300.8	25.2	382.8
Mar	0.4	1,446.0	1,116.7	810.0	306.7	18.2	311.1	2.0	940.1	527.5	226.7	300.7	19.6	393.1
Apr	0.4	1,466.2	1,140.2	829.7	310.6	16.7	309.3	2.0	939.4	535.3	226.2	309.1	17.7	386.5
May	0.4	1,457.7	1,118.4	805.0	313.5	21.5	317.8	2.1	945.1	544.8	229.9	314.8	18.5	381.8
June	0.5	1,453.6	1,108.0	790.9	317.1	28.3	317.2	1.9	929.1	526.2	194.2	332.0	19.3	383.6
July	0.6	1,445.9	1,096.0	766.6	329.5	32.2	317.7	1.9	929.5	533.3	196.0	337.3	18.2	378.0
Aug	0.5	1,444.6	1,093.5	754.7	338.8	32.5	318.6	2.0	949.7	554.6	203.1	351.5	17.3	377.8
Sep	0.4	1,521.0	1,171.1	814.7	356.4	32.1	317.8	2.0	967.1	569.7	203.4	366.3	18.5	378.9
Oct	0.8	1,571.1	1,232.6	859.9	372.7	27.3	311.3	2.0	990.1	597.4	208.6	388.8	17.0	375.6
Nov	0.7	1,509.6	1,181.4	807.5	373.9	21.5	306.7	2.0	961.6	574.4	183.8	390.5	12.8	374.4
Dec	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009 Jan	0.4	1,433.6	1,122.7	743.9	378.8	14.8	296.1	1.9	915.4	541.1	153.8	387.3	12.2	362.1
Feb	0.4	1,416.2	1,111.4	733.1	378.3	12.2	292.6	1.9	905.6	529.5	141.1	388.4	11.3	364.7
Mar	0.5	1,357.7	1,058.2	686.2	372.0	10.0	289.5	1.9	880.9	514.4	135.4	379.1	9.8	356.6
Apr	0.4	1,378.9	1,081.8	713.6	368.2	9.2	287.9	1.9	896.0	530.1	147.2	382.9	11.6	354.3
Changes *														
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2007 Nov	+ 0.1	+ 16.2	+ 11.5	+ 9.2	+ 2.3	- 0.1	+ 4.8	+ 0.0	+ 27.2	+ 21.3	+ 17.4	+ 3.9	+ 4.9	+ 1.0
Dec	- 0.1	- 14.0	- 12.6	- 13.4	+ 0.8	- 1.8	+ 0.4	+ 0.0	- 10.7	- 10.1	- 14.5	+ 4.4	+ 0.6	- 1.1
2008 Jan	- 0.0	+ 6.6	+ 9.1	+ 11.9	- 2.8	- 1.7	- 0.7	+ 0.2	+ 15.6	+ 21.9	+ 18.5	+ 3.4	- 2.9	- 3.4
Feb	+ 0.0	+ 3.5	- 0.2	- 7.2	+ 7.0	+ 4.1	- 0.3	- 0.0	+ 17.9	+ 16.5	+ 11.6	+ 5.0	+ 1.0	+ 0.3
Mar	+ 0.1	+ 19.8	+ 18.7	+ 12.8	+ 5.8	+ 2.5	- 1.4	- 0.0	+ 15.8	+ 8.7	+ 3.9	+ 4.8	- 5.1	+ 12.2
Apr	- 0.0	+ 17.7	+ 20.7	+ 16.9	+ 3.8	- 1.6	- 1.4	- 0.0	- 2.9	+ 6.6	- 0.3	+ 6.8	- 2.0	- 7.4
May	+ 0.1	- 6.8	- 20.0	- 25.0	+ 5.0	+ 4.8	+ 8.4	+ 0.1	+ 5.4	+ 9.2	+ 3.6	+ 5.5	+ 0.8	- 4.6
June	+ 0.0	+ 2.8	- 3.5	- 10.7	+ 7.2	+ 6.8	- 0.5	- 0.1	- 12.4	- 14.9	- 34.8	+ 20.0	+ 0.9	+ 1.5
July	+ 0.2	- 9.2	- 13.5	- 25.2	+ 11.7	+ 3.9	+ 0.4	- 0.0	- 1.4	+ 5.7	+ 1.4	+ 4.3	- 1.1	- 6.0
Aug	- 0.1	- 15.5	- 16.4	- 20.7	+ 4.3	+ 0.2	+ 0.7	+ 0.1	+ 7.0	+ 11.5	+ 4.7	+ 6.9	- 1.1	- 3.4
Sep	- 0.1	+ 65.8	+ 67.5	+ 53.7	+ 13.7	- 0.4	- 1.3	+ 0.0	+ 9.2	+ 8.9	- 1.5	+ 10.3	+ 1.1	- 0.7
Oct	+ 0.4	+ 9.5	+ 21.6	+ 19.2	+ 2.5	- 5.0	- 7.2	+ 0.0	- 10.3	+ 3.6	- 1.1	+ 4.7	- 2.0	- 11.8
Nov	- 0.2	- 53.9	- 43.8	- 46.5	+ 2.8	- 5.7	- 4.9	- 0.0	- 12.5	- 7.4	- 10.3	+ 2.9	- 4.2	- 0.9
Dec	- 0.3	- 31.8	- 19.9	- 22.1	+ 2.2	- 5.9	- 6.0	- 0.1	- 27.1	- 25.2	- 27.6	+ 2.4	+ 0.2	- 2.0
2009 Jan	+ 0.1	- 39.9	- 34.8	- 39.1	+ 4.2	- 0.8	- 4.2	+ 0.1	- 15.8	- 5.3	- 1.5	- 3.9	- 0.7	- 9.7
Feb	- 0.0	- 19.3	- 13.5	- 12.0	- 1.5	- 3.1	- 2.7	+ 0.0	- 12.8	- 13.6	- 13.3	- 0.4	- 0.9	+ 1.8
Mar	+ 0.1	- 42.4	- 37.7	- 38.1	+ 0.4	- 2.2	- 2.5	- 0.0	- 9.8	- 3.7	- 3.2	- 0.5	- 1.5	- 4.7
Apr	- 0.1	+ 18.4	+ 21.3	+ 26.0	- 4.7	- 0.8	- 2.1	- 0.0	+ 13.0	+ 14.5	+ 11.6	+ 2.9	+ 1.5	- 3.1

* 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 Up to December 1998, foreign

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

Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Memo item Fiduciary loans 4	Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4			
				Total 7	Short- term 7	Medium and long- term			Total 7	Short- term 7	Medium and long- term				
End of year or month *															
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999	
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000	
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001	
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
5.7	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	2007 Nov	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	Dec	
25.0	50.9	784.6	205.1	579.5	465.6	113.9	0.2	318.5	100.2	218.3	115.7	102.6	3.1	2008 Jan	
25.0	50.2	787.8	200.4	587.4	473.8	113.6	0.2	330.5	94.1	236.4	135.7	100.7	3.0	Feb	
24.2	49.8	791.6	229.5	562.1	449.4	112.7	0.3	327.6	100.5	227.2	129.6	97.5	2.8	Mar	
24.5	49.7	830.8	216.1	614.7	501.7	113.1	0.3	334.1	98.2	236.0	139.0	97.0	2.8	Apr	
24.4	49.8	823.2	230.4	592.7	481.1	111.6	0.3	326.0	94.4	231.6	131.7	99.9	2.8	May	
24.4	49.7	769.2	230.7	538.5	431.6	106.9	0.3	313.9	101.2	212.7	114.2	98.5	2.7	June	
23.7	49.8	746.6	198.8	547.7	439.8	107.9	0.3	328.7	100.7	228.0	130.9	97.2	2.6	July	
24.4	49.9	748.0	171.6	576.5	465.4	111.1	0.3	337.6	103.8	233.8	136.4	97.4	2.6	Aug	
24.7	48.6	815.2	258.3	556.9	436.1	120.8	0.3	323.3	101.1	222.2	125.6	96.6	2.5	Sep	
26.3	49.2	780.1	243.5	536.6	415.1	121.5	0.3	325.3	103.6	221.7	117.9	103.8	2.7	Oct	
26.5	49.0	752.0	254.4	497.6	369.7	127.9	0.3	307.8	103.7	204.1	101.4	102.7	2.6	Nov	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	Dec	
25.9	50.9	737.2	253.1	484.1	359.6	124.6	0.3	306.8	123.8	183.0	82.4	100.7	2.6	2009 Jan	
26.1	49.4	733.1	251.7	481.4	356.7	124.6	0.3	279.9	100.5	179.4	78.5	100.9	2.5	Feb	
24.1	49.5	705.4	266.8	438.7	315.7	122.9	0.3	263.0	103.7	169.3	71.3	98.0	2.5	Mar	
24.2	50.0	729.0	228.6	500.4	378.6	121.8	0.3	288.7	100.4	188.4	91.5	96.9	2.4	Apr	
Changes *															
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000	
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001	
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002	
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003	
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 0.1	-	- 23.6	+ 0.3	- 23.9	- 18.7	- 5.2	-	+ 22.4	+ 7.3	+ 15.1	+ 17.3	- 2.2	- 0.2	2007 Nov	
+ 0.0	+ 0.3	- 28.2	- 42.3	+ 14.1	+ 14.9	- 0.9	+ 0.0	- 23.0	- 21.7	- 1.2	- 0.6	- 0.6	- 0.1	Dec	
+ 0.1	+ 2.2	+ 46.6	+ 40.7	+ 5.9	+ 5.0	+ 1.0	+ 0.0	+ 16.0	+ 24.3	- 8.3	- 6.5	- 1.8	- 0.0	2008 Jan	
+ 0.0	- 0.4	+ 7.4	- 3.4	+ 10.7	+ 10.7	+ 0.0	-	+ 13.9	- 5.7	+ 19.5	+ 20.7	- 1.2	- 0.1	Feb	
- 0.7	+ 0.7	+ 11.5	+ 31.0	- 19.6	- 19.4	- 0.2	+ 0.0	+ 0.9	+ 7.3	- 6.4	- 4.8	- 1.6	- 0.2	Mar	
+ 0.2	- 0.2	+ 38.2	- 14.2	+ 52.4	+ 51.3	+ 1.1	+ 0.0	+ 5.9	- 2.8	+ 8.6	+ 9.6	- 0.9	- 0.0	Apr	
- 0.1	+ 0.0	- 3.7	+ 16.2	- 19.9	- 20.7	+ 0.8	+ 0.0	- 10.3	- 5.7	- 4.5	- 7.2	+ 2.7	- 0.0	May	
+ 0.0	+ 0.2	- 48.9	+ 1.0	- 49.9	- 47.8	- 2.1	+ 0.0	- 10.8	+ 7.0	- 17.9	- 17.0	- 0.9	- 0.1	June	
- 0.7	- 0.1	- 23.6	- 32.2	+ 8.5	+ 7.6	+ 1.0	+ 0.0	+ 14.4	- 0.6	+ 15.0	+ 16.6	- 1.6	- 0.0	July	
+ 0.7	- 0.4	- 11.1	- 29.7	+ 18.6	+ 16.2	+ 2.4	+ 0.0	+ 6.4	+ 2.1	+ 4.2	+ 5.4	- 1.1	- 0.0	Aug	
+ 0.4	- 1.7	+ 59.5	+ 85.7	- 26.2	- 35.3	+ 9.1	- 0.0	- 17.7	- 3.1	- 14.6	- 12.7	- 1.9	- 0.1	Sep	
+ 1.6	- 0.8	- 61.4	- 22.2	- 39.2	- 40.1	+ 0.9	+ 0.0	- 13.0	+ 0.1	- 13.2	- 13.3	+ 0.1	+ 0.1	Oct	
+ 0.2	+ 0.1	- 26.4	+ 11.0	- 37.3	- 44.0	+ 6.6	- 0.0	- 10.4	+ 2.9	- 13.3	- 13.5	+ 0.2	- 0.1	Nov	
- 1.0	- 2.6	- 38.1	- 31.8	- 6.3	- 4.2	- 2.1	- 0.0	- 7.6	- 9.8	+ 2.2	+ 3.4	- 1.2	- 0.1	Dec	
+ 0.3	+ 4.6	+ 18.3	+ 32.1	- 13.8	- 12.9	- 0.9	- 0.0	+ 14.2	+ 30.4	- 16.3	- 14.8	- 1.4	+ 0.1	2009 Jan	
+ 0.3	- 1.6	- 5.9	- 1.8	- 4.0	- 3.8	- 0.2	- 0.0	- 27.4	- 23.4	- 4.0	- 3.9	- 0.1	- 0.1	Feb	
- 1.6	+ 0.8	- 17.5	+ 17.9	- 35.4	- 35.3	- 0.0	- 0.0	- 3.1	+ 4.0	- 7.1	- 6.0	- 1.1	- 0.1	Mar	
+ 0.0	+ 0.3	+ 22.5	- 37.8	+ 60.3	+ 60.8	- 0.5	-	+ 14.8	- 3.4	+ 18.1	+ 19.8	- 1.6	- 0.1	Apr	

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

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

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

€ billion

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term		
			to enterprises and households 1			to general government			Total	to enter-	
	including negotiable money market paper, securities, equalisation claims	excluding	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills			Total	Total
End of year or month *											
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2007 Nov	2,971.5	2,642.5	329.1	296.7	296.1	0.6	32.4	30.8	1.6	2,642.4	2,161.6
Dec	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008 Jan	2,998.5	2,654.4	341.7	310.0	309.1	0.9	31.8	30.5	1.3	2,656.7	2,188.9
Feb	2,993.2	2,659.9	348.3	317.6	316.7	0.9	30.7	29.4	1.2	2,644.9	2,173.1
Mar	3,009.0	2,667.3	359.5	329.7	328.8	0.8	29.8	28.2	1.6	2,649.5	2,177.1
Apr	3,058.8	2,679.1	366.6	332.5	331.7	0.8	34.1	32.8	1.2	2,692.3	2,212.7
May	3,043.7	2,677.4	363.1	332.6	331.5	1.1	30.5	28.4	2.1	2,680.7	2,201.4
June	3,011.5	2,683.0	371.0	338.9	337.8	1.1	32.1	29.6	2.5	2,640.5	2,178.7
July	3,018.8	2,691.2	374.4	340.5	339.9	0.6	34.0	31.8	2.1	2,644.3	2,184.7
Aug	3,045.3	2,693.2	369.9	335.0	334.3	0.7	34.9	32.8	2.1	2,675.4	2,218.7
Sep	3,044.8	2,699.6	378.5	345.9	345.0	0.9	32.6	31.1	1.6	2,666.2	2,221.6
Oct	3,045.1	2,704.4	374.5	337.9	337.5	0.4	36.7	34.8	1.9	2,670.6	2,225.5
Nov	3,044.6	2,706.6	375.8	341.3	340.9	0.4	34.5	32.9	1.6	2,668.8	2,226.4
Dec	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009 Jan	3,097.3	2,719.9	395.2	353.9	353.2	0.7	41.4	39.0	2.4	2,702.0	2,260.4
Feb	3,091.2	2,710.7	386.9	344.0	343.6	0.5	42.8	40.1	2.8	2,704.3	2,266.9
Mar	3,101.4	2,721.5	410.5	368.3	367.9	0.4	42.2	39.0	3.3	2,690.9	2,256.7
Apr	3,124.3	2,726.0	408.5	362.5	362.1	0.4	46.0	41.0	5.0	2,715.8	2,276.8
Changes *											
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2007 Nov	- 1.7	- 0.5	- 5.4	- 5.3	- 5.2	- 0.0	- 0.1	- 0.1	- 0.0	+ 3.6	+ 4.9
Dec	+ 3.4	+ 6.2	+ 2.1	+ 5.1	+ 5.4	- 0.2	- 3.1	- 2.6	- 0.4	+ 1.4	+ 5.9
2008 Jan	+ 22.7	+ 4.9	+ 10.6	+ 8.2	+ 7.6	+ 0.5	+ 2.4	+ 2.3	+ 0.1	+ 12.2	+ 20.5
Feb	- 5.3	+ 5.5	+ 6.8	+ 7.9	+ 7.9	+ 0.1	- 1.1	- 1.0	- 0.1	- 12.1	- 16.0
Mar	+ 15.9	+ 7.4	+ 11.2	+ 12.0	+ 12.2	- 0.1	- 0.8	- 1.2	+ 0.4	+ 4.6	+ 4.0
Apr	+ 49.8	+ 11.6	+ 7.3	+ 2.8	+ 2.8	- 0.0	+ 4.4	+ 4.6	- 0.2	+ 42.5	+ 35.6
May	- 15.1	- 1.8	- 3.6	+ 0.1	- 0.2	+ 0.3	- 3.6	- 4.5	+ 0.8	- 11.5	- 11.3
June	- 32.1	+ 5.6	+ 7.9	+ 6.2	+ 6.3	- 0.1	+ 1.7	+ 1.2	+ 0.4	- 40.0	- 22.6
July	+ 6.8	+ 7.7	+ 3.4	+ 1.6	+ 2.0	- 0.4	+ 1.8	+ 2.2	- 0.4	+ 3.4	+ 5.6
Aug	+ 26.6	+ 2.1	- 4.6	- 5.5	- 5.6	+ 0.1	+ 0.9	+ 0.9	- 0.0	+ 31.2	+ 34.1
Sep	- 0.5	+ 6.4	+ 8.7	+ 10.9	+ 10.7	+ 0.1	- 2.2	- 1.7	- 0.5	- 9.2	+ 2.8
Oct	+ 0.4	+ 4.8	- 3.1	- 7.1	- 6.6	- 0.5	+ 4.0	+ 3.7	+ 0.3	+ 3.4	+ 3.0
Nov	- 0.5	+ 2.2	+ 1.3	+ 3.4	+ 3.5	- 0.0	- 2.1	- 1.9	- 0.2	- 1.7	+ 0.9
Dec	+ 23.2	- 9.6	- 2.8	- 3.8	- 5.6	+ 1.8	+ 1.0	+ 1.6	- 0.6	+ 26.0	+ 26.9
2009 Jan	+ 26.2	+ 19.8	+ 21.0	+ 15.1	+ 16.7	- 1.5	+ 5.8	+ 4.4	+ 1.4	+ 5.2	+ 3.9
Feb	- 6.1	- 9.2	- 8.3	- 9.8	- 9.6	- 0.2	+ 1.5	+ 1.1	+ 0.4	+ 2.3	+ 6.5
Mar	+ 9.2	+ 9.7	+ 23.6	+ 24.2	+ 24.3	- 0.1	- 0.6	- 1.1	+ 0.5	- 14.4	- 11.3
Apr	+ 22.8	+ 4.5	- 2.0	- 5.8	- 5.7	- 0.0	+ 3.7	+ 2.0	+ 1.7	+ 24.9	+ 20.2

* 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 Up to December 1998, including loans to domestic building and loan associations. — 2 Up to December 1998,

including fiduciary loans (see also footnote 9). — 3 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity). — 4 From 1999, including small amounts of medium-term series of bills. — 5 From 1999, breakdown of securities by medium

lending 2,5												Period
prises and households 1,2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008
1,983.5	203.1	1,780.4	178.1	46.9	480.8	332.0	32.0	300.0	148.7	–	4.6	2007 Nov
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	Dec
1,988.3	209.5	1,778.8	200.6	47.4	467.9	326.6	31.5	295.1	141.3	–	4.5	2008 Jan
1,989.8	210.5	1,779.4	183.3	46.9	471.8	324.0	32.9	291.1	147.8	–	4.5	Feb
1,987.5	211.5	1,776.1	189.6	46.3	472.4	322.7	33.6	289.1	149.7	–	4.5	Mar
1,991.6	211.9	1,779.7	221.1	45.9	479.6	323.0	34.0	289.0	156.6	–	4.5	Apr
1,995.2	212.1	1,783.2	206.2	45.7	479.3	322.3	33.5	288.8	157.0	–	4.5	May
1,995.9	213.3	1,782.6	182.8	44.7	461.8	319.8	32.4	287.3	142.0	–	4.5	June
2,001.8	213.3	1,788.4	182.9	45.2	459.7	317.8	32.1	285.7	141.9	–	4.5	July
2,009.9	215.6	1,794.3	208.8	44.9	456.7	316.2	31.7	284.6	140.5	–	4.4	Aug
2,009.8	215.4	1,794.4	211.9	44.0	444.6	313.7	31.0	282.8	130.9	–	4.4	Sep
2,020.3	218.1	1,802.1	205.3	43.6	445.0	311.9	29.8	282.1	133.2	–	4.5	Oct
2,021.5	218.7	1,802.8	204.9	43.3	442.4	311.3	29.9	281.4	131.2	–	4.5	Nov
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	Dec
2,022.5	222.9	1,799.5	238.0	42.5	441.6	305.3	29.7	275.6	136.3	–	4.4	2009 Jan
2,024.7	225.8	1,799.0	242.2	42.2	437.4	302.4	29.2	273.2	135.0	–	4.4	Feb
2,015.5	224.4	1,791.1	241.1	42.0	434.3	299.2	28.8	270.4	135.1	–	4.4	Mar
2,023.4	229.0	1,794.4	253.5	41.1	439.0	299.5	29.2	270.3	139.4	–	4.4	Apr
Changes *												
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	– 7.7	– 3.8	– 0.4	– 3.5	– 3.1	– 0.8	– 0.3	2000
+ 41.9	– 2.8	+ 44.7	– 9.8	– 1.2	– 35.4	– 16.5	– 5.5	– 10.9	+ 10.1	– 29.1	– 0.4	2001
+ 26.6	– 2.1	+ 28.7	– 19.0	– 1.6	– 3.4	– 23.1	+ 1.0	– 24.1	+ 20.7	– 1.0	– 0.5	2002
+ 17.9	+ 0.2	+ 17.8	– 1.9	+ 2.6	– 5.9	– 16.1	+ 4.9	– 21.0	+ 11.2	– 1.0	– 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	– 13.8	– 0.9	– 12.9	+ 34.3	– 1.1	– 0.6	2004
+ 12.5	+ 1.7	+ 10.8	+ 14.3	– 3.0	– 22.1	– 13.4	+ 0.9	– 14.2	– 7.7	– 1.0	– 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	– 3.9	– 28.8	– 16.4	– 1.4	– 15.0	– 12.4	–	+ 0.3	2006
+ 9.6	+ 10.1	– 0.6	– 16.7	– 2.2	– 36.3	– 25.8	+ 0.1	– 26.0	– 10.5	–	– 0.1	2007
+ 28.8	+ 12.0	+ 16.8	+ 54.7	– 5.3	– 34.5	– 23.2	– 2.3	– 20.8	– 11.4	–	– 0.1	2008
+ 6.5	+ 3.1	+ 3.4	– 1.5	– 0.2	– 1.3	– 1.6	– 0.0	– 1.6	+ 0.3	–	– 0.0	2007 Nov
+ 3.0	+ 4.5	– 1.5	+ 2.9	– 0.4	– 4.6	+ 0.5	– 0.1	+ 0.6	– 5.1	–	+ 0.1	Dec
+ 1.0	+ 1.8	– 0.9	+ 19.5	– 0.6	– 8.4	– 5.9	– 0.4	– 5.6	– 2.4	–	– 0.1	2008 Jan
+ 1.3	+ 0.7	+ 0.6	– 17.3	– 0.5	+ 3.9	– 2.6	+ 1.4	– 4.1	+ 6.6	–	+ 0.0	Feb
– 2.3	+ 1.0	– 3.3	+ 6.3	– 0.5	+ 0.7	– 1.2	+ 0.7	– 1.9	+ 1.9	–	– 0.0	Mar
+ 4.0	+ 0.4	+ 3.6	+ 31.6	– 0.5	+ 7.0	+ 0.1	+ 0.2	– 0.1	+ 6.9	–	+ 0.0	Apr
+ 3.7	+ 0.2	+ 3.5	– 14.9	– 0.2	– 0.2	– 0.7	– 0.5	– 0.2	+ 0.5	–	– 0.0	May
+ 0.6	+ 1.2	– 0.6	– 23.3	– 1.0	– 17.4	– 2.5	– 1.0	– 1.5	– 14.8	–	– 0.0	June
+ 5.5	– 0.2	+ 5.7	+ 0.1	+ 0.5	– 2.2	– 2.0	– 0.4	– 1.7	– 0.1	–	– 0.0	July
+ 8.3	+ 2.4	+ 5.8	+ 25.9	– 0.3	– 2.9	– 1.5	– 0.4	– 1.1	– 1.4	–	– 0.0	Aug
– 0.3	– 0.2	– 0.1	+ 3.1	– 0.9	– 12.0	– 2.4	– 0.7	– 1.6	– 9.6	–	– 0.1	Sep
+ 9.6	+ 1.8	+ 7.8	– 6.6	– 0.4	+ 0.5	– 1.8	– 1.2	– 0.7	+ 2.3	–	+ 0.1	Oct
+ 1.2	+ 0.6	+ 0.7	– 0.4	– 0.3	– 2.6	– 0.6	+ 0.2	– 0.8	– 2.0	–	+ 0.0	Nov
– 3.8	+ 2.3	– 6.1	+ 30.7	– 0.5	– 0.9	– 1.9	– 0.2	– 1.7	+ 1.0	–	– 0.0	Dec
+ 1.7	+ 2.2	– 0.5	+ 2.2	– 0.3	+ 1.3	– 2.9	– 0.1	– 2.9	+ 4.2	–	– 0.0	2009 Jan
+ 2.3	+ 2.8	– 0.6	+ 4.2	– 0.3	– 4.2	– 2.9	– 0.4	– 2.5	– 1.3	–	– 0.0	Feb
– 10.2	– 3.1	– 7.2	– 1.1	– 0.5	– 3.1	– 3.2	– 0.4	– 2.9	+ 0.1	–	– 0.0	Mar
+ 7.8	+ 4.6	+ 3.2	+ 12.3	– 0.9	+ 4.7	+ 0.4	+ 0.4	– 0.1	+ 4.3	–	+ 0.0	Apr

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations
Lending, total														
End of year or quarter *														
2007	2,289.0	1,166.7	1,101.3	914.4	186.8	1,259.7	306.2	145.4	41.3	47.0	135.7	33.2	65.4	101.4
2008 Mar	2,316.5	1,158.3	1,095.0	908.0	187.0	1,293.1	303.5	152.9	41.7	47.9	134.4	33.5	65.8	126.3
June	2,333.8	1,160.3	1,096.0	910.3	185.7	1,309.3	304.4	158.2	43.0	47.6	134.5	34.2	68.5	129.7
Sep	2,355.0	1,161.4	1,097.1	911.0	186.1	1,329.2	304.3	158.6	43.8	47.8	134.7	35.1	71.5	138.9
Dec	2,357.5	1,157.4	1,093.4	907.1	186.3	1,332.6	302.8	157.4	56.1	52.1	138.9	34.6	74.0	127.6
2009 Mar	2,383.5	1,150.8	1,087.5	901.5	186.0	1,363.1	301.2	160.9	61.7	62.8	131.0	34.0	74.5	161.5
Short-term lending														
2007	301.7	–	8.6	–	8.6	261.6	4.6	46.2	4.4	8.5	52.0	3.1	7.2	52.1
2008 Mar	329.0	–	8.6	–	8.6	289.8	4.6	51.1	4.4	9.5	50.9	3.3	6.7	75.4
June	338.0	–	8.6	–	8.6	299.0	4.8	54.9	4.8	9.3	50.6	3.8	7.9	77.2
Sep	345.2	–	8.6	–	8.6	305.3	4.7	53.2	5.0	9.1	50.4	3.8	6.9	85.5
Dec	335.5	–	8.4	–	8.4	294.8	4.5	51.4	5.4	10.4	54.7	3.1	7.4	70.9
2009 Mar	368.0	–	8.7	–	8.7	328.1	4.8	54.6	6.5	15.2	48.9	3.4	7.6	106.1
Medium-term lending														
2007	207.7	–	32.2	–	32.2	141.5	10.4	22.3	2.2	5.6	13.1	2.9	12.5	17.4
2008 Mar	211.5	–	31.4	–	31.4	147.0	10.3	24.1	2.0	5.6	13.2	2.9	12.7	18.9
June	213.3	–	31.2	–	31.2	148.7	10.5	24.1	1.9	5.7	13.5	3.0	12.8	18.9
Sep	215.4	–	30.8	–	30.8	152.5	10.7	25.4	1.8	5.9	13.7	3.1	14.0	17.5
Dec	222.0	–	30.3	–	30.3	159.1	10.9	27.1	2.7	6.6	13.8	3.1	14.5	18.0
2009 Mar	224.4	–	31.4	–	31.4	160.0	11.3	29.0	3.4	8.2	13.2	2.9	14.5	16.9
Long-term lending														
2007	1,779.6	1,166.7	1,060.5	914.4	146.0	856.5	291.2	76.9	34.7	33.0	70.6	27.2	45.7	31.9
2008 Mar	1,776.1	1,158.3	1,055.1	908.0	147.1	856.2	288.6	77.6	35.3	32.8	70.3	27.2	46.4	32.1
June	1,782.6	1,160.3	1,056.2	910.3	146.0	861.6	289.1	79.2	36.3	32.6	70.3	27.5	47.8	33.6
Sep	1,794.4	1,161.4	1,057.7	911.0	146.7	871.3	288.8	80.1	37.0	32.9	70.5	28.1	50.7	35.9
Dec	1,800.0	1,157.4	1,054.6	907.1	147.5	878.7	287.5	78.9	48.0	35.2	70.4	28.4	52.1	38.6
2009 Mar	1,791.1	1,150.8	1,047.3	901.5	145.8	875.1	285.1	77.2	51.8	39.4	68.9	27.7	52.4	38.5
Lending, total														
Change during quarter *														
2008 Q1	+ 27.6	– 6.6	– 6.2	– 5.2	– 1.1	+ 33.3	– 2.6	+ 7.5	+ 0.4	+ 0.9	– 1.0	+ 0.3	+ 0.4	+ 24.7
Q2	+ 17.3	+ 0.4	+ 1.1	+ 1.0	+ 0.1	+ 16.2	+ 0.9	+ 5.3	+ 1.3	– 0.2	+ 0.0	+ 0.8	+ 2.7	+ 3.3
Q3	+ 20.6	+ 1.2	+ 1.1	+ 0.8	+ 0.3	+ 19.2	– 0.3	+ 0.4	+ 0.8	+ 0.1	+ 0.1	+ 0.8	+ 3.0	+ 10.8
Q4	– 1.7	– 3.2	– 3.5	– 3.5	+ 0.0	+ 0.5	– 1.4	+ 0.1	+ 4.2	+ 0.7	+ 4.4	– 0.5	+ 2.5	– 12.8
2009 Q1	+ 25.0	– 5.4	– 5.9	– 4.4	– 1.6	+ 29.5	– 1.6	+ 4.4	+ 2.6	+ 2.0	– 7.5	– 0.2	+ 0.6	+ 33.8
Short-term lending														
2008 Q1	+ 27.6	–	– 0.1	–	– 0.1	+ 28.5	+ 0.0	+ 4.9	– 0.0	+ 1.0	– 0.8	+ 0.2	– 0.5	+ 23.3
Q2	+ 8.9	–	+ 0.1	–	+ 0.1	+ 9.1	+ 0.1	+ 3.7	+ 0.4	– 0.2	– 0.3	+ 0.4	+ 1.1	+ 1.8
Q3	+ 7.1	–	– 0.1	–	– 0.1	+ 6.3	– 0.1	– 1.7	+ 0.2	– 0.2	– 0.3	+ 0.1	– 1.0	+ 8.5
Q4	– 8.7	–	– 0.2	–	– 0.2	– 9.5	– 0.2	– 1.9	+ 0.4	– 0.1	+ 4.5	– 0.7	+ 0.6	– 14.6
2009 Q1	+ 31.3	–	+ 0.3	–	+ 0.3	+ 32.1	+ 0.3	+ 2.9	+ 1.1	+ 1.7	– 5.8	+ 0.3	+ 0.2	+ 33.9
Medium-term lending														
2008 Q1	+ 3.5	–	– 0.8	–	– 0.8	+ 5.2	– 0.1	+ 1.8	– 0.2	+ 0.0	+ 0.1	+ 0.0	+ 0.2	+ 1.2
Q2	+ 1.8	–	– 0.2	–	– 0.2	+ 1.7	+ 0.3	– 0.0	– 0.1	+ 0.1	+ 0.3	+ 0.0	+ 0.2	– 0.0
Q3	+ 2.0	–	– 0.3	–	– 0.3	+ 3.7	+ 0.2	+ 1.4	– 0.1	+ 0.1	+ 0.2	+ 0.1	+ 1.1	– 0.7
Q4	+ 4.6	–	– 0.5	–	– 0.5	+ 5.5	+ 0.2	+ 2.0	+ 0.9	+ 0.2	– 0.0	– 0.0	+ 0.6	+ 0.5
2009 Q1	+ 1.9	–	– 0.4	–	– 0.4	+ 1.7	+ 0.1	+ 2.1	+ 0.6	+ 0.4	– 0.7	– 0.2	+ 0.1	+ 0.0
Long-term lending														
2008 Q1	– 3.6	– 6.6	– 5.4	– 5.2	– 0.2	– 0.4	– 2.5	+ 0.7	+ 0.6	– 0.2	– 0.2	+ 0.0	+ 0.7	+ 0.2
Q2	+ 6.5	+ 0.4	+ 1.2	+ 1.0	+ 0.2	+ 5.4	+ 0.5	+ 1.6	+ 1.0	– 0.1	– 0.0	+ 0.3	+ 1.4	+ 1.5
Q3	+ 11.5	+ 1.2	+ 1.5	+ 0.8	+ 0.7	+ 9.3	– 0.5	+ 0.8	+ 0.7	+ 0.2	+ 0.2	+ 0.6	+ 2.9	+ 3.0
Q4	+ 2.4	– 3.2	– 2.8	– 3.5	+ 0.7	+ 4.6	– 1.3	+ 0.0	+ 2.9	+ 0.5	– 0.1	+ 0.3	+ 1.4	+ 1.2
2009 Q1	– 8.2	– 5.4	– 5.9	– 4.4	– 1.5	– 4.2	– 2.1	– 0.6	+ 0.9	– 0.1	– 1.0	– 0.4	+ 0.3	– 0.1

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

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

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions		Period	
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises			Total	of which	Instalment loans ⁵				Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities											
End of year or quarter *													Lending, total	
690.3	165.0	46.2	197.5	386.6	58.2	1,015.2	791.6	223.7	129.3	17.2	14.0	3.5	2007	
690.5	165.5	47.4	195.9	384.2	58.6	1,009.6	788.1	221.6	128.9	17.0	13.9	3.5	2008 Mar	
693.5	166.1	48.5	197.2	383.9	58.9	1,010.8	788.1	222.6	130.6	17.1	13.8	3.5	2008 Jun	
698.8	167.1	49.0	198.4	382.4	58.6	1,012.3	789.5	222.8	130.4	17.9	13.5	3.3	2008 Sep	
691.9	169.4	51.7	190.2	381.4	58.2	1,011.4	787.3	224.0	132.1	17.1	13.5	3.3	2008 Dec	
676.8	183.9	51.9	168.0	378.3	58.2	1,007.2	783.0	224.2	134.7	16.2	13.2	3.2	2009 Mar	
													Short-term lending	
88.0	13.0	13.0	23.3	35.7	9.4	39.2	4.0	35.2	2.5	17.2	0.8	0.0	2007	
88.4	13.1	14.3	22.3	35.5	10.1	38.3	3.9	34.4	2.5	17.0	0.9	0.0	2008 Mar	
90.5	13.5	15.4	22.5	35.3	10.2	38.2	3.9	34.4	2.5	17.1	0.8	0.0	2008 Jun	
91.4	13.6	14.7	23.7	35.0	9.9	39.2	3.9	35.3	2.4	17.9	0.7	0.0	2008 Sep	
91.4	13.4	17.0	19.3	35.4	9.4	39.7	3.9	35.8	2.8	17.1	1.0	0.0	2008 Dec	
85.7	12.9	16.6	16.2	35.8	10.0	39.1	3.9	35.2	3.0	16.2	0.8	0.0	2009 Mar	
													Medium-term lending	
65.7	7.4	7.5	17.7	27.4	3.7	65.4	21.7	43.6	35.8	-	0.7	0.0	2007	
67.7	7.9	7.5	18.6	27.0	3.7	63.8	21.0	42.7	34.8	-	0.7	0.0	2008 Mar	
68.8	8.4	7.8	19.3	27.1	3.8	63.9	20.6	43.3	35.5	-	0.6	0.0	2008 Jun	
71.2	8.7	8.5	19.5	26.8	3.9	62.3	20.1	42.2	34.4	-	0.6	0.0	2008 Sep	
73.3	8.2	9.2	21.3	26.7	4.0	62.3	19.5	42.8	35.1	-	0.6	0.0	2008 Dec	
71.9	8.3	9.8	20.0	26.5	4.1	63.9	20.1	43.8	36.7	-	0.5	0.0	2009 Mar	
													Long-term lending	
536.6	144.7	25.7	156.5	323.5	45.1	910.6	765.8	144.8	90.9	-	12.5	3.4	2007	
534.4	144.5	25.6	155.0	321.8	44.8	907.5	763.1	144.4	91.6	-	12.3	3.4	2008 Mar	
534.2	144.3	25.2	155.3	321.5	44.9	908.6	763.7	144.9	92.7	-	12.4	3.4	2008 Jun	
536.2	144.7	25.8	155.1	320.6	44.8	910.9	765.5	145.3	93.6	-	12.2	3.3	2008 Sep	
527.2	147.8	25.6	149.7	319.3	44.8	909.4	763.9	145.4	94.2	-	11.9	3.2	2008 Dec	
519.1	162.7	25.6	131.8	316.0	44.1	904.3	759.0	145.2	95.0	-	11.8	3.2	2009 Mar	
Change during quarter *													Lending, total	
+ 0.2	+ 0.4	+ 1.2	- 1.5	- 2.4	+ 0.4	- 5.6	- 3.6	- 2.0	- 0.4	- 0.2	- 0.2	- 0.0	2008 Q1	
+ 3.0	+ 0.7	+ 1.0	+ 1.3	- 0.3	+ 0.3	+ 1.2	+ 0.2	+ 1.0	+ 1.7	+ 0.1	- 0.1	+ 0.0	2008 Q2	
+ 3.2	+ 1.0	+ 0.5	+ 1.0	- 1.6	- 0.3	+ 1.6	+ 1.5	+ 0.1	- 0.3	+ 0.8	- 0.3	- 0.1	2008 Q3	
+ 2.0	+ 0.5	+ 2.4	- 2.5	- 1.1	- 0.5	- 2.3	- 2.1	- 0.2	+ 0.2	- 0.8	+ 0.0	- 0.0	2008 Q4	
- 6.1	- 0.3	+ 0.3	- 2.3	- 3.2	- 0.0	- 4.3	- 4.3	+ 0.0	+ 2.4	- 0.9	- 0.3	- 0.0	2009 Q1	
													Short-term lending	
+ 0.4	+ 0.1	+ 1.3	- 1.0	- 0.2	+ 0.7	- 0.9	- 0.1	- 0.8	- 0.0	- 0.2	+ 0.0	-	2008 Q1	
+ 2.1	+ 0.4	+ 1.1	+ 0.2	- 0.1	+ 0.0	- 0.1	- 0.1	- 0.0	- 0.0	+ 0.1	- 0.1	-	2008 Q2	
+ 0.6	+ 0.1	- 0.7	+ 1.2	- 0.3	- 0.3	+ 1.0	+ 0.0	+ 1.0	- 0.1	+ 0.8	- 0.1	- 0.0	2008 Q3	
+ 2.3	+ 0.0	+ 2.3	- 2.4	+ 0.4	- 0.5	+ 0.5	+ 0.1	+ 0.5	+ 0.3	- 0.8	+ 0.3	- 0.0	2008 Q4	
- 2.3	- 0.5	- 0.4	- 0.5	+ 0.4	+ 0.6	- 0.6	- 0.0	- 0.6	+ 0.2	- 0.9	- 0.2	+ 0.0	2009 Q1	
													Medium-term lending	
+ 2.0	+ 0.5	- 0.0	+ 0.9	- 0.4	- 0.0	- 1.6	- 0.7	- 0.9	- 1.0	-	- 0.1	- 0.0	2008 Q1	
+ 1.2	+ 0.5	+ 0.4	+ 0.8	+ 0.1	+ 0.1	+ 0.2	- 0.4	+ 0.6	+ 0.7	-	- 0.0	- 0.0	2008 Q2	
+ 1.7	+ 0.5	+ 0.7	+ 0.0	- 0.3	+ 0.1	- 1.7	- 0.5	- 1.2	- 1.1	-	- 0.0	- 0.0	2008 Q3	
+ 1.3	- 0.3	+ 0.2	+ 0.8	- 0.2	+ 0.1	- 0.9	- 0.6	- 0.2	- 0.1	-	- 0.0	- 0.0	2008 Q4	
- 0.6	- 0.2	+ 0.6	+ 0.0	- 0.5	+ 0.0	+ 0.3	- 0.6	+ 0.9	+ 1.6	-	- 0.1	+ 0.0	2009 Q1	
													Long-term lending	
- 2.2	- 0.3	- 0.0	- 1.4	- 1.8	- 0.3	- 3.1	- 2.8	- 0.2	+ 0.6	-	- 0.1	- 0.0	2008 Q1	
- 0.2	- 0.2	- 0.4	+ 0.3	- 0.3	+ 0.1	+ 1.1	+ 0.7	+ 0.4	+ 1.1	-	+ 0.0	+ 0.0	2008 Q2	
+ 0.8	+ 0.5	+ 0.6	- 0.2	- 0.9	- 0.1	+ 2.4	+ 2.0	+ 0.3	+ 0.9	-	- 0.1	- 0.1	2008 Q3	
- 1.7	+ 0.8	- 0.1	- 0.9	- 1.3	-	- 1.9	- 1.5	- 0.4	+ 0.0	-	- 0.3	- 0.0	2008 Q4	
- 3.2	+ 0.3	+ 0.1	- 1.9	- 3.0	- 0.7	- 3.9	- 3.7	- 0.2	+ 0.6	-	- 0.1	- 0.1	2009 Q1	

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos			
					Total	for up to and including 2 years						for more than 2 years		
Domestic non-banks, total													End of year or month *	
2006	2,394.6	747.7	962.8	289.5	673.3	11.7	661.6	586.5	97.5	37.8	30.4	11.2		
2007	2,579.1	779.9	1,125.4	418.9	706.5	22.8	683.7	555.4	118.4	36.4	35.0	22.6		
2008	2,781.4	834.6	1,276.1	530.6	745.6	32.6	713.0	535.2	135.4	32.3	34.4	59.3		
2008 May	2,636.4	782.6	1,193.5	476.5	717.0	27.0	690.0	536.3	124.0	33.1	35.4	49.2		
June	2,646.4	793.1	1,194.4	475.9	718.5	28.4	690.1	533.5	125.4	32.9	35.6	57.1		
July	2,644.7	768.2	1,221.5	501.6	719.9	29.6	690.4	527.9	127.1	32.5	35.7	52.6		
Aug	2,660.4	771.9	1,236.7	515.4	721.3	30.8	690.5	523.6	128.1	32.5	35.7	55.1		
Sep	2,676.0	784.7	1,242.4	521.6	720.8	32.2	688.6	519.3	129.6	32.3	35.7	64.9		
Oct	2,719.2	812.8	1,252.5	534.6	717.9	32.8	685.1	520.8	133.1	32.3	35.6	63.3		
Nov	2,748.8	832.8	1,257.9	540.2	717.6	33.5	684.1	523.4	134.7	32.2	34.8	68.9		
Dec	2,781.4	834.6	1,276.1	530.6	745.6	32.6	713.0	535.2	135.4	32.3	34.4	59.3		
2009 Jan	2,799.9	884.4	1,242.7	493.9	748.8	32.7	716.1	539.0	133.8	31.9	34.2	65.7		
Feb	2,820.0	912.1	1,231.8	477.0	754.8	32.7	722.1	544.3	131.9	31.8	34.1	73.0		
Mar	2,817.3	914.0	1,226.4	469.1	757.3	32.4	724.9	547.8	129.1	30.9	34.1	86.4		
Apr	2,839.6	932.2	1,231.1	469.7	761.4	32.9	728.4	551.1	125.2	31.1	34.0	91.9		
Changes *													End of year or month *	
2007	+ 181.1	+ 31.6	+ 160.5	+ 127.5	+ 33.0	+ 11.0	+ 22.0	- 31.1	+ 20.1	- 2.0	+ 3.3	+ 9.9		
2008	+ 207.6	+ 54.3	+ 156.6	+ 114.5	+ 42.1	+ 10.0	+ 32.0	- 20.2	+ 17.0	- 1.3	+ 0.6	+ 36.7		
2008 May	+ 15.6	+ 3.1	+ 14.7	+ 14.0	+ 0.7	+ 0.4	+ 0.3	- 3.5	+ 1.2	- 0.0	- 0.2	- 0.8		
June	+ 9.9	+ 10.5	+ 0.9	- 0.7	+ 1.6	+ 1.4	+ 0.1	- 2.9	+ 1.4	- 0.2	+ 0.2	+ 7.9		
July	- 1.7	- 24.9	+ 27.1	+ 25.7	+ 1.4	+ 1.2	+ 0.2	- 5.6	+ 1.7	- 0.5	+ 0.2	- 4.5		
Aug	+ 15.7	+ 3.8	+ 15.2	+ 13.8	+ 1.4	+ 1.2	+ 0.2	- 4.3	+ 1.0	+ 0.0	+ 0.1	+ 2.5		
Sep	+ 15.5	+ 12.8	+ 5.7	+ 6.3	- 0.6	+ 1.4	- 2.0	- 4.4	+ 1.4	- 0.2	- 0.0	+ 9.8		
Oct	+ 43.2	+ 28.1	+ 10.1	+ 13.0	- 2.9	+ 0.6	- 3.5	+ 1.5	+ 3.5	- 0.1	- 0.0	- 1.6		
Nov	+ 34.3	+ 20.0	+ 10.1	+ 7.6	+ 2.5	+ 0.9	+ 1.7	+ 2.6	+ 1.7	- 0.0	- 0.8	+ 5.7		
Dec	+ 33.5	+ 1.8	+ 19.2	- 8.8	+ 27.9	- 0.9	+ 28.9	+ 11.8	+ 0.6	+ 0.1	- 0.4	- 9.7		
2009 Jan	+ 18.5	+ 49.7	- 33.5	- 36.7	+ 3.2	+ 0.1	+ 3.1	+ 3.8	- 1.5	- 0.4	- 0.2	+ 6.4		
Feb	+ 20.2	+ 27.7	- 10.9	- 16.9	+ 6.0	+ 0.0	+ 6.0	+ 5.3	- 2.0	- 0.1	- 0.1	+ 7.4		
Mar	- 3.0	+ 1.9	- 6.1	- 7.9	+ 1.8	- 0.3	+ 2.1	+ 3.5	- 2.4	- 0.9	- 0.0	+ 13.4		
Apr	+ 22.3	+ 34.9	- 12.0	- 16.1	+ 4.1	+ 0.5	+ 3.6	+ 3.3	- 3.9	+ 0.2	- 0.1	+ 5.5		
Domestic government													End of year or month *	
2006	134.4	26.7	104.0	51.1	52.9	2.1	50.8	2.1	1.6	28.2	0.8	-		
2007	158.5	28.0	127.7	71.9	55.8	3.7	52.1	1.4	1.5	27.6	4.5	-		
2008	164.7	34.2	127.8	75.4	52.5	3.6	48.8	1.2	1.5	24.2	3.9	-		
2008 May	159.5	26.4	130.5	74.5	56.0	4.2	51.8	1.2	1.4	24.7	4.4	-		
June	166.6	28.6	135.4	79.0	56.4	4.6	51.8	1.2	1.4	24.6	4.4	-		
July	162.0	25.4	134.0	77.9	56.1	4.4	51.8	1.2	1.4	24.3	4.4	-		
Aug	164.8	26.9	135.3	78.9	56.3	4.5	51.8	1.2	1.4	24.3	4.4	-		
Sep	165.8	27.0	136.3	80.4	55.9	4.6	51.3	1.2	1.4	24.2	4.4	-		
Oct	160.4	27.2	130.7	75.2	55.5	4.5	51.0	1.1	1.4	24.3	4.4	-		
Nov	164.9	30.5	131.9	77.4	54.5	4.3	50.2	1.1	1.5	24.2	3.9	-		
Dec	164.7	34.2	127.8	75.4	52.5	3.6	48.8	1.2	1.5	24.2	3.9	-		
2009 Jan	158.4	33.3	122.3	69.8	52.5	3.7	48.8	1.3	1.4	24.1	3.9	-		
Feb	161.1	38.0	120.2	67.4	52.8	3.9	48.9	1.5	1.5	24.0	3.9	0.2		
Mar	154.1	37.2	113.7	61.9	51.9	3.4	48.5	1.7	1.5	24.1	3.9	0.1		
Apr	156.6	42.0	111.3	59.7	51.6	3.6	48.0	1.7	1.5	24.1	3.9	1.1		
Changes *													End of year or month *	
2007	+ 23.5	+ 1.2	+ 23.0	+ 20.8	+ 2.2	+ 1.6	+ 0.6	- 0.6	- 0.1	- 1.2	+ 2.6	-		
2008	+ 8.5	+ 6.2	+ 2.5	+ 5.1	- 2.6	+ 0.0	- 2.6	- 0.3	- 0.0	- 0.6	- 0.6	± 0.0		
2008 May	+ 10.6	+ 2.2	+ 8.4	+ 8.3	+ 0.1	+ 0.1	- 0.0	- 0.0	+ 0.0	+ 0.0	- 0.1	-		
June	+ 7.0	+ 2.2	+ 4.8	+ 4.4	+ 0.4	+ 0.4	- 0.0	- 0.0	+ 0.0	- 0.1	- 0.0	-		
July	- 4.5	- 3.1	- 1.4	- 1.1	- 0.3	- 0.3	- 0.0	- 0.0	- 0.0	- 0.3	+ 0.0	-		
Aug	+ 2.7	+ 1.5	+ 1.2	+ 1.0	+ 0.2	+ 0.2	+ 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.0	-		
Sep	+ 0.9	+ 0.1	+ 0.8	+ 1.5	- 0.7	+ 0.0	- 0.7	- 0.0	+ 0.0	- 0.1	+ 0.0	-		
Oct	- 5.4	+ 0.2	- 5.6	- 5.2	- 0.4	- 0.1	- 0.3	- 0.0	+ 0.0	+ 0.0	- 0.0	-		
Nov	+ 6.9	+ 3.3	+ 3.6	+ 3.8	- 0.2	+ 0.0	- 0.2	+ 0.0	+ 0.0	- 0.0	- 0.5	-		
Dec	- 0.3	+ 3.7	- 4.1	- 2.0	- 2.1	- 0.7	- 1.4	+ 0.1	+ 0.0	- 0.0	+ 0.0	-		
2009 Jan	- 6.3	- 0.9	- 5.5	- 5.6	+ 0.0	+ 0.0	- 0.0	+ 0.1	- 0.0	- 0.1	+ 0.0	-		
Feb	+ 2.8	+ 4.7	- 2.1	- 2.4	+ 0.3	+ 0.2	+ 0.1	+ 0.1	+ 0.0	- 0.1	- 0.0	+ 0.2		
Mar	+ 7.0	- 0.8	- 6.5	- 5.5	- 1.0	- 0.5	- 0.4	+ 0.2	+ 0.0	- 0.1	+ 0.0	- 0.1		
Apr	+ 2.4	+ 4.7	- 2.4	- 2.2	- 0.2	+ 0.2	- 0.4	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.9		

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
Domestic enterprises and households											End of year or month *	
2006	2,260.2	721.0	858.8	238.4	620.4	9.6	610.8	584.5	95.9	9.6	29.5	11.2
2007	2,420.6	752.0	997.7	347.0	650.7	19.0	631.7	554.0	116.9	8.8	30.5	22.6
2008	2,616.7	800.5	1,148.3	455.2	693.1	29.0	664.1	534.0	133.9	8.1	30.5	59.3
2008 May	2,476.8	756.2	1,063.0	402.0	660.9	22.8	638.2	535.1	122.6	8.4	31.0	49.2
June	2,479.8	764.5	1,059.0	396.9	662.1	23.8	638.4	532.2	124.0	8.4	31.2	57.1
July	2,482.7	742.7	1,087.5	423.7	663.8	25.2	638.6	526.7	125.7	8.2	31.3	52.6
Aug	2,495.7	745.0	1,101.5	436.5	665.0	26.3	638.7	522.4	126.7	8.2	31.3	55.1
Sep	2,510.1	757.7	1,106.2	441.3	664.9	27.7	637.3	518.1	128.1	8.1	31.2	64.9
Oct	2,558.8	785.6	1,121.8	459.5	662.4	28.4	634.0	519.7	131.6	8.0	31.2	63.3
Nov	2,583.8	802.3	1,126.0	462.9	663.1	29.2	633.9	522.2	133.3	8.0	30.9	68.9
Dec	2,616.7	800.5	1,148.3	455.2	693.1	29.0	664.1	534.0	133.9	8.1	30.5	59.3
2009 Jan	2,641.5	851.1	1,120.4	424.0	696.3	29.0	667.3	537.7	132.4	7.8	30.3	65.7
Feb	2,658.9	874.1	1,111.6	409.6	702.0	28.8	673.2	542.8	130.4	7.8	30.2	72.8
Mar	2,663.2	876.8	1,112.7	407.2	705.4	29.0	676.4	546.2	127.6	6.8	30.2	86.3
Apr	2,683.0	890.1	1,119.7	410.0	709.7	29.3	680.4	549.4	123.7	7.0	30.1	90.9
											Changes *	
2007	+ 157.7	+ 30.3	+ 137.6	+ 106.8	+ 30.8	+ 9.4	+ 21.4	- 30.5	+ 20.2	- 0.7	+ 0.7	+ 9.9
2008	+ 199.1	+ 48.1	+ 154.0	+ 109.4	+ 44.6	+ 10.0	+ 34.6	- 20.0	+ 17.0	- 0.7	+ 0.0	+ 36.7
2008 May	+ 5.0	+ 0.9	+ 6.3	+ 5.7	+ 0.6	+ 0.3	+ 0.3	- 3.4	+ 1.2	- 0.0	- 0.1	- 0.8
June	+ 2.9	+ 8.3	- 3.9	- 5.1	+ 1.2	+ 1.0	+ 0.2	- 2.8	+ 1.4	- 0.0	+ 0.2	+ 7.9
July	+ 2.9	- 21.8	+ 28.5	+ 26.8	+ 1.7	+ 1.5	+ 0.2	- 5.5	+ 1.7	- 0.2	+ 0.2	- 4.5
Aug	+ 13.0	+ 2.3	+ 13.9	+ 12.7	+ 1.2	+ 1.0	+ 0.2	- 4.2	+ 1.0	+ 0.0	- 0.1	+ 2.5
Sep	+ 14.7	+ 12.7	+ 4.9	+ 4.8	+ 0.1	+ 1.4	- 1.3	- 4.3	+ 1.4	- 0.1	- 0.0	+ 9.8
Oct	+ 48.7	+ 27.9	+ 15.7	+ 18.2	- 2.5	+ 0.7	- 3.2	+ 1.6	+ 3.5	- 0.1	- 0.0	- 1.6
Nov	+ 27.4	+ 16.7	+ 6.5	+ 3.8	+ 2.7	+ 0.9	+ 1.8	+ 2.6	+ 1.7	- 0.0	- 0.2	+ 5.7
Dec	+ 33.8	- 1.9	+ 23.2	- 6.8	+ 30.0	- 0.2	+ 30.2	+ 11.8	+ 0.6	+ 0.1	- 0.4	- 9.7
2009 Jan	+ 24.8	+ 50.6	- 27.9	- 31.1	+ 3.2	+ 0.1	+ 3.1	+ 3.6	- 1.5	- 0.3	- 0.2	+ 6.4
Feb	+ 17.4	+ 23.0	- 8.8	- 14.4	+ 5.7	- 0.2	+ 5.9	+ 5.2	- 2.0	- 0.0	- 0.1	+ 7.2
Mar	+ 4.0	+ 2.7	+ 0.4	- 2.4	+ 2.7	+ 0.2	+ 2.5	+ 3.3	- 2.5	- 0.8	- 0.0	+ 13.4
Apr	+ 19.9	+ 30.2	- 9.6	- 13.9	+ 4.3	+ 0.3	+ 4.0	+ 3.3	- 3.9	+ 0.2	- 0.1	+ 4.6
of which: Domestic enterprises											End of year or month *	
2006	874.9	256.1	594.1	122.8	471.3	3.2	468.1	4.5	20.2	9.1	20.0	11.2
2007	961.9	264.9	672.9	178.6	494.3	5.5	488.8	3.9	20.1	8.3	21.5	22.6
2008	1,073.5	292.6	757.7	223.7	534.0	7.7	526.3	3.8	19.3	7.8	22.0	59.3
2008 May	1,005.7	270.7	711.5	208.1	503.3	6.3	497.0	3.8	19.8	8.1	22.3	49.2
June	1,010.6	283.4	703.7	199.1	504.6	6.9	497.7	3.8	19.8	8.1	22.5	57.1
July	1,011.5	262.8	725.2	219.0	506.2	7.3	498.9	3.8	19.7	7.9	22.6	52.6
Aug	1,018.6	264.5	731.0	224.2	506.7	7.6	499.2	3.8	19.3	7.9	22.6	55.1
Sep	1,039.2	280.7	735.3	226.3	509.1	8.4	500.6	3.8	19.3	7.8	22.4	64.9
Oct	1,049.5	293.9	732.4	225.5	506.9	8.4	498.5	3.8	19.4	7.8	22.5	63.3
Nov	1,052.3	292.4	736.6	229.6	507.0	8.2	498.9	3.8	19.4	7.8	22.3	68.9
Dec	1,073.5	292.6	757.7	223.7	534.0	7.7	526.3	3.8	19.3	7.8	22.0	59.3
2009 Jan	1,091.9	321.5	747.2	208.8	538.4	8.2	530.1	3.9	19.3	7.5	21.8	65.7
Feb	1,098.3	323.5	751.5	207.1	544.3	8.4	536.0	4.1	19.3	7.5	21.8	72.8
Mar	1,106.1	318.9	763.7	217.1	546.6	8.6	538.0	4.3	19.2	6.7	21.7	86.3
Apr	1,120.1	313.6	782.9	232.5	550.5	9.0	541.5	4.4	19.1	6.9	21.6	90.9
											Changes *	
2007	+ 84.8	+ 8.1	+ 77.6	+ 53.9	+ 23.7	+ 2.3	+ 21.4	- 0.6	- 0.4	- 0.7	+ 1.5	+ 9.9
2008	+ 110.4	+ 27.0	+ 84.4	+ 45.0	+ 39.3	+ 2.1	+ 37.2	- 0.1	- 0.8	- 0.5	+ 0.4	+ 36.7
2008 May	+ 0.8	+ 0.2	+ 0.7	- 0.1	+ 0.8	+ 0.2	+ 0.6	- 0.0	- 0.1	- 0.0	- 0.0	- 0.8
June	+ 4.8	+ 12.6	- 7.8	- 9.1	+ 1.2	+ 0.6	+ 0.6	- 0.0	- 0.0	- 0.0	+ 0.2	+ 7.9
July	+ 0.9	- 20.6	+ 21.5	+ 19.9	+ 1.6	+ 0.4	+ 1.2	+ 0.0	- 0.1	- 0.2	+ 0.1	- 4.5
Aug	+ 7.1	+ 1.8	+ 5.8	+ 5.2	+ 0.6	+ 0.3	+ 0.3	- 0.0	- 0.4	+ 0.0	- 0.1	+ 2.5
Sep	+ 16.5	+ 15.6	+ 0.8	+ 0.7	+ 0.1	+ 0.8	- 0.7	+ 0.0	+ 0.0	- 0.2	- 0.2	+ 9.8
Oct	+ 10.4	+ 13.2	- 2.9	- 0.7	- 2.2	- 0.0	- 2.2	- 0.0	+ 0.1	- 0.0	+ 0.0	- 1.6
Nov	+ 5.0	- 1.5	+ 6.5	+ 4.4	+ 2.0	- 0.2	+ 2.3	+ 0.0	+ 0.0	- 0.0	- 0.1	+ 5.7
Dec	+ 22.1	+ 0.2	+ 22.0	- 5.0	+ 26.9	- 0.5	+ 27.4	+ 0.0	- 0.1	+ 0.1	- 0.3	- 9.7
2009 Jan	+ 18.4	+ 28.8	- 10.5	- 14.9	+ 4.4	+ 0.6	+ 3.8	+ 0.1	+ 0.0	- 0.3	- 0.1	+ 6.4
Feb	+ 6.5	+ 2.0	+ 4.3	- 1.7	+ 6.0	+ 0.2	+ 5.8	+ 0.2	- 0.1	- 0.0	- 0.1	+ 7.2
Mar	+ 7.4	- 4.5	+ 11.9	+ 9.9	+ 1.9	+ 0.2	+ 1.7	+ 0.2	- 0.0	- 0.8	- 0.0	+ 13.4
Apr	+ 15.1	+ 12.5	+ 2.6	- 1.3	+ 3.9	+ 0.4	+ 3.5	+ 0.1	- 0.1	+ 0.2	- 0.2	+ 4.6

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households						Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
End of year or month *												
2006	1,385.3	464.9	450.3	81.7	307.4	61.1	14.6	264.7	245.7	30.1	198.6	16.9
2007	1,458.7	487.1	472.1	83.9	320.9	67.2	15.0	324.8	300.7	41.7	234.3	24.7
2008	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.6	367.2	50.4	281.0	35.8
2008 Nov	1,531.5	509.9	495.0	85.2	339.2	70.6	14.9	389.4	365.9	52.2	277.7	36.0
2008 Dec	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.6	367.2	50.4	281.0	35.8
2009 Jan	1,549.6	529.6	513.1	91.3	348.3	73.5	16.5	373.2	350.6	45.0	272.3	33.2
2009 Feb	1,560.6	550.6	532.6	94.1	361.5	77.0	18.0	360.1	338.2	41.3	265.4	31.5
2009 Mar	1,557.1	557.9	539.5	93.6	368.1	77.9	18.3	349.0	327.5	37.6	260.0	29.9
2009 Apr	1,562.9	576.5	558.4	98.7	377.3	82.5	18.1	336.8	315.8	35.1	251.5	29.2
Changes *												
2007	+ 72.9	+ 22.2	+ 21.8	+ 2.2	+ 16.0	+ 3.6	+ 0.4	+ 60.0	+ 54.9	+ 11.6	+ 35.6	+ 7.8
2008	+ 88.7	+ 21.1	+ 19.5	+ 1.2	+ 15.2	+ 3.2	+ 1.5	+ 69.7	+ 66.6	+ 9.4	+ 46.1	+ 11.1
2008 Nov	+ 22.4	+ 18.2	+ 18.4	+ 0.7	+ 15.3	+ 2.4	- 0.2	+ 0.0	+ 0.6	- 0.8	+ 1.1	+ 0.2
2008 Dec	+ 11.7	- 2.1	- 3.2	+ 0.1	- 3.0	- 0.3	+ 1.1	+ 1.3	+ 1.3	- 1.1	+ 2.6	- 0.2
2009 Jan	+ 6.4	+ 21.8	+ 21.3	+ 6.2	+ 11.8	+ 3.2	+ 0.5	- 17.5	- 16.6	- 5.4	- 8.7	- 2.6
2009 Feb	+ 10.9	+ 21.0	+ 19.5	+ 2.8	+ 13.1	+ 3.5	+ 1.5	- 13.0	- 12.4	- 3.7	- 6.9	- 1.8
2009 Mar	- 3.4	+ 7.2	+ 7.0	- 0.6	+ 6.6	+ 0.9	+ 0.3	- 11.5	- 11.0	- 3.7	- 5.6	- 1.7
2009 Apr	+ 4.8	+ 17.7	+ 17.9	+ 5.2	+ 10.1	+ 2.6	- 0.2	- 12.2	- 11.7	- 2.5	- 8.5	- 0.7

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
2006	134.4	41.9	2.1	6.2	33.6	0.0	9.5	18.0	5.4	2.5	10.0	0.1	18.5
2007	158.5	38.3	1.9	3.1	33.2	0.0	8.2	27.9	6.0	11.2	10.6	0.1	19.1
2008	164.7	34.8	2.3	3.7	28.9	0.0	6.6	28.2	6.9	9.9	11.3	0.1	17.3
2008 Nov	164.9	34.4	1.9	2.2	30.3	0.0	6.7	28.0	4.7	11.4	11.8	0.1	17.3
2008 Dec	164.7	34.8	2.3	3.7	28.9	0.0	6.6	28.2	6.9	9.9	11.3	0.1	17.3
2009 Jan	158.4	33.0	1.1	2.9	28.9	0.0	6.6	29.2	6.2	11.7	11.2	0.1	17.2
2009 Feb	161.1	32.7	1.0	2.7	29.0	0.0	6.6	29.6	6.4	11.7	11.3	0.1	17.2
2009 Mar	154.1	32.0	0.9	2.7	28.3	0.0	6.6	28.4	7.1	10.6	10.6	0.1	17.1
2009 Apr	156.6	32.0	0.7	3.2	28.1	0.0	6.6	30.1	10.3	9.1	10.6	0.2	17.0
Changes *													
2007	+ 23.5	- 4.3	- 0.2	- 3.1	- 1.0	- 0.0	- 0.5	+ 9.8	+ 0.6	+ 8.6	+ 0.6	+ 0.0	- 0.8
2008	+ 8.5	- 3.2	+ 0.3	+ 0.6	- 4.2	+ 0.0	- 0.0	+ 0.5	+ 0.9	- 1.1	+ 0.7	- 0.0	- 0.6
2008 Nov	+ 6.9	- 1.1	- 0.5	- 0.1	- 0.5	-	+ 0.0	- 3.5	- 1.7	- 1.8	+ 0.0	+ 0.0	- 0.0
2008 Dec	- 0.3	+ 0.4	+ 0.4	+ 1.5	- 1.4	+ 0.0	- 0.0	+ 0.2	+ 2.2	- 1.5	- 0.5	+ 0.0	+ 0.0
2009 Jan	- 6.3	- 1.8	- 1.1	- 0.7	+ 0.1	-	- 0.1	+ 1.1	- 0.6	+ 1.8	- 0.1	+ 0.0	- 0.1
2009 Feb	+ 2.8	- 0.3	- 0.1	- 0.3	+ 0.1	-	+ 0.0	+ 0.4	+ 0.2	+ 0.1	+ 0.1	+ 0.0	- 0.1
2009 Mar	- 7.0	- 0.7	- 0.1	+ 0.0	- 0.6	+ 0.0	- 0.0	- 1.2	+ 0.6	- 1.2	- 0.7	+ 0.0	- 0.1
2009 Apr	+ 2.4	+ 0.4	- 0.2	+ 0.8	- 0.2	+ 0.0	+ 0.0	+ 1.8	+ 3.2	- 1.5	- 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

					Savings deposits ³			Memo item					Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years		Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos		
End of year or month *													
19.1	115.6	149.2	6.4	142.7	580.0	571.1	8.9	75.7	0.5	9.5	–	2006	
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	–	2007	
23.4	231.5	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	–	2008	
23.4	233.3	156.1	21.0	135.1	518.4	511.5	7.0	113.9	0.3	8.7	–	2008 Nov	
23.4	231.5	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	–	Dec	
22.6	215.2	158.0	20.8	137.1	533.8	526.6	7.2	113.1	0.3	8.5	–	2009 Jan	
22.0	202.5	157.6	20.4	137.2	538.7	531.4	7.3	111.1	0.3	8.4	–	Feb	
21.5	190.1	158.8	20.5	138.4	541.9	534.3	7.6	108.4	0.1	8.4	–	Mar	
21.0	177.5	159.2	20.4	138.9	545.0	537.2	7.8	104.6	0.1	8.5	–	Apr	
Changes *													
+ 5.0	+ 52.9	+ 7.1	+ 7.1	+ 0.0	– 29.9	– 28.7	– 1.2	+ 20.6	+ 0.0	– 0.8	–	2007	
+ 3.1	+ 64.4	+ 5.3	+ 7.9	– 2.6	– 19.9	– 19.3	– 0.6	+ 17.8	– 0.2	– 0.4	–	2008	
– 0.5	– 0.6	+ 0.6	+ 1.1	– 0.4	+ 2.6	+ 2.8	– 0.2	+ 1.6	–	– 0.1	–	2008 Nov	
– 0.0	– 1.8	+ 3.1	+ 0.3	+ 2.8	+ 11.8	+ 11.6	+ 0.1	+ 0.7	+ 0.0	– 0.1	–	Dec	
– 0.8	– 16.3	– 1.2	– 0.5	– 0.7	+ 3.6	+ 3.5	+ 0.1	– 1.5	– 0.0	– 0.1	–	2009 Jan	
– 0.6	– 12.7	– 0.3	– 0.4	+ 0.1	+ 4.9	+ 4.8	+ 0.1	– 1.9	– 0.0	– 0.0	–	Feb	
– 0.4	– 12.3	+ 0.8	+ 0.0	+ 0.8	+ 3.2	+ 2.9	+ 0.3	– 2.4	+ 0.0	+ 0.0	–	Mar	
– 0.5	– 12.6	+ 0.4	– 0.1	+ 0.5	+ 3.2	+ 2.9	+ 0.2	– 3.8	–	+ 0.1	–	Apr	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
30.5	11.5	12.7	3.4	3.0	0.3	44.0	7.8	29.7	6.0	0.6	0.0	2006
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	2007
42.5	14.3	22.0	3.9	2.2	0.2	59.2	10.7	39.8	8.4	0.3	0.0	2008
42.1	11.8	24.2	4.0	2.2	0.2	60.4	12.1	39.5	8.5	0.3	0.0	2008 Nov
42.5	14.3	22.0	3.9	2.2	0.2	59.2	10.7	39.8	8.4	0.3	0.0	Dec
38.8	12.7	19.9	3.9	2.3	0.2	57.3	13.2	35.3	8.5	0.3	0.0	2009 Jan
41.8	16.2	19.2	3.9	2.5	0.2	57.0	14.4	33.7	8.6	0.3	0.0	Feb
40.2	16.1	17.5	4.0	2.6	0.4	53.5	13.1	31.1	8.9	0.4	0.0	Mar
40.1	16.8	16.7	4.0	2.6	0.4	54.3	14.2	30.8	8.9	0.4	0.0	Apr
Changes *												
+ 7.4	+ 0.9	+ 6.8	+ 0.2	– 0.5	– 0.0	+ 10.5	– 0.1	+ 8.4	+ 2.4	– 0.2	– 0.0	2007
+ 5.4	+ 2.0	+ 3.3	+ 0.4	– 0.3	– 0.0	+ 5.9	+ 3.0	+ 2.3	+ 0.6	– 0.0	– 0.0	2008
+ 2.8	+ 1.1	+ 1.7	+ 0.1	+ 0.0	– 0.0	+ 8.7	+ 4.4	+ 4.0	+ 0.3	–	–	2008 Nov
+ 0.3	+ 2.5	– 2.2	– 0.1	+ 0.0	–	– 1.2	– 1.4	+ 0.3	– 0.1	+ 0.0	–	Dec
– 3.6	– 1.6	– 2.1	– 0.1	+ 0.1	+ 0.0	– 1.9	+ 2.5	– 4.5	+ 0.1	+ 0.0	–	2009 Jan
+ 3.0	+ 3.4	– 0.7	+ 0.1	+ 0.2	–	– 0.3	+ 1.2	– 1.5	+ 0.0	+ 0.0	– 0.0	Feb
– 1.6	– 0.1	– 1.8	+ 0.0	+ 0.1	– 0.0	– 3.5	– 1.3	– 2.6	+ 0.3	+ 0.1	–	Mar
– 0.1	+ 0.7	– 0.8	+ 0.1	–	–	+ 0.3	+ 1.0	– 0.7	– 0.0	+ 0.0	–	Apr

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

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

IV Banks

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

€ billion

Period	Savings deposits 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities 2	Total	of which Special savings facilities 2							
End of year or month *													
2006	594.9	586.5	487.4	384.4	99.1	89.8	8.3	6.4	13.2	107.6	97.5	70.5	10.0
2007	563.8	555.4	446.0	354.6	109.4	101.4	8.4	6.1	14.2	130.7	118.4	64.5	12.3
2008	544.1	535.2	424.8	344.0	110.4	103.2	8.9	6.3	14.9	150.8	135.4	59.6	15.4
2008 Dec	544.1	535.2	424.8	344.0	110.4	103.2	8.9	6.3	9.9	150.8	135.4	59.6	15.4
2009 Jan	548.0	539.0	428.6	346.5	110.4	103.7	9.0	6.3	0.7	149.6	133.8	60.2	15.8
Feb	553.4	544.3	433.9	350.4	110.4	103.7	9.1	6.5	0.4	147.6	131.9	60.1	15.7
Mar	557.0	547.8	436.7	352.6	111.2	104.4	9.2	6.5	0.4	144.6	129.1	59.5	15.5
Apr	560.4	551.1	439.1	353.9	112.1	105.3	9.2	6.6	0.4	140.6	125.2	59.8	15.4
Changes *													
2007	- 31.0	- 31.1	- 41.4	- 28.8	+ 10.3	+ 11.6	+ 0.1	- 0.3	.	+ 22.4	+ 20.1	- 6.7	+ 2.2
2008	- 19.7	- 20.2	- 21.2	- 11.1	+ 1.0	+ 1.6	+ 0.5	+ 0.1	.	+ 20.1	+ 17.0	- 4.9	+ 3.2
2008 Dec	+ 12.1	+ 11.8	+ 8.1	+ 7.0	+ 3.7	+ 3.7	+ 0.3	+ 0.2	.	+ 0.1	+ 0.6	- 0.7	- 0.5
2009 Jan	+ 3.9	+ 3.8	+ 3.8	+ 2.5	+ 0.0	+ 0.5	+ 0.1	+ 0.1	.	- 1.2	- 1.5	+ 0.6	+ 0.4
Feb	+ 5.4	+ 5.3	+ 5.3	+ 4.0	- 0.0	- 0.0	+ 0.1	+ 0.1	.	- 2.0	- 2.0	- 0.1	- 0.1
Mar	+ 3.6	+ 3.5	+ 2.8	+ 2.1	+ 0.8	+ 0.7	+ 0.1	+ 0.1	.	- 1.9	- 2.4	- 0.0	+ 0.5
Apr	+ 3.3	+ 3.3	+ 3.1	+ 2.0	+ 0.2	+ 0.2	+ 0.0	+ 0.0	.	- 4.0	- 3.9	+ 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 *

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 5					Subordinated		
	Total	of which							Total	of which with maturities of			negotiable debt securities			non- negotiable debt securities
		Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certifi- cates of deposit	with maturities of				up to and including 1 year	more than 1 year including 2 years	more than 2 years				
						up to and including 1 year	more than 1 year including 2 years	more than 2 years								
End of year or month *																
2006	1,636.2	392.5	41.1	301.5	30.9	68.3	118.3	1,449.5	1.8	0.2	0.8	0.7	51.4	1.2		
2007	1,659.1	375.7	54.2	305.1	51.2	109.6	147.5	1,402.0	1.9	0.1	1.1	0.7	53.6	1.4		
2008	1,640.1	395.9	50.7	314.1	64.0	162.6	153.3	1,324.2	2.3	0.2	1.3	0.8	52.5	1.6		
2008 Dec	1,640.1	395.9	50.7	314.1	64.0	162.6	153.3	1,324.2	2.3	0.2	1.3	0.8	52.5	1.6		
2009 Jan	1,647.0	397.8	50.0	340.8	66.0	153.9	146.9	1,346.2	2.1	0.2	1.2	0.8	52.5	1.6		
Feb	1,627.8	396.9	49.3	334.7	61.5	147.9	137.8	1,342.1	2.0	0.2	1.1	0.8	51.4	1.6		
Mar	1,607.6	389.6	48.3	322.4	65.0	117.0	161.4	1,329.2	1.9	0.1	1.0	0.7	49.5	1.6		
Apr	1,596.7	389.0	50.3	326.2	59.5	110.1	159.7	1,326.9	1.7	0.1	0.9	0.7	48.4	1.6		
Changes *																
2007	+ 21.7	- 17.5	+ 12.9	+ 3.6	+ 20.2	+ 40.7	+ 32.3	- 51.3	- 0.1	- 0.1	+ 0.3	- 0.2	+ 2.2	- 0.0		
2008	- 17.0	+ 18.2	- 3.7	+ 9.0	+ 12.8	+ 53.1	+ 5.8	- 75.9	+ 0.4	+ 0.1	+ 0.2	+ 0.1	- 1.1	+ 0.1		
2008 Dec	- 43.0	- 4.6	- 2.3	- 23.9	+ 3.7	+ 7.8	- 15.2	- 35.6	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.8	- 0.1		
2009 Jan	+ 6.9	+ 2.0	- 0.7	+ 28.1	+ 1.9	- 8.7	- 6.4	+ 22.0	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.0	+ 0.0		
Feb	- 19.2	- 0.9	- 0.7	- 6.1	- 4.5	- 6.1	- 9.3	- 3.9	- 0.2	- 0.0	- 0.1	- 0.0	- 1.1	+ 0.0		
Mar	- 19.9	- 7.3	- 1.0	- 12.3	+ 3.5	- 30.9	+ 23.6	- 12.6	- 0.1	- 0.0	- 0.1	- 0.0	- 1.8	- 0.0		
Apr	- 10.9	- 0.6	+ 2.0	+ 3.8	- 5.5	- 6.9	- 1.7	- 2.4	- 0.1	- 0.0	- 0.1	- 0.0	- 1.1	+ 0.0		

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

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

IV Banks

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

€ billion

End of year/month	Number of associ- ations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non- banks (non-MFIs)		Bearer debt secur- ities out- stand- ing	Capital (includ- ing pub- lished re- serves) 7	Memo item New con- tracts entered into in year or month 8
			Credit bal- ances and loans (ex- clud- ing building loans) 1	Building loans 2	Bank debt secur- ities 3	Building loans			Secur- ities (in- clud- ing Treasury bills and Treasury discount paper) 4	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time de- posits 6			
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2008	25	188.4	39.8	0.1	13.4	29.4	68.9	11.9	11.0	0.2	25.2	120.0	6.5	7.5	7.3	97.6
2009 Feb	25	188.2	39.0	0.1	14.5	29.6	68.5	11.9	11.4	0.2	25.5	119.4	6.6	7.5	7.3	7.4
Mar	25	189.1	39.8	0.1	14.5	29.6	68.6	11.7	11.6	0.2	25.3	119.5	6.6	8.4	7.3	7.5
Apr	25	187.3	37.2	0.1	15.6	29.7	68.6	11.8	11.6	0.2	25.4	119.3	6.6	7.0	7.3	6.7
Private building and loan associations																
2009 Feb	15	136.9	24.1	0.0	10.0	18.9	53.5	10.9	6.8	0.1	21.1	78.5	6.4	7.5	4.7	4.7
Mar	15	137.8	24.9	0.0	10.0	18.9	53.7	10.8	7.0	0.1	21.0	78.6	6.4	8.4	4.7	4.8
Apr	15	136.3	22.6	0.0	11.1	19.0	53.7	10.8	7.0	0.1	21.4	78.3	6.4	7.0	4.7	4.2
Public building and loan associations																
2009 Feb	10	51.3	14.9	0.0	4.5	10.7	15.0	1.0	4.6	0.1	4.4	40.9	0.2	-	2.6	2.6
Mar	10	51.3	14.9	0.0	4.5	10.7	14.9	0.9	4.6	0.1	4.3	41.0	0.2	-	2.6	2.7
Apr	10	51.0	14.6	0.0	4.5	10.7	14.9	1.0	4.7	0.1	4.0	41.0	0.2	-	2.6	2.5

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses re- ceived 12
	Amounts paid into savings and loan ac- counts 9	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which Net alloca- tions 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under alloca- ted con- tracts	Total	of which Repay- ments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans						
All building and loan associations																
2008	24.2	2.7	6.6	50.7	38.2	48.1	24.3	4.2	9.9	3.9	14.0	10.1	7.6	10.2	8.4	0.5
2009 Feb	1.9	0.0	0.5	3.7	2.8	2.9	1.5	0.3	0.7	0.3	0.7	10.3	7.9	0.8		0.0
Mar	2.5	0.0	0.6	4.2	3.0	3.7	1.8	0.3	0.8	0.3	1.0	10.4	7.7	1.1	2.2	0.0
Apr	2.1	0.0	0.5	4.5	3.1	3.7	1.8	0.4	0.9	0.4	1.0	10.7	7.7	0.9		0.1
Private building and loan associations																
2009 Feb	1.2	0.0	0.3	2.3	1.6	2.0	1.0	0.2	0.4	0.2	0.6	6.2	4.1	0.6		0.0
Mar	1.6	0.0	0.3	3.1	2.0	2.7	1.3	0.2	0.5	0.2	0.8	6.3	4.1	0.8	1.4	0.0
Apr	1.3	0.0	0.3	3.2	2.1	2.7	1.3	0.3	0.6	0.3	0.8	6.5	4.0	0.6		0.0
Public building and loan associations																
2009 Feb	0.7	-	0.2	1.4	1.2	0.9	0.5	0.1	0.3	0.1	0.1	4.1	3.8	0.3		0.0
Mar	0.9	0.0	0.2	1.2	1.0	1.0	0.6	0.1	0.3	0.1	0.2	4.0	3.7	0.3	0.7	0.0
Apr	0.8	0.0	0.2	1.3	1.0	1.0	0.5	0.1	0.3	0.1	0.2	4.1	3.7	0.3		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Money market paper, securities ^{2,3}	Other assets
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Credit balances and loans			Total	Total	Loans			Total		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and households				to foreign non-banks
End of year or month *															
2006	53	213	1,743.7	711.6	635.5	194.1	441.4	76.1	897.7	671.8	18.5	17.9	653.3	226.0	134.3
2007	52	218	2,042.4	813.8	743.1	238.6	504.5	70.7	1,066.8	811.4	21.6	20.7	789.8	255.3	161.8
2008	56	226	1,715.5	730.7	669.1	244.9	424.2	61.6	825.3	630.4	20.2	19.2	610.3	194.9	159.5
2008 June	55	224	1,893.5	804.7	738.8	244.4	494.5	65.9	959.9	719.8	22.0	20.6	697.9	240.1	128.9
July	54	224	1,858.5	768.1	703.2	235.9	467.3	64.8	960.2	719.9	22.7	21.3	697.1	240.4	130.2
Aug	54	225	1,882.8	774.3	708.1	235.0	473.1	66.2	980.2	739.5	21.3	19.9	718.1	240.8	128.2
Sep	54	224	1,976.4	825.2	761.1	281.5	479.6	64.1	1,027.2	788.1	21.2	19.8	766.9	239.1	124.0
Oct	55	228	2,103.9	868.2	804.7	274.3	530.4	63.6	1,043.8	797.6	23.1	22.1	774.5	246.1	191.9
Nov	54	226	1,970.8	810.0	748.3	253.6	494.7	61.7	983.3	758.8	23.2	22.2	735.6	224.5	177.5
Dec	56	226	1,715.5	730.7	669.1	244.9	424.2	61.6	825.3	630.4	20.2	19.2	610.3	194.9	159.5
2009 Jan	56	231	1,816.9	759.6	701.4	257.6	443.8	58.2	880.2	678.9	22.8	21.8	656.0	201.3	177.1
Feb	56	231	1,797.0	725.5	668.8	252.6	416.2	56.8	855.8	659.1	25.1	24.0	634.0	196.7	215.7
Mar	56	230	1,718.0	715.1	659.8	257.7	402.0	55.3	801.5	614.9	21.5	20.4	593.5	186.6	201.4
Changes *															
2007	- 1	+ 5	+406.5	+132.8	+136.4	+ 44.5	+ 91.9	- 3.6	+240.6	+196.1	+ 3.1	+ 2.9	+192.9	+ 44.5	+ 33.1
2008	+ 4	+ 8	-359.4	- 98.5	- 89.3	+ 6.3	- 95.5	- 9.2	-256.8	-190.7	- 1.5	- 1.6	-189.3	- 66.1	- 4.1
2008 June	+ 2	+ 3	- 97.0	- 12.3	- 11.6	- 29.0	+ 17.4	- 0.7	- 61.4	- 50.0	- 1.4	- 1.5	- 48.5	- 11.4	- 23.3
July	- 1	-	- 41.4	- 39.0	- 37.8	- 8.5	- 29.4	- 1.1	- 3.7	- 3.0	+ 0.7	+ 0.7	- 3.7	- 0.7	+ 1.2
Aug	-	+ 1	- 21.0	- 10.0	- 10.8	- 0.9	- 9.8	+ 0.8	- 7.2	- 0.7	- 1.4	- 1.4	+ 0.6	- 6.5	- 3.8
Sep	-	- 1	+ 62.2	+ 40.1	+ 42.7	+ 46.5	- 3.8	- 2.6	+ 28.0	+ 34.0	- 0.1	- 0.1	+ 34.1	- 6.0	- 5.9
Oct	+ 1	+ 4	+ 15.3	+ 4.5	+ 6.6	- 7.2	+ 13.8	- 2.0	- 52.7	- 44.8	+ 2.0	+ 2.3	- 46.7	- 7.9	+ 63.4
Nov	- 1	- 2	-129.0	- 57.9	- 56.3	- 20.7	- 35.6	- 1.7	- 56.9	- 35.6	+ 0.1	+ 0.1	- 35.6	- 21.3	- 14.2
Dec	+ 2	-	-165.3	- 48.6	- 49.9	- 8.7	- 41.2	+ 1.3	-101.6	- 83.6	- 3.1	- 3.1	- 80.5	- 18.0	- 15.0
2009 Jan	-	+ 5	+ 30.8	+ 3.0	+ 7.5	+ 12.8	- 5.3	- 4.5	+ 11.8	+ 15.2	+ 2.7	+ 2.6	+ 12.5	- 3.3	+ 16.0
Feb	-	-	- 25.7	- 35.9	- 34.4	- 5.0	- 29.4	- 1.5	- 28.3	- 22.9	+ 2.2	+ 2.2	- 25.1	- 5.4	+ 38.6
Mar	-	- 1	- 37.2	+ 4.0	+ 4.8	+ 5.2	- 0.3	- 0.8	- 28.0	- 24.1	- 3.6	- 3.6	- 20.5	- 3.9	- 13.2
End of year or month *															
2006	40	142	761.2	341.9	262.8	124.1	138.7	79.1	347.3	218.7	38.0	36.4	180.7	128.6	72.1
2007	39	120	590.8	267.8	202.4	104.8	97.5	65.5	263.9	176.0	37.8	36.8	138.1	87.9	59.0
2008	38	116	594.9	244.9	183.1	85.5	97.6	61.8	267.8	196.5	42.2	41.6	154.3	71.3	82.2
2008 June	39	121	611.5	279.2	213.2	110.8	102.4	66.1	269.0	187.6	39.6	38.7	148.0	81.4	63.3
July	39	121	602.8	268.8	203.1	98.4	104.7	65.7	271.0	190.0	40.2	39.3	149.8	81.0	63.1
Aug	39	121	608.6	270.4	204.9	99.5	105.4	65.5	273.8	192.2	40.3	39.5	151.9	81.7	64.3
Sep	39	121	619.4	275.6	211.4	105.3	106.0	64.3	277.4	199.7	39.8	39.0	159.9	77.7	66.4
Oct	39	119	620.2	267.2	204.1	90.5	113.6	63.1	280.6	201.8	42.3	41.7	159.5	78.7	72.4
Nov	39	118	611.9	255.9	193.0	87.4	105.6	62.9	280.6	204.4	43.8	43.2	160.6	76.2	75.4
Dec	38	116	594.9	244.9	183.1	85.5	97.6	61.8	267.8	196.5	42.2	41.6	154.3	71.3	82.2
2009 Jan	38	115	580.6	244.3	184.1	78.6	105.5	60.2	272.4	199.6	43.5	43.0	156.1	72.7	64.0
Feb	38	115	573.5	241.0	180.0	77.2	102.9	60.9	270.4	199.4	43.5	43.0	155.9	71.0	62.1
Mar	38	113	560.7	227.1	168.1	75.8	92.3	59.0	264.4	194.3	43.1	42.6	151.2	70.1	69.2
Changes *															
2007	- 1	- 22	-155.7	- 64.1	- 55.8	- 19.3	- 36.5	- 8.3	- 79.1	- 38.8	- 0.2	+ 0.4	- 38.6	- 40.4	- 12.5
2008	- 1	- 4	- 0.2	- 24.2	- 19.8	- 19.3	- 0.5	- 4.4	+ 1.1	+ 17.5	+ 4.4	+ 4.8	+ 13.2	- 16.4	+ 22.9
2008 June	-	-	+ 1.9	- 0.0	- 0.6	- 4.5	+ 3.8	+ 0.6	+ 1.6	+ 2.3	- 0.8	- 0.8	+ 3.1	- 0.7	+ 0.3
July	-	-	- 9.1	- 10.8	- 10.3	- 12.4	+ 2.1	- 0.6	+ 2.0	+ 2.4	+ 0.6	+ 0.6	+ 1.8	- 0.4	- 0.2
Aug	-	-	+ 0.2	- 1.7	+ 0.1	+ 1.1	- 1.0	- 1.7	+ 0.9	+ 0.2	+ 0.1	+ 0.2	+ 0.1	+ 0.7	+ 1.0
Sep	-	-	+ 6.7	+ 2.9	+ 5.1	+ 5.8	- 0.7	- 2.2	+ 1.9	+ 5.9	- 0.5	- 0.4	+ 6.4	- 4.0	+ 1.9
Oct	-	- 2	- 14.0	- 16.4	- 11.7	- 14.8	+ 3.1	- 4.7	- 3.1	- 4.1	+ 2.5	+ 2.6	- 6.7	+ 1.0	+ 5.5
Nov	-	- 1	- 6.3	- 10.5	- 10.3	- 3.2	- 7.2	- 0.1	+ 1.2	+ 3.7	+ 1.5	+ 1.6	+ 2.1	- 2.5	+ 3.0
Dec	- 1	- 2	- 6.3	- 4.3	- 6.0	- 1.9	- 4.1	+ 1.6	- 9.1	- 4.2	- 1.6	- 1.6	- 2.6	- 4.9	+ 7.1
2009 Jan	-	- 1	- 24.3	- 6.6	- 2.6	- 6.9	+ 4.3	- 4.0	+ 0.8	- 0.6	+ 1.3	+ 1.3	- 1.9	+ 1.4	- 18.5
Feb	-	-	- 8.2	- 3.9	- 4.5	- 1.5	- 3.0	+ 0.6	- 2.3	- 0.6	+ 0.0	+ 0.1	- 0.6	- 1.7	- 2.0
Mar	-	- 2	- 6.3	- 10.3	- 10.0	- 1.3	- 8.6	- 0.4	- 3.3	- 2.4	- 0.4	- 0.4	- 2.0	- 0.9	+ 7.4

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

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

IV Banks

Deposits														Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴												
					Total	Short-term		Medium and long-term									
							of which enterprises and households		of which enterprises and households								
End of year or month *														Foreign branches			
1,442.7	984.9	398.5	586.4	457.8	53.8	49.3	46.2	4.6	4.1	403.9	181.5	27.8	91.7	2006			
1,723.7	1,191.0	547.7	643.3	532.7	55.3	51.2	47.5	4.1	3.9	477.4	186.0	29.2	103.5	2007			
1,446.1	1,070.4	554.3	516.1	375.7	45.0	36.5	34.6	8.5	8.0	330.7	126.6	35.6	107.2	2008			
1,609.5	1,113.9	518.7	595.2	495.6	49.7	45.6	42.2	4.1	3.8	446.0	155.3	34.1	94.7	2008 June			
1,574.7	1,099.8	507.0	592.7	474.9	48.1	43.7	40.9	4.4	3.9	426.8	160.0	34.0	89.8	July			
1,585.4	1,116.1	509.3	606.8	469.3	47.8	43.2	41.0	4.6	4.0	421.5	165.7	34.2	97.6	Aug			
1,686.5	1,171.4	575.6	595.8	515.1	52.6	47.8	44.4	4.7	4.1	462.5	150.6	34.2	105.0	Sep			
1,796.3	1,268.7	614.8	653.8	527.7	51.3	45.4	42.2	5.8	5.2	476.4	150.8	34.4	122.4	Oct			
1,668.4	1,195.4	572.8	622.6	472.9	47.2	39.7	37.7	7.5	6.8	425.8	136.3	35.0	131.2	Nov			
1,446.1	1,070.4	554.3	516.1	375.7	45.0	36.5	34.6	8.5	8.0	330.7	126.6	35.6	107.2	Dec			
1,539.5	1,099.3	534.7	564.6	440.2	49.7	40.5	37.9	9.1	8.5	390.6	136.0	36.2	105.2	2009 Jan			
1,474.1	1,032.8	530.2	502.6	441.2	48.6	43.2	41.8	5.3	4.7	392.7	138.2	36.2	148.5	Feb			
1,393.5	987.3	515.3	472.0	406.2	51.7	46.8	44.2	4.9	4.3	354.5	141.0	36.2	147.4	Mar			
Changes *																	
+ 359.0	+243.9	+149.2	+ 94.7	+115.1	+ 1.5	+ 2.0	+ 1.3	- 0.5	- 0.2	+113.6	+ 4.5	+ 1.3	+ 41.7	2007			
- 304.0	-139.7	+ 6.5	-146.3	-164.3	- 10.3	- 14.7	- 12.9	+ 4.4	+ 4.1	-153.9	- 59.4	+ 6.5	- 2.4	2008			
- 88.5	- 38.5	+ 1.6	- 40.1	- 50.1	- 4.2	- 4.2	- 4.6	- 0.1	- 0.1	- 45.8	- 12.7	+ 0.1	+ 4.1	2008 June			
- 39.7	- 16.8	- 11.7	- 5.1	- 22.9	- 1.6	- 1.9	- 1.4	+ 0.3	+ 0.0	- 21.3	+ 4.7	- 0.1	- 6.4	July			
- 23.3	- 4.2	+ 2.3	- 6.5	- 19.1	- 0.3	- 0.5	+ 0.1	+ 0.2	+ 0.1	- 18.7	+ 5.6	+ 0.2	- 3.5	Aug			
+ 77.4	+ 40.7	+ 66.3	- 25.7	+ 36.7	+ 4.8	+ 4.7	+ 3.3	+ 0.1	+ 0.1	+ 31.9	- 15.0	+ 0.1	- 0.2	Sep			
+ 27.6	+ 49.1	+ 39.2	+ 9.9	- 21.5	- 1.3	- 2.4	- 2.2	+ 1.1	+ 1.0	- 20.2	+ 0.2	+ 0.1	- 12.6	Oct			
- 126.3	- 73.1	- 42.0	- 31.1	- 53.3	- 4.1	- 5.7	- 4.5	+ 1.6	+ 1.7	- 49.2	- 14.6	+ 0.6	+ 11.3	Nov			
- 156.0	- 86.3	- 18.5	- 67.8	- 69.7	- 2.2	- 3.2	- 3.1	+ 1.0	+ 1.2	- 67.5	- 9.7	+ 0.6	- 0.2	Dec			
+ 43.2	- 2.1	- 19.5	+ 17.5	+ 45.3	+ 4.7	+ 4.1	+ 3.3	+ 0.6	+ 0.5	+ 40.6	+ 9.4	+ 0.6	- 22.5	2009 Jan			
- 70.3	- 68.8	- 4.5	- 64.3	- 1.4	- 1.1	+ 2.7	+ 3.9	- 3.8	- 3.8	- 0.3	+ 2.2	+ 0.0	+ 42.4	Feb			
- 49.9	- 28.2	- 14.9	- 13.3	- 21.7	+ 3.2	+ 3.6	+ 2.3	- 0.4	- 0.4	- 24.9	+ 2.8	- 0.1	+ 10.0	Mar			
End of year or month *														Foreign subsidiaries			
557.3	329.4	121.5	207.9	227.9	40.8	33.0	31.6	7.8	7.7	187.1	87.9	40.0	76.0	2006			
437.3	270.1	118.2	151.9	167.2	37.1	30.3	29.5	6.8	6.7	130.1	69.5	28.6	55.4	2007			
453.7	277.7	145.1	132.7	176.0	32.8	24.1	23.6	8.7	8.6	143.2	57.7	30.5	52.9	2008			
461.8	286.8	125.6	161.1	175.0	33.0	26.1	25.3	6.9	6.8	142.1	66.4	29.3	54.1	2008 June			
452.4	281.9	127.0	154.9	170.5	31.9	25.1	24.9	6.8	6.7	138.6	65.5	29.5	55.4	July			
453.6	279.0	125.3	153.7	174.6	32.1	25.3	25.1	6.8	6.8	142.5	67.9	29.7	57.3	Aug			
465.8	275.8	126.8	149.1	190.0	33.3	26.3	25.8	7.0	6.9	156.7	66.8	29.8	56.9	Sep			
469.6	284.8	130.9	153.9	184.8	31.5	22.4	22.2	9.1	9.0	153.3	61.6	29.9	59.1	Oct			
463.8	283.8	134.1	149.6	180.0	32.8	23.7	23.4	9.1	9.0	147.2	61.1	29.8	57.3	Nov			
453.7	277.7	145.1	132.7	176.0	32.8	24.1	23.6	8.7	8.6	143.2	57.7	30.5	52.9	Dec			
435.9	260.8	128.4	132.4	175.1	33.5	24.8	24.1	8.7	8.6	141.6	58.5	31.1	55.2	2009 Jan			
430.5	259.6	131.0	128.6	170.9	33.5	24.9	24.4	8.6	8.6	137.4	58.7	31.1	53.1	Feb			
423.2	259.3	129.8	129.4	164.0	33.6	25.1	24.7	8.6	8.5	130.3	57.2	29.8	50.5	Mar			
Changes *																	
- 109.3	- 53.9	- 3.4	- 50.5	- 55.4	- 3.7	- 2.6	- 2.1	- 1.1	- 1.0	- 51.7	- 18.3	- 11.4	- 16.7	2007			
+ 12.1	+ 4.8	+ 26.9	- 22.1	+ 7.3	- 4.3	- 6.3	- 5.9	+ 2.0	+ 2.0	+ 11.6	- 11.8	+ 1.9	- 2.4	2008			
+ 3.6	- 3.2	- 4.1	+ 0.9	+ 6.8	- 1.7	- 1.4	- 1.7	- 0.3	- 0.3	+ 8.5	- 0.2	+ 0.0	- 1.6	2008 June			
- 9.8	- 5.0	+ 1.4	- 6.3	- 4.8	- 1.1	- 1.0	- 0.4	- 0.1	- 0.1	- 3.7	- 0.9	+ 0.3	+ 1.3	July			
- 3.1	- 5.2	- 1.7	- 3.5	+ 2.2	+ 0.2	+ 0.2	+ 0.2	+ 0.1	+ 0.1	+ 1.9	+ 2.4	+ 0.2	+ 0.7	Aug			
+ 9.0	- 5.0	+ 1.5	- 6.5	+ 14.0	+ 1.2	+ 1.0	+ 0.7	+ 0.1	+ 0.1	+ 12.8	- 1.0	+ 0.1	- 1.3	Sep			
- 8.0	+ 2.9	+ 4.1	- 1.2	- 10.9	- 1.9	- 4.0	- 3.6	+ 2.1	+ 2.1	- 9.0	- 5.2	+ 0.1	- 0.9	Oct			
- 4.6	- 0.3	+ 3.3	- 3.6	- 4.3	+ 1.4	+ 1.4	+ 1.3	+ 0.0	+ 0.0	- 5.7	- 0.6	- 0.1	- 1.0	Nov			
- 1.9	- 2.1	+ 10.9	- 13.1	+ 0.2	- 0.1	+ 0.3	+ 0.2	- 0.4	- 0.4	+ 0.3	- 3.4	+ 0.7	- 1.7	Dec			
- 25.0	- 20.3	- 16.7	- 3.6	- 4.7	+ 0.7	+ 0.7	+ 0.5	- 0.0	- 0.0	- 5.4	+ 0.8	+ 0.6	- 0.6	2009 Jan			
- 6.1	- 1.5	+ 2.6	- 4.1	- 4.6	+ 0.0	+ 0.1	+ 0.4	- 0.0	- 0.0	- 4.7	+ 0.2	+ 0.0	- 2.4	Feb			
- 2.9	+ 1.7	- 1.1	+ 2.9	- 4.7	+ 0.1	+ 0.2	+ 0.2	- 0.1	- 0.1	- 4.8	- 1.5	- 1.3	- 0.6	Mar			

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

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

2 Reserve maintenance in Germany up to the end of 1998 – pursuant to the Minimum Reserves Order of the Bundesbank

DM million

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
Euro area (€ billion)							
2008 Oct	10,828.5	216.6	0.5	216.1	218.6	2.5	0.0
Nov	10,886.0	217.7	0.5	217.2	218.7	1.5	0.0
Dec 8	11,056.0	221.1	0.5	220.6	221.5	1.3	0.0
2009 Jan	11,079.8	221.6	0.5	221.1	222.1	1.0	0.0
Feb	10,905.5	218.1	0.5	217.6	218.6	1.0	0.0
Mar	11,066.1	221.3	0.5	220.8	221.6	0.8	0.0
Apr p	...	...	...	219.7	220.8	1.1	0.0
May p,9	...	...	...	216.7	217.9	1.2	...
June p	...	...	...	218.1	...	...	...
Of which: Germany (€ million)							
2008 Oct	2,540,390	50,808	192	50,615	52,271	1,656	29
Nov	2,594,481	51,890	192	51,697	51,978	281	39
Dec	2,632,087	52,642	192	52,450	52,830	380	1
2009 Jan	2,655,841	53,117	192	52,925	53,177	252	2
Feb	2,645,357	52,907	192	52,715	52,929	214	0
Mar	2,670,696	53,414	192	53,222	53,440	218	12
Apr	2,658,673	53,173	192	52,982	53,272	290	1
May p	2,630,810	52,616	192	52,425	52,771	346	1
June p	2,653,695	53,074	191	52,883	...	...	...

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

of the credit institutions at the national central banks. — 6 Average credit balances less required reserves after deduction of the lump-sum allowance. — 7 Required reserves after deduction of the lump-sum allowance. — 8 Required reserves after deduction of the lump-sum allowance, including required reserves of Slovakia (€ 0.740 billion). Required reserves of the euro area up to 31 December 2008 amounted to € 219.9 billion. — 9 The total number of deficiencies was not available when this report went to press.

VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

Applicable from	Deposit facility	Main refinancing operations			Applicable from	Deposit facility	Main refinancing operations		
		Fixed rate	Minimum bid rate	Marginal lending facility			Fixed rate	Minimum bid rate	Marginal lending facility
1999 Jan 1	2.00	3.00	–	4.50	2005 Dec 6	1.25	–	2.25	3.25
Jan 4	2.75	3.00	–	3.25	2006 Mar 8	1.50	–	2.50	3.50
Jan 22	2.00	3.00	–	4.50	June 15	1.75	–	2.75	3.75
Apr 9	1.50	2.50	–	3.50	Aug 9	2.00	–	3.00	4.00
Nov 5	2.00	3.00	–	4.00	Oct 11	2.25	–	3.25	4.25
2000 Feb 4	2.25	3.25	–	4.25	Dec 13	2.50	–	3.50	4.50
Mar 17	2.50	3.50	–	4.50	2007 Mar 14	2.75	–	3.75	4.75
Apr 28	2.75	3.75	–	4.75	June 13	3.00	–	4.00	5.00
June 9	3.25	4.25	–	5.25	2008 July 9	3.25	–	4.25	5.25
June 28	3.25	–	4.25	5.25	Oct 8	2.75	–	3.75	4.75
Sep 1	3.50	–	4.50	5.50	Oct 9	3.25	3.75	–	4.25
Oct 6	3.75	–	4.75	5.75	Nov 12	2.75	3.25	–	3.75
2001 May 11	3.50	–	4.50	5.50	Dec 10	2.00	2.50	–	3.00
Aug 31	3.25	–	4.25	5.25	2009 Jan 21	1.00	2.00	–	3.00
Sep 18	2.75	–	3.75	4.75	Mar 11	0.50	1.50	–	2.50
Nov 9	2.25	–	3.25	4.25	Apr 8	0.25	1.25	–	2.25
2002 Dec 6	1.75	–	2.75	3.75	May 13	0.25	1.00	–	1.75
2003 Mar 7	1.50	–	2.50	3.50					
June 6	1.00	–	2.00	3.00					

% per annum

Applicable from	Base rate as per Discount Rate Transition Act 1	Applicable from	Base rate as per Civil Code 2
1999 Jan 1	2.50	2002 Jan 1	2.57
May 1	1.95	July 1	2.47
2000 Jan 1	2.68	2003 Jan 1	1.97
May 1	3.42	July 1	1.22
Sep 1	4.26	2004 Jan 1	1.14
2001 Sep 1	3.62	July 1	1.13
2002 Jan 1	2.71	2005 Jan 1	1.21
to Apr 3		July 1	1.17
		2006 Jan 1	1.37
		July 1	1.95
		2007 Jan 1	2.70
		July 1	3.19
		2008 Jan 1	3.32
		July 1	3.19
		2009 Jan 1	1.62

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

2 Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate 1		Weighted average rate
Main refinancing operations							
2009 May 20	221,324	221,324	1.00	–	–	–	7
May 27	276,814	276,814	1.00	–	–	–	7
June 3	227,576	227,576	1.00	–	–	–	7
June 10	302,077	302,077	1.00	–	–	–	7
June 17	309,621	309,621	1.00	–	–	–	7
Longer-term refinancing operations							
2009 May 14	33,666	33,666	1.00	–	–	–	91
May 14	20,695	20,695	1.00	–	–	–	182
May 28	27,541	27,541	1.00	–	–	–	91
June 10	56,780	56,780	1.00	–	–	–	28
June 11	14,536	14,536	1.00	–	–	–	91
June 11	18,202	18,202	1.00	–	–	–	182

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks 1				EONIA 2	EURIBOR 3					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2008 Dec	2.39	1.95 – 3.05	3.36	2.80 – 4.00	2.49	2.57	2.99	3.29	3.37	3.42	3.45
2009 Jan	1.67	0.90 – 2.25	2.43	1.97 – 2.95	1.81	1.90	2.14	2.46	2.54	2.59	2.62
Feb	1.15	0.95 – 1.40	1.93	1.75 – 2.15	1.26	1.37	1.63	1.94	2.03	2.09	2.14
Mar	0.95	0.60 – 1.80	1.63	1.40 – 1.85	1.06	1.05	1.27	1.64	1.77	1.84	1.91
Apr	0.72	0.25 – 1.00	1.41	1.28 – 1.55	0.84	0.90	1.01	1.42	1.61	1.69	1.77
May	0.63	0.25 – 1.05	1.27	1.15 – 1.42	0.78	0.79	0.88	1.28	1.48	1.57	1.64

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

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

VI Interest rates

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

Effective interest rate % per annum ¹

End of month	Households' deposits				Loans to households						Loans to non-financial corporations		
	Non-financial corporations' deposits				Housing loans			Consumer credit and other loans					
	with an agreed maturity of				with a maturity of								
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years
2008 Sep	4.45	3.11	4.73	4.45	5.77	5.03	5.14	9.38	7.47	6.47	6.39	5.90	5.54
Oct	4.54	3.08	4.68	4.45	5.78	5.06	5.17	9.45	7.48	6.48	6.43	5.99	5.58
Nov	4.51	3.12	4.44	4.40	5.71	5.01	5.16	9.24	7.48	6.46	6.16	5.81	5.51
Dec	4.41	3.07	4.01	4.30	5.49	4.90	5.08	9.02	7.38	6.38	5.72	5.42	5.27
2009 Jan ³	4.16	3.10	3.49	4.11	5.22	4.72	4.93	8.72	7.22	6.22	5.11	4.89	4.89
Feb	3.98	3.17	3.19	4.00	5.14	4.75	4.91	8.61	7.27	6.21	4.77	4.59	4.74
Mar	3.78	3.06	2.82	3.87	4.92	4.62	4.78	8.43	7.09	6.07	4.41	4.28	4.48
Apr	3.54	3.11	2.52	3.84	4.69	4.49	4.64	8.17	7.01	5.90	4.11	3.98	4.23

(b) New business +

Effective interest rate % per annum ¹

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2008 Sep	1.32	4.65	4.85	3.36	2.97	4.01	2.20	4.52	5.19	4.69		
Oct	1.34	4.77	4.85	3.57	3.01	4.12	2.20	4.26	5.12	4.57		
Nov	1.29	4.26	4.67	3.71	3.02	4.20	1.98	3.53	4.58	4.18		
Dec	1.16	3.75	4.35	3.69	2.95	4.17	1.63	2.87	4.23	4.09		
2009 Jan ³	1.02	3.28	3.90	3.52	2.88	4.08	1.28	2.25	3.81	3.78		
Feb	0.90	2.62	3.40	3.23	2.49	3.98	1.12	1.61	3.21	3.89		
Mar	0.80	2.24	2.96	3.07	2.31	3.87	0.96	1.36	2.97	2.89		
Apr	0.66	2.01	2.71	2.87	2.22	3.75	0.80	1.15	2.66	3.07		

Reporting period	Loans to households												
	Over-drafts	Consumer credit				Housing loans					Other loans		
		Total ²	with an initial rate fixation			Total ²	with an initial rate fixation				Total ²	with an initial rate fixation	
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years and up to 10 years	over 10 years		floating rate or up to 1 year	over 1 year and up to 5 years
2008 Sep	10.80	8.85	8.77	7.20	8.70	5.71	5.80	5.43	5.28	5.37	6.24	6.36	5.77
Oct	10.83	8.92	8.88	7.22	8.69	5.70	5.84	5.42	5.28	5.37	6.37	6.26	5.80
Nov	10.78	8.92	8.98	7.17	8.69	5.58	5.63	5.34	5.22	5.28	5.84	6.15	5.75
Dec	10.45	8.50	8.22	7.03	8.39	5.30	5.09	5.06	5.10	5.13	4.99	5.75	5.29
2009 Jan ³	10.12	8.67	8.33	7.03	8.63	4.86	4.38	4.77	4.92	5.00	4.41	5.44	5.23
Feb	10.14	8.39	8.18	6.65	8.49	4.61	3.97	4.54	4.80	4.89	4.08	5.03	5.16
Mar	9.94	8.07	7.55	6.51	8.31	4.38	3.66	4.34	4.61	4.72	3.83	4.72	5.05
Apr	9.71	8.05	7.44	6.50	8.25	4.22	3.38	4.19	4.55	4.67	3.54	4.70	4.89

Reporting period	Loans to non-financial corporations						
	Overdrafts	Loans up to €1 million with an initial rate fixation			Loans over €1 million with an initial rate fixation		
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
2008 Sep	6.91	6.34	6.37	5.64	5.62	5.83	5.64
Oct	6.89	6.52	6.35	5.57	5.59	5.75	5.08
Nov	6.66	6.04	6.10	5.41	4.86	5.02	4.97
Dec	6.26	5.38	5.78	5.32	4.28	4.50	4.76
2009 Jan ³	5.68	4.73	5.46	5.24	3.51	3.96	4.58
Feb	5.40	4.32	5.25	4.96	3.10	3.52	4.23
Mar	5.10	4.03	5.07	4.75	2.83	3.22	3.87
Apr	4.77	3.82	4.99	4.63	2.54	3.34	4.05

Source: ECB. — For footnotes *, o and 1 see p 45. For footnote + see p 46. — ² Annual percentage rate of charge as defined in Directive 87/102/EEC, which contains other related charges which may occur for enquiries, adminis-

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2008 Apr	4.11	263,482	2.49	184,344	4.32	121,637	4.34	21,730
May	4.17	271,299	2.49	183,531	4.40	122,362	4.34	21,803
June	4.23	277,318	2.48	182,724	4.47	118,160	4.38	21,713
July	4.33	287,196	2.48	181,642	4.56	121,536	4.41	21,919
Aug	4.40	296,615	2.49	181,577	4.60	121,183	4.44	21,860
Sep	4.46	301,246	2.45	178,637	4.69	123,174	4.44	23,230
Oct	4.51	324,343	2.45	177,619	4.63	123,846	4.46	23,132
Nov	4.42	326,660	2.45	177,052	4.24	123,000	4.51	23,011
Dec	4.26	326,679	2.45	179,319	3.63	118,097	4.45	22,976
2009 Jan	3.98	307,958	2.46	179,112	2.95	116,231	4.43	23,192
Feb	3.82	292,932	2.45	179,096	2.57	113,302	4.43	23,084
Mar	3.71	278,398	2.45	179,828	2.15	109,282	4.42	23,274
Apr	3.56	261,357	2.45	180,754	1.86	110,298	4.39	23,268

End of month	Housing loans to households 3						Consumer credit and other loans to households 4, 5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2008 Apr	6.12	5,625	4.67	25,743	5.07	922,724	10.32	66,962	5.68	65,354	6.16	313,135
May	6.18	5,397	4.69	25,587	5.07	923,312	10.33	66,248	5.70	65,268	6.16	313,410
June	6.22	5,493	4.71	25,544	5.07	923,192	10.43	68,794	5.70	65,599	6.18	313,464
July	6.21	5,519	4.76	25,308	5.06	924,208	10.47	66,689	5.73	65,200	6.20	313,990
Aug	6.31	5,477	4.78	25,164	5.06	924,666	10.50	65,485	5.74	65,213	6.21	314,367
Sep	6.28	5,536	4.82	24,989	5.06	924,467	10.60	69,363	5.79	64,216	6.23	313,147
Oct	6.31	5,429	4.86	24,654	5.07	923,312	10.64	68,244	5.84	64,177	6.24	313,766
Nov	6.31	5,430	4.87	24,457	5.06	923,919	10.33	66,351	5.83	64,131	6.24	313,811
Dec	6.13	5,528	4.84	24,239	5.06	921,188	10.15	70,489	5.77	64,751	6.22	312,381
2009 Jan	5.81	5,418	4.77	23,857	5.03	918,498	9.60	68,437	5.66	64,234	6.16	311,940
Feb	5.54	5,385	4.73	23,698	5.02	917,848	9.21	68,721	5.63	64,058	6.14	312,266
Mar	5.34	5,628	4.65	25,121	5.01	914,717	9.16	69,930	5.56	65,236	6.10	310,908
Apr	5.06	5,580	4.57	25,145	4.98	915,827	8.93	68,010	5.58	66,027	6.01	313,273

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2008 Apr	6.18	183,319	5.37	119,193	5.15	526,831
May	6.20	183,855	5.42	120,527	5.16	530,746
June	6.24	188,257	5.47	122,714	5.20	531,783
July	6.30	184,191	5.58	124,690	5.22	533,931
Aug	6.34	183,359	5.62	128,090	5.24	537,289
Sep	6.46	187,397	5.70	130,018	5.26	538,193
Oct	6.36	185,410	5.78	133,883	5.30	540,775
Nov	6.00	186,446	5.57	135,699	5.24	541,915
Dec	5.52	188,252	5.30	138,069	5.04	544,529
2009 Jan	4.94	185,671	4.81	140,169	4.82	545,349
Feb	4.69	182,528	4.55	140,944	4.70	545,925
Mar	4.51	183,679	4.30	139,786	4.55	543,946
Apr	4.18	178,062	4.02	142,202	4.40	541,091

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

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

VI Interest rates

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

Households' deposits												
		with an agreed maturity of						redeemable at notice of 8				
Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2008 Apr	1.91	485,248	4.13	59,292	4.27	1,456	3.02	1,226	2.52	435,524	3.82	105,021
May	1.90	485,688	4.18	50,180	4.37	1,359	2.83	845	2.51	433,505	3.85	103,615
June	1.91	481,446	4.27	52,717	4.80	2,511	3.17	1,019	2.53	431,428	3.89	102,836
July	1.95	480,219	4.43	62,011	4.97	3,507	3.24	1,324	2.57	426,345	3.95	102,337
Aug	1.99	480,303	4.51	50,968	5.00	2,914	3.63	1,292	2.58	423,199	4.00	101,222
Sep	2.05	476,817	4.48	53,916	4.98	2,022	3.39	1,391	2.59	419,923	4.03	100,148
Oct	2.09	491,911	4.49	74,919	4.85	2,624	3.66	1,760	2.64	418,584	4.13	103,108
Nov	2.02	510,118	3.89	50,889	4.88	2,623	3.87	1,873	2.54	417,459	4.22	106,825
Dec	1.85	508,140	3.21	52,012	4.44	2,583	3.75	2,291	2.42	425,527	4.19	110,599
2009 Jan	1.77	529,633	2.67	48,906	4.08	3,415	3.81	2,143	2.33	429,238	4.11	110,567
Feb	1.55	550,800	1.94	29,935	3.37	2,015	3.40	1,968	2.24	434,504	4.02	110,493
Mar	1.38	558,216	1.46	30,369	2.97	1,746	3.15	2,911	2.08	437,140	3.91	111,178
Apr	1.13	576,842	1.32	27,496	2.69	1,610	3.07	3,045	1.98	439,565	3.79	112,039

Non-financial corporations' deposits								
		with an agreed maturity of						
Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2008 Apr	2.41	172,497	4.20	55,504	4.66	306	5.20	404
May	2.42	171,111	4.21	46,331	4.91	288	5.00	234
June	2.36	173,952	4.30	50,477	5.04	304	5.12	336
July	2.50	172,252	4.41	53,057	5.15	267	5.22	382
Aug	2.47	175,575	4.42	46,256	6.08	460	5.27	201
Sep	2.58	183,927	4.47	52,263	5.39	899	5.27	290
Oct	2.41	193,441	4.17	60,137	4.87	205	4.88	396
Nov	2.14	193,041	3.41	54,007	4.61	433	5.04	271
Dec	1.66	194,621	2.60	65,240	4.02	480	4.24	470
2009 Jan	1.31	202,948	1.91	69,444	3.45	843	4.34	463
Feb	1.16	197,847	1.39	43,602	2.93	367	3.83	421
Mar	1.03	203,071	1.10	50,263	2.63	480	4.02	1,149
Apr	0.81	209,654	0.89	50,853	2.57	357	3.68	538

Loans to households													
Consumer credit with an initial rate fixation of 4							Other loans with an initial rate fixation of 5						
Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Reporting period	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2008 Apr	7.56	5.70	1,087	5.68	2,933	8.66	2,657	5.39	8,433	5.71	1,274	5.25	2,565
May	7.53	6.33	843	5.66	2,634	8.61	2,237	5.41	6,766	5.77	1,081	5.39	1,850
June	7.48	6.25	974	5.52	2,841	8.63	2,412	5.56	6,864	6.09	1,165	5.54	2,628
July	7.71	6.47	1,090	5.67	2,864	8.78	2,616	5.64	10,020	6.19	1,227	5.68	2,802
Aug	7.74	6.24	1,218	5.80	2,322	8.79	2,141	5.62	6,914	6.30	883	5.74	2,164
Sep	7.60	6.08	1,064	5.71	2,555	8.80	2,219	5.72	6,795	6.24	994	5.64	1,934
Oct	7.66	5.86	1,181	5.76	2,656	8.70	2,285	5.88	7,576	6.05	1,337	5.61	2,171
Nov	7.55	5.43	922	5.66	2,289	8.63	2,049	5.19	5,288	5.90	972	5.52	1,420
Dec	7.02	4.76	1,217	5.47	2,086	8.19	1,947	4.39	7,051	5.51	1,360	5.15	1,966
2009 Jan	7.47	5.10	1,202	5.48	2,204	8.74	2,101	3.73	7,060	5.24	1,475	5.19	2,145
Feb	7.18	5.12	878	5.17	2,649	8.46	2,173	3.15	5,204	5.08	1,155	4.99	1,538
Mar	6.95	4.74	1,171	5.06	3,180	8.19	2,765	3.01	6,416	4.82	1,467	4.90	2,192
Apr	6.99	4.41	1,510	5.30	3,112	8.28	2,485	2.68	7,353	4.65	1,773	4.79	2,329

For footnotes * and 1 to 6, see p 45*. — + In the case of deposits with an agreed maturity and all loans excluding overdrafts, new business covers all new agreements between households or non-financial corporations and the bank. The interest rates are calculated as volume-weighted average rates across all new agreements concluded during the reporting month. In the case of overnight deposits, deposits redeemable at notice and overdrafts, new business is collected in the same way as outstanding amounts for the sake of simplicity. This means that all outstanding deposit and lending

business at the end of the month has to be incorporated in the calculation of average rates of interest. — 7 Estimated. The volume of new business is extrapolated to form the underlying total using the Horvitz-Thompson estimator. — 8 Including non-financial corporations' deposits; including fidelity and growth premia. — 9 Annual percentage rate of charge as defined in Directive 87/102/EEC, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — 10 Excluding overdrafts.

VI Interest rates

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

Loans to households (cont'd)											
		Housing loans with an initial rate fixation of ³									
Overdrafts ¹¹		Total	floating rate or up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate ¹ % pa	Volume ¹² € million	Annual percentage rate of charge ⁹ % pa	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2008 Apr	11.81	45,118	5.13	5.86	2,388	4.99	2,966	4.90	6,576	4.97	4,787
May	11.82	44,544	5.19	6.00	1,946	5.06	2,510	4.96	5,480	4.97	4,197
June	11.83	47,209	5.30	6.05	2,173	5.24	2,634	5.06	6,229	5.09	4,703
July	11.91	44,887	5.47	6.18	2,701	5.43	2,829	5.21	6,747	5.28	5,113
Aug	11.94	44,184	5.54	6.28	1,998	5.57	1,932	5.27	4,920	5.30	4,213
Sep	11.98	48,076	5.45	6.24	2,129	5.50	1,979	5.17	5,610	5.21	4,418
Oct	12.01	46,486	5.42	6.34	2,488	5.43	2,431	5.15	6,336	5.12	4,437
Nov	11.88	43,669	5.27	6.07	1,995	5.20	2,363	5.03	5,064	5.01	4,024
Dec	11.82	47,477	4.96	5.38	2,476	4.84	2,918	4.83	5,566	4.73	4,200
2009 Jan	11.42	45,056	4.83	4.97	3,251	4.58	3,343	4.73	6,197	4.77	3,970
Feb	11.19	44,553	4.58	4.38	2,370	4.33	2,749	4.58	5,336	4.60	3,395
Mar	11.16	45,902	4.42	4.19	2,787	4.12	3,343	4.40	6,831	4.49	4,609
Apr	10.97	43,989	4.34	3.86	3,150	4.01	3,521	4.37	7,455	4.54	4,272

Loans to non-financial corporations								
		Loans up to €1 million with an initial rate fixation of ¹³						
Overdrafts ¹¹		floating rate or up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate ¹ % pa	Volume ¹² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2008 Apr	6.97	80,182	6.26	9,762	5.65	1,297	5.10	1,673
May	6.98	80,154	6.26	9,173	5.81	1,051	5.15	1,444
June	7.07	85,801	6.34	10,794	5.97	1,280	5.38	1,734
July	7.12	82,949	6.36	10,066	6.18	1,313	5.50	1,837
Aug	7.15	82,270	6.35	8,096	6.27	995	5.65	1,298
Sep	7.26	85,079	6.46	10,688	6.12	1,091	5.54	1,557
Oct	7.01	83,629	6.46	10,578	5.96	1,131	5.36	1,487
Nov	6.68	85,604	5.95	8,719	5.78	989	5.14	1,435
Dec	6.35	84,891	5.25	10,536	5.61	1,438	5.08	1,828
2009 Jan	5.77	83,490	4.55	9,429	5.31	1,151	5.07	1,351
Feb	5.63	84,220	4.15	9,245	5.12	1,036	4.84	1,105
Mar	5.65	84,903	3.83	12,529	4.95	1,198	4.69	1,333
Apr	5.21	82,316	3.60	11,606	4.85	1,204	4.48	1,488

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of ¹³							
		floating rate or up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years	
Reporting period	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	
2008 Apr	5.44	68,988	5.59	3,842	5.40	6,057	
May	5.25	66,639	5.74	3,571	5.53	4,224	
June	5.36	80,148	6.09	3,254	5.82	6,699	
July	5.38	90,571	5.97	3,511	5.66	6,703	
Aug	5.46	73,515	5.91	2,956	5.73	3,836	
Sep	5.70	87,137	5.63	3,353	5.73	4,378	
Oct	5.65	87,732	6.10	3,297	5.45	4,254	
Nov	4.91	65,292	5.38	2,289	5.04	3,060	
Dec	4.35	80,446	4.82	4,972	4.92	6,563	
2009 Jan	3.63	78,532	5.00	3,051	4.69	3,788	
Feb	3.26	63,830	4.79	1,959	4.53	3,225	
Mar	3.09	73,340	4.23	2,283	4.50	3,512	
Apr	2.84	67,173	4.22	2,706	4.47	3,480	

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

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

VII Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities 2	Total 4		Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	–	853	106,109
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	–	–	128,276
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	–	–	173,038
€ million												
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	–	–	136,898
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	–	–	74,825
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	–	–	68,946
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	–	–	114,920
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	–	–	79,122
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	–	13,723	–	125,772
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	32,978	–	–	157,940
2006	243,496	102,379	40,995	8,943	52,446	141,117	125,425	68,893	56,532	–	–	118,071
2007	217,249	90,270	42,034	20,123	28,111	126,979	–	37,503	96,476	–	133,979	254,752
2008	68,838	66,139	–	45,712	86,527	25,322	2,699	–	2,263	68,049	–	70,312
2009 Feb	3,821	150	–	22,484	12,584	10,050	3,671	–	5,142	9,709	–	4,567
Mar	2,329	–	1,465	–	10,373	150	8,758	–	1,982	7,125	–	9,107
Apr	8,253	3,848	–	15,778	4,479	15,147	4,405	–	7,213	–	332	7,545

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9		Residents				Non-residents 12
					Total 10	Credit institutions 5,11	Non-banks 6		
DM million									
1996	72,491	34,212	38,280	55,962	12,627	43,335	–	–	16,529
1997	119,522	22,239	97,280	96,844	8,547	88,297	–	–	22,678
1998	249,504	48,796	200,708	149,151	20,252	128,899	–	–	100,353
€ million									
1999	150,013	36,010	114,003	103,136	18,637	84,499	–	–	46,877
2000	140,461	22,733	117,729	164,654	23,293	141,361	–	–	24,194
2001	82,665	17,575	65,091	–	2,252	12,462	–	–	84,918
2002	39,338	9,232	30,106	18,398	–	23,236	–	–	20,941
2003	11,896	16,838	4,946	15,121	7,056	22,177	–	–	27,016
2004	–	3,317	10,157	13,474	7,432	5,045	–	–	10,748
2005	32,364	13,766	18,597	1,036	10,208	–	–	–	31,329
2006	24,077	9,061	15,018	4,757	11,323	–	–	–	19,322
2007	–	1,426	10,053	–	46,867	–	–	–	45,440
2008	–	20,864	11,326	–	27,739	–	–	–	48,604
2009 Feb	–	1,016	79	–	7,833	–	–	–	6,817
Mar	–	5,496	4,137	–	2,750	–	–	–	2,746
Apr	–	240	613	–	14,886	–	–	–	15,126

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

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

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities ²	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
Gross sales ³									
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
€ million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–
2009 Jan	165,731	122,992	1,296	2,104	37,108	82,484	4,461	38,277	–
Feb	119,466	76,455	2,474	4,408	30,025	39,548	16,985	26,026	–
Mar	133,162	88,344	3,428	2,763	31,941	50,213	5,711	39,107	–
Apr	140,278	92,334	2,582	3,300	21,023	65,429	7,285	40,658	–
of which: Debt securities with maturities of more than four years ⁴									
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
€ million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–
2009 Jan	27,827	14,052	265	737	5,775	7,275	3,460	10,315	–
Feb	36,861	20,041	1,456	1,720	7,649	9,218	9,924	6,896	–
Mar	34,959	16,496	1,815	1,005	6,526	7,150	5,514	12,949	–
Apr	25,777	13,875	1,611	2,074	5,450	4,740	5,555	6,348	–
Net sales ⁵									
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	–
2001	84,122	60,905	6,932	–	9,254	28,808	8,739	14,479	–
2002	131,976	56,393	7,936	–	26,806	20,707	54,561	61,277	–
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	65,253	–
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	66,605	–
2005	141,715	65,798	–	2,151	–	37,242	60,962	65,819	–
2006	129,423	58,336	–	12,811	–	20,150	46,410	55,482	–
2007	86,579	58,168	–	10,896	–	46,629	73,127	32,093	–
2008	119,472	8,517	–	15,052	–	65,773	34,074	28,302	–
2009 Jan	19,951	8,621	–	1,617	–	10,693	2,107	10,186	–
Feb	26,578	–	–	331	–	12,419	500	16,095	–
Mar	21,308	4,794	–	1,537	–	10,196	9,126	3,393	–
Apr	9,492	–	–	3,644	–	6,031	–	11,700	–

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

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

VII Capital market

3 Amounts outstanding of debt securities issued by residents*

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

End of year or month/ Maturity in years	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Total			
DM million									
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
€ million									
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009 Feb	3,296,724	1,881,681	148,353	353,979	493,249	886,100	195,753	1,219,289	47,646
Mar	3,318,031	1,886,476	149,890	343,783	502,375	890,427	199,146	1,232,409	45,552
Apr	3,327,512	1,877,262	146,246	337,752	499,052	894,212	206,142	1,244,109	44,951
Breakdown by remaining period to maturity ²					Position at end-April 2009				
less than 2	1,362,788	894,486	59,801	173,602	217,199	443,884	26,061	442,241	27,527
2 to less than 4	691,248	428,171	53,298	92,582	105,112	177,178	31,710	231,367	5,245
4 to less than 6	435,124	207,561	18,279	31,059	63,165	95,059	33,495	194,066	5,405
6 to less than 8	306,139	172,026	10,239	24,393	29,361	108,034	6,789	127,324	2,954
8 to less than 10	161,829	58,681	3,768	8,701	30,724	15,488	2,570	100,577	292
10 to less than 15	61,501	32,758	844	3,851	20,529	7,536	12,333	16,410	1,764
15 to less than 20	59,541	18,598	19	1,813	12,478	4,289	1,329	39,613	701
20 and more	249,343	64,979	-	1,751	20,483	42,746	91,854	92,510	1,064

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

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

4 Shares in circulation issued by residents*

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item Share circulation at market values (market capitalisation) level at end of period under review ²	
			cash payments and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form		reduction of capital and liquidation
DM million										
1997	221,575	5,115	4,164	2,722	370	1,767	- 2,423	197	- 1,678	1,040,769
1998	238,156	16,578	6,086	2,566	658	8,607	- 4,055	3,905	- 1,188	1,258,042
€ million										
1999	133,513	11,747	5,519	2,008	190	1,075	2,099	1,560	- 708	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	- 1,986	1,827	- 1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	1,018	905	- 3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	- 868	- 2,152	- 2,224	647,492
2003	162,131	- 6,585	4,482	923	211	513	- 322	- 10,806	- 1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	- 1,760	- 2,286	887,217
2005	163,071	- 1,733	2,470	1,040	694	268	- 1,443	- 3,060	- 1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	- 1,868	- 1,256	- 3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	- 682	- 1,847	- 1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	- 428	- 608	- 1,306	830,622
2009 Feb	169,987	- 76	69	14	4	-	- 36	- 7	- 120	660,435
Mar	172,044	2,057	2,239	5	14	-	25	47	- 178	697,247
Apr	172,486	442	507	37	12	-	- 35	9	- 71	801,441

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

ber 2007) or the Neuer Markt (stock market segment was closed down on 24 March 2003) are included as well as enterprises listed on the Open Market. Source: Bundesbank calculations based on data of the Herausbergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG.

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1									Price indices 2,3			
	Public debt securities				Bank debt securities			Memo item Foreign DM/euro bonds issued by German- managed syndicates 1,5	Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years 4	With a residual maturity of more than 9 and including 10 years		Corporate bonds (non- MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of more than 9 and including 10 years 4									
% per annum										Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69	
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39	
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	3.2	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	4.0	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.4	4.4	4.5	5.0	4.6	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	4.9	121.68	102.06	266.33	4,810.20	
2009 Feb	3.2	3.0	2.9	3.1	3.8	4.3	6.2	4.3	122.22	101.56	212.81	3,843.74	
Mar	3.2	3.0	2.9	3.0	3.8	4.2	6.5	4.4	123.41	101.72	224.85	4,084.76	
Apr	3.3	3.1	3.0	3.1	3.8	4.2	6.3	4.5	122.56	100.90	260.30	4,769.45	
May	3.3	3.2	3.1	3.4	3.6	4.2	6.2	4.3	121.12	99.07	263.71	4,940.82	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales									Purchases					
	Sales = total pur- chases	Domestic mutual funds 1 (sales receipts)								Total	Residents				Non-resi- dents 5
		Total	Mutual funds open to the general public			Special- ised funds	Foreign funds 4	Total	Credit institutions including building and loan associations 2		Non-banks 3				
			Money market funds	Secur- ities- based funds	Open- end real estate funds				of which Foreign mutual fund shares		of which Foreign mutual fund shares				
DM million															
1997	145,805	138,945	31,501	- 5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	- 4,172	
1998	187,641	169,748	38,998	- 5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	- 2,775	
€ million															
1999	111,282	97,197	37,684	- 3,347	23,269	7,395	59,513	14,086	105,521	19,862	- 637	85,659	14,722	5,761	
2000	118,021	85,160	39,712	- 2,188	36,818	- 2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002	
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951	
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	- 680	
2003	47,754	43,943	20,079	- 924	7,408	14,166	23,864	3,811	49,547	- 2,658	734	52,205	3,077	- 1,793	
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168	
2005	85,268	41,718	6,400	- 124	7,001	- 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016	
2006	43,172	19,535	- 14,257	490	- 9,362	- 8,814	33,791	23,637	35,094	14,676	5,221	20,418	18,416	8,078	
2007	55,022	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	41,586	51,083	- 229	4,240	51,312	37,346	3,939	
2008	697	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	8,608	6,517	- 16,625	- 9,252	23,142	17,860	- 5,820	
2009 Feb	- 4,212	- 3,426	- 1,362	- 470	- 642	- 35	- 2,064	- 786	- 5,100	- 4,569	- 1,218	- 531	432	888	
Mar	- 1,833	- 117	- 2,579	- 402	- 2,321	286	2,462	- 1,716	- 854	- 4,671	- 1,241	3,817	- 475	- 979	
Apr	- 475	2,035	2,217	- 272	1,946	555	- 183	- 2,510	- 2,363	- 1,756	- 1,184	- 607	- 1,326	1,888	

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

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

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

€ billion

Item	2006	2007	2008	2007				2008			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Households 1											
I Acquisition of financial assets											
Currency and deposits	42.5	85.9	121.0	8.9	22.1	16.5	38.4	6.4	14.6	12.9	87.1
Money market paper	1.0	- 0.3	- 0.1	0.1	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	0.0	0.1
Bonds	27.4	- 50.2	- 8.0	5.9	- 21.0	- 9.3	- 25.7	13.5	- 0.8	2.4	- 23.2
Shares	- 5.0	- 16.5	- 45.5	- 1.0	- 1.0	- 2.5	- 12.0	- 1.0	- 2.5	- 9.0	- 33.0
Other equity	2.9	2.9	3.0	0.8	0.7	0.8	0.7	0.8	0.7	0.8	0.8
Mutual funds shares	- 6.5	24.8	5.6	11.8	9.9	- 5.0	8.1	13.2	7.5	1.9	- 17.0
Claims on insurance corporations 2	66.1	69.4	41.1	18.0	15.6	17.5	18.3	12.3	8.9	10.5	9.4
Short-term claims	2.1	1.1	0.3	0.2	0.2	0.2	0.4	0.4	- 0.2	0.1	0.1
Longer-term claims	64.0	68.3	40.8	17.8	15.4	17.3	17.9	11.9	9.2	10.4	9.4
Claims from company pension commitments	10.3	4.3	5.8	1.0	1.1	1.1	1.1	1.4	1.4	1.4	1.5
Other claims 3	- 4.9	- 4.1	- 2.8	- 1.0	- 1.0	- 1.0	- 1.1	- 0.6	- 0.7	- 0.7	- 0.7
Total	133.8	116.3	120.1	44.4	26.4	18.0	27.6	45.8	29.0	20.3	25.1
II Financing											
Loans	- 5.1	- 18.9	- 15.4	- 10.0	- 2.1	- 3.2	- 3.6	- 9.8	0.9	- 1.1	- 5.4
Short-term loans	- 5.4	- 1.2	1.2	- 2.0	0.7	- 0.9	1.0	- 0.7	- 0.0	0.6	1.4
Longer-term loans	0.3	- 17.7	- 16.6	- 8.0	- 2.8	- 2.3	- 4.6	- 9.1	0.9	- 1.6	- 6.8
Other liabilities	- 0.4	- 0.4	0.0	0.4	0.1	- 0.1	- 0.8	0.1	0.1	- 0.1	- 0.0
Total	- 5.5	- 19.3	- 15.4	- 9.6	- 1.9	- 3.3	- 4.4	- 9.8	1.0	- 1.1	- 5.4
Corporations											
I Acquisition of financial assets											
Currency and deposits	28.3	72.0	20.8	14.8	9.1	18.1	30.1	6.1	- 14.8	36.5	- 7.0
Money market paper	8.9	- 20.3	- 14.3	3.5	- 1.8	- 11.5	- 10.4	11.7	- 28.4	- 13.4	15.7
Bonds	- 10.4	- 109.7	2.2	- 18.1	- 4.3	- 44.2	- 43.0	- 51.4	1.6	10.8	41.3
Financial derivatives	1.4	45.2	14.4	5.7	6.2	16.6	16.7	10.5	8.3	0.0	- 4.4
Shares	11.2	56.9	128.8	- 9.1	30.3	14.4	21.4	16.5	69.1	15.8	27.3
Other equity	55.2	24.1	22.0	3.9	1.8	27.6	- 9.1	9.3	16.8	- 8.7	4.7
Mutual funds shares	- 8.1	- 3.2	- 7.8	- 1.5	- 5.3	2.0	1.7	- 3.9	- 2.5	5.9	- 7.3
Loans	17.0	- 1.3	32.1	5.3	4.9	15.0	- 26.4	4.1	11.3	7.7	9.0
Short-term loans	11.3	- 5.6	27.7	5.9	1.5	7.5	- 20.6	- 1.2	14.3	6.6	8.0
Longer-term loans	5.7	4.3	4.4	- 0.6	3.3	7.5	- 5.8	5.3	- 3.0	1.1	1.0
Claims on insurance corporations 2	1.4	1.0	0.4	0.2	0.2	0.2	0.5	0.1	0.1	0.1	0.1
Short-term claims	1.4	1.0	0.4	0.2	0.2	0.2	0.5	0.1	0.1	0.1	0.1
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	55.3	96.5	- 74.1	33.3	- 1.1	- 5.6	69.9	14.6	- 16.3	- 38.5	- 33.8
Total	160.2	161.3	124.4	37.8	39.8	32.5	51.3	17.6	45.1	16.2	45.5
II Financing											
Money market paper	0.8	18.6	3.6	6.0	4.5	- 0.2	8.4	9.5	- 6.5	0.4	0.2
Bonds	12.9	- 11.4	6.0	- 2.6	- 3.1	- 2.4	- 3.2	- 2.5	1.6	1.5	5.4
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	5.7	6.8	3.6	1.9	2.7	0.5	1.6	0.9	1.4	0.7	0.5
Other equity	33.0	26.7	13.6	5.9	1.2	10.7	8.9	6.6	3.0	1.0	2.9
Loans	72.0	46.4	71.4	20.4	5.9	5.2	14.9	- 5.9	14.8	23.4	39.2
Short-term loans	30.9	16.8	19.0	15.0	8.1	- 5.1	- 1.1	- 5.8	12.4	2.9	9.5
Longer-term loans	41.1	29.6	52.4	5.4	- 2.2	10.3	16.0	- 0.1	2.4	20.4	29.7
Claims from company pension commitments	8.2	1.3	1.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other liabilities	- 2.7	13.6	- 5.5	17.0	- 4.2	- 0.7	1.5	9.4	- 1.6	4.1	- 17.4
Total	129.9	102.0	93.9	48.8	7.4	13.5	32.4	18.2	13.2	31.5	31.0

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

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

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

Item	2006	2007	2008	2007				2008			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Households 1											
I Financial assets											
Currency and deposits	1,534.8	1,620.8	1,737.5	1,543.7	1,565.8	1,582.4	1,620.8	1,627.2	1,642.0	1,650.6	1,737.5
Money market paper	2.0	1.7	1.6	2.0	1.9	1.8	1.7	1.6	1.5	1.5	1.6
Bonds	373.4	350.9	302.8	379.1	354.4	364.4	350.9	362.9	340.7	306.7	302.8
Shares	349.3	375.3	165.9	377.1	389.7	379.7	375.3	320.6	298.0	255.5	165.9
Other equity	200.7	171.8	178.2	201.6	199.9	197.1	171.8	175.1	177.5	185.0	178.2
Mutual funds shares	515.3	545.6	497.2	525.3	544.0	538.8	545.6	535.7	539.9	527.9	497.2
Claims on insurance corporations 2	1,118.9	1,187.9	1,228.9	1,136.7	1,152.3	1,169.7	1,187.9	1,200.1	1,209.0	1,219.5	1,228.9
Short-term claims	79.7	80.8	81.1	79.9	80.2	80.4	80.8	81.2	81.0	81.1	81.1
Longer-term claims	1,039.2	1,107.1	1,147.7	1,056.8	1,072.1	1,089.3	1,107.1	1,118.9	1,128.0	1,138.4	1,147.7
Claims from company pension commitments	250.8	255.1	260.9	251.8	252.9	254.0	255.1	256.5	257.9	259.4	260.9
Other claims 3	46.7	42.6	39.8	45.7	44.7	43.7	42.6	41.9	41.2	40.5	39.8
Total	4,391.9	4,551.7	4,412.9	4,463.0	4,505.7	4,531.7	4,551.7	4,521.6	4,507.7	4,446.5	4,412.9
II Liabilities											
Loans	1,557.0	1,538.5	1,523.2	1,547.6	1,545.5	1,542.1	1,538.5	1,527.3	1,528.2	1,527.2	1,523.2
Short-term loans	80.2	78.9	80.0	78.5	79.2	77.9	78.9	78.1	78.1	78.7	80.0
Longer-term loans	1,476.8	1,459.6	1,443.1	1,469.1	1,466.3	1,464.2	1,459.6	1,449.2	1,450.1	1,448.5	1,443.1
Other liabilities	9.6	8.7	9.2	11.1	11.0	10.9	8.7	10.1	9.8	10.1	9.2
Total	1,566.6	1,547.2	1,532.4	1,558.7	1,556.5	1,553.0	1,547.2	1,537.5	1,538.0	1,537.3	1,532.4
Corporations											
I Financial assets											
Currency and deposits	411.3	477.0	507.4	432.1	433.8	447.3	477.0	474.7	471.9	508.1	507.4
Money market paper	35.5	29.7	12.4	39.7	40.1	27.6	29.7	31.6	9.2	0.2	12.4
Bonds	132.6	80.1	85.0	114.4	109.0	70.7	80.1	28.5	31.3	44.1	85.0
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	899.3	1,066.1	655.8	970.9	1,022.0	1,014.2	1,066.1	940.1	951.5	874.6	655.8
Other equity	310.4	281.4	309.2	314.6	312.6	334.5	281.4	294.7	314.3	317.4	309.2
Mutual funds shares	106.5	109.5	67.9	108.2	104.9	107.6	109.5	81.0	81.0	85.3	67.9
Loans	161.8	176.3	204.8	169.1	175.0	186.3	176.3	183.2	195.2	200.7	204.8
Short-term loans	120.1	130.1	151.4	127.5	129.9	133.6	130.1	129.9	142.0	145.4	151.4
Longer-term loans	41.8	46.2	53.4	41.6	45.0	52.6	46.2	53.3	53.3	55.3	
Claims on insurance corporations 2	42.8	43.8	44.2	43.0	43.2	43.3	43.8	43.9	44.0	44.1	44.2
Short-term claims	42.8	43.8	44.2	43.0	43.2	43.3	43.8	43.9	44.0	44.1	44.2
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	447.9	500.4	583.1	464.7	469.9	489.7	500.4	521.4	538.2	571.4	583.1
Total	2,548.2	2,764.3	2,469.8	2,656.6	2,710.4	2,721.4	2,764.3	2,599.1	2,636.6	2,645.9	2,469.8
II Liabilities											
Money market paper	17.9	36.5	40.2	23.9	28.4	28.2	36.5	46.0	39.6	42.9	40.2
Bonds	91.1	82.2	96.8	89.0	83.8	84.2	82.2	82.3	78.9	81.6	96.8
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,336.7	1,564.3	963.5	1,414.5	1,545.1	1,544.3	1,564.3	1,322.0	1,266.1	1,154.1	963.5
Other equity	636.9	663.6	677.2	642.8	644.0	654.7	663.6	670.1	673.2	674.2	677.2
Loans	1,348.3	1,405.9	1,485.2	1,365.4	1,383.4	1,387.8	1,405.9	1,400.7	1,421.5	1,443.9	1,485.2
Short-term loans	370.2	396.5	409.2	381.9	394.5	388.3	396.5	384.4	397.4	397.8	409.2
Longer-term loans	978.1	1,009.4	1,076.0	983.5	988.8	999.5	1,009.4	1,016.2	1,024.2	1,046.0	1,076.0
Claims from company pension commitments	214.2	215.5	216.7	214.5	214.9	215.2	215.5	215.8	216.1	216.4	216.7
Other liabilities	388.5	432.6	470.0	401.1	412.0	425.9	432.6	439.6	448.8	455.6	470.0
Total	4,033.6	4,400.5	3,949.5	4,151.2	4,311.6	4,340.3	4,400.5	4,176.5	4,144.1	4,068.7	3,949.5

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

IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit / surplus ¹										
2002	- 78.3	- 36.0	- 30.6	- 5.0	- 6.8	- 3.7	- 1.7	- 1.4	- 0.2	- 0.3
2003	- 87.2	- 39.6	- 32.7	- 7.1	- 7.7	- 4.0	- 1.8	- 1.5	- 0.3	- 0.4
2004	- 83.5	- 52.0	- 27.9	- 2.4	- 1.2	- 3.8	- 2.4	- 1.3	- 0.1	- 0.1
2005 p	- 74.1	- 47.5	- 22.6	+ 0.1	- 4.1	- 3.3	- 2.1	- 1.0	+ 0.0	- 0.2
2006 p	- 35.6	- 34.3	- 10.3	+ 4.0	+ 5.0	- 1.5	- 1.5	- 0.4	+ 0.2	+ 0.2
2007 p	- 4.0	- 26.0	+ 3.4	+ 8.3	+ 10.4	- 0.2	- 1.1	+ 0.1	+ 0.3	+ 0.4
2008 pe	- 3.1	- 14.4	- 4.3	+ 7.3	+ 8.3	- 0.1	- 0.6	- 0.2	+ 0.3	+ 0.3
2007 H1 p	+ 4.2	- 10.2	+ 3.7	+ 4.0	+ 6.7	+ 0.4	- 0.9	+ 0.3	+ 0.3	+ 0.6
H2 p	- 8.4	- 16.0	- 0.4	+ 4.3	+ 3.7	- 0.7	- 1.3	- 0.0	+ 0.3	+ 0.3
2008 H1 pe	+ 6.1	- 7.1	+ 3.0	+ 5.6	+ 4.6	+ 0.5	- 0.6	+ 0.2	+ 0.5	+ 0.4
H2 pe	- 9.3	- 7.4	- 7.3	+ 1.7	+ 3.7	- 0.7	- 0.6	- 0.6	+ 0.1	+ 0.3
Debt level ²										
End of year or quarter										
2002	1,293.0	798.1	404.1	104.3	3.0	60.3	37.2	18.9	4.9	0.1
2003	1,381.0	845.4	435.3	111.5	5.3	63.8	39.1	20.1	5.2	0.2
2004	1,451.3	887.1	459.7	116.3	4.2	65.6	40.1	20.8	5.3	0.2
2005	1,521.9	933.0	481.9	120.0	2.7	67.8	41.6	21.5	5.4	0.1
2006	1,569.0	968.6	491.6	122.4	1.7	67.6	41.7	21.2	5.3	0.1
2007	1,576.6	976.9	493.0	120.0	1.6	65.1	40.3	20.3	5.0	0.1
2008 pe	1,641.8	1,004.8	531.7	117.9	1.5	65.9	40.3	21.3	4.7	0.1
2007 Q1	1,573.5	973.0	492.4	121.5	1.4	66.9	41.4	20.9	5.2	0.1
Q2	1,592.2	995.6	488.6	121.4	1.5	67.0	41.9	20.6	5.1	0.1
Q3	1,573.4	978.0	488.8	119.8	1.6	65.5	40.7	20.4	5.0	0.1
Q4	1,576.6	976.9	493.0	120.0	1.6	65.1	40.3	20.3	5.0	0.1
2008 Q1 pe	1,595.2	986.9	503.2	118.1	1.6	65.3	40.4	20.6	4.8	0.1
Q2 pe	1,630.9	995.0	530.3	118.5	1.6	66.0	40.3	21.5	4.8	0.1
Q3 pe	1,624.9	993.1	526.9	117.4	2.0	65.3	39.9	21.2	4.7	0.1
Q4 pe	1,641.8	1,004.8	531.7	117.9	1.5	65.9	40.3	21.3	4.7	0.1

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

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

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

Period	Revenue			Expenditure						Deficit / surplus	Memo item Total tax burden ¹	
	Total	of which Taxes	Social contributions	Other	Total	of which Social benefits	Compensation of employees	Interest	Gross capital formation			Other
€ billion												
2002	952.5	477.5	390.7	84.3	1,030.8	579.8	168.7	62.7	36.1	183.6	- 78.3	879.2
2003	961.9	481.8	396.3	83.9	1,049.2	594.2	169.2	64.3	33.9	187.6	- 87.3	889.3
2004	957.7	481.3	396.5	79.9	1,041.2	592.0	169.6	62.4	31.7	185.5	- 83.5	888.0
2005 p	976.2	493.2	396.5	86.6	1,050.5	597.2	168.7	62.3	31.0	191.3	- 74.3	900.5
2006 p	1,016.4	530.5	399.9	86.0	1,052.3	597.9	167.5	65.3	32.6	189.1	- 35.9	941.7
2007 p	1,065.9	576.3	399.9	89.8	1,070.1	596.7	168.0	67.4	35.6	202.5	- 4.2	988.2
2008 pe	1,091.2	593.0	408.1	90.1	1,094.3	606.9	171.5	67.8	38.0	210.2	- 3.1	1,013.8
as a percentage of GDP												
2002	44.4	22.3	18.2	3.9	48.1	27.1	7.9	2.9	1.7	8.6	- 3.7	41.0
2003	44.5	22.3	18.3	3.9	48.5	27.5	7.8	3.0	1.6	8.7	- 4.0	41.1
2004	43.3	21.8	17.9	3.6	47.1	26.8	7.7	2.8	1.4	8.4	- 3.8	40.2
2005 p	43.5	22.0	17.7	3.9	46.8	26.6	7.5	2.8	1.4	8.5	- 3.3	40.1
2006 p	43.8	22.9	17.2	3.7	45.3	25.8	7.2	2.8	1.4	8.1	- 1.5	40.6
2007 p	44.0	23.8	16.5	3.7	44.2	24.6	6.9	2.8	1.5	8.4	- 0.2	40.8
2008 pe	43.8	23.8	16.4	3.6	43.9	24.4	6.9	2.7	1.5	8.4	- 0.1	40.7
Percentage growth rates												
2002	+ 0.7	- 0.1	+ 1.8	+ 0.3	+ 2.6	+ 5.2	+ 1.5	- 2.8	- 2.1	- 1.5	.	+ 0.5
2003	+ 1.0	+ 0.9	+ 1.4	- 0.5	+ 1.8	+ 2.5	+ 0.3	+ 2.6	- 6.1	+ 2.2	.	+ 1.1
2004	- 0.4	- 0.1	+ 0.1	- 4.8	- 0.8	- 0.4	+ 0.2	- 3.0	- 6.4	- 1.1	.	- 0.1
2005 p	+ 1.9	+ 2.5	- 0.0	+ 8.3	+ 0.9	+ 0.9	- 0.5	- 0.1	- 2.3	+ 3.1	.	+ 1.4
2006 p	+ 4.1	+ 7.6	+ 0.9	- 0.7	+ 0.2	+ 0.1	- 0.7	+ 4.7	+ 5.3	- 1.2	.	+ 4.6
2007 p	+ 4.9	+ 8.6	+ 0.0	+ 4.4	+ 1.7	- 0.2	+ 0.3	+ 3.2	+ 9.2	+ 7.1	.	+ 4.9
2008 pe	+ 2.4	+ 2.9	+ 2.1	+ 0.4	+ 2.3	+ 1.7	+ 2.1	+ 0.6	+ 6.7	+ 3.8	.	+ 2.6

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

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

IX Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2002 p	554.7	441.7	20.5	610.4	173.3	226.8	66.1	38.7	11.3	- 55.8	457.7	466.0	- 8.3	927.7	991.8	- 64.1
2003 pe	547.0	442.2	21.5	614.2	174.0	235.0	65.6	36.3	10.0	- 67.2	467.6	474.4	- 6.8	925.2	999.1	- 73.9
2004 pe	545.9	442.8	24.1	610.4	173.4	236.9	64.8	34.3	9.6	- 64.5	469.7	468.6	+ 1.1	926.8	990.2	- 63.4
2005 pe	568.9	452.1	31.3	620.6	172.1	245.3	64.0	33.0	14.3	- 51.7	467.8	471.3	- 3.4	947.4	1,002.5	- 55.1
2006 pe	590.9	488.4	18.8	626.2	169.7	252.1	64.4	33.7	11.6	- 35.3	486.3	466.6	+ 19.7	988.2	1,003.8	- 15.6
2007 pe	644.8	538.2	17.7	644.2	182.2	250.0	66.2	34.6	9.5	+ 0.6	475.3	466.4	+ 8.9	1,025.6	1,016.1	+ 9.5
2008 pe	668.4	561.2	13.0	677.6	187.3	259.9	67.3	36.3	18.6	- 9.2	484.3	477.8	+ 6.4	1,056.8	1,059.6	- 2.8
2006 Q1 p	131.4	106.3	3.8	160.4	40.6	65.6	25.1	4.8	2.9	- 29.0	120.5	116.6	+ 3.9	229.0	254.1	- 25.1
Q2 p	144.3	121.8	4.1	139.9	40.7	59.9	9.5	6.4	2.5	+ 4.5	122.2	117.1	+ 5.0	245.1	235.6	+ 9.5
Q3 p	146.4	121.8	5.9	156.0	40.6	61.2	20.5	8.4	2.6	- 9.5	117.0	115.2	+ 1.7	241.4	249.2	- 7.8
Q4 p	166.0	138.7	4.1	167.8	46.1	64.3	9.0	12.9	3.5	- 1.8	127.2	117.2	+ 10.0	271.1	263.0	+ 8.1
2007 Q1 p	149.4	122.3	2.8	164.5	42.7	64.9	25.5	5.3	3.4	- 15.1	112.2	115.6	- 3.4	238.4	256.9	- 18.5
Q2 p	158.5	136.9	3.0	144.5	43.9	58.4	10.0	6.7	2.5	+ 14.0	119.0	116.3	+ 2.7	253.8	237.0	+ 16.7
Q3 p	155.4	131.6	3.6	160.5	44.2	59.8	21.3	8.6	1.6	- 5.1	116.2	115.6	+ 0.6	248.2	252.8	- 4.6
Q4 p	180.5	147.6	7.9	172.9	49.7	65.1	9.1	12.7	1.9	+ 7.5	126.9	117.8	+ 9.1	283.9	267.3	+ 16.6
2008 Q1 p	160.0	130.8	3.0	164.7	43.7	65.5	24.7	5.3	2.0	- 4.6	114.1	119.4	- 5.3	250.4	260.3	- 10.0
Q2 p	166.1	143.5	2.1	151.5	44.9	61.4	11.1	7.2	1.7	+ 14.6	120.6	120.1	+ 0.5	263.0	247.9	+ 15.1
Q3 p	159.7	137.2	1.3	167.1	45.9	62.6	21.2	9.0	1.5	- 7.4	118.6	118.9	- 0.3	254.5	262.2	- 7.7
Q4 p	180.5	149.3	6.4	192.5	51.2	68.7	10.0	13.5	13.3	- 12.0	130.4	121.7	+ 8.7	287.0	290.2	- 3.3

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

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2002	240.8	273.5	- 32.7	228.8	258.0	- 29.2	147.0	150.0	- 3.0
2003	239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	149.9	- 7.8
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.1	- 3.1
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9
2006 pe	254.6	282.8	- 28.2	249.8	260.1	- 10.3	161.1	157.4	+ 3.7
2007 pe	277.4	292.1	- 14.7	275.9	267.5	+ 8.4	171.3	162.4	+ 8.9
2008 pe	292.0	303.8	- 11.8	278.8	278.0	+ 0.8	176.9	169.0	+ 7.9
2006 Q1 p	52.7	74.1	- 21.4	57.3	64.9	- 7.6	33.8	36.4	- 2.6
Q2	63.0	61.6	+ 1.5	60.6	60.1	+ 0.4	37.7	36.8	+ 0.9
Q3	64.6	73.7	- 9.1	60.5	62.5	- 2.1	40.3	38.1	+ 2.2
Q4 p	74.3	73.5	+ 0.8	70.5	71.2	- 0.7	46.9	44.5	+ 2.5
2007 Q1 p	61.1	74.6	- 13.6	63.5	66.5	- 3.0	35.4	37.6	- 2.1
Q2 p	69.7	64.4	+ 5.3	67.6	61.9	+ 5.7	40.4	37.3	+ 3.1
Q3 p	68.3	76.8	- 8.5	66.2	64.1	+ 2.1	42.5	39.7	+ 2.8
Q4 p	78.3	76.3	+ 2.0	77.9	73.4	+ 4.5	51.0	46.1	+ 4.9
2008 Q1 p	64.1	75.6	- 11.5	67.7	67.7	- 0.1	37.3	37.4	- 0.1
Q2 p	73.0	68.3	+ 4.7	70.7	64.2	+ 6.5	42.7	39.7	+ 3.0
Q3 p	71.2	82.7	- 11.4	67.3	66.3	+ 1.0	43.8	41.1	+ 2.7
Q4 pe	83.7	77.3	+ 6.4	72.1	78.6	- 6.5	51.0	49.0	+ 2.0

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

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

IX Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union						Local government ³	Balance of untransferred tax shares ⁴		Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government ¹	State government	European Union ²	Total				
2002	441,703	389,162	214,371	156,231	18,560	52,490	+	51	22,321	
2003	442,238	390,438	214,002	155,510	20,926	51,673	+	127	22,067	
2004	442,838	386,459	208,920	157,898	19,640	56,237	+	142	21,967	
2005	452,078	392,313	211,779	158,823	21,711	59,750	+	16	21,634	
2006	488,444	421,151	225,634	173,374	22,142	67,316	-	22	21,742	
2007	538,243	465,554	251,747	191,558	22,249	72,551	+	138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	-	190	21,510	
2007 Q1	122,550	104,537	53,928	43,916	6,693	13,313	+	4,700	5,362	
Q2	136,963	118,090	65,298	49,069	3,724	18,217	+	655	5,408	
Q3	131,495	113,712	61,592	46,875	5,246	17,882	-	99	5,524	
Q4	147,236	129,215	70,929	51,699	6,587	23,138	-	5,117	5,348	
2008 Q1	131,507	111,845	56,179	47,660	8,006	14,148	+	5,513	5,272	
Q2	143,006	122,931	66,952	51,585	4,394	19,614	+	461	5,324	
Q3	137,454	117,861	65,380	48,667	3,814	19,715	-	122	5,503	
Q4	149,216	131,545	72,178	52,500	6,867	23,712	-	6,042	5,411	
2009 Q1	...	109,674	55,941	46,212	7,521	...	...	...	5,154
2008 Apr	.	36,268	18,950	15,372	1,947	.	.	.	1,775	
2009 Apr	.	33,684	17,783	14,022	1,879	.	.	.	1,726	

Source: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. — 1 Before deducting supplementary central government grants and shares in energy tax revenue remitted to state government. — 2 Custom duties and shares in VAT and gross national income accruing to the EU from central government tax revenue. — 3 Including local govern-

ment taxes in the city-states Berlin, Bremen and Hamburg. — 4 Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table IX. 6) and the amounts passed on to local government in the same period.

6 Central and state government and European Union: tax revenue, by type

€ million

Period	Joint taxes											Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes
	Total ¹	Income taxes ²					Turnover taxes ⁵				Local business tax transfers ⁶				
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports						
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846	
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409	
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058	
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042	
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988	
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263	
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,303	21,937	4,002	31,316	
2007 Q1	110,577	43,694	30,464	829	5,434	6,966	42,037	32,624	9,413	153	17,377	6,354	962	6,040	
Q2	125,236	55,351	32,244	8,191	6,224	8,693	41,001	30,642	10,359	1,705	20,694	5,493	992	7,145	
Q3	120,644	48,742	31,416	7,299	5,571	4,456	42,612	31,724	10,888	1,850	20,750	5,671	1,019	6,932	
Q4	137,361	56,912	37,649	8,709	5,700	4,854	43,986	32,532	11,454	3,267	26,868	5,318	1,010	8,146	
2008 Q1	118,847	49,649	32,793	3,668	4,727	8,462	44,294	33,488	10,806	297	17,515	6,114	980	7,002	
Q2	130,829	60,000	34,700	10,398	4,821	10,081	41,890	30,645	11,244	1,636	20,700	5,677	927	7,898	
Q3	125,510	52,135	34,063	8,878	4,086	5,109	44,339	32,705	11,633	1,690	20,888	5,442	1,017	7,648	
Q4	140,312	58,699	40,340	9,741	2,235	6,384	45,468	33,951	11,517	3,161	27,200	4,705	1,080	8,767	
2009 Q1	116,731	50,001	33,975	2,971	4,399	8,657	43,087	34,234	8,853	- 36	17,361	5,351	966	7,057	
2008 Apr	38,485	15,814	11,305	1,012	- 154	3,651	12,818	9,119	3,699	1,101	6,461	1,986	305	2,217	
2009 Apr	35,628	12,322	9,340	1,130	- 1,183	3,035	13,673	10,805	2,869	1,002	6,487	1,852	291	1,944	

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 Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. — 5 The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2008: 54.4:43.6:2. The EU share is deducted from central government's share. — 6 Respective percentage share of central and state government for 2008: 19.9:80.1. — 7 For the breakdown, see Table IX. 7.

IX Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes 1							State government taxes 1				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Electricity tax	Spirits tax	Other	Motor vehicle tax	Tax on the acquisition of land and buildings	Inheritance tax	Other 2	Total	of which	
													Local business tax	Real property taxes
2002	42,192	13,778	10,403	8,327	5,097	2,149	1,548	7,592	4,763	3,021	3,200	33,447	23,489	9,261
2003	43,188	14,094	10,280	8,870	6,531	2,204	1,442	7,336	4,800	3,373	3,205	34,477	24,139	9,658
2004	41,782	13,630	10,108	8,751	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
2005	40,101	14,273	10,315	8,750	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2007 Q1	4,540	2,916	2,949	4,504	1,647	416	406	2,636	1,828	1,150	740	12,126	9,541	2,408
Q2	9,230	3,462	3,249	1,912	1,997	493	352	2,206	1,606	1,006	675	13,432	10,457	2,841
Q3	9,904	3,774	2,875	2,049	1,319	509	322	2,098	1,860	1,043	670	12,701	9,404	3,147
Q4	15,281	4,103	3,277	1,866	1,392	541	408	1,958	1,659	1,004	698	13,142	10,714	2,317
2008 Q1	4,668	2,547	3,192	4,540	1,547	626	394	2,590	1,676	1,087	761	12,956	10,330	2,444
Q2	9,570	3,267	3,502	1,950	1,594	479	338	2,290	1,461	1,301	624	13,813	10,850	2,815
Q3	9,807	3,649	3,059	2,078	1,464	488	343	2,050	1,398	1,361	632	13,634	10,281	3,184
Q4	15,203	4,111	3,392	1,911	1,655	533	396	1,912	1,193	1,022	579	12,065	9,577	2,364
2009 Q1	4,777	2,365	3,191	4,502	1,560	594	372	2,284	1,165	1,144	758	...	...	...
2008 Apr	3,099	1,111	930	607	467	136	112	826	545	412	202	.	.	.
2009 Apr	3,071	1,198	820	627	508	140	123	760	368	528	195	.	.	.

Source: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. — 1 For the sum total, see Table IX. 6. — 2 Notably betting, lottery and beer tax.

8 German pension insurance scheme: budgetary development and assets *

€ million

Period	Revenue 1			Expenditure 1			Deficit / surplus	Assets 4					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 5	Securities	Equity interests, mortgages and other loans 6	Real estate	
		Contributions 2	Payments from central government		Pension payments	Pensioners' health insurance 3							
2002	221,563	152,810	66,958	225,689	191,133	14,498	- 4,126	9,826	6,943	1,072	1,685	126	4,878
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862
2004 7	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834
2005	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008 p	242,204	167,606	72,928	238,522	204,228	14,043	+ 3,682	16,912	16,399	336	50	126	4,677
2007 Q1	56,177	37,771	18,118	58,275	50,369	3,279	- 2,098	7,955	7,585	215	46	108	4,889
Q2	59,068	40,501	18,180	58,595	50,282	3,432	+ 473	8,890	8,573	165	48	103	4,881
Q3	57,996	39,494	18,115	59,054	50,633	3,470	- 1,058	8,025	7,598	265	45	117	4,868
Q4	62,926	44,452	18,136	59,159	50,638	3,475	+ 3,767	12,196	11,270	765	46	115	4,819
2008 Q1	57,611	39,028	18,241	58,952	50,795	3,473	- 1,341	10,730	9,459	1,095	46	130	4,792
Q2	60,574	41,958	18,241	59,346	50,714	3,482	+ 1,228	11,923	10,267	1,466	61	128	4,704
Q3	59,525	40,769	18,215	60,124	51,418	3,539	- 599	11,727	10,421	1,128	50	127	4,690
Q4 p	64,495	45,851	18,231	60,100	51,301	3,548	+ 4,395	16,912	16,399	336	50	126	4,677
2009 Q1 p	58,681	39,891	18,500	60,105	51,554	3,633	- 1,424	14,902	14,699	15	56	132	4,618

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

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

IX Public finances in Germany

9 Federal Employment Agency: budgetary development

€ million

Period	Revenue			Expenditure								Deficit / surplus	Grant or working capital loans from central government
	Total 1	of which		Total 3	Unemployment support 4,5	of which		Job promotion 5,6	of which		Measures financed by levies 7		
		Contributions	Levies 2			Western Germany	Eastern Germany		Western Germany	Eastern Germany			
2002	50,885	47,405	2,088	56,508	27,610	19,751	7,860	21,011	11,568	9,443	2,215	- 5,623	5,623
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	1,948	- 6,215	6,215
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0
2007	42,838	32,264	971	36,196	17,356	13,075	4,282	8,370	5,748	2,623	949	+ 6,643	-
2008	38,289	26,452	974	39,407	14,283	10,652	3,631	8,712	6,222	2,490	920	- 1,118	-
2006 Q1	14,041	13,057	42	12,320	7,155	5,260	1,894	2,306	1,526	780	388	+ 1,721	538
Q2	13,827	12,848	275	11,742	6,362	4,691	1,670	2,266	1,505	761	300	+ 2,084	- 538
Q3	12,860	11,950	302	10,142	5,117	3,879	1,239	2,232	1,486	746	183	+ 2,718	-
Q4	14,656	13,321	504	9,958	4,616	3,518	1,098	2,455	1,669	787	218	+ 4,698	-
2007 Q1	9,932	7,738	78	10,044	5,321	3,971	1,350	2,032	1,370	662	408	- 113	-
Q2	10,837	7,910	303	9,383	4,598	3,440	1,157	2,089	1,423	666	259	+ 1,454	-
Q3	10,366	7,765	232	8,357	3,910	2,979	931	1,985	1,363	622	160	+ 2,010	-
Q4	11,703	8,851	357	8,412	3,528	2,684	843	2,264	1,591	674	122	+ 3,292	-
2008 Q1	8,714	5,955	83	11,295	4,299	3,183	1,116	2,088	1,473	615	327	- 2,581	-
Q2	9,690	6,931	211	10,367	3,739	2,761	978	2,182	1,556	626	255	- 677	-
Q3	9,330	6,317	272	8,648	3,245	2,442	804	2,053	1,462	592	149	+ 683	-
Q4	10,555	7,248	409	9,098	3,001	2,267	733	2,389	1,731	657	189	+ 1,458	-
2009 Q1	6,283	5,248	192	10,396	4,723	3,556	1,167	2,318	1,688	630	480	- 4,113	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit / surplus 5
	Total	of which		Total	Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 3	Therapeutic treatment and aids	Sickness benefits	Administrative expenditure 4	
		Contributions 2	Federal grant									
2002	139,707	136,208	.	143,026	46,308	23,449	23,407	11,492	9,304	7,561	8,019	- 3,320
2003	141,654	138,383	.	145,095	46,800	24,218	24,301	11,819	9,409	6,973	8,206	- 3,441
2004	144,279	140,120	1,000	140,260	47,594	21,811	22,955	11,263	8,281	6,367	8,196	+ 4,020
2005	145,742	140,250	2,500	144,071	48,959	25,358	23,096	9,928	8,284	5,868	8,303	+ 1,671
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008 P	161,869	155,804	2,500	161,140	52,722	29,225	26,070	10,992	9,035	6,561	8,669	+ 729
2006 Q1	34,744	34,034	-	35,968	12,834	6,384	5,937	2,547	1,881	1,477	1,836	- 1,224
Q2	38,004	35,279	2,100	36,830	12,658	6,450	5,904	2,685	2,071	1,439	1,910	+ 1,174
Q3	36,001	35,156	-	36,226	12,551	6,301	5,822	2,432	2,048	1,363	1,931	- 225
Q4	40,770	37,745	2,100	38,749	12,332	6,739	6,189	2,699	2,290	1,412	2,595	+ 2,021
2007 Q1	36,437	35,693	-	37,147	12,948	6,687	6,123	2,670	1,918	1,525	1,879	- 710
Q2	39,316	37,306	1,250	38,299	12,893	6,862	6,163	2,697	2,160	1,510	1,930	+ 1,017
Q3	37,939	37,138	-	38,068	12,750	6,897	6,062	2,552	2,199	1,451	1,987	- 129
Q4	41,987	39,829	1,250	40,384	12,363	7,313	6,481	2,797	2,378	1,527	2,618	+ 1,602
2008 Q1	37,937	37,136	-	39,010	13,410	7,084	6,409	2,711	2,011	1,643	1,898	- 1,073
Q2	40,361	38,491	1,250	40,232	13,387	7,339	6,434	2,728	2,292	1,644	2,021	+ 129
Q3	39,185	38,338	-	39,733	13,012	7,215	6,415	2,660	2,271	1,602	2,045	- 548
Q4	44,387	41,838	1,250	42,165	12,913	7,588	6,812	2,894	2,461	1,672	2,704	+ 2,222

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue 1		Expenditure 1					Deficit / surplus		
	Total	of which Contributions 2	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3		Administrative expenditure	
2002	16,917	16,714	17,346	2,363	8,014	4,151	962	837	-	428
2003	16,844	16,665	17,468	2,361	8,183	4,090	951	853	-	624
2004	16,817	16,654	17,605	2,365	8,349	4,049	925	851	-	788
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008 P	19,768	19,612	19,141	2,602	9,052	4,238	869	939	+	627
2006 Q1	4,660	4,631	4,511	611	2,152	998	213	246	+	150
Q2	4,655	4,629	4,447	582	2,158	994	214	222	+	208
Q3	4,471	4,441	4,551	617	2,171	1,014	213	222	-	80
Q4	4,699	4,657	4,526	611	2,191	1,009	218	200	+	173
2007 Q1	4,301	4,265	4,591	624	2,191	1,014	212	238	-	290
Q2	4,469	4,432	4,528	595	2,192	993	213	231	-	59
Q3	4,440	4,403	4,617	623	2,226	1,012	216	213	-	177
Q4	4,813	4,761	4,608	626	2,218	1,015	217	209	+	204
2008 Q1	4,421	4,381	4,681	641	2,229	1,022	210	255	-	261
Q2	4,597	4,563	4,703	634	2,251	1,025	221	230	-	106
Q3	5,167	5,133	4,872	665	2,280	1,089	218	234	+	295
Q4	5,583	5,535	4,884	662	2,293	1,103	219	220	+	698
2009 Q1	5,110	5,082	4,970	676	2,284	1,104	215	274	+	139

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing 1		of which Change in money market loans	of which Change in money market deposits	End of year or quarter
	Gross 2	Net			
2003	+ 227,483	+ 42,270	+ 1,236	+ 7,218	2003
2004	+ 227,441	+ 44,410	+ 1,844	+ 802	2004
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041	2005
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308	2006
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900	2007
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036	2008 P
2006 Q1	+ 75,788	+ 12,526	+ 8,174	- 7,296	2006 Q1
Q2	+ 56,445	+ 14,238	+ 8,228	+ 14,649	Q2
Q3	+ 66,689	+ 16,579	+ 4,181	+ 8,913	Q3
Q4	+ 22,952	- 10,686	- 17,326	- 9,958	Q4
2007 Q1	+ 68,285	+ 4,600	+ 12,649	- 11,200	2007 Q1
Q2	+ 54,415	+ 22,020	+ 5,792	+ 27,209	Q2
Q3	+ 51,413	- 20,291	- 4,783	- 27,450	Q3
Q4	+ 40,882	+ 667	- 12,571	+ 6,541	Q4
2008 Q1	+ 69,510	+ 10,443	+ 12,306	- 705	2008 Q1 P
Q2	+ 52,618	+ 7,478	+ 4,872	+ 10,289	Q2 P
Q3	+ 53,933	- 2,231	- 10,736	- 12,088	Q3 P
Q4	+ 57,296	+ 10,519	+ 447	+ 11,541	Q4 P
2009 Q1	+ 66,560	+ 20,334	- 2,256	- 7,856	

Source: Federal Republic of Germany - Finance Agency. — 1 Including Financial Market Stabilisation Fund (SoFFin). — 2 After deducting repurchases.

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

€ million

End of year or quarter	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundesbank	Credit institutions	Social security funds	Other 1	
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
2008 P	1,564,122	4,440	440,900	516	318,266	800,000
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	306,144	763,400
Q2 P	1,554,151	4,440	462,200	506	292,606	794,400
Q3 P	1,547,336	4,440	431,900	506	299,190	811,300
Q4 P	1,564,122	4,440	440,900	516	318,266	800,000

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

IX Public finances in Germany

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

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Boblis) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institutions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equalisation claims 5	Other 5,6
Central, state and local government												
2003	1,358,137	36,022	246,414	153,611	12,810	471,115	.	396,832	341	34,163	6,711	119
2004	1,430,582	35,722	279,796	168,958	10,817	495,547	.	379,984	430	53,672	5,572	84
2005	1,489,029	36,945	310,044	174,423	11,055	521,801	.	366,978	488	62,765	4,443	88
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	480	71,889	4,443	82
2007 Q3	1,535,253	39,550	324,981	162,292	10,344	569,273	.	354,554	480	69,258	4,443	79
Q4	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	476	74,988	4,443	76
2008 Q1	1,541,759	39,467	325,481	173,295	9,885	579,072	.	336,845	475	72,726	4,443	72
Q2	1,554,151	39,655	328,980	168,938	9,816	586,050	.	343,931	506	71,761	4,443	72
Q3	1,547,336	42,816	332,792	177,594	9,415	579,969	701	326,582	506	72,445	4,443	74
Q4 P	1,564,122	44,870	337,662	172,037	9,649	584,155	3,174	331,219	516	76,326	4,443	73
Central government 7,8,9,10												
2003	767,713	35,235	87,538	143,425	12,810	436,181	.	38,146	223	7,326	6,711	118
2004	812,123	34,440	95,638	159,272	10,817	460,380	.	34,835	333	10,751	5,572	83
2005	886,254	36,098	108,899	174,371	11,055	510,866	.	29,318	408	10,710	4,443	87
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	408	11,036	4,443	82
2007 Q3	939,321	37,725	102,103	162,292	10,344	568,917	.	41,833	408	11,177	4,443	78
Q4	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	408	10,928	4,443	75
2008 Q1	950,431	37,774	101,205	173,295	9,885	578,816	.	33,649	408	10,886	4,443	71
Q2	957,909	37,136	101,932	168,938	9,816	585,794	.	38,496	438	10,845	4,443	71
Q3	955,678	40,316	105,361	177,594	9,415	579,713	701	26,980	438	10,644	4,443	74
Q4	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,674	4,443	72
2009 Q1	986,530	64,653	104,571	177,859	9,436	586,225	3,413	24,804	448	10,605	4,443	74
State government												
2003	423,737	787	154,189	.	.	.	.	244,902	4	23,854	.	1
2004	448,672	1,282	179,620	.	.	.	.	228,644	3	39,122	.	1
2005	471,375	847	201,146	.	.	.	.	221,163	3	48,216	.	1
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
2007 Q3	480,050	1,825	222,879	.	.	.	.	202,054	2	53,290	.	1
Q4	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008 Q1	477,396	1,693	224,276	.	.	.	.	193,385	2	58,039	.	1
Q2	481,875	2,519	227,048	.	.	.	.	195,189	3	57,116	.	1
Q3	478,495	2,500	227,430	.	.	.	.	190,560	3	58,001	.	1
Q4 P	483,585	4,075	231,978	.	.	.	.	185,677	3	61,852	.	1
Local government 11												
2003	107,857	.	77	.	.	734	.	104,469	106	2,471	.	.
2004	112,538	.	.	.	.	812	.	108,231	86	3,410	.	.
2005	116,033	.	.	.	.	466	.	111,889	77	3,601	.	.
2006	118,380	.	.	.	.	256	.	113,265	70	4,789	.	.
2007 Q3	115,782	.	.	.	.	256	.	110,666	70	4,790	.	.
Q4	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008 Q1	113,932	.	.	.	.	256	.	109,811	65	3,800	.	.
Q2	114,367	.	.	.	.	256	.	110,246	65	3,800	.	.
Q3	113,163	.	.	.	.	256	.	109,042	65	3,800	.	.
Q4 P	114,341	.	.	.	.	225	.	110,251	65	3,800	.	.
Special funds 7,8,9,12												
2003	58,830	.	4,610	10,185	.	34,201	.	9,315	8	512	.	.
2004	57,250	.	4,538	9,685	.	34,355	.	8,274	8	389	.	.
2005	15,367	.	.	51	.	10,469	.	4,609	.	238	.	.
2006	14,556	.	.	51	.	10,368	.	3,950	.	188	.	.
2007 Q3	100	.	.	.	.	100	.	.	.	.	.	.
Q4	100	.	.	.	.	100	.	.	.	.	.	.
2008 Q1	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding direct intergovernmental borrowing. — 1 Including Treasury financing paper. — 2 Excluding issuers' holdings of their own securities. — 3 Treasury notes issued by state government include long-term notes. — 4 Mainly loans against borrowers' notes and cash advances. Including loans raised abroad. Other loans from non-banks, including loans from public supplementary pension funds and liabilities arising from the investment assistance levy. — 5 Excluding offsets against outstanding claims. — 6 Old debt mainly denominated in foreign currency, in accordance with the London Debts Agreement, old liabilities arising from housing construction and liabilities arising from housing construction by the former GDR's armed forces and from housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country; excluding debt securities in own portfolios. — 7 In con-

trast 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 From December 2008, including debt of the Financial Market Stabilisation Fund (SoFFin). — 11 Including debt of municipal special purpose associations. Data other than year-end figures have been estimated. — 12 ERP Special Fund (up to the end of June 2007), German Unity Fund (up to the end of 2004) and Indemnification Fund.

X Economic conditions in Germany

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

Item	2007			2008			2009						
	2006	2007	2008	2006	2007	2008	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Index 2000=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	114.0	119.9	120.3	5.9	5.2	0.4	5.4	4.7	2.8	6.4	1.0	- 8.1	- 20.2
Construction	77.4	79.4	82.1	- 2.3	2.6	3.5	- 1.4	- 1.7	2.4	6.9	3.2	1.3	- 8.9
Wholesale/retail trade, hotel and restaurant services, transport and storage ¹	110.5	111.0	113.2	4.2	0.5	2.0	0.6	- 1.1	2.8	4.0	2.1	- 0.9	- 6.4
Financing, renting and business services ²	108.2	112.2	114.3	2.1	3.6	1.9	3.2	3.0	2.5	2.6	1.8	0.8	- 0.9
Public and private services ³	103.7	105.1	106.0	0.7	1.3	0.9	1.3	1.7	0.8	1.1	1.0	0.5	0.0
Gross value added	107.3	110.4	111.9	2.9	2.9	1.4	2.7	2.3	2.2	3.7	1.6	- 1.9	- 7.1
Gross domestic product ⁴	106.1	108.7	110.1	3.0	2.5	1.3	2.4	1.6	2.1	3.4	1.4	- 1.7	- 6.7
II Use of domestic product													
Private consumption ⁵	102.5	102.1	102.2	1.0	- 0.4	0.1	0.0	- 1.0	0.2	0.5	0.2	- 0.5	- 0.1
Government consumption	102.7	105.0	106.8	0.6	2.2	1.8	2.3	1.8	1.5	2.2	1.9	1.4	0.8
Machinery and equipment	111.0	118.7	125.7	11.1	6.9	5.9	6.5	7.5	6.7	11.8	8.4	- 1.7	- 18.6
Premises	86.5	88.0	90.7	5.0	1.8	3.0	- 1.0	- 2.8	1.8	6.1	3.1	0.7	- 7.8
Other investment ⁶	126.6	136.7	145.6	8.0	8.0	6.5	9.6	8.8	8.4	5.9	6.2	5.9	10.8
Changes in inventories ^{7 8}	.	.	.	0.0	0.1	0.5	0.0	0.9	- 0.1	- 0.2	0.3	2.0	0.6
Domestic use	100.0	101.1	103.0	2.1	1.1	1.8	1.0	1.2	1.1	2.2	2.0	1.9	- 1.3
Net exports ⁸	.	.	.	1.0	1.4	- 0.4	1.5	0.5	1.0	1.3	- 0.5	- 3.4	- 5.5
Exports	152.2	163.5	167.9	12.7	7.5	2.7	8.3	2.8	5.9	7.4	3.9	- 5.9	- 17.2
Imports	134.4	141.1	147.1	11.9	5.0	4.2	5.5	2.2	4.3	5.4	5.7	1.5	- 7.0
Gross domestic product ⁴	106.1	108.7	110.1	3.0	2.5	1.3	2.4	1.6	2.1	3.4	1.4	- 1.7	- 6.7
At current prices (€ billion)													
III Use of domestic product													
Private consumption ⁵	1,355.1	1,373.7	1,404.6	2.3	1.4	2.2	1.9	1.2	2.5	2.9	2.8	0.8	- 0.1
Government consumption	425.4	435.6	451.7	1.3	2.4	3.7	2.6	2.2	3.2	4.6	3.9	3.1	3.8
Machinery and equipment	178.1	189.4	199.0	9.8	6.3	5.1	5.9	6.7	5.7	10.6	7.6	- 2.2	- 19.6
Premises	218.6	236.4	251.3	7.5	8.1	6.3	4.9	2.5	4.6	9.2	7.0	3.9	- 5.6
Other investment ⁶	26.4	27.7	28.4	3.9	5.1	2.4	5.4	5.3	2.8	3.0	2.7	1.3	- 1.8
Changes in inventories ⁷	- 13.7	- 10.9	2.1	.	.	.	.	.	.	.	.	.	.
Domestic use	2,190.0	2,251.9	2,336.9	3.1	2.8	3.8	2.6	3.4	3.0	4.5	4.3	3.3	- 0.6
Net exports	131.5	171.0	154.5	.	.	.	.	.	.	.	.	.	.
Exports	1,052.7	1,137.2	1,177.0	14.3	8.0	3.5	8.5	2.9	6.4	8.2	5.4	- 5.5	- 19.2
Imports	921.2	966.2	1,022.6	14.9	4.9	5.8	4.8	2.6	6.1	8.0	9.4	0.0	- 11.9
Gross domestic product ⁴	2,321.5	2,422.9	2,491.4	3.5	4.4	2.8	4.4	3.5	3.4	4.8	2.8	0.5	- 5.1
IV Prices (2000 = 100)													
Private consumption	108.9	110.8	113.2	1.3	1.7	2.1	1.8	2.3	2.3	2.4	2.6	1.4	- 0.0
Gross domestic product	106.1	108.1	109.8	0.5	1.9	1.5	2.0	1.9	1.3	1.4	1.4	2.2	1.7
Terms of trade	99.9	100.5	99.8	- 1.3	0.7	- 0.8	1.0	- 0.2	- 1.1	- 1.6	- 2.0	1.9	3.1
V Distribution of national income													
Compensation of employees	1,149.5	1,183.6	1,224.6	1.7	3.0	3.5	2.6	2.9	3.4	3.4	3.9	3.2	0.9
Entrepreneurial and property income	616.1	643.5	660.0	8.7	4.5	2.6	6.8	2.8	5.7	9.7	1.4	- 6.4	- 20.9
National income	1,765.6	1,827.1	1,884.6	4.1	3.5	3.1	4.1	2.9	4.3	5.6	2.9	0.1	- 7.4
<i>Memo item:</i> Gross national income	2,362.4	2,464.2	2,531.9	4.0	4.3	2.7	4.5	3.5	3.4	4.6	2.9	0.3	- 5.3

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

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

X Economic conditions in Germany

2 Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which											
	Construction	Energy	Industry						of which: by economic sector			
			Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi- trailers	
2005=100												
% of total 1	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
Period												
2004	96.8	105.2	99.7	96.0	96.8	94.9	99.6	95.9	98.2	91.7	94.7	95.7
2005	99.7	99.5	100.1	99.6	99.7	99.6	99.7	99.6	99.6	99.8	99.5	99.7
2006	105.4	105.8	101.0	105.8	107.1	106.0	107.3	101.7	107.3	112.9	107.5	102.6
2007	111.6	108.9	98.2	113.1	114.6	114.9	108.4	105.8	114.0	124.4	119.4	109.7
2008	111.5	108.2	95.6	113.4	114.2	116.8	104.0	104.4	114.4	128.9	124.5	104.4
2007 Aug	104.5	116.6	91.0	105.1	110.9	100.1	92.6	106.2	109.2	118.4	107.7	83.6
Sep	119.4	127.2	93.7	121.5	121.3	125.2	122.8	112.1	120.5	136.4	129.7	121.9
Oct	120.2	126.1	103.2	121.5	121.9	124.1	121.3	113.6	121.5	136.7	127.2	119.2
Nov	120.8	118.3	107.8	122.4	120.1	128.5	120.8	112.7	121.6	140.7	129.8	122.0
Dec	107.7	87.8	109.7	108.8	101.8	119.0	99.5	101.6	101.0	123.9	137.0	90.1
2008 Jan	106.5	78.6	104.8	108.4	112.3	107.3	101.8	102.7	111.8	122.7	108.4	104.4
Feb	109.4	85.2	97.9	112.1	114.1	115.1	107.3	100.2	114.6	125.9	115.5	116.0
Mar	120.9	99.5	105.3	123.9	125.9	128.2	117.5	109.1	127.3	140.5	133.8	124.7
Apr	114.2	110.2	99.7	115.9	119.0	119.1	107.1	101.5	119.9	127.7	123.9	116.6
May	111.1	114.5	92.9	112.7	117.2	114.2	97.0	100.7	117.7	126.2	119.4	106.5
June	116.2	120.4	87.1	118.9	120.3	124.8	106.3	102.6	122.7	133.9	134.2	114.8
July	113.1	122.4	89.0	115.0	119.2	116.7	95.0	104.3	118.5	131.3	126.5	104.9
Aug	106.0	117.8	85.7	107.3	113.9	103.8	90.0	103.5	112.8	125.8	113.8	84.2
Sep	117.6	125.0	89.6	120.0	119.2	125.8	115.7	107.7	119.9	136.0	129.4	114.0
Oct +	115.7	123.1	98.0	117.1	117.5	119.2	113.2	111.6	117.6	133.1	125.9	104.4
Nov +	112.1	116.6	97.5	113.3	108.7	119.6	111.8	108.7	109.4	133.5	126.5	100.9
Dec +	95.5	84.9	99.8	95.7	82.6	107.6	84.7	99.6	80.1	109.7	136.3	61.6
2009 Jan +	86.9	58.8	104.7	87.0	87.5	81.8	84.4	100.1	81.3	97.7	88.3	67.6
Feb +	86.1	67.4	92.0	86.7	87.0	83.3	84.2	95.3	80.3	98.5	91.2	66.2
Mar +	96.5	103.2	91.4	96.6	93.8	97.5	91.7	102.4	85.4	105.9	104.8	84.6
Apr + P	89.5	116.9	87.6	87.9	88.3	83.8	83.1	98.3	80.0	94.0	88.1	70.5
Annual percentage change												
2004	+ 2.4	- 5.1	+ 3.3	+ 3.1	+ 3.8	+ 3.7	- 0.2	+ 0.3	+ 3.3	+ 7.1	+ 4.4	+ 3.6
2005	+ 3.0	- 5.4	+ 0.4	+ 3.8	+ 3.0	+ 5.0	+ 0.1	+ 3.9	+ 1.4	+ 8.8	+ 5.1	+ 4.2
2006	+ 5.7	+ 6.3	+ 0.9	+ 6.2	+ 7.4	+ 6.4	+ 7.6	+ 2.1	+ 7.7	+ 13.1	+ 8.0	+ 2.9
2007	+ 5.9	+ 2.9	- 2.8	+ 6.9	+ 7.0	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.2	+ 11.1	+ 6.9
2008	- 0.1	- 0.6	- 2.6	+ 0.3	- 0.3	+ 1.7	- 4.1	- 1.3	+ 0.4	+ 3.6	+ 4.3	- 4.8
2007 Aug	+ 4.9	- 1.9	+ 0.2	+ 5.8	+ 4.8	+ 7.6	+ 0.9	+ 5.4	+ 6.6	+ 7.1	+ 8.8	+ 8.2
Sep	+ 5.9	- 1.6	+ 3.3	+ 6.7	+ 5.8	+ 8.0	+ 1.0	+ 6.7	+ 5.0	+ 12.9	+ 11.4	+ 7.6
Oct	+ 6.6	- 1.4	+ 5.0	+ 7.2	+ 5.8	+ 10.6	+ 0.2	+ 3.7	+ 4.0	+ 10.7	+ 13.4	+ 9.8
Nov	+ 4.1	- 5.8	+ 3.8	+ 5.0	+ 4.8	+ 7.1	- 2.3	+ 1.5	+ 3.4	+ 9.2	+ 8.3	+ 6.3
Dec	+ 4.5	- 3.5	+ 1.7	+ 5.2	+ 4.8	+ 7.2	- 6.0	+ 2.9	+ 2.3	+ 9.1	+ 9.6	+ 5.8
2008 Jan	+ 5.9	+ 7.4	+ 1.7	+ 6.2	+ 4.7	+ 9.2	- 0.9	+ 3.9	+ 4.5	+ 11.2	+ 9.8	+ 4.3
Feb	+ 5.3	+ 9.4	+ 0.5	+ 5.6	+ 5.0	+ 8.2	- 2.1	+ 1.5	+ 5.0	+ 9.3	+ 8.2	+ 6.6
Mar	+ 3.8	- 4.5	+ 2.2	+ 4.4	+ 4.7	+ 5.9	- 0.8	+ 0.5	+ 6.4	+ 9.9	+ 7.8	+ 2.1
Apr	+ 5.2	- 2.4	+ 6.5	+ 5.6	+ 5.3	+ 9.2	+ 3.5	- 3.1	+ 7.0	+ 10.1	+ 10.6	+ 6.6
May	+ 1.5	- 0.8	- 0.2	+ 1.6	+ 2.6	+ 3.2	- 5.5	- 4.0	+ 4.3	+ 8.2	+ 3.7	- 2.7
June	+ 2.0	- 0.4	- 4.8	+ 2.8	+ 2.2	+ 4.2	+ 0.2	+ 0.3	+ 4.6	+ 7.2	+ 9.3	- 2.1
July	- 0.2	- 3.2	- 2.7	+ 0.3	+ 1.3	+ 0.3	- 6.1	- 1.0	+ 1.8	+ 4.2	+ 3.6	- 6.6
Aug	+ 1.4	+ 1.0	- 5.8	+ 2.1	+ 2.7	+ 3.7	- 2.8	- 2.5	+ 3.3	+ 6.3	+ 5.7	+ 0.7
Sep	- 1.5	- 1.7	- 4.4	- 1.2	- 1.7	+ 0.5	- 5.8	- 3.9	- 0.5	- 0.3	- 0.2	- 6.5
Oct +	- 3.7	- 2.4	- 5.0	- 3.6	- 3.6	- 3.9	- 6.7	- 1.8	- 3.2	- 2.6	- 1.0	- 12.4
Nov +	- 7.2	- 1.4	- 9.6	- 7.4	- 9.5	- 6.9	- 7.5	- 3.5	- 10.0	- 5.1	- 2.5	- 17.3
Dec +	- 11.3	- 3.3	- 9.0	- 12.0	- 18.9	- 9.6	- 14.9	- 2.0	- 20.7	- 11.5	- 0.5	- 31.6
2009 Jan +	- 18.4	- 25.2	- 0.1	- 19.7	- 22.1	- 23.8	- 17.1	- 2.5	- 27.3	- 20.4	- 18.5	- 35.2
Feb +	- 21.3	- 20.9	- 6.0	- 22.7	- 23.8	- 27.6	- 21.5	- 4.9	- 29.9	- 21.8	- 21.0	- 42.9
Mar +	- 20.2	+ 3.7	- 13.2	- 22.0	- 25.5	- 23.9	- 22.0	- 6.1	- 32.9	- 24.6	- 21.7	- 32.2
Apr + P	- 21.6	+ 6.1	- 12.1	- 24.2	- 25.8	- 29.6	- 22.4	- 3.2	- 33.3	- 26.4	- 28.9	- 39.5

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

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

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which									
			Intermediate goods		Capital goods		Consumer goods		of which			
	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change
total												
2004	93.6	+ 6.7	94.4	+ 8.5	92.9	+ 6.8	94.5	- 0.7	101.2	- 3.3	92.3	+ 0.2
2005	99.7	+ 6.5	99.7	+ 5.6	99.7	+ 7.3	99.7	+ 5.5	99.7	- 1.5	99.8	+ 8.1
2006	110.7	+ 11.0	113.9	+ 14.2	109.4	+ 9.7	105.3	+ 5.6	108.4	+ 8.7	104.3	+ 4.5
2007	123.0	+ 11.1	125.2	+ 9.9	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.5	- 6.1	121.2	- 3.2	112.9	- 8.4	108.1	- 3.4	103.6	- 6.1	109.7	- 2.5
2008 Apr	123.8	+ 5.5	128.3	+ 5.9	123.9	+ 6.0	103.1	- 1.1	106.8	+ 0.6	101.9	- 1.5
May	121.3	+ 0.2	129.4	+ 4.2	119.0	- 2.0	101.6	- 3.6	101.6	- 4.1	101.7	- 3.4
June	121.8	- 7.0	130.0	- 0.5	118.9	- 11.5	104.6	- 4.0	107.3	- 2.6	103.7	- 4.4
July	118.3	- 2.5	128.2	+ 3.1	112.9	- 6.0	111.0	- 4.2	98.0	- 9.0	115.5	- 2.7
Aug	110.8	- 0.6	118.2	+ 2.5	106.0	- 2.4	111.0	- 3.0	95.5	- 2.3	116.2	- 3.2
Sep	113.9	- 7.6	122.0	- 3.4	108.9	- 10.9	112.1	- 3.8	115.0	- 3.8	111.1	- 3.9
Oct	105.3	- 17.4	114.8	- 9.7	98.5	- 23.4	109.2	- 9.3	110.7	- 22.7	108.7	- 3.5
Nov	98.4	- 25.6	102.6	- 24.6	94.5	- 28.7	106.5	- 5.5	103.4	- 9.0	107.5	- 4.3
Dec	85.4	- 30.9	83.3	- 29.4	86.0	- 34.4	90.6	- 7.5	82.2	- 12.1	93.4	- 6.1
2009 Jan	81.1	- 35.2	86.0	- 34.5	75.7	- 38.6	95.9	- 13.5	82.9	- 20.7	100.4	- 11.2
Feb	79.2	- 37.3	78.3	- 38.3	77.3	- 39.2	96.6	- 18.9	78.2	- 23.1	102.8	- 17.8
Mar	89.0	- 34.3	86.5	- 38.0	89.4	- 34.0	98.0	- 16.6	88.2	- 23.9	101.4	- 14.1
Apr P	79.7	- 35.6	82.2	- 35.9	76.8	- 38.0	87.9	- 14.7	81.8	- 23.4	90.0	- 11.7
from the domestic market												
2004	96.4	+ 4.9	95.9	+ 7.0	96.9	+ 4.8	95.7	- 3.5	103.0	- 6.1	93.4	- 2.6
2005	99.7	+ 3.4	99.7	+ 4.0	99.6	+ 2.8	99.7	+ 4.2	99.7	- 3.2	99.7	+ 6.7
2006	109.0	+ 9.3	113.3	+ 13.6	106.4	+ 6.8	103.4	+ 3.7	111.0	+ 11.3	100.9	+ 1.2
2007	118.7	+ 8.9	124.7	+ 10.1	115.8	+ 8.8	107.0	+ 3.5	109.6	- 1.3	106.1	+ 5.2
2008	113.1	- 4.7	121.8	- 2.3	107.5	- 7.2	103.9	- 2.9	107.1	- 2.3	102.9	- 3.0
2008 Apr	120.8	+ 4.9	129.5	+ 7.3	117.4	+ 4.0	99.0	- 3.2	110.3	+ 1.8	95.3	- 5.0
May	116.5	- 0.4	129.3	+ 4.0	109.3	- 4.0	96.9	- 4.0	102.6	- 3.8	95.1	- 4.0
June	119.7	- 2.6	131.3	+ 1.9	113.4	- 6.7	100.4	- 1.3	108.1	± 0.0	97.9	- 1.7
July	117.2	- 2.2	130.4	+ 3.7	108.2	- 7.0	105.1	- 4.6	102.4	- 7.9	106.0	- 3.5
Aug	112.0	+ 1.2	122.5	+ 3.6	103.8	- 0.9	107.9	- 0.8	95.3	- 2.7	112.0	- 0.3
Sep	114.8	- 3.0	123.3	+ 0.3	108.6	- 6.1	109.9	- 2.4	120.7	+ 1.0	106.4	- 3.6
Oct	106.7	- 12.8	114.8	- 9.9	100.0	- 16.8	105.5	- 4.4	114.6	- 1.5	102.5	- 5.4
Nov	97.0	- 24.3	101.3	- 27.7	92.3	- 23.8	102.7	- 6.9	110.9	- 6.1	100.0	- 7.1
Dec	82.8	- 27.7	81.1	- 30.6	83.3	- 28.7	87.6	- 5.4	85.7	- 9.1	88.2	- 4.1
2009 Jan	85.3	- 28.6	87.1	- 32.9	82.9	- 26.6	89.7	- 15.8	86.3	- 21.6	90.8	- 13.8
Feb	80.6	- 32.8	77.8	- 39.3	81.5	- 28.8	89.2	- 20.6	80.6	- 23.6	92.0	- 19.7
Mar	89.8	- 31.2	85.9	- 38.6	92.9	- 26.2	91.1	- 19.6	88.8	- 25.4	91.9	- 17.5
Apr P	81.1	- 32.9	82.2	- 36.5	80.3	- 31.6	80.4	- 18.8	79.8	- 27.7	80.6	- 15.4
from abroad												
2004	91.0	+ 8.6	92.6	+ 10.4	89.9	+ 8.6	93.1	+ 2.8	99.3	+ 0.1	90.9	+ 3.8
2005	99.7	+ 9.6	99.7	+ 7.7	99.7	+ 10.9	99.8	+ 7.2	99.7	+ 0.4	99.8	+ 9.8
2006	112.2	+ 12.5	114.6	+ 14.9	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.0	108.1	+ 8.3
2007	126.8	+ 13.0	125.7	+ 9.7	128.4	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.5	+ 10.5
2008	117.6	- 7.3	120.6	- 4.1	116.7	- 9.1	112.6	- 4.0	100.0	- 9.9	117.1	- 2.0
2008 Apr	126.5	+ 5.9	127.0	+ 4.3	128.5	+ 7.4	107.5	+ 1.2	103.2	- 0.9	109.1	+ 2.0
May	125.5	+ 0.6	129.5	+ 4.4	125.8	- 0.8	106.7	- 3.3	100.6	- 4.4	109.0	- 2.8
June	123.6	- 10.3	128.6	- 2.9	122.8	- 14.2	109.1	- 6.6	106.4	- 5.3	110.0	- 7.0
July	119.3	- 2.7	125.6	+ 2.4	116.2	- 5.3	117.4	- 3.8	93.6	- 10.2	125.9	- 2.0
Aug	109.8	- 2.1	113.2	+ 1.1	107.5	- 3.4	114.3	- 5.1	95.8	- 1.7	120.9	- 6.0
Sep	113.2	- 11.2	120.6	- 7.3	109.1	- 14.0	114.4	- 5.3	109.2	- 8.6	116.3	- 4.1
Oct	104.1	- 21.1	114.9	- 9.5	97.4	- 27.6	113.2	- 13.9	106.7	- 37.4	115.5	- 1.7
Nov	99.6	- 26.6	104.1	- 20.7	96.0	- 31.7	110.6	- 4.0	95.9	- 12.1	115.8	- 1.4
Dec	87.6	- 33.4	85.7	- 28.2	87.9	- 37.7	93.8	- 9.5	78.7	- 15.0	99.2	- 7.9
2009 Jan	77.5	- 40.4	84.7	- 36.2	70.7	- 45.8	102.6	- 11.2	79.5	- 19.5	110.9	- 8.8
Feb	77.9	- 41.0	78.8	- 37.3	74.3	- 45.4	104.5	- 17.3	75.8	- 22.6	114.8	- 15.9
Mar	88.3	- 36.8	87.2	- 37.4	86.9	- 38.9	105.5	- 13.6	87.6	- 22.3	111.9	- 10.8
Apr P	78.4	- 38.0	82.2	- 35.3	74.3	- 42.2	96.0	- 10.7	83.9	- 18.7	100.4	- 8.0

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

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client 1					
	Total		Building		Housing construction		Industrial construction		Public sector construction		Civil engineering		Industry		Public sector	
2005	99.9	- 0.8	99.9	- 2.3	99.9	- 7.2	99.9	+ 2.3	99.9	- 5.2	99.8	+ 0.8	99.8	+ 2.3	99.9	- 0.9
2006	105.1	+ 5.2	106.6	+ 6.7	104.3	+ 4.4	109.6	+ 9.7	101.7	+ 1.8	103.6	+ 3.8	109.0	+ 9.2	101.6	+ 1.7
2007	114.0	+ 8.5	112.6	+ 5.6	98.5	- 5.6	123.2	+ 12.4	108.5	+ 6.7	115.4	+ 11.4	120.7	+ 10.7	113.8	+ 12.0
2008	113.4	- 0.5	114.8	+ 2.0	94.4	- 4.2	127.9	+ 3.8	116.7	+ 7.6	112.0	- 2.9	123.3	+ 2.2	111.5	- 2.0
2008 Mar	128.5	+ 1.7	128.9	- 2.3	106.0	+ 0.1	134.9	- 3.7	160.6	- 1.6	128.0	+ 6.3	128.4	- 5.9	138.1	+ 10.8
Apr	120.4	+ 1.4	129.4	+ 9.8	92.7	- 14.6	157.5	+ 21.0	118.5	+ 22.3	111.1	- 7.3	136.9	+ 9.7	115.7	- 1.1
May	118.9	- 1.8	113.1	- 7.3	97.1	- 9.0	123.8	- 6.3	113.8	- 7.2	125.0	+ 4.0	123.2	- 1.4	123.9	+ 0.5
June	135.7	+ 4.2	137.7	+ 7.5	110.8	- 5.1	159.2	+ 13.2	126.5	+ 12.9	133.7	+ 1.0	145.3	+ 4.7	136.7	+ 7.4
July	133.2	+ 5.2	120.2	- 7.8	104.0	- 1.4	128.7	- 14.3	128.4	+ 7.4	146.7	+ 19.5	130.4	- 5.9	148.4	+ 20.1
Aug	115.9	+ 1.8	113.0	+ 4.5	93.5	- 9.1	125.7	+ 16.1	114.4	- 3.9	119.0	- 0.7	125.1	+ 13.4	116.2	- 4.8
Sep	131.2	+ 3.6	136.2	+ 16.2	113.5	+ 3.5	150.4	+ 23.3	139.8	+ 18.6	126.1	- 7.7	140.1	+ 12.2	129.9	- 4.3
Oct	109.3	- 16.1	110.0	- 10.9	94.0	- 5.5	116.6	- 17.8	123.9	+ 7.2	108.6	- 21.0	121.0	- 6.6	104.1	- 27.8
Nov	92.3	- 11.8	95.5	+ 3.7	88.5	+ 10.5	104.7	+ 3.2	80.9	- 7.8	89.0	- 24.4	105.4	- 6.1	80.8	- 24.8
Dec	93.6	- 7.8	99.7	- 5.2	79.5	- 12.3	105.4	- 7.0	126.5	+ 14.1	87.2	- 10.7	108.0	- 2.5	85.1	- 12.0
2009 Jan	75.0	- 19.2	72.7	- 26.7	57.6	- 20.8	84.9	- 31.5	66.1	- 13.0	77.5	- 10.0	83.4	- 28.3	74.1	- 4.5
Feb	76.9	- 13.4	74.8	- 20.6	70.0	- 13.4	74.4	- 28.5	87.3	- 4.4	79.0	- 4.9	78.0	- 22.0	78.7	- 2.7
Mar	113.4	- 11.8	109.2	- 15.3	95.7	- 9.7	114.6	- 15.0	121.7	- 24.2	117.8	- 8.0	111.6	- 13.1	122.8	- 11.1

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

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

5. Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade														Wholesale and retail trade and repair of motor vehicles and motorcycles	
	Total		of which: by enterprises' main product range 1													
			Food, beverages, tobacco 2		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials household appliances furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
At current prices		At prices in year 2000 3		At current prices												
2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	
2005	99.9	+ 1.9	99.9	+ 1.0	99.9	+ 2.9	100.1	+ 2.2	100.0	+ 7.9	100.0	- 1.6	99.9	+ 4.5	99.5	+ 1.6
2006 4	101.0	+ 1.1	100.1	+ 0.2	100.1	+ 0.2	102.5	+ 2.4	102.3	+ 2.3	103.5	+ 3.5	102.1	+ 2.2	106.8	+ 7.3
2007 4	99.4	- 1.6	97.2	- 2.9	99.5	- 0.6	103.7	+ 1.2	110.2	+ 7.7	98.6	- 4.7	104.2	+ 2.1	100.6	- 5.8
2008 5	101.3	+ 1.9	96.4	- 0.8	100.7	+ 1.2	104.6	+ 0.9	116.3	+ 5.5	99.2	+ 0.6	106.7	+ 2.4	96.4	- 4.2
2008 Apr 5	100.8	- 1.6	95.8	- 4.4	101.7	- 1.5	106.5	- 11.0	109.0	+ 13.1	102.3	- 1.8	106.4	+ 1.6	105.4	- 1.0
May	101.5	+ 3.8	96.1	+ 0.4	101.9	+ 1.1	112.7	+ 14.3	97.5	+ 8.3	101.7	+ 3.8	102.4	- 0.9	103.1	- 4.7
June	97.1	+ 1.5	91.9	- 1.9	98.3	+ 0.7	95.3	- 1.4	105.3	+ 6.7	95.4	+ 0.1	103.6	+ 2.9	101.7	- 6.4
July	99.8	+ 1.8	94.5	- 1.8	99.7	± 0.0	100.7	+ 1.5	107.2	+ 1.5	97.6	+ 0.9	107.7	+ 0.1	98.5	- 7.3
Aug	99.3	+ 2.7	94.0	- 0.9	99.7	+ 3.2	98.8	- 0.1	105.0	+ 7.6	96.4	+ 0.6	102.4	+ 0.6	88.7	- 7.3
Sep	101.0	+ 3.2	95.3	- 0.2	97.5	+ 2.4	116.7	+ 1.8	108.8	+ 4.9	98.8	+ 0.5	105.2	+ 2.6	94.7	- 6.6
Oct	105.6	+ 2.0	99.9	- 0.6	102.8	+ 1.7	119.1	+ 1.4	121.2	+ 4.9	104.4	- 0.3	109.3	+ 0.9	98.6	- 8.1
Nov	105.7	+ 1.0	100.8	- 0.2	102.2	+ 2.0	109.1	+ 3.0	129.9	+ 5.5	106.4	+ 1.4	110.4	+ 1.4	93.8	- 11.8
Dec	119.9	+ 2.8	115.4	+ 2.1	116.5	+ 3.7	129.3	+ 1.9	174.8	- 2.1	107.0	+ 1.7	123.0	+ 6.3	83.6	- 12.9
2009 Jan	91.8	- 1.9	88.2	- 2.1	91.3	- 2.0	87.9	- 1.0	119.5	- 1.4	85.2	- 2.6	105.4	+ 1.5	76.0	- 12.7
Feb	88.0	- 1.7	84.0	- 1.9	89.9	- 1.4	80.0	- 1.0	97.5	- 0.5	86.0	+ 0.2	100.1	+ 0.2	95.6	+ 3.7
Mar	100.9	- 1.0	96.4	- 0.7	101.4	- 1.7	101.6	+ 4.3	106.6	- 9.3	106.6	- 0.8	109.6	+ 3.6	117.2	+ 6.6
Apr	100.8	± 0.0	95.9	+ 0.1	100.5	- 1.2	113.8	+ 6.9	95.4	- 12.5	107.2	+ 4.8	109.1	+ 2.5	110.3	+ 4.6

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

the reporting population to include new entities; in January 2006 and January 2007; statistical breaks in reporting population eliminated by chain-linking. — 5 From January 2008 figures are provisional in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.

X Economic conditions in Germany

6 Labour market *

Period	Employment 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6,7	Persons undergoing vocational further training 7	Unemployment 7 r		Unemployment rate 7,8 in %	Vacancies, 7 thousands			
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands			Thousands	Thousands	Annual change, thousands
		in %	Thousands															Thousands
Germany																	
2005	38,850	- 0.1	- 30	34,490	- 0.5	5,931	719	126	61	114	4,861	+ 480	11.7	413			
2006	39,095	+ 0.6	+ 245	34,703	+ 0.6	5,249	710	67	52	125	4,487	- 374	10.8	564			
2007	39,766	+ 1.7	+ 671	35,317	+ 1.8	5,301	714	68	43	132	3,776	- 711	9.0	621			
2008	40,330	+ 1.4	+ 564	35,866	+ 1.6	10	706	102	40	11	3,268	- 508	7.8	569			
2008 May	40,261	+ 1.5	+ 596	35,748	+ 1.7	5,260	709	51	37	150	3,283	- 529	7.8	579			
2008 June	40,358	+ 1.5	+ 598			5,273	715	50	39	150	3,160	- 528	7.5	596			
2008 July	40,360	+ 1.5	+ 614			5,302	716	43	41	143	3,210	- 506	7.7	588			
2008 Aug	40,418	+ 1.4	+ 563	36,018	+ 1.6	5,324	720	39	43	137	3,196	- 510	7.6	586			
2008 Sep	40,708	+ 1.3	+ 536			5,336	721	50	44	148	3,081	- 463	7.4	585			
2008 Oct	40,874	+ 1.2	+ 480			5,319	714	71	46	163	2,997	- 437	7.2	571			
2008 Nov	40,837	+ 1.1	+ 427	36,325	+ 1.2	5,303	710	130	46	169	2,988	- 390	7.1	539			
2008 Dec	40,583	+ 0.9	+ 353			5,271	697	270	44	11	3,102	- 304	7.4	503			
2009 Jan	39,873	+ 0.3	+ 133			5,229	671	572	36	11	3,489	- 171	8.3	485			
2009 Feb	39,839	+ 0.2	+ 60	35,440	+ 0.2	5,219	666	1,076	31	11	3,552	- 66	8.5	506			
2009 Mar	39,876	- 0.1	- 50			5,196	676	1,247	11	25	3,586	+ 78	8.6	507			
2009 Apr	13 39,961	13 - 0.4	13 - 150			5,165	...	...	11	20	3,585	+ 171	8.6	495	
2009 May	...	...	...	...	...	...	...	...	11	17	3,458	+ 175	14 15 8.2	490
Western Germany °																	
2005	.	.	.	.	.	5,214	529	101	12	76	3,247	+ 464	9.9	325
2006	.	.	.	.	.	4,650	525	54	10	86	3,007	- 240	9.1	436
2007	.	.	.	.	.	4,684	529	52	9	90	2,486	- 521	7.5	489
2008	.	.	.	.	10	.	527	80	7	11	2,145	- 341	6.4	455
2008 May	.	.	.	.	.	4,637	530	41	7	104	2,140	- 364	6.4	462
2008 June	.	.	.	.	.	4,648	534	40	7	103	2,073	- 354	6.2	481
2008 July	.	.	.	.	.	4,674	533	35	7	97	2,120	- 330	6.4	478
2008 Aug	.	.	.	.	.	4,692	537	33	7	93	2,109	- 335	6.3	474
2008 Sep	.	.	.	.	.	4,700	538	42	7	101	2,042	- 293	6.1	471
2008 Oct	.	.	.	.	.	4,684	532	59	7	113	1,990	- 275	6.0	460
2008 Nov	.	.	.	.	.	4,669	529	110	7	118	1,985	- 239	6.0	432
2008 Dec	.	.	.	.	.	4,640	521	223	6	11	2,059	- 172	6.2	400
2009 Jan	.	.	.	.	.	4,604	.	460	6	11	2,306	- 76	6.9	382
2009 Feb	.	.	.	.	.	4,594	.	904	6	11	2,348	+ 1	7.0	394
2009 Mar	.	.	.	.	.	4,571	.	1,052	11	5	2,379	+ 108	7.1	390
2009 Apr	.	.	.	.	.	4,543	.	...	11	5	2,400	+ 184	7.2	378
2009 May	.	.	.	.	.	...	...	...	11	4	2,334	+ 194	14 15 6.9	371
Eastern Germany +																	
2005	.	.	.	.	.	717	189	25	49	38	1,614	+ 16	18.7	88
2006	.	.	.	.	.	599	185	13	42	39	1,480	- 134	17.3	129
2007	.	.	.	.	.	617	185	16	33	42	1,291	- 190	15.1	133
2008	.	.	.	.	10	.	179	21	33	11	1,123	- 167	13.1	113
2008 May	.	.	.	.	.	623	179	10	29	47	1,143	- 165	13.4	117
2008 June	.	.	.	.	.	625	181	10	32	47	1,086	- 174	12.7	115
2008 July	.	.	.	.	.	628	183	8	34	46	1,090	- 175	12.8	110
2008 Aug	.	.	.	.	.	633	184	7	36	44	1,087	- 175	12.8	112
2008 Sep	.	.	.	.	.	636	184	8	38	47	1,039	- 170	12.2	114
2008 Oct	.	.	.	.	.	636	182	12	40	50	1,007	- 162	11.8	111
2008 Nov	.	.	.	.	.	634	181	20	40	51	1,003	- 151	11.8	107
2008 Dec	.	.	.	.	.	631	176	48	37	11	1,043	- 133	12.2	103
2009 Jan	.	.	.	.	.	625	.	105	30	11	1,182	- 94	13.9	103
2009 Feb	.	.	.	.	.	626	.	158	25	11	1,204	- 66	14.1	112
2009 Mar	.	.	.	.	.	624	.	177	11	20	1,207	- 29	14.2	116
2009 Apr	.	.	.	.	.	622	.	...	11	16	1,185	- 13	13.9	117
2009 May	.	.	.	.	.	...	...	...	11	13	1,124	- 19	14 15 13.3	119

Sources: Federal Statistical Office; Federal Employment Agency. — * Annual and quarterly figures: averages; annual figures: calculated by the Bundesbank; deviations from the official figures are due to rounding. — ° Excluding West Berlin. — + Including West Berlin. — 1 Workplace concept; averages. — 2 Including active proprietors; monthly figures: end of month. — 3 Enterprises with at least 50 employees. — 4 The figures refer to enterprises from Nace Rev.2 items 41.2, 42, 43.1 and 43.9. — 5 Number within a given month. — 6 Employees involved in job creation schemes; up to December 2008 including employees involved in structural adjustment measures (SAM). — 7 Mid-month level. — 8 Relative to the total civilian labour

force. — 9 From January 2007, vacancies for seasonal workers are included only if they are based on non-specific employer requirements. — 10 From January 2008, based on Nace Rev.2 definitions, previously based on Nace Rev.1. — 11 Annualised data from the Federal Employment Agency based on information received so far. — 12 Provisional up to adjustment to the figures of the annual overall survey. — 13 Initial preliminary estimate by the Federal Statistical Office. — 14 From May 2009, calculated on the basis of new labour force figures. — 15 From May 2009, unemployed excluding persons formally on the books of private employment agencies.

X Economic conditions in Germany

7 Prices

Period	Consumer price index							Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5		
	Total	of which				Exports	Imports				Energy 6	Other raw materials 7			
		Food	Other durable and non-durable consumer goods excluding energy 1 2	Energy 1	Services excluding house rents 3								House rents 3		
	2005 = 100									2000 = 100	2005 = 100		2000 = 100		
Index level															
2005	8	100.0	100.0	100.0	100.0	100.0	100.0	100.0	8	100.0	98.8	100.0	100.0	139.5	105.4
2006	9	101.6	101.9	100.3	108.5	101.0	101.1	102.4	9	105.4	107.1	101.8	104.4	163.9	131.5
2007	10 11	103.9	105.9	101.7	112.8	103.9	102.2	109.3	10	106.8	118.2	103.0	105.1	166.6	143.7
2008		106.6	112.7	102.5	123.6	105.8	103.5	113.0		112.7	121.2	104.8	109.9	217.1	150.3
2007	July	104.2	105.0	101.2	113.8	105.2	102.3			106.7	117.8	103.3	105.5	172.7	146.2
	Aug	104.1	105.1	101.1	112.5	105.2	102.5	109.6		106.7	121.8	103.2	104.9	166.8	141.5
	Sep	104.2	105.8	101.8	114.0	104.3	102.5			106.8	126.7	103.2	105.3	177.4	142.9
	Oct	104.5	108.2	102.2	113.8	104.0	102.6			107.4	129.2	103.2	106.1	186.5	143.9
	Nov	105.0	109.7	102.4	118.2	103.8	102.7	110.3		108.2	130.2	103.2	106.7	202.1	137.5
	Dec	105.6	110.4	102.2	115.8	106.4	102.8			108.1	130.9	103.1	106.6	199.6	138.2
2008	Jan	105.3	112.1	101.9	118.4	104.3	103.0			108.9	130.9	103.8	107.5	201.2	153.3
	Feb	105.8	112.0	102.3	118.8	105.3	103.1	111.5		109.5	131.6	104.2	108.6	210.6	163.1
	Mar	106.3	112.6	102.5	121.5	105.7	103.2			110.2	131.5	104.3	108.9	216.5	160.5
	Apr	106.1	113.0	102.6	122.6	104.2	103.3			111.2	126.8	104.5	109.8	225.1	157.7
	May	106.7	113.0	102.4	126.9	105.0	103.4	112.5		112.2	125.5	105.1	112.1	258.8	159.6
	June	107.0	113.1	102.3	129.3	105.3	103.5			113.3	126.4	105.5	113.6	278.3	162.8
	July	107.6	113.4	101.8	131.0	107.1	103.6			115.5	127.0	106.0	114.3	279.8	160.6
	Aug	107.3	112.9	102.2	127.1	107.0	103.7	114.0		114.9	124.1	105.9	113.6	254.8	156.4
	Sep	107.2	112.6	102.9	127.9	105.9	103.8			115.2	119.9	105.8	112.7	232.7	150.8
	Oct	107.0	112.8	103.2	124.9	105.6	103.9			115.2	115.3	105.1	109.1	180.2	133.3
	Nov	106.5	112.0	103.1	119.9	105.6	104.0	114.0		113.3	110.8	104.3	106.0	142.7	126.9
	Dec	106.8	112.7	103.0	114.8	108.3	104.0			112.4	107.8	103.1	102.2	107.3	114.6
2009	Jan	106.3	113.3	102.7	117.4	106.0	104.1			111.1	105.9	102.9	101.7	112.8	121.6
	Feb	106.9	113.3	103.4	117.4	107.1	104.3	114.4		110.5	106.6	102.9	101.6	112.1	123.2
	Mar	106.8	112.8	103.7	116.0	106.7	104.4			109.7	104.5	102.5	101.2	118.8	120.6
	Apr	106.8	112.3	103.9	116.2	106.8	104.5			108.2	103.5	102.4	100.4	125.8	126.9
	May	106.7	111.7	103.7	116.8	106.7	104.5	...	...	...	...	...	...	139.6	129.8
Annual percentage change															
2005	8	+ 1.5	- 0.2	+ 0.5	+ 9.8	+ 0.7	+ 0.9	+ 1.1	8	+ 4.4	- 0.9	+ 0.9	+ 3.4	+ 37.6	+ 9.4
2006	9	+ 1.6	+ 1.9	+ 0.3	+ 8.5	+ 1.0	+ 1.1	+ 2.4	9	+ 5.4	+ 8.4	+ 1.8	+ 4.4	+ 17.5	+ 24.8
2007	10 11	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	10	+ 1.3	+ 10.4	+ 1.2	+ 0.7	+ 1.6	+ 9.3
2008		+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4		+ 5.5	+ 2.5	+ 1.7	+ 4.6	+ 30.3	+ 4.6
2007	July	+ 2.1	+ 3.0	+ 1.6	+ 1.8	+ 2.9	+ 1.2			+ 0.5	+ 11.2	+ 1.2	- 0.3	- 5.2	+ 7.8
	Aug	+ 2.2	+ 3.2	+ 1.6	+ 1.1	+ 3.1	+ 1.3	+ 6.4		+ 0.2	+ 10.9	+ 1.1	- 0.9	- 6.6	+ 5.4
	Sep	+ 2.7	+ 3.3	+ 1.7	+ 5.8	+ 3.3	+ 1.2			+ 0.7	+ 16.1	+ 1.2	+ 0.5	+ 14.2	+ 6.9
	Oct	+ 2.8	+ 6.3	+ 1.4	+ 6.1	+ 3.1	+ 1.2			+ 1.2	+ 19.7	+ 0.8	+ 1.4	+ 27.0	+ 3.5
	Nov	+ 3.2	+ 7.3	+ 1.5	+ 10.7	+ 3.1	+ 1.2	+ 6.2		+ 2.1	+ 17.9	+ 0.9	+ 2.4	+ 39.5	- 0.1
	Dec	+ 3.1	+ 7.5	+ 1.3	+ 8.5	+ 3.2	+ 1.2			+ 1.9	+ 18.1	+ 0.9	+ 2.7	+ 34.2	+ 1.4
2008	Jan	+ 2.8	+ 7.7	+ 0.7	+ 9.3	+ 2.5	+ 1.4			+ 2.6	+ 18.4	+ 1.4	+ 4.1	+ 51.1	+ 10.4
	Feb	+ 2.8	+ 7.8	+ 0.9	+ 8.9	+ 2.3	+ 1.4	+ 3.0		+ 3.2	+ 16.9	+ 1.6	+ 4.8	+ 48.1	+ 15.0
	Mar	+ 3.1	+ 8.6	+ 0.8	+ 9.8	+ 2.8	+ 1.4			+ 3.9	+ 16.7	+ 1.6	+ 4.6	+ 46.6	+ 10.3
	Apr	+ 2.4	+ 7.3	+ 0.9	+ 9.6	+ 0.7	+ 1.4			+ 4.7	+ 13.3	+ 1.5	+ 4.8	+ 45.3	+ 5.8
	May	+ 3.0	+ 7.9	+ 0.8	+ 12.8	+ 1.4	+ 1.4	+ 3.1		+ 5.3	+ 11.5	+ 1.9	+ 6.9	+ 67.3	+ 6.0
	June	+ 3.3	+ 7.6	+ 0.9	+ 14.6	+ 1.7	+ 1.3			+ 6.2	+ 11.7	+ 2.2	+ 7.9	+ 69.4	+ 9.6
	July	+ 3.3	+ 8.0	+ 0.6	+ 15.1	+ 1.8	+ 1.3			+ 8.2	+ 7.8	+ 2.6	+ 8.3	+ 62.0	+ 9.8
	Aug	+ 3.1	+ 7.4	+ 1.1	+ 13.0	+ 1.7	+ 1.2	+ 4.0		+ 7.7	+ 1.9	+ 2.6	+ 8.3	+ 52.8	+ 10.5
	Sep	+ 2.9	+ 6.4	+ 1.1	+ 12.2	+ 1.5	+ 1.3			+ 7.9	- 5.4	+ 2.5	+ 7.0	+ 31.2	+ 5.5
	Oct	+ 2.4	+ 4.3	+ 1.0	+ 9.8	+ 1.5	+ 1.3			+ 7.3	- 10.8	+ 1.8	+ 2.8	- 3.4	- 7.4
	Nov	+ 1.4	+ 2.1	+ 0.7	+ 1.4	+ 1.7	+ 1.3	+ 3.4		+ 4.7	- 14.9	+ 1.1	- 0.7	- 29.4	- 7.7
	Dec	+ 1.1	+ 2.1	+ 0.8	- 0.9	+ 1.8	+ 1.2			+ 4.0	- 17.6	± 0.0	- 4.1	- 46.2	- 17.1
2009	Jan	+ 0.9	+ 1.1	+ 0.8	- 0.8	+ 1.6	+ 1.1			+ 2.0	- 19.1	- 0.9	- 5.4	- 43.9	- 20.7
	Feb	+ 1.0	+ 1.2	+ 1.1	- 1.2	+ 1.7	+ 1.2	+ 2.6		+ 0.9	- 19.0	- 1.2	- 6.4	- 46.8	- 24.5
	Mar	+ 0.5	+ 0.2	+ 1.2	- 4.5	+ 0.9	+ 1.2			- 0.5	- 20.5	- 1.7	- 7.1	- 45.1	- 24.9
	Apr	+ 0.7	- 0.6	+ 1.3	- 5.2	+ 2.5	+ 1.2			- 2.7	- 18.4	- 2.0	- 8.6	- 44.1	- 19.5
	May	± 0.0	- 1.2	+ 1.3	- 8.0	+ 1.6	+ 1.1	...	...	...	...	...	...	- 46.1	- 18.7

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

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

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8 Households' income *

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	
2001	902.0	2.1	590.0	3.6	353.8	4.1	943.9	3.8	1,389.5	3.9	130.9	6.2	9.4
2002	908.2	0.7	591.9	0.3	367.7	3.9	959.6	1.7	1,402.8	1.0	139.3	6.4	9.9
2003	908.3	0.0	589.0	- 0.5	378.3	2.9	967.2	0.8	1,431.8	2.1	147.2	5.6	10.3
2004	914.6	0.7	603.3	2.4	378.2	- 0.0	981.5	1.5	1,454.5	1.6	151.4	2.9	10.4
2005	912.3	- 0.2	602.7	- 0.1	378.6	0.1	981.3	- 0.0	1,481.4	1.8	156.7	3.5	10.6
2006	926.7	1.6	605.2	0.4	377.6	- 0.3	982.8	0.2	1,514.1	2.2	159.0	1.5	10.5
2007	958.2	3.4	623.4	3.0	372.6	- 1.3	996.1	1.4	1,540.9	1.8	167.1	5.1	10.8
2008	994.5	3.8	641.3	2.9	374.5	0.5	1,015.7	2.0	1,585.4	2.9	180.8	8.2	11.4
2007 Q4	266.5	3.5	172.4	3.5	92.3	- 0.9	264.7	2.0	398.1	1.9	38.2	8.5	9.6
2008 Q1	230.7	3.9	149.3	3.0	94.7	0.4	243.9	2.0	394.9	3.2	59.1	7.5	15.0
Q2	240.6	3.8	151.8	2.9	93.3	0.3	245.1	1.9	391.4	3.4	41.9	7.7	10.7
Q3	248.1	4.3	164.5	3.7	93.4	0.4	257.8	2.5	394.8	3.4	38.4	9.6	9.7
Q4	275.1	3.2	175.7	1.9	93.2	0.9	268.9	1.6	404.3	1.5	41.4	8.3	10.2
2009 Q1	231.7	0.4	147.4	- 1.3	98.8	4.3	246.1	0.9	396.0	0.3	60.7	2.7	15.3

Source: Federal Statistical Office; figures computed in May 2009. — * Households including non-profit institutions serving households. — 1 Residence concept. — 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — 3 Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. — 4 Net wages and salaries

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

9 Pay rates (overall economy)

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3	
	on an hourly basis		on a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates 2			
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	
2001	102.0	2.0	101.9	1.9	102.2	2.2	102.2	2.2	101.8	1.8
2002	104.7	2.6	104.5	2.6	104.5	2.2	104.4	2.2	103.2	1.3
2003	106.7	2.0	106.6	2.0	106.8	2.2	106.9	2.4	104.5	1.3
2004	108.0	1.2	108.0	1.3	108.1	1.3	108.6	1.6	105.1	0.6
2005	108.9	0.9	109.2	1.1	109.1	0.9	109.8	1.0	105.4	0.3
2006	110.0	1.0	110.5	1.2	110.0	0.8	110.7	0.9	106.4	0.9
2007	111.2	1.2	111.9	1.3	111.6	1.5	112.3	1.5	108.0	1.6
2008	114.3	2.7	115.1	2.8	114.9	3.0	115.8	3.1	110.4	2.2
2007 Q4	124.5	1.0	125.3	1.0	125.6	1.6	113.1	1.7	118.2	1.7
2008 Q1	105.0	2.6	105.7	2.6	106.0	2.8	114.7	2.9	103.7	2.0
Q2	106.1	1.7	106.8	1.8	107.0	3.3	115.6	3.3	107.2	2.1
Q3	117.1	2.9	117.9	3.0	117.4	2.8	116.4	3.2	109.9	2.7
Q4	129.0	3.6	129.9	3.7	129.2	2.9	116.7	3.1	120.6	2.0
2009 Q1	108.2	3.0	109.0	3.1	108.8	2.7	117.8	2.7	103.9	0.3
2008 Oct	106.6	2.8	107.4	2.9	107.6	2.9	116.5	3.0	.	.
Nov	167.8	2.6	169.0	2.7	169.6	2.8	116.7	3.2	.	.
Dec	112.6	5.9	113.5	6.0	110.4	3.1	116.8	3.2	.	.
2009 Jan	108.8	3.8	109.6	3.8	108.4	2.4	117.4	2.4	.	.
Feb	107.6	2.4	108.4	2.5	108.7	2.7	117.7	2.7	.	.
Mar	108.2	2.9	109.0	3.0	109.3	3.0	118.4	3.0	.	.
Apr	108.3	2.6	109.1	2.7	109.4	2.7	118.5	2.8	.	.

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 May 2009.

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

€ million

Item	2006	2007	2008	2008		2009			
				Q3	Q4	Q1	Jan	Feb	Mar
A Current account	- 10,457	+ 11,085	- 93,590	- 23,142	- 22,049	- 25,440	- 19,902	- 2,056	- 3,482
1 Goods									
Exports (fob)	1,396,798	1,513,718	1,579,321	403,074	378,197	312,302	98,459	102,853	110,990
Imports (fob)	1,384,500	1,467,287	1,585,391	412,086	378,882	318,556	108,555	101,853	108,148
Balance	+ 12,296	+ 46,432	- 6,072	- 9,013	- 686	- 6,254	- 10,097	+ 1,000	+ 2,843
2 Services									
Receipts	440,827	490,310	504,014	136,243	124,744	107,662	37,022	34,381	36,259
Expenditure	397,530	441,143	462,275	122,836	119,520	103,447	35,407	32,887	35,153
Balance	+ 43,297	+ 49,165	+ 41,741	+ 13,408	+ 5,223	+ 4,215	+ 1,615	+ 1,494	+ 1,106
3 Income	+ 13,607	+ 1,391	- 32,427	- 2,965	- 929	+ 2,188	- 1,685	+ 528	+ 3,345
4 Current transfers									
Transfers from non-residents	89,812	89,760	88,167	13,534	26,570	26,637	5,749	15,984	4,904
Transfers to non-residents	169,470	175,664	184,999	38,106	52,227	52,226	15,484	21,062	15,680
Balance	- 79,654	- 85,904	- 96,830	- 24,572	- 25,657	- 25,588	- 9,734	- 5,078	- 10,776
B Capital account	+ 9,215	+ 13,724	+ 12,404	+ 1,911	+ 1,338	+ 3,084	+ 689	+ 907	+ 1,488
C Financial account (net capital exports: -)	+ 141,426	+ 41,207	+ 313,620	+ 61,660	+ 136,700	+ 105,006	+ 51,211	- 3,375	+ 57,170
1 Direct investment	- 157,629	- 92,453	- 251,294	- 35,903	- 86,742	- 52,444	- 15,919	- 11,824	- 24,701
By resident units abroad	- 417,417	- 474,165	- 350,979	- 88,671	- 50,527	- 78,033	- 27,171	- 20,408	- 30,454
By non-resident units in the euro area	+ 259,790	+ 381,714	+ 99,686	+ 52,769	- 36,215	+ 25,588	+ 11,252	+ 8,583	+ 5,753
2 Portfolio investment	+ 293,737	+ 159,731	+ 439,198	+ 121,522	+ 201,849	+ 144,559	- 7,357	+ 56,140	+ 95,776
By resident units abroad	- 527,619	- 439,525	+ 14,736	+ 60,858	+ 155,304	+ 58,927	- 20,837	+ 21,019	+ 58,745
Equity	- 153,035	- 79,548	+ 112,965	+ 51,278	+ 49,661	+ 2,206	- 7,782	+ 8,373	+ 1,615
Bonds and notes	- 307,320	- 282,472	- 91,100	- 19,856	+ 59,571	+ 34,825	- 10,885	+ 12,751	+ 32,959
Money market instruments	- 67,264	- 77,502	- 7,131	+ 29,436	+ 46,071	+ 21,897	- 2,170	- 105	+ 24,172
By non-resident units in the euro area	+ 821,355	+ 599,255	+ 424,462	+ 60,664	+ 46,545	+ 85,630	+ 13,479	+ 35,120	+ 37,031
Equity	+ 297,071	+ 127,637	- 77,073	- 73,631	- 45,949	- 53,186	- 44,505	- 5,918	- 2,763
Bonds and notes	+ 519,802	+ 433,029	+ 281,633	+ 63,851	- 13,035	+ 110,390	+ 27,791	+ 35,069	+ 47,530
Money market instruments	+ 4,480	+ 38,591	+ 219,902	+ 70,444	+ 105,529	+ 28,427	+ 30,194	+ 5,970	- 7,737
3 Financial derivatives	+ 3,305	- 67,005	- 30,874	- 8,381	+ 9,191	+ 10,487	+ 5,787	+ 3,636	+ 1,064
4 Other investment	+ 2,893	+ 46,025	+ 160,452	- 17,219	+ 12,825	- 3,250	+ 63,316	- 52,458	- 14,108
Eurosystem	+ 29,168	+ 69,366	+ 284,274	+ 109,733	+ 112,822	- 75,912	- 56,766	- 24,395	+ 5,249
General government	+ 8,903	+ 6,756	+ 16,360	+ 10,185	+ 9,228	- 8,049	- 11,368	+ 2,858	+ 461
MFIs (excluding the Eurosystem)	- 27,255	+ 86,897	- 142,309	- 108,208	- 176,401	+ 110,999	+ 151,766	- 15,517	- 25,250
Long-term	- 52,527	- 109,677	- 233,949	- 74,687	- 53,942	- 33,449	+ 3,477	- 21,445	- 15,481
Short-term	+ 25,271	+ 196,575	+ 91,641	- 33,521	- 122,459	+ 144,448	+ 148,289	+ 5,928	- 9,769
Other sectors	- 7,925	- 117,000	+ 2,131	- 28,929	+ 67,176	- 30,288	- 20,316	- 15,404	+ 5,432
5 Reserve assets (Increase: -)	- 879	- 5,088	- 3,864	+ 1,642	- 424	+ 5,653	+ 5,384	+ 1,131	- 862
D Errors and omissions	- 140,186	- 66,016	- 232,435	- 40,429	- 115,989	- 82,649	- 31,998	+ 4,525	- 55,176

* Source: European Central Bank.

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account		Errors and Omissions
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at transaction value 5	
DM million										
1995	- 42,363	+ 85,303	- 4,294	- 63,985	- 3,975	- 55,413	- 3,845	+ 50,117	- 10,355	- 3,909
1996	- 21,086	+ 98,538	- 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724
1999	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	- 20,332	+ 24,517	+ 69,874
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	+ 11,294
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994
€ million										
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775
2001	+ 424	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	- 11,794	+ 6,032	+ 11,757
2002	+ 42,973	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,517	- 212	- 38,448	+ 2,065	- 4,313
2003	+ 40,931	+ 129,921	- 11,142	- 34,497	- 15,067	- 28,283	+ 311	- 61,758	+ 445	+ 20,515
2004	+ 102,889	+ 156,096	- 16,447	- 29,341	+ 20,431	- 27,849	+ 435	- 122,984	+ 1,470	+ 19,660
2005	+ 114,650	+ 158,179	- 14,036	- 25,677	+ 24,896	- 28,712	- 1,369	- 129,635	+ 2,182	+ 16,354
2006	+ 150,913	+ 159,048	- 13,106	- 13,985	+ 46,105	- 27,148	- 252	- 174,977	+ 2,934	+ 24,316
2007	+ 191,267	+ 195,348	- 9,818	- 13,312	+ 50,643	- 31,594	+ 134	- 237,280	- 953	+ 45,879
2008	+ 164,868	+ 178,507	- 12,475	- 12,822	+ 44,746	- 33,088	- 90	- 203,364	- 2,008	+ 38,585
2006 Q2	+ 32,148	+ 34,873	- 2,616	- 1,428	+ 6,298	- 4,979	- 25	- 67,740	+ 367	+ 35,617
Q3	+ 31,690	+ 38,718	- 3,088	- 9,036	+ 13,315	- 8,219	- 250	- 26,030	+ 844	- 5,410
Q4	+ 54,836	+ 45,892	- 3,569	+ 1,336	+ 14,900	- 3,722	- 115	- 37,493	+ 642	- 17,228
2007 Q1	+ 47,739	+ 48,239	- 2,677	- 1,918	+ 15,171	- 11,076	+ 145	- 49,877	+ 100	+ 1,993
Q2	+ 42,110	+ 48,183	- 2,276	- 1,739	+ 2,957	- 5,015	+ 364	- 82,845	- 1,359	+ 40,371
Q3	+ 43,409	+ 50,181	- 2,668	- 9,499	+ 14,524	- 9,128	+ 306	- 26,896	- 347	- 16,819
Q4	+ 58,009	+ 48,745	- 2,198	- 156	+ 17,992	- 6,374	- 681	- 77,662	+ 653	+ 20,335
2008 Q1	+ 49,650	+ 51,167	- 3,274	- 936	+ 14,848	- 12,156	+ 518	- 60,618	- 1,165	+ 10,450
Q2	+ 43,129	+ 53,580	- 2,739	- 3,328	+ 762	- 5,146	+ 324	- 82,333	- 889	+ 38,880
Q3	+ 34,934	+ 39,959	- 2,670	- 7,653	+ 14,324	- 9,027	- 289	- 12,930	+ 1,630	- 21,714
Q4	+ 37,156	+ 33,801	- 3,792	- 905	+ 14,812	- 6,759	- 643	- 47,482	- 1,584	+ 10,969
2009 Q1 r	+ 20,071	+ 26,772	- 3,168	- 3,752	+ 13,412	- 13,193	+ 34	+ 2,954	+ 321	- 23,059
2006 Nov	+ 18,767	+ 18,133	- 1,282	- 316	+ 4,975	- 2,743	- 80	- 19,030	- 102	+ 343
Dec	+ 20,043	+ 10,798	- 1,087	+ 2,788	+ 5,258	+ 2,287	- 36	- 17,024	+ 342	- 2,982
2007 Jan	+ 15,216	+ 16,177	- 934	- 2,311	+ 4,248	- 1,964	+ 240	- 3,654	- 458	- 11,801
Feb	+ 11,709	+ 13,952	- 743	- 131	+ 5,264	- 6,633	+ 14	- 23,411	+ 566	+ 11,687
Mar	+ 20,815	+ 18,110	- 1,000	+ 524	+ 5,659	- 2,479	- 109	- 22,812	- 8	+ 2,107
Apr	+ 13,579	+ 14,818	- 586	- 302	+ 1,650	- 2,000	+ 144	- 23,343	- 1,215	+ 9,620
May	+ 10,156	+ 16,889	- 1,208	- 1,243	- 3,464	- 817	+ 293	- 30,764	- 657	+ 20,315
June	+ 18,375	+ 16,476	- 481	- 194	+ 4,771	- 2,197	- 73	- 28,738	+ 513	+ 10,436
July	+ 15,120	+ 17,780	- 951	- 3,119	+ 4,412	- 3,003	+ 373	- 2,283	+ 121	- 13,210
Aug	+ 10,338	+ 14,183	- 813	- 4,681	+ 4,669	- 3,020	- 54	- 1,911	- 21	- 8,373
Sep	+ 17,951	+ 18,218	- 905	- 1,699	+ 5,442	- 3,105	- 14	- 22,702	- 447	+ 4,764
Oct	+ 17,766	+ 18,851	- 814	- 2,283	+ 5,511	- 3,499	- 13	- 31,405	+ 309	+ 13,652
Nov	+ 21,035	+ 19,423	- 809	+ 184	+ 5,828	- 3,591	- 224	- 26,429	+ 339	+ 5,618
Dec	+ 19,207	+ 10,472	- 574	+ 1,943	+ 6,652	+ 715	- 444	- 19,828	+ 5	+ 1,064
2008 Jan	+ 15,598	+ 17,308	- 972	- 938	+ 4,048	- 3,848	+ 447	- 2,085	- 311	- 13,959
Feb	+ 16,478	+ 17,086	- 1,395	+ 448	+ 5,412	- 5,072	+ 217	- 26,980	- 349	+ 10,284
Mar	+ 17,573	+ 16,773	- 906	- 446	+ 5,388	- 3,235	- 146	- 31,553	- 504	+ 14,125
Apr	+ 15,351	+ 18,995	- 869	- 197	- 631	- 1,947	- 64	- 15,558	- 1,089	+ 271
May	+ 8,169	+ 14,481	- 1,072	- 2,142	- 2,777	- 321	+ 407	- 36,554	+ 913	+ 27,978
June	+ 19,609	+ 20,104	- 798	- 989	+ 4,170	- 2,878	- 19	- 30,221	- 713	+ 10,632
July	+ 11,163	+ 13,989	- 908	- 3,462	+ 4,500	- 2,955	- 123	+ 7,596	+ 1,225	- 18,637
Aug	+ 8,083	+ 10,777	- 1,043	- 2,977	+ 4,584	- 3,258	- 47	+ 457	- 82	- 8,493
Sep	+ 15,688	+ 15,193	- 719	- 1,213	+ 5,241	- 2,814	- 120	- 20,984	+ 487	+ 5,416
Oct	+ 15,368	+ 16,642	- 972	- 1,702	+ 5,208	- 3,808	- 199	- 22,825	- 3,373	+ 7,656
Nov	+ 9,112	+ 9,903	- 1,706	- 305	+ 4,993	- 3,772	- 84	+ 7,151	- 269	- 16,179
Dec	+ 12,676	+ 7,256	- 1,113	+ 1,102	+ 4,611	+ 821	- 360	- 31,807	+ 2,058	+ 19,491
2009 Jan r	+ 2,165	+ 6,845	- 1,145	- 2,718	+ 3,470	- 4,287	- 48	+ 19,505	+ 2,245	- 21,622
Feb r	+ 6,871	+ 8,618	- 1,101	- 309	+ 4,934	- 5,269	- 83	+ 2,594	- 271	- 9,382
Mar	+ 11,034	+ 11,309	- 921	- 725	+ 5,008	- 3,637	+ 164	- 19,145	- 1,652	+ 7,946
Apr p	+ 5,786	+ 9,426	- 581	- 686	+ 87	- 2,460	+ 317	- 8,179	- 590	+ 2,075

1 Special trade according to the official foreign trade statistics: imports cif, exports fob. From January 2007 onwards, excluding supplies of goods for/after repair/maintenance, which, up to December 2006, were deducted via supplementary trade items. — 2 Inter alia warehouse transactions for

the account of residents and deduction of goods returned. — 3 Excluding the expenditure on freight and insurance included in the cif import figure. — 4 Financial account balance including change in reserve assets. Capital exports: -. — 5 Increase: -. —

XI External sector

3 Foreign trade (special trade) of the Federal Republic of Germany,
by country and group of countries *

€ million

Country / group of countries		2006	2007	2008	2008		2009			
					Nov	Dec	Jan	Feb	Mar	Apr P
All countries 1		Exports 893,042	965,236	992,539	76,764	67,222	64,476	64,456	70,048	63,812
		Imports 733,994	769,887	814,033	66,861	59,967	57,632	55,838	58,739	54,386
		Balance + 159,048	+ 195,348	+ 178,507	+ 9,903	+ 7,256	+ 6,845	+ 8,618	+ 11,309	+ 9,426
I European countries		Exports 657,325	726,518	743,452	56,701	48,149	48,359	47,718	52,119	...
		Imports 512,568	541,650	582,703	46,764	40,622	39,644	39,086	41,943	...
		Balance + 144,757	+ 184,867	+ 160,749	+ 9,937	+ 7,526	+ 8,715	+ 8,632	+ 10,176	...
1 EU member states (27)		Exports 564,864	623,837	632,953	48,223	40,382	41,886	40,770	44,642	...
		Imports 423,731	449,691	478,050	37,586	33,294	32,386	32,229	34,309	...
		Balance + 141,133	+ 174,147	+ 154,903	+ 10,636	+ 7,088	+ 9,500	+ 8,542	+ 10,333	...
Euro-area (16) countries		Exports 385,273	421,570	427,137	32,895	28,105	28,959	28,399	30,937	...
		Imports 293,126	307,188	327,207	25,222	22,783	22,618	22,463	23,567	...
		Balance + 92,147	+ 114,383	+ 99,930	+ 7,673	+ 5,322	+ 6,341	+ 5,936	+ 7,370	...
of which										
Austria		Exports 49,512	52,813	53,841	4,339	3,747	3,985	3,890	4,207	...
		Imports 30,301	32,091	33,148	2,650	2,159	2,425	2,300	2,396	...
		Balance + 19,211	+ 20,722	+ 20,693	+ 1,688	+ 1,588	+ 1,560	+ 1,590	+ 1,811	...
Belgium and Luxembourg		Exports 51,141	55,397	56,629	4,289	3,739	3,879	3,884	4,227	...
		Imports 36,263	39,455	43,215	3,045	2,857	2,448	2,684	2,791	...
		Balance + 14,878	+ 15,942	+ 13,414	+ 1,244	+ 882	+ 1,432	+ 1,200	+ 1,435	...
France		Exports 85,006	91,665	96,859	7,508	6,970	6,842	6,686	7,071	...
		Imports 62,102	62,873	66,710	5,156	4,835	4,780	4,814	4,833	...
		Balance + 22,904	+ 28,792	+ 30,149	+ 2,352	+ 2,135	+ 2,063	+ 1,872	+ 2,238	...
Italy		Exports 59,348	64,499	64,003	5,001	3,945	4,288	4,048	4,825	...
		Imports 41,470	44,694	45,962	3,501	3,093	3,345	3,390	3,658	...
		Balance + 17,878	+ 19,805	+ 18,040	+ 1,500	+ 852	+ 943	+ 658	+ 1,167	...
Netherlands		Exports 56,531	62,948	65,644	5,150	4,485	4,605	4,727	4,826	...
		Imports 60,750	61,951	72,083	5,658	5,280	5,048	4,939	4,883	...
		Balance - 4,219	+ 997	- 6,439	- 508	- 795	- 443	- 212	- 57	...
Spain		Exports 41,775	47,631	43,704	2,964	2,342	2,474	2,397	2,780	...
		Imports 19,832	20,687	21,631	1,675	1,462	1,551	1,542	1,976	...
		Balance + 21,943	+ 26,944	+ 22,073	+ 1,289	+ 880	+ 923	+ 856	+ 804	...
Other EU member states		Exports 179,591	202,267	205,816	15,328	12,277	12,927	12,371	13,705	...
		Imports 130,605	142,503	150,843	12,365	10,511	9,767	9,766	12,365	...
		Balance + 48,986	+ 59,764	+ 54,972	+ 2,963	+ 1,766	+ 3,159	+ 2,605	+ 2,963	...
of which										
United Kingdom		Exports 64,726	69,760	66,788	4,681	3,925	4,165	3,979	4,567	...
		Imports 40,832	41,966	44,261	3,641	3,265	2,669	2,630	2,772	...
		Balance + 23,895	+ 27,794	+ 22,527	+ 1,039	+ 660	+ 1,497	+ 1,349	+ 1,794	...
2 Other European countries		Exports 92,461	102,680	110,499	8,479	7,767	6,473	6,948	7,477	...
		Imports 88,837	91,960	104,653	9,178	7,329	7,258	6,858	7,634	...
		Balance + 3,625	+ 10,721	+ 5,846	- 699	+ 438	- 785	+ 90	- 157	...
of which										
Switzerland		Exports 34,782	36,373	38,990	3,188	2,913	2,837	2,945	3,190	...
		Imports 25,227	29,822	31,161	2,785	2,169	2,430	2,348	2,582	...
		Balance + 9,556	+ 6,551	+ 7,829	+ 403	+ 745	+ 406	+ 597	+ 608	...
II Non-European countries		Exports 234,139	237,139	249,568	20,066	18,943	16,023	16,617	17,820	...
		Imports 220,745	227,569	235,187	20,423	19,287	17,927	16,700	16,743	...
		Balance + 13,393	+ 9,570	+ 14,381	- 357	- 345	- 1,904	- 83	+ 1,078	...
1 Africa		Exports 16,617	17,575	19,700	1,530	1,530	1,415	1,442	1,493	...
		Imports 16,734	16,457	20,572	1,407	1,247	1,358	1,274	991	...
		Balance - 117	+ 1,118	- 872	+ 123	+ 283	+ 57	+ 167	+ 502	...
2 America		Exports 104,154	100,769	101,952	8,130	6,966	6,301	6,487	6,845	...
		Imports 72,163	71,276	72,939	6,074	6,387	5,442	5,218	6,201	...
		Balance + 31,991	+ 29,493	+ 29,013	+ 2,056	+ 580	+ 860	+ 1,269	+ 644	...
of which										
United States		Exports 77,991	73,327	71,467	5,827	4,810	4,325	4,635	4,826	...
		Imports 49,197	45,993	46,060	3,971	4,154	3,480	3,594	4,390	...
		Balance + 28,795	+ 27,334	+ 25,407	+ 1,856	+ 656	+ 845	+ 1,041	+ 436	...
3 Asia		Exports 106,991	111,691	120,300	9,822	9,789	7,819	8,147	8,957	...
		Imports 128,942	136,411	138,663	12,699	11,253	10,876	9,847	9,320	...
		Balance - 21,951	- 24,721	- 18,363	- 2,878	- 1,465	- 3,057	- 1,700	- 363	...
of which										
Middle East		Exports 22,978	23,709	27,591	2,770	2,696	1,821	1,915	1,977	...
		Imports 6,295	6,444	7,957	603	479	445	374	320	...
		Balance + 16,682	+ 17,265	+ 19,634	+ 2,167	+ 2,217	+ 1,376	+ 1,540	+ 1,658	...
Japan		Exports 13,886	13,022	12,806	997	973	817	899	897	...
		Imports 24,016	24,381	23,087	2,075	1,748	1,626	1,623	1,664	...
		Balance - 10,130	- 11,359	- 10,281	- 1,078	- 775	- 809	- 724	- 767	...
People's Republic of China 2		Exports 27,478	29,902	34,096	2,787	2,781	2,278	2,408	2,925	...
		Imports 49,958	56,417	59,378	5,929	5,056	5,194	4,492	3,966	...
		Balance - 22,479	- 26,515	- 25,282	- 3,142	- 2,275	- 2,916	- 2,084	- 1,041	...
Emerging markets in South-East Asia 3		Exports 31,619	32,284	32,609	2,349	2,170	2,083	1,998	2,128	...
		Imports 36,113	35,357	32,783	2,903	2,844	2,415	2,266	2,162	...
		Balance - 4,494	- 3,073	- 175	- 554	- 674	- 332	- 268	- 34	...
4 Oceania and polar regions		Exports 6,377	7,104	7,616	585	658	488	541	525	...
		Imports 2,906	3,425	3,013	242	401	251	360	231	...
		Balance + 3,471	+ 3,679	+ 4,603	+ 343	+ 257	+ 236	+ 180	+ 295	...

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

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

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

€ million

Period	Services							Other services			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
2004	- 29,341	- 35,302	+ 3,870	+ 1,328	- 260	+ 5,349	- 4,325	- 1,363	+ 986	- 989	+ 21,420	
2005	- 25,677	- 36,317	+ 6,356	+ 1,622	- 1,203	+ 3,688	+ 177	- 1,638	+ 3,086	- 1,285	+ 26,182	
2006	- 13,985	- 32,771	+ 5,690	+ 2,185	- 1,861	+ 3,736	+ 9,037	- 1,795	+ 3,885	- 685	+ 46,790	
2007	- 13,312	- 34,324	+ 6,730	+ 2,854	- 2,167	+ 3,310	+ 10,285	- 1,966	+ 2,875	+ 449	+ 50,194	
2008	- 12,822	- 34,785	+ 7,802	+ 3,916	- 2,129	+ 2,338	+ 10,036	- 1,585	+ 2,277	+ 654	+ 44,092	
2007 Q3	- 9,499	- 14,633	+ 1,737	+ 642	- 519	+ 850	+ 2,424	- 444	+ 792	- 395	+ 14,919	
Q4	- 156	- 5,990	+ 1,754	+ 769	- 400	+ 749	+ 2,961	- 718	+ 904	+ 109	+ 17,883	
2008 Q1	- 936	- 6,069	+ 1,634	+ 884	- 704	+ 559	+ 2,759	- 426	+ 538	+ 654	+ 14,193	
Q2	- 3,328	- 8,358	+ 1,849	+ 656	- 359	+ 595	+ 2,288	- 338	+ 576	+ 132	+ 630	
Q3	- 7,653	- 14,596	+ 2,205	+ 804	- 795	+ 645	+ 4,084	- 319	+ 807	- 331	+ 14,655	
Q4	- 905	- 5,763	+ 2,114	+ 1,572	- 271	+ 539	+ 904	- 503	+ 357	+ 199	+ 14,613	
2009 Q1	- 3,752	- 5,926	+ 2,020	+ 837	- 1,167	+ 625	- 141	- 361	+ 255	+ 599	+ 12,813	
2008 June	- 989	- 3,202	+ 642	+ 183	+ 50	+ 159	+ 1,179	- 114	+ 349	+ 33	+ 4,137	
July	- 3,462	- 4,871	+ 822	+ 258	- 694	+ 227	+ 796	- 140	+ 250	- 99	+ 4,599	
Aug	- 2,977	- 5,358	+ 648	+ 267	- 23	+ 202	+ 1,286	- 78	+ 296	- 123	+ 4,706	
Sep	- 1,213	- 4,367	+ 734	+ 279	- 78	+ 216	+ 2,003	- 101	+ 261	- 109	+ 5,350	
Oct	- 1,702	- 3,177	+ 701	+ 566	- 211	+ 183	+ 236	- 141	+ 34	+ 50	+ 5,158	
Nov	- 305	- 1,398	+ 548	+ 449	- 21	+ 159	- 42	- 145	- 1	+ 30	+ 4,963	
Dec	+ 1,102	- 1,188	+ 865	+ 557	- 39	+ 198	+ 709	- 217	+ 323	+ 119	+ 4,492	
2009 Jan	- 2,718	- 1,495	+ 574	+ 193	- 1,336	+ 146	- 800	- 136	+ 15	+ 168	+ 3,302	
Feb	- 309	- 1,768	+ 778	+ 284	+ 143	+ 168	+ 85	- 109	+ 149	+ 203	+ 4,730	
Mar	- 725	- 2,662	+ 667	+ 359	+ 25	+ 311	+ 574	- 116	+ 91	+ 228	+ 4,781	
Apr	- 686	- 2,309	+ 621	+ 347	- 314	+ 215	+ 753	- 80	+ 228	+ 55	+ 33	

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

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

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

€ million

Period	Public ¹					Private ¹		
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2004	- 27,849	- 16,694	- 14,249	- 12,672	- 2,444	- 11,156	- 3,180	- 7,976
2005	- 28,712	- 17,588	- 16,264	- 14,687	- 1,324	- 11,124	- 2,926	- 8,198
2006	- 27,148	- 14,512	- 14,900	- 13,356	+ 388	- 12,637	- 2,927	- 9,710
2007	- 31,594	- 16,264	- 18,662	- 16,890	+ 2,398	- 15,329	- 3,005	- 12,324
2008	- 33,088	- 16,805	- 19,545	- 17,556	+ 2,739	- 16,283	- 3,122	- 13,161
2007 Q3	- 9,128	- 5,695	- 5,476	- 5,180	- 219	- 3,433	- 751	- 2,682
Q4	- 6,374	- 2,763	- 2,260	- 1,824	- 503	- 3,611	- 751	- 2,860
2008 Q1	- 12,156	- 8,480	- 8,306	- 7,650	- 174	- 3,676	- 781	- 2,896
Q2	- 5,146	- 774	- 4,836	- 4,310	+ 4,061	- 4,371	- 781	- 3,591
Q3	- 9,027	- 4,843	- 4,416	- 3,998	- 427	- 4,185	- 781	- 3,404
Q4	- 6,759	- 2,709	- 1,987	- 1,598	- 721	- 4,051	- 781	- 3,270
2009 Q1	- 13,193	- 9,041	- 8,553	- 7,844	- 488	- 4,151	- 762	- 3,390
2008 June	- 2,878	- 1,088	- 1,411	- 1,097	+ 323	- 1,790	- 260	- 1,530
July	- 2,955	- 1,578	- 1,442	- 1,250	- 136	- 1,377	- 260	- 1,117
Aug	- 3,258	- 1,612	- 1,393	- 1,265	- 219	- 1,646	- 260	- 1,386
Sep	- 2,814	- 1,653	- 1,581	- 1,484	- 72	- 1,161	- 260	- 901
Oct	- 3,808	- 2,721	- 2,414	- 2,301	- 306	- 1,087	- 260	- 827
Nov	- 3,772	- 2,608	- 2,230	- 2,096	- 378	- 1,164	- 260	- 904
Dec	+ 821	+ 2,620	+ 2,657	+ 2,799	- 37	- 1,800	- 260	- 1,539
2009 Jan	- 4,287	- 2,682	- 2,650	- 2,330	- 32	- 1,604	- 255	- 1,349
Feb	- 5,269	- 4,075	- 3,737	- 3,553	- 338	- 1,194	- 255	- 939
Mar	- 3,637	- 2,284	- 2,165	- 1,961	- 119	- 1,353	- 251	- 1,101
Apr	- 2,460	- 1,131	- 2,052	- 1,920	+ 922	- 1,329	- 251	- 1,078

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

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

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

€ million

Item	2006	2007	2008	2008			2009			
				Q2	Q3	Q4	Q1	Feb	Mar	Apr
I Net German investment abroad (Increase/capital exports: -)	- 472,902	- 695,904	- 241,575	- 67,793	- 74,771	+ 127,318	+ 46,047	+ 27,955	+ 8,480	- 37,493
1 Direct investment 1	- 101,409	- 131,177	- 106,813	- 32,181	- 8,995	- 22,532	- 9,387	+ 12,508	- 10,262	- 5,726
Equity capital	- 73,971	- 49,448	- 60,334	- 21,382	- 7,749	- 13,185	- 18,737	- 1,849	- 3,853	- 7,355
Reinvested earnings 2	- 32,868	- 36,741	- 27,648	- 3,981	- 8,386	- 6,648	- 6,738	- 2,231	- 1,485	- 889
Other capital transactions of German direct investors	+ 5,430	- 44,988	- 18,831	- 6,818	+ 7,140	- 2,699	+ 16,088	+ 16,588	- 4,924	+ 2,517
2 Portfolio investment	- 158,251	- 145,507	+ 27,871	- 24,150	+ 10,038	+ 74,375	- 7,073	- 1,305	- 1,316	- 720
Shares 3	+ 6,505	+ 23,056	+ 39,177	+ 12,371	+ 880	+ 13,973	+ 571	+ 1,581	+ 762	+ 1,175
Mutual fund shares 4	- 23,638	- 41,586	- 8,606	- 6,807	- 2,707	+ 13,612	- 136	+ 786	+ 1,716	+ 2,510
Bonds and notes 5	- 133,723	- 105,260	- 20,195	- 27,481	+ 9,901	+ 20,659	- 13,433	- 8,174	- 4,838	- 3,096
Money market instruments	- 7,396	- 21,718	+ 17,496	- 2,234	+ 1,965	+ 26,131	+ 5,925	+ 4,504	+ 1,044	- 1,310
3 Financial derivatives 6	- 6,179	- 85,939	- 25,559	- 16,375	+ 186	+ 10,204	+ 2,912	- 1,292	+ 3,987	- 690
4 Other investment	- 209,996	- 332,327	- 135,066	+ 5,802	- 77,630	+ 66,855	+ 59,274	+ 18,315	+ 17,724	- 29,768
MFIs 7,8	- 207,666	- 224,876	- 73,940	+ 2,521	- 64,301	+ 67,394	+ 104,777	+ 26,981	+ 40,558	- 35,364
Long-term	- 71,625	- 96,840	- 144,313	- 48,413	- 51,310	- 19,313	- 70	+ 1,651	- 360	+ 1,941
Short-term	- 136,041	- 128,036	+ 70,373	+ 50,934	- 12,992	+ 86,707	+ 104,847	+ 25,331	+ 40,917	- 37,305
Enterprises and households	- 27,888	- 50,152	- 19,327	+ 18,038	- 20,403	+ 16,301	- 15,463	+ 1,236	- 16,423	+ 3,327
Long-term	- 23,810	- 46,973	- 18,697	- 4,275	- 8,550	- 266	- 1,029	- 907	- 209	- 3,022
Short-term 7	- 4,078	- 3,179	- 630	+ 22,313	- 11,853	+ 16,567	- 14,433	+ 2,143	- 16,214	+ 6,349
General government	+ 1,068	+ 8,425	+ 2,801	- 6,235	+ 11,496	- 1,148	+ 4,972	+ 3,710	- 2,050	+ 2,364
Long-term	+ 7,497	+ 309	- 334	- 237	- 77	+ 338	- 348	- 32	- 2	- 336
Short-term 7	- 6,428	+ 8,117	+ 3,135	- 5,997	+ 11,573	- 1,486	+ 5,320	+ 3,742	- 2,048	+ 2,701
Bundesbank	+ 24,488	- 65,724	- 44,600	- 8,523	- 4,422	- 15,692	- 35,012	- 13,613	- 4,361	- 95
5 Change in reserve assets at transaction values (Increase:-)	+ 2,934	- 953	- 2,008	- 889	+ 1,630	- 1,584	+ 321	- 271	- 1,652	- 590
II Net foreign investment in Germany (Increase/capital imports: +)	+ 297,925	+ 458,624	+ 38,211	- 14,540	+ 61,841	- 174,800	- 43,092	- 25,361	- 27,625	+ 29,315
1 Direct investment 1	+ 45,552	+ 41,211	+ 17,026	+ 3,854	+ 3,030	+ 4,309	+ 1,430	- 163	+ 673	+ 1,002
Equity capital	+ 31,044	+ 32,101	+ 12,406	+ 2,064	+ 4,141	+ 992	+ 3,730	+ 86	+ 233	- 102
Reinvested earnings 2	+ 86	- 305	+ 4,336	- 752	- 109	+ 1,507	+ 2,578	+ 1,252	- 76	+ 596
Other capital transactions of foreign direct investors	+ 14,422	+ 9,415	+ 283	+ 2,542	- 1,003	+ 1,810	- 4,878	- 1,501	+ 516	+ 508
2 Portfolio investment	+ 145,974	+ 297,880	+ 15,997	+ 3,241	+ 29,208	- 38,001	- 3,300	+ 6,384	+ 5,123	- 12,239
Shares 3	+ 19,824	+ 39,189	- 49,282	- 44,018	+ 3,315	+ 2,919	- 8,210	+ 6,816	+ 1,791	- 15,166
Mutual fund shares	+ 8,079	+ 3,939	- 5,822	+ 509	- 2,118	- 2,699	+ 292	+ 888	- 979	+ 1,888
Bonds and notes 5	+ 120,901	+ 203,298	+ 23,258	+ 36,426	+ 14,913	- 45,276	- 17,650	- 3,794	- 9,857	- 12,235
Money market instruments	- 2,830	+ 51,454	+ 47,843	+ 10,323	+ 13,099	+ 7,055	+ 22,268	+ 2,473	+ 14,168	+ 13,274
3 Other investment	+ 106,400	+ 119,533	+ 5,188	- 21,636	+ 29,604	- 141,109	- 41,223	- 31,582	- 33,421	+ 40,551
MFIs 7,8	+ 59,305	+ 73,218	- 58,477	- 30,290	+ 28,919	- 154,859	- 21,117	- 32,748	- 20,527	+ 35,949
Long-term	- 13,092	- 14,195	+ 11,592	+ 598	+ 8,965	+ 4,911	- 3,539	- 325	- 1,088	- 2,643
Short-term	+ 72,397	+ 87,413	- 70,069	- 30,888	+ 19,954	- 159,770	- 17,578	- 32,423	- 19,440	+ 38,592
Enterprises and households	+ 48,588	+ 38,001	+ 43,107	+ 5,385	- 3,970	+ 17,804	- 8,406	- 3,656	- 1,790	- 2,259
Long-term	+ 29,705	+ 18,493	+ 23,339	+ 1,117	+ 4,912	+ 6,831	- 3,005	+ 1,443	- 5,853	+ 272
Short-term 7	+ 18,883	+ 19,508	+ 19,768	+ 4,269	- 8,882	+ 10,974	- 5,401	- 5,099	+ 4,064	- 2,531
General government	- 206	- 3,034	+ 6,207	+ 4,675	+ 1,682	- 7,705	+ 11,738	+ 9,947	- 2,554	+ 5,852
Long-term	+ 835	- 2,759	- 1,189	- 218	- 142	- 15	- 492	- 145	- 195	- 183
Short-term 7	- 1,040	- 276	+ 7,396	+ 4,893	+ 1,824	- 7,690	+ 12,230	+ 10,092	- 2,359	+ 6,035
Bundesbank	- 1,287	+ 11,349	+ 14,351	- 1,406	+ 2,973	+ 3,651	- 23,439	- 5,125	- 8,550	+ 1,009
III Financial account balance 9 (Net capital exports: -)	- 174,977	- 237,280	- 203,364	- 82,333	- 12,930	- 47,482	+ 2,954	+ 2,594	- 19,145	- 8,179

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

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

8 External position of the Bundesbank *

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosysteem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)
	Total	Reserve assets			Foreign currency reserves	Reserve position in the Inter- national Monetary Fund and special drawing rights					
		Gold and gold receivables									
1	2	3	4	5	6	7	8	9	10		
1999 Jan 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2007 Dec	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008 Jan	208,663	99,028	68,255	2,398	28,376	350	106,706	2,580	21,032	187,632	
Feb	226,761	100,879	70,196	2,378	28,306	350	122,924	2,608	22,382	204,379	
Mar	198,070	95,103	65,126	2,335	27,642	350	100,029	2,588	24,919	173,151	
Apr	198,225	92,633	61,352	2,345	28,935	350	102,683	2,559	25,586	172,639	
May	200,042	92,387	62,311	2,518	27,558	350	104,777	2,528	24,450	175,592	
June	206,618	95,220	64,930	2,495	27,796	350	108,553	2,495	23,498	183,120	
July	203,949	93,722	64,108	2,468	27,146	350	107,259	2,617	25,121	178,827	
Aug	217,137	93,048	62,296	2,539	28,213	350	121,103	2,636	26,641	190,496	
Sep	215,889	99,936	68,808	2,623	28,504	350	112,975	2,628	26,756	189,133	
Oct	183,398	97,415	62,655	2,773	31,987	350	83,214	2,419	38,598	144,801	
Nov	213,908	104,612	70,131	3,476	31,005	350	106,395	2,551	33,778	180,130	
Dec	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009 Jan	258,620	109,963	78,633	3,462	27,869	350	145,706	2,601	21,988	236,631	
Feb	275,770	113,507	81,893	3,455	28,159	350	159,318	2,594	16,983	258,786	
Mar	274,458	107,809	75,726	3,463	28,620	350	163,681	2,618	7,527	266,931	
Apr	272,318	105,577	73,476	3,482	28,619	350	163,774	2,618	8,538	263,781	
May	261,878	107,375	75,646	4,599	27,130	350	151,664	2,490	9,175	252,703	

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
All countries														
2005	409,493	97,333	312,160	179,738	132,422	125,497	6,925	548,107	65,557	482,550	375,114	107,436	73,270	34,166
2006	450,228	117,723	332,505	190,300	142,205	134,057	8,148	624,790	95,019	529,771	408,907	120,864	79,900	40,964
2007	509,178	162,654	346,524	196,178	150,346	139,842	10,504	650,966	111,543	539,423	404,904	134,519	82,979	51,540
2008	552,446	173,255	379,191	226,035	153,156	140,521	12,635	708,806	147,242	561,564	425,311	136,253	79,982	56,271
2008 Nov	570,787	178,788	391,999	229,969	162,030	148,879	13,151	711,037	143,740	567,297	425,190	142,107	83,134	58,973
2008 Dec	552,446	173,255	379,191	226,035	153,156	140,521	12,635	708,806	147,242	561,564	425,311	136,253	79,982	56,271
2009 Jan	549,824	179,713	370,111	224,491	145,620	132,724	12,896	705,543	157,419	548,124	417,469	130,655	72,662	57,993
2009 Feb ^r	549,066	180,440	368,626	223,008	145,618	132,566	13,052	713,477	154,559	558,918	428,823	130,095	71,651	58,444
2009 Mar	572,567	197,620	374,947	228,694	146,253	133,510	12,743	714,201	152,058	562,143	427,503	134,640	76,321	58,319
2009 Apr	567,799	198,746	369,053	229,328	139,725	126,864	12,861	713,080	155,242	557,838	431,790	126,048	67,204	58,844
Industrial countries¹														
2005	362,704	95,847	266,857	167,314	99,543	94,278	5,265	508,106	63,924	444,182	364,680	79,502	60,907	18,595
2006	396,649	115,269	281,380	174,784	106,596	100,541	6,055	570,675	93,560	477,115	389,770	87,345	66,210	21,135
2007	452,354	160,666	291,688	180,564	111,124	103,104	8,020	590,245	110,291	479,954	384,024	95,930	69,347	26,583
2008	488,411	171,387	317,024	206,787	110,237	101,003	9,234	644,754	145,045	499,709	403,120	96,589	68,150	28,439
2008 Nov	504,795	176,705	328,090	211,065	117,025	107,474	9,551	643,099	141,473	501,626	401,579	100,047	70,068	29,979
2008 Dec	488,411	171,387	317,024	206,787	110,237	101,003	9,234	644,754	145,045	499,709	403,120	96,589	68,150	28,439
2009 Jan	488,550	178,250	310,300	205,368	104,932	95,562	9,370	641,433	155,182	486,251	395,788	90,463	61,487	28,976
2009 Feb ^r	488,288	178,959	309,329	203,638	105,691	96,236	9,455	649,239	152,313	496,926	407,232	89,694	60,578	29,116
2009 Mar	512,458	196,118	316,340	209,074	107,266	97,926	9,340	649,299	149,855	499,444	405,566	93,878	65,141	28,737
2009 Apr	508,014	197,457	310,557	209,401	101,156	91,838	9,318	648,741	153,231	495,510	409,676	85,834	57,120	28,714
EU member states¹														
2005	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
2006	308,720	108,982	199,738	121,929	77,809	72,902	4,907	479,025	86,343	392,682	332,871	59,811	45,202	14,609
2007	364,105	154,644	209,461	127,080	82,381	75,942	6,439	489,234	105,022	384,212	318,769	65,443	46,262	19,181
2008	397,813	164,762	233,051	150,371	82,680	75,192	7,488	537,453	137,208	400,245	332,598	67,647	46,190	21,457
2008 Nov	409,078	168,749	240,329	152,259	88,070	80,346	7,724	535,176	132,347	402,829	332,238	70,591	48,038	22,553
2008 Dec	397,813	164,762	233,051	150,371	82,680	75,192	7,488	537,453	137,208	400,245	332,598	67,647	46,190	21,457
2009 Jan	398,633	170,325	228,308	149,547	78,761	71,183	7,578	544,210	146,969	397,241	333,605	63,636	41,660	21,976
2009 Feb ^r	398,667	171,450	227,217	147,563	79,654	72,053	7,601	552,280	143,023	409,257	345,803	63,454	41,358	22,096
2009 Mar	421,616	188,564	233,052	152,305	80,747	73,268	7,479	554,191	141,039	413,152	344,938	68,214	46,364	21,850
2009 Apr	417,948	189,509	228,439	152,604	75,835	68,436	7,399	553,671	143,428	410,243	349,689	60,554	38,819	21,735
of which: Euro-area member states²														
2005	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
2006	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007	251,718	118,112	133,606	79,745	53,861	49,537	4,324	367,318	56,632	310,686	269,095	41,591	28,964	12,627
2008	280,536	130,226	150,310	95,986	54,324	49,408	4,916	416,321	81,703	334,618	291,193	43,425	29,768	13,657
2008 Nov	291,193	132,792	158,401	100,717	57,684	52,589	5,095	410,273	75,005	335,268	290,121	45,147	30,669	14,478
2008 Dec	280,536	130,226	150,310	95,986	54,324	49,408	4,916	416,321	81,703	334,618	291,193	43,425	29,768	13,657
2009 Jan	282,178	130,416	151,762	98,618	53,144	48,082	5,062	423,858	86,567	337,291	295,283	42,008	28,070	13,938
2009 Feb ^r	279,792	131,753	148,039	97,287	50,752	45,648	5,104	435,586	85,847	349,739	308,423	41,316	27,190	14,126
2009 Mar	294,649	142,967	151,682	100,966	50,716	45,673	5,043	436,243	84,311	351,932	308,862	43,070	29,161	13,909
2009 Apr	291,668	142,794	148,874	99,993	48,881	43,941	4,940	437,912	86,876	351,036	310,963	40,073	26,526	13,547
Emerging economies and developing countries³														
2005	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
2006	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2008 Nov	65,992	2,083	63,909	18,904	45,005	41,405	3,600	67,938	2,267	65,671	23,611	42,060	13,066	28,994
2008 Dec	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2009 Jan	61,274	1,463	59,811	19,123	40,688	37,162	3,526	64,110	2,237	61,873	21,681	40,192	11,175	29,017
2009 Feb ^r	60,778	1,481	59,297	19,370	39,927	36,330	3,597	64,238	2,246	61,992	21,591	40,401	11,073	29,328
2009 Mar	60,109	1,502	58,607	19,620	38,987	35,584	3,403	64,902	2,203	62,699	21,937	40,762	11,180	29,582
2009 Apr	59,785	1,289	58,496	19,927	38,569	35,026	3,543	64,339	2,011	62,328	22,114	40,214	10,084	30,130

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

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

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2007 July	1.5809	1.4417	10.3899	7.4410	166.76	7.9380	9.1842	1.6567	0.67440	1.3716
Aug	1.6442	1.4420	10.3162	7.4429	159.05	7.9735	9.3231	1.6383	0.67766	1.3622
Sep	1.6445	1.4273	10.4533	7.4506	159.82	7.8306	9.2835	1.6475	0.68887	1.3896
Oct	1.5837	1.3891	10.6741	7.4534	164.95	7.6963	9.1735	1.6706	0.69614	1.4227
Nov	1.6373	1.4163	10.8957	7.4543	162.89	7.9519	9.2889	1.6485	0.70896	1.4684
Dec	1.6703	1.4620	10.7404	7.4599	163.55	8.0117	9.4319	1.6592	0.72064	1.4570
2008 Jan	1.6694	1.4862	10.6568	7.4505	158.68	7.9566	9.4314	1.6203	0.74725	1.4718
Feb	1.6156	1.4740	10.5682	7.4540	157.97	7.9480	9.3642	1.6080	0.75094	1.4748
Mar	1.6763	1.5519	10.9833	7.4561	156.59	7.9717	9.4020	1.5720	0.77494	1.5527
Apr	1.6933	1.5965	11.0237	7.4603	161.56	7.9629	9.3699	1.5964	0.79487	1.5751
May	1.6382	1.5530	10.8462	7.4609	162.31	7.8648	9.3106	1.6247	0.79209	1.5557
June	1.6343	1.5803	10.7287	7.4586	166.26	7.9915	9.3739	1.6139	0.79152	1.5553
July	1.6386	1.5974	10.7809	7.4599	168.45	8.0487	9.4566	1.6193	0.79308	1.5770
Aug	1.6961	1.5765	10.2609	7.4595	163.63	7.9723	9.3984	1.6212	0.79279	1.4975
Sep	1.7543	1.5201	9.8252	7.4583	153.20	8.1566	9.5637	1.5942	0.79924	1.4370
Oct	1.9345	1.5646	9.1071	7.4545	133.52	8.5928	9.8506	1.5194	0.78668	1.3322
Nov	1.9381	1.5509	8.6950	7.4485	123.28	8.8094	10.1275	1.5162	0.83063	1.2732
Dec	2.0105	1.6600	9.2205	7.4503	122.51	9.4228	10.7538	1.5393	0.90448	1.3449
2009 Jan	1.9633	1.6233	9.0496	7.4519	119.73	9.2164	10.7264	1.4935	0.91819	1.3239
Feb	1.9723	1.5940	8.7406	7.4514	118.30	8.7838	10.9069	1.4904	0.88691	1.2785
Mar	1.9594	1.6470	8.9210	7.4509	127.65	8.8388	11.1767	1.5083	0.91966	1.3050
Apr	1.8504	1.6188	9.0110	7.4491	130.25	8.7867	10.8796	1.5147	0.89756	1.3190
May	1.7831	1.5712	9.3157	7.4468	131.85	8.7943	10.5820	1.5118	0.88445	1.3650

* Averages: Bundesbank calculations based on the daily euro reference exchange rates published by the ECB; for additional euro reference exchange rates, see Statistical Supplement 5, Exchange rate statistics. —

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

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

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

XI External sector

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

1999 Q1 = 100

Zeit	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness												
	EER-21 1				EER-41 2		Based on the deflators of total sales 3				Based on consumer price indices						
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	23 selected industrial countries 4			36 countries 5 6	23 selected industrial countries 4	36 countries 5	56 countries 7				
							Total	Euro-area countries	Non-euro-area countries								
1999	96.2	96.0	95.8	96.5	96.4	95.8	97.7	99.5	95.6	97.6	98.1	98.0	97.6				
2000	86.8	86.4	85.8	85.5	87.8	85.8	91.5	97.0	85.1	90.9	92.8	91.8	90.8				
2001	87.5	87.1	86.6	84.9	90.1	87.0	91.2	95.8	85.8	90.4	92.9	91.3	90.8				
2002	89.9	90.4	89.6	88.0	94.7	91.0	92.0	95.0	88.4	90.9	93.6	92.0	91.9				
2003	100.5	101.6	100.5	99.0	106.7	102.0	95.5	94.0	97.4	94.8	97.3	96.6	96.9				
2004	104.3	105.5	103.6	102.9	111.2	106.0	96.0	92.9	100.0	95.2	98.8	98.2	98.6				
2005	103.3	104.6	102.4	101.3	109.7	104.1	94.8	91.5	99.2	93.4	98.9	97.4	97.3				
2006	103.7	105.0	102.3	100.9	110.1	103.8	93.9	90.0	99.2	92.3	99.1	97.2	96.8				
2007	107.9	109.0	106.4	104.4	114.3	107.2	95.3	89.2	103.7	93.3	101.7	99.2	98.7				
2008	113.0	113.6	111.5	109.9	120.0	111.1	96.0	88.0	107.4	p	93.7	103.5	99.6				
2005 Sep	102.1	103.5			108.4	102.9						98.6	97.0	96.8			
Oct	101.8	103.1			107.9	102.2						98.4	96.7	96.4			
Nov	101.1	102.4	100.4	99.1	107.0	101.3	93.5	90.9	97.1	92.1	98.2	96.4	95.9				
Dec	101.1	102.4			107.0	101.2					98.4	96.5	95.9				
2006 Jan	101.8	103.1			107.7	101.8					98.4	96.5	95.9				
Feb	101.1	102.5	100.4	99.5	106.8	100.9	93.4	90.2	97.5	91.8	98.2	96.2	95.4				
Mar	101.9	103.4			107.6	101.8					98.4	96.5	95.7				
Apr	103.0	104.6			108.8	102.9					98.9	97.0	96.3				
May	104.0	105.4	102.6	101.5	110.5	104.4	94.1	90.1	99.4	92.6	99.1	97.3	97.0				
June	104.2	105.7			111.1	105.0					99.2	97.5	97.4				
July	104.5	106.0			111.3	105.1					99.3	97.7	97.5				
Aug	104.6	106.0	103.0	101.9	111.3	105.1	94.0	89.8	99.6	92.6	99.2	97.4	97.2				
Sep	104.4	105.7			111.1	104.7					99.0	97.2	96.9				
Oct	103.9	105.2			110.5	104.1					99.2	97.2	96.8				
Nov	104.6	105.9	103.2	100.8	111.2	104.7	94.1	89.6	100.1	92.4	99.8	97.6	97.3				
Dec	105.7	106.7			112.5	105.6					100.3	98.1	97.8				
2007 Jan	105.0	106.2			111.6	104.9					100.3	98.1	97.7				
Feb	105.5	106.7	104.2	102.0	112.0	105.2	94.8	89.8	101.5	92.9	100.5	98.3	97.8				
Mar	106.3	107.4			112.9	106.0					100.8	98.5	98.1				
Apr	107.3	108.6			113.9	107.0					101.4	99.0	98.6				
May	107.5	108.6	105.9	104.0	113.8	106.7	95.3	89.5	103.3	93.4	101.5	99.0	98.4				
June	107.1	108.3			113.3	106.3					101.3	98.8	98.2				
July	107.8	108.9			114.1	107.0					101.8	99.1	98.5				
Aug	107.3	108.4	106.4	104.3	113.9	106.7	95.2	89.0	103.7	93.3	101.4	98.7	98.3				
Sep	108.4	109.5			114.9	107.6					102.0	99.4	98.9				
Oct	109.6	110.7			116.0	108.5					102.6	99.8	99.2				
Nov	111.2	112.3	109.1	107.1	117.8	110.1	95.9	88.6	106.1	93.7	103.6	100.9	100.4				
Dec	111.5	112.2			117.8	109.8					103.5	100.6	100.0				
2008 Jan	112.2	113.0			118.5	110.5					103.6	100.6	100.0				
Feb	112.0	112.5	111.4	109.2	118.4	110.0	96.4	88.3	107.8	94.1	103.5	100.3	99.7				
Mar	114.8	115.8			121.8	113.4					104.7	101.6	101.3				
Apr	116.3	117.0			123.4	114.6					105.0	101.7	101.3				
May	115.8	116.5	114.4	112.7	122.7	113.8	97.4	88.1	110.9	94.9	104.9	101.4	101.0				
June	115.8	116.4			122.7	113.8					104.8	101.2	100.7				
July	116.2	116.6			123.2	113.9					105.1	101.2	100.7				
Aug	113.9	114.1	112.5	110.5	120.3	111.1	96.5	87.7	109.2	p	93.8	104.0	99.3				
Sep	112.0	112.1			118.7	109.4					102.9	99.2	98.5				
Oct	107.9	108.3			115.4	106.4					100.5	97.3	96.8				
Nov	107.1	107.6	107.8	107.0	114.5	105.6	93.7	87.8	101.7	p	100.4	97.2	96.7				
Dec	112.4	112.8			120.3	110.9					102.5	99.6	99.4				
2009 Jan	111.9	112.3			119.9	110.4					102.2	99.4	99.2				
Feb	110.4	110.7	118.6	109.0	p	93.8	p	87.6	p	102.4	p	92.5	101.1	98.9	98.8
Mar	113.3	113.5			121.6	111.8					102.4	100.0	99.9				
Apr	112.5	112.8			120.5	110.7					102.3	99.6	99.2				
May	113.0	113.3	120.9	111.0					102.7	99.8	99.5				

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

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

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

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

Monthly Report articles

July 2008

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

August 2008

- The economic scene in Germany in summer 2008

September 2008

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

October 2008

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

November 2008

- The current economic situation in Germany

December 2008

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

January 2009

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

February 2009

- The current economic situation in Germany

March 2009

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

April 2009

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

May 2009

- The current economic situation in Germany

June 2009

- Outlook for the German economy – macroeconomic projections for 2009 and 2010
- Growth effects of permanently high energy prices: recent evidence for Germany
- The development and determinants of euro currency in circulation in Germany

Statistical Supplements to the Monthly Report¹

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell,
November 1996²

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis
1989, August 1999²

The market for German Federal securities,
May 2000

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

Bundesbank Act, February 2009

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

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

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

European economic and monetary union,
April 2008

Special Statistical Publications*

- 1 Banking statistics guidelines and customer clas-
sification, July 2008³

2 Bankenstatistik Kundensystematik Firmenver-
zeichnisse, June 2009^{2,4}

3 Aufbau der bankstatistischen Tabellen,
July 2008^{2,4}

4 Financial accounts for Germany 1991 to 2008,
June 2009⁴

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

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

7 Erläuterungen zum Leistungsverzeichnis für die
Zahlungsbilanz, February 2005²

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

9 Securities deposits,
August 2005

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

11 Balance of payments by region,
August 2008

12 Technologische Dienstleistungen in der Zah-
lungsbilanz, June 2008²

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

o Not available on the website.

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

2 Available in German only.

3 Solely available on the website, updated at half-yearly
intervals. Only the sections "Monthly balance sheet statis-
tics", "External positions report" and "Customer classi-
fication" ("Overall survey on sectoral classification",
"Survey on breakdown by industry or activity" and "Ex-
planatory notes on the system of customer classification
by industry or activity") are available in English.

4 Available on the website only.

Discussion Papers*

Series 1

Economic Studies

05/2009

Testing for structural breaks in dynamic factor models

06/2009

Price convergence in the EMU? Evidence from micro data

07/2009

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

08/2009

Time-dependent pricing and New Keynesian Phillips curve

09/2009

Knowledge sourcing: legitimacy deficits for MNC subsidiaries?

10/2009

Factor forecasting using international targeted predictors: the case of German GDP

11/2009

Forecasting national activity using lots of international predictors: an application to New Zealand

12/2009

Opting out of the great inflation: German monetary policy after the breakdown of Bretton Woods

13/2009

Financial Intermediation and the role of price discrimination in a two-tier market

14/2009

Changes in import pricing behaviour: the case of Germany

Series 2

Banking and Financial Studies

02/2009

Stress testing German banks in a downturn in the automobile industry

03/2009

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

04/2009

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

05/2009

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

06/2009

Does banks' size distort market prices? Evidence for too-big-to-fail in the CDS market

07/2009

Time dynamic and hierarchical dependence modeling of an aggregated portfolio of trading books – a multivariate nonparametric approach

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*.