

MONTHLY REPORT

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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Commentaries

Economic conditions

Underlying trends

The German economy stabilised further in the third quarter of 2009. According to the leading indicators, output is even expected to pick up noticeably in the third quarter following a slight increase in real gross domestic product (GDP) in the previous quarter. The current upturn, starting from a very low level, is due mainly to the fact that confidence lost in the wake of the Lehman insolvency is gradually returning. Added to this are the large-scale economic stimulus programmes adopted in the industrialised countries and in some emerging market economies. These, along with an expansionary monetary policy, are starting to have a noticeable impact. German enterprises are benefiting from the fact that the incipient recovery in the world economy is also giving a boost to exports. Demand stimuli from abroad are providing a welcome compensation for the waning effects of the environmental premium for scrapping old cars, which was a special factor that bolstered private consumption in the first half of 2009. Setbacks in the ongoing economic stabilisation process cannot be ruled out, however, especially as risks to the economy are still emanating from the financial sector.

*Economic
stabilisation
process
continues*

Industry

Seasonally adjusted industrial output in July fell by 0.5% on the month. The decline is likely to have been due primarily to the fact that output in the reporting period was dampened by a greater number of public

Output

Economic conditions in Germany *

Seasonally adjusted

Period	Orders received (volume); 2005 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2008 Q4	93.0	92.6	93.5	94.0
2009 Q1	79.9	82.9	77.4	92.0
Q2	84.3	85.2	83.6	96.7
May	84.4	86.2	82.8	97.3
June	87.6	86.6	88.5	95.3
July	90.7	95.5	86.5	...
Output; 2005=100				
Period	Industry			
	Total	of which		Con- struction
		Inter- mediate goods	Capital goods	
2008 Q4	106.2	103.8	110.2	106.4
2009 Q1	91.5	89.8	89.7	105.7
Q2	91.0	90.4	88.8	108.3
May	92.6	91.0	91.6	107.7
June	92.6	92.7	90.8	106.7
July	92.1	94.4	87.9	104.2
Foreign trade; € billion				Memo item Current account balance € billion
Exports	Imports	Balance		
2008 Q4	231.44	193.48	37.96	33.93
2009 Q1	198.89	174.47	24.42	17.26
Q2	192.66	162.58	30.08	26.42
May	62.98	52.82	10.16	8.58
June	66.83	55.91	10.92	11.40
July	68.37	55.93	12.44	11.65
Labour market				
Period	Employ- ment	Vacancies	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2008 Q4	40,365	552	3,198	7.6
2009 Q1	40,332	516	3,337	8.0
Q2	40,228	480	3,468	8.3
June	40,191	471	3,487	8.3
July	40,176	470	3,482	8.3
Aug	...	467	3,481	8.3
Period	Import prices	Producer prices of industrial products	Con- struction prices 1	Con- sumer prices
	2005 = 100			
2008 Q4	106.0	114.1	114.0	106.9
2009 Q1	101.9	110.5	114.4	106.8
Q2	100.3	107.9	114.2	106.9
June	100.6	107.8	.	107.1
July	99.5	106.1	.	106.7
Aug	...	106.8	.	107.2

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

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holidays than in previous years. If this effect is excluded, the tendency towards stabilisation in industrial activity continued at the beginning of the third quarter. Industrial output in July was up by a seasonally adjusted 1¼% on the average of the second quarter. Manufacturers of intermediate goods performed fairly well, while producers of capital goods, which also includes vehicle manufacturers, suffered further losses. Experience has shown that holiday-related delays in production are a major factor in this connection.

Following the recovery in the previous months, July saw a marked seasonally adjusted 2.9% decline in domestic sales of industrial goods. This was due, not least, to the way in which the holidays fell. Turnover in capital goods was affected very strongly by this. By contrast, German industrial exports showed marked growth at the beginning of the third quarter, too. The value of exports of goods in July went up by a seasonally adjusted 2.3% on the month even after a sharp rise in June. Imports of goods were only slightly up on the month in the reporting period. This meant that the foreign trade surplus increased to €12½ billion in seasonally adjusted terms.

New industrial orders rose by a seasonally adjusted 3.5% on the month at the beginning of the third quarter after rising quite sharply in May and June. The increase in the reporting period was due to one very large armaments order, however. Although seasonally adjusted export demand for industrial goods was somewhat lower in July, export orders were 3½% up on the quarter. Domestic orders, too, showed a significant rise on the

*Domestic sales
and foreign
trade*

Orders received

second quarter, even if the aforementioned major order is not taken into account. The increase in the intermediate goods sector was especially important in this context. There was also a further seasonally adjusted increase in domestic orders of machinery in July, whereas demand for motor vehicles fell back from the higher level recorded in the previous months. All in all, there was a pick-up in demand in all major sectors of German industry over the past few months.

Construction

Output and orders received

Construction output in July fell by 2.3% on the month in seasonally adjusted terms after having already declined in May and June. Holiday effects are also likely to have played a part in this at the end of the period under review. Construction demand in the second quarter – more recent data are unavailable at present – went up by a seasonally adjusted 5.1% on the quarter. All sectors, especially residential and road construction, benefited from the stimuli this generated.

Labour market

Employment

The strain on the labour market brought about by the economic crisis is gradually increasing. According to initial calculations by the Federal Statistical Office, the seasonally adjusted number of persons in work in July fell by 15,000 on the month to 40.18 million. The year-on-year decline widened to 144,000. Following sharp declines in April and May, the number of employees subject to social security contributions in June showed only a slight decrease according to the provi-

sional data. Estimates by the Federal Employment Agency indicate that, in the second quarter, 1.4 million employees were receiving short-time working benefits due to economic factors. Although there was a further fall in the number of new registrations for short-time work from 170,000 in July to around 105,000 in August, the actual number of short-time working hours is likely to remain at a high level. The leading indicators suggest that the decline in employment will continue. The BA-X index was stagnating at a low level. There was an improvement in the Ifo employment barometer for trade and industry, but it was still in contractionary territory.

The official unemployment figure in August, at a seasonally adjusted 3.48 million, was just as high as in the previous month. However, according to estimates by the Federal Employment Agency, without the revisions to the labour market statistics, this figure would have risen by around 25,000 persons in seasonally adjusted terms, compared with an increase of 14,000 in July. The unemployment figure showed a year-on-year increase of 276,000 in August. The unemployment rate, at 8.3%, was 0.7 percentage point up on the year.

Unemployment

Prices

Crude oil prices in August remained largely at the level reached following the sharp rise in the second half of July. At US\$73 on a monthly average, the spot price for Brent North Sea oil was 11½% higher than in July. The increases in the forward markets were somewhat smaller, but prices for future crude oil contracts were still being quoted with

International crude oil prices

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\$72.

*Import and
producer prices*

Price reductions at the upstream stages of the economy continued in July. In seasonally adjusted terms, the cost of imports in July was down 1.1% on the month and 12.6% on the year. Producer prices for industrial products were down 1.6% on the month and 7.8% on the year. The sharp declines were due primarily to crude oil prices, which declined perceptibly for a time in the first half of July. There were also price reductions for domestic sales of intermediate goods. The prices of capital and consumer goods showed little change. The further rise in crude oil prices was apparent at the domestic producer level in August. Industrial producer prices went up by a seasonally adjusted 0.7% on the month; the year-on-year figure fell to -6.9%.

*Consumer
prices*

At a seasonally adjusted 0.5%, consumer prices rose fairly sharply in August following a crude oil price-induced decline in July. Consumer prices of petrol and heating oil showed a further marked rise and more than offset the decline in the previous month. However, a number of energy providers have lowered their gas prices again. Greater price reductions than normal, especially in the case of seasonal food products, formed a counterweight to the overall rise in energy prices. The rise in the cost of clothing in connection with the introduction of the autumn collection was more or less as sharp as in the previous year. The price trend for services was subdued on the whole. Owing to the absence of

the strong baseline effect, overall consumer prices in August, according to the national consumer price index, were again as high as in the same period last year, compared with a rate of -0.5% in July. According to the Harmonised Index of Consumer Prices (HICP), the year-on-year rate of inflation was -0.1%, compared with -0.7% in the previous month.

Public finances¹

Statutory health insurance scheme

In the second quarter of 2009, the statutory health insurance system (the health insurance institutions and the health insurance fund combined) recorded a surplus of just under €¼ billion, which thus barely exceeded the previous year's figure. Transfers from central government were slightly higher than in the second quarter of 2008.² Revenue and expenditure both increased by a total of just under 5½%. Additional revenue, which was generated primarily by the higher contribution rate until mid-year (15.5% compared with the previous average rate of 14.9%), was offset by a similar amount of additional

*Small surplus
in Q2*

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 data on budgetary developments and public debt, see the statistical section.

² Until 2008, the Federal grant was transferred in two tranches in the second and final quarters (€2.5 billion in total last year). Now, these tranches, which have been increased to a total of €4 billion, are paid in regular monthly instalments. However, to safeguard the health insurance fund's ability to meet its ongoing payment obligations vis-à-vis the health insurance institutions, additional advance payments were made primarily in the first quarter, in which contribution receipts were relatively low.

expenditure. After adjustment for this rate rise, contribution receipts grew by just under 1%. The unfavourable macroeconomic trend had only a muted effect on revenue to the statutory health insurance scheme as contributions for pensioners and recipients of wage substitutes (in particular, unemployment benefit I and short-time working benefits) had a stabilising effect.

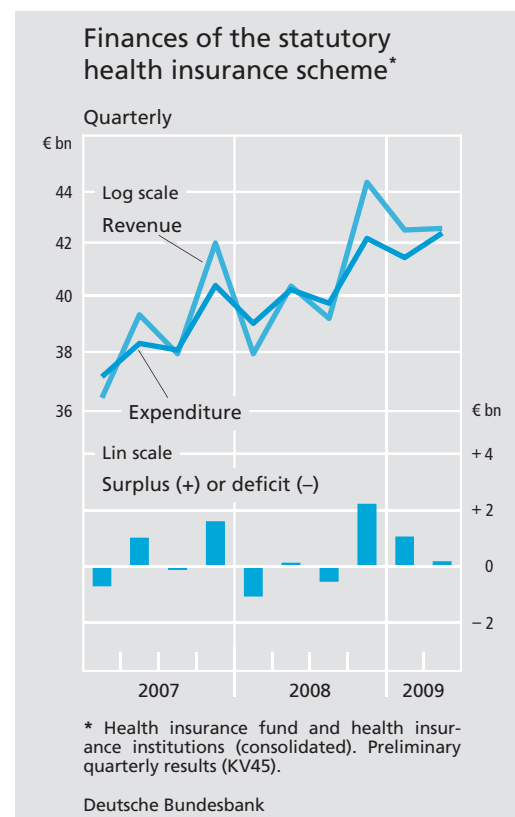
Continuing strong expenditure growth

The sharp first-quarter rise in spending on benefits continued practically unabated. The main factors driving up expenditure were increases in spending on out-patient treatment resulting from the new remuneration arrangements (+6% on the year) and in-patient treatment in hospitals (+5½%); pursuant to the Hospital Financing Reform Act (*Krankenhausfinanzierungsreformgesetz*), hospitals may pass through half of the costs associated with the rises in negotiated rates of pay introduced in 2008 and 2009 to the health insurance institutions. However, growth in other expenses was also still significantly stronger overall than, for example, insured persons' income subject to contributions, leading to pressure for a rise in the contribution rate or the Federal grants.

Surplus in H1 caused by changeover in financing system

In the first six months of 2009 as a whole, the surplus for the statutory health insurance system came to €1¼ billion. However, this clear improvement on the previous year's deficit of just under €1 billion is due entirely to payments from central government, which were €2½ billion higher in the first half of 2009 than a year previously.

In the statutory health insurance system, the health insurance fund, which collects the

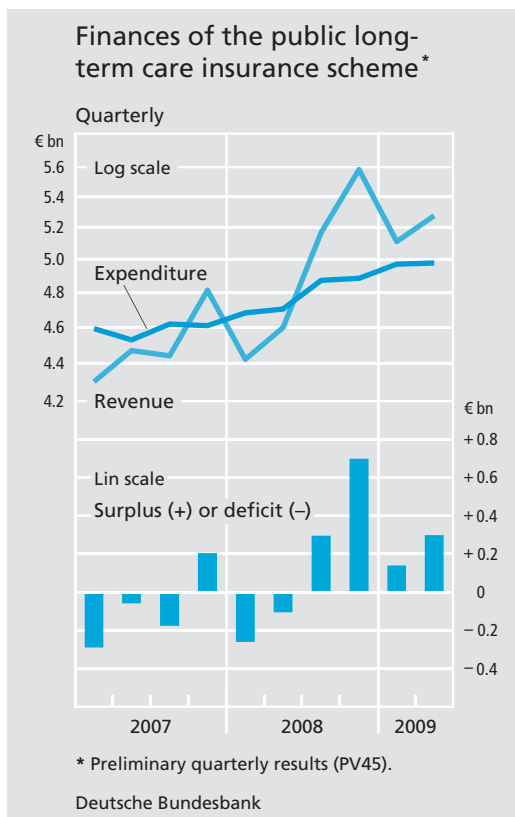


contributions and Federal grants, must pay predetermined equal monthly instalments to the health insurance institutions. Consequently, not only the risk of estimation errors regarding revenue developments but also the liquidity risk during the year are carried by the fund or – given the fund's current absence of reserves – by central government, which provided the fund with liquidity assistance for this reason at the beginning of 2009. These payment flows between central government and the health insurance fund will be reversed at the end of 2009 owing to the fact that contribution receipts are usually higher at that time of year.

Revenue risk lies with fund and central government

Owing to the typical increase in healthcare expenditure towards the end of the year, deficits can certainly be expected in the second

Expenditure risk lies with health insurance institutions



half of the year for the health institutions, whose receipts are now distributed more evenly throughout the year. Whether the statutory health insurance institutions record a surplus or a deficit for 2009 as a whole following the positive balance of the first six months depends entirely on whether their actual expenditure is greater or smaller than estimated at the end of 2008 and thus differs in size from the predetermined receipts from the health insurance fund. To date, the sharp increase in the health insurance institutions' spending has remained within expectations. Even taking account of the additional costs for influenza vaccinations, the resources received from the fund should therefore be more or less sufficient, meaning that individual health insurance institutions are highly unlikely to demand additional contributions

of insureds this year. This situation is likely to change next year as the uniform contribution rate will be raised only if the expenditure cover provided by payments from the health insurance fund is in danger of falling below the threshold of 95% stipulated by law.

Owing to the weak macroeconomic environment, the fund's contribution receipts for 2009 as a whole will be lower than expected and will probably be insufficient to cover its payment obligations to the health insurance institutions. To offset such a shortfall, the Federal budget envisages an appropriation authorisation for a loan of €4 billion, although only a small part of this sum is likely to be required. These funds must be paid back by the end of 2011.

Health insurance fund requires liquidity assistance from central government

As part of the second economic stimulus package, the uniform contribution rate was lowered from 15.5% to 14.9% in mid-2009. The fund's revenue shortfalls of just over €3 billion in the second half of the year will be offset by additional central government funds. A further extraordinary increase of €3 billion is envisaged for the coming year in order to compensate for the losses in contribution receipts over the year as a whole. As previously planned, the Federal grant is to be additionally raised by €1.5 billion per year and is set to reach the target value of €14 billion, originally foreseen for 2016, as early as 2012.

Tax-funded reduction in contribution rate

Public long-term care insurance scheme

In the second quarter of 2009, the public long-term care insurance scheme posted a

Renewed surplus in Q2 owing to reform

surplus of €¼ billion after recording a marginal deficit a year earlier. At 15%, revenue growth was again very strong as the contribution rate was raised from 1.7% to 1.95% (plus a special contribution of 0.25% to be paid by childless persons in both cases) on 1 July 2008. After adjustment for the rate increase, contribution receipts were up by ½%. As in the statutory health insurance scheme, the negative impact of the unfavourable macroeconomic situation is being cushioned by contributions for pensioners and recipients of wage substitutes. At almost 6%, growth in expenditure remained at the high first-quarter level. This reflects the extension of benefits introduced as part of the nursing care reform. Reserves amounted to just over €4 billion at the end of June.

Favourable financial position also for 2009 as a whole

The surplus reached almost €½ billion in the first half of the year and is likely to expand further over the year as a whole. As neither further contribution rate increases nor benefit extensions are planned before the end of the year, more favourable budget balances can be expected in the second half of the year following the usual seasonal pattern. The negative employment effect on revenue will probably continue to be mitigated by the fact that the rise in unemployment is still focused at the insurance level (unemployment benefit I) and that comparatively high contributions are therefore being paid. This could change in the coming year. In addition, a further increase in the long-term care benefit rates is planned as of 1 January 2010. The surplus in the long-term care insurance scheme is thus, in all likelihood, a temporary phenomenon.

Securities markets

Bond market

The issuance volume in the German bond market fell markedly month on month in July 2009, with gross sales amounting to €112.6 billion compared with €145.0 billion in June. After deducting redemptions, which also decreased, and taking account of changes in issuers' holdings of their own bonds, the volume of outstanding domestic bonds decreased by €13.5 billion. Foreign debt securities with a total value of €10.2 billion were concurrently sold on the German market; this consisted almost exclusively of euro-denominated securities. On balance, therefore, €3.3 billion was returned to investors.

Sales of debt securities

The public sector redeemed debt securities worth a total of €9.8 billion net in the reporting month. Securities totalling €8.1 billion net were returned to central government. This notably included ten-year federal bonds (Bunds) in the amount of €18.7 billion and, to a lesser extent, 30-year Bunds (€0.5 billion) as well as Federal Treasury financing paper (€0.1 billion). By contrast, central government continued to issue short-term securities in net terms, in particular Treasury discount paper (Bubills) with a maturity of up to 12 months (€9.4 billion) as well as two-year Federal Treasury notes (Schätze) and five-year Federal notes (Bobls) for €1.2 billion and €0.7 billion respectively. The outstanding amount of debt securities issued by state governments fell by €1.8 billion.

Public debt securities

Sales and purchases of debt securities

€ billion

Item	2008	2009	
	July	June	July
Sales			
Domestic debt securities ¹	11.3	3.5	- 13.5
<i>of which</i>			
Bank debt securities	21.2	- 7.7	- 5.4
Public debt securities	- 11.6	9.4	- 9.8
Foreign debt securities ²	3.4	6.5	10.2
Purchases			
Residents	1.0	10.8	18.5
Credit institutions ³	0.5	20.3	1.4
Non-banks ⁴	0.5	- 9.6	17.1
<i>of which</i>			
Domestic debt securities	- 3.4	- 19.4	3.7
Non-residents ²	13.7	- 0.8	- 21.8
Total sales/purchases	14.7	10.0	- 3.3

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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Bank debt securities

Credit institutions reduced their capital market borrowing in July by a further €5.4 billion (after €7.7 billion in June). The largest repurchases, in net terms, concerned debt securities issued by specialised credit institutions (€2.9 billion) and public Pfandbriefe (€2.4 billion), although the category of other bank debt securities, which can be structured particularly flexibly, was also redeemed on balance (€1.8 billion). By contrast, mortgage Pfandbriefe were sold to the value of €1.7 billion.

Corporate bonds

In July, German enterprises issued debt securities for €1.7 billion net, on balance exclusively in the form of bonds with original maturities of more than one year.

Purchases of debt securities

The primary purchasers of debt securities on the German bond market were domestic

non-banks (€17.1 billion), buying, in the main, foreign bonds (€13.3 billion). Domestic credit institutions added bonds worth €1.4 billion to their portfolios on balance. By contrast, foreign investors sold a sizeable quantity of debt securities (€21.8 billion net).

Equity market

In the month under review, domestic enterprises issued €0.4 billion worth of new shares in the German equity market, almost all of which involved listed companies. The outstanding volume of foreign shares in the German market increased in July (€2.5 billion). Foreign investors were the main purchasers of equities on the domestic stock markets (€4.9 billion). German non-banks also increased their equity holdings by €1.8 billion, whereas German credit institutions sold shares totalling €3.9 billion net.

Sales and purchases of shares

Mutual fund shares

Domestic mutual funds recorded inflows of €4.2 billion net in July, the majority of which was channelled into specialised funds reserved for institutional investors (€3.4 billion). Of the domestic funds open to the public, especially equity-based funds (€1.1 billion) and bond-based funds (€0.9 billion) successfully offloaded their shares as well as, albeit to a lesser extent, mixed funds (€0.3 billion) and mixed securities funds (€0.1 billion). Conversely, money market funds (€1.2 billion) and open-end real estate funds (€0.4 billion) had to redeem units. Foreign mutual investment funds once again recorded inflows from German investors in the reporting month

Sales and purchases of mutual fund shares

(€3.0 billion). In July, mutual fund shares were purchased by resident non-banks (€7.5 billion) and credit institutions (€0.6 billion). By contrast, foreign investors resold €0.9 billion net worth of fund shares.

Balance of payments

Current account

The German current account recorded a surplus – in unadjusted terms – of €11.0 billion in July 2009. The result was thus €2.5 billion down on the level of the previous month. The main reason for this was the reversal to a negative balance in invisible current transactions, which comprise services, income and current transfers. By contrast, the trade surplus went up.

Foreign trade

According to provisional figures from the Federal Statistical Office, in July the foreign trade surplus went up by €1.8 billion on the month to €13.9 billion. After adjustment for seasonal and calendar variations, it expanded by €1.5 billion to €12.4 billion. The value of exports rose by 2.3% while nominal imports remained unchanged. Compared with the second-quarter average, seasonally adjusted nominal exports rose much more sharply (+6.5%) than imports (+3.2%). In real terms, the increase in imports was somewhat more pronounced owing to lower prices, especially for energy and other commodities.

Invisibles

A deficit of €1.7 billion was recorded for invisible current transactions in July, compared with a surplus of €2.2 billion in June. This can be attributed to a deterioration in all three sub-accounts. The net deficit arising from

current transfers rose by €2.6 billion to €2.7 billion. In addition, the deficit on services went up by €0.9 billion to €3.3 billion as a result of increased expenditure on travel. Net receipts from cross-border income decreased from €4.7 billion to €4.3 billion.

Cross-border portfolio investment led to net capital outflows in July. At €32.6 billion, these were more than three times as high as in June (€9.2 billion). On the one hand, foreign portfolio investors withdrew funds from Germany (€17.8 billion) after having invested €1.1 billion in domestic securities in the previous month. In the main, they sold German debt securities (€21.8 billion). While disposing of bonds (€31.1 billion) they purchased money market paper (€9.3 billion). Furthermore, they acquired shares worth €4.9 billion. On the other hand, additional capital outflows were generated by increased investment by German investors abroad (€14.7 billion, compared with €10.4 billion before). Their primary focus was on foreign debt securities (€10.2 billion). In this context they acquired bonds (€7.6 billion) – especially those denominated in euro – but they also invested in money market paper (€2.6 billion). Moreover, they purchased mutual fund shares (€3.0 billion) and shares (€1.6 billion) abroad.

Portfolio investment

In July, net transactions in the area of direct investment were broadly balanced (- €0.1 billion). With respect to foreign-owned German enterprises there were modest capital outflows (€1.4 billion). These were primarily attributable to intra-group lending – and, in particular, to short-term financial loans – between foreign parent companies and their

Direct investment

Major items of the balance of payments

€ billion

Item	2008	2009	
	July	June r	July
I Current account			
1 Foreign trade ¹			
Exports (fob)	86.8	67.9	70.5
Imports (cif)	72.8	55.8	56.6
Balance	+ 14.0	+ 12.1	+ 13.9
Memo item			
Seasonally adjusted figures			
Exports (fob)	84.2	66.8	68.4
Imports (cif)	72.0	55.9	55.9
2 Supplementary trade items ²	- 0.9	- 0.8	- 1.2
3 Services			
Receipts	14.9	12.6	13.3
Expenditure	18.2	15.0	16.6
Balance	- 3.3	- 2.4	- 3.3
4 Income (net)	+ 4.5	+ 4.7	+ 4.3
5 Current transfers			
from non-residents	0.7	0.7	0.6
to non-residents	3.7	0.8	3.3
Balance	- 3.0	- 0.1	- 2.7
Balance on current account	+ 11.3	+ 13.5	+ 11.0
II Capital transfers (net) ³	- 0.1	- 0.1	- 0.2
III Financial account (net capital exports: -)			
1 Direct investment	- 8.8	- 0.9	- 0.1
German investment abroad	- 2.6	- 1.7	+ 1.3
Foreign investment in Germany	- 6.2	+ 0.8	- 1.4
2 Portfolio investment	+ 9.7	- 9.2	- 32.6
German investment abroad	- 1.5	- 10.4	- 14.7
of which			
Shares	+ 1.9	- 0.8	- 1.6
Bonds and notes ⁴	+ 1.4	- 7.8	- 7.6
Foreign investment in Germany	+ 11.3	+ 1.1	- 17.8
of which			
Shares	- 1.5	+ 4.3	+ 4.9
Bonds and notes ⁴	+ 8.4	- 3.4	- 31.1
3 Financial derivatives	- 5.0	+ 5.4	+ 0.8
4 Other investment ⁵	+ 5.9	- 21.4	+ 31.0
Monetary financial institutions ⁶	- 1.2	+ 22.6	+ 15.0
of which			
Short-term	+ 14.6	+ 39.5	+ 11.9
Enterprises and households	- 17.4	+ 0.2	- 1.2
General government	+ 21.6	- 13.8	+ 10.3
Bundesbank	+ 2.9	- 30.4	+ 6.9
5 Change in the reserve assets at transaction values (increase: -) ⁷	+ 1.2	+ 0.3	- 0.1
Balance on financial account	+ 3.1	- 25.9	- 1.1
IV Errors and omissions	- 14.3	+ 12.5	- 9.8

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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domestic affiliates. Conversely, in net terms, German enterprises also withdrew funds from abroad (€1.3 billion). A major role was played by loans between affiliated enterprises (€5.5 billion). Among other activities, domestic parent companies availed themselves of long-term loans from their affiliates domiciled abroad. At the same time, they provided their affiliates with equity capital in the amount of €3.2 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 net inflows of funds to Germany of €31.0 billion in July. Non-banks accounted for €9.0 billion of this sum. The activities of general government resulted in capital imports in the amount of €10.3 billion primarily owing to a reduction of its foreign bank deposits. By contrast, transactions by enterprises and individuals led to funds flowing abroad (€1.2 billion). In this regard, the discharge of external debt played a prominent role. The net external position of the banking system contracted by €21.9 billion. This mainly affected credit institutions (€15.0 billion) which reduced, in particular, their short-term financial liabilities abroad while foreign-held deposits rose. The Bundesbank also recorded inflows (€6.9 billion). This was attributable, first and foremost, to a reduction in claims within the large-value payment system TARGET2.

Other investment by non-banks and...

... the banking system

The Bundesbank's reserve assets – at transaction values – remained broadly unchanged in July.

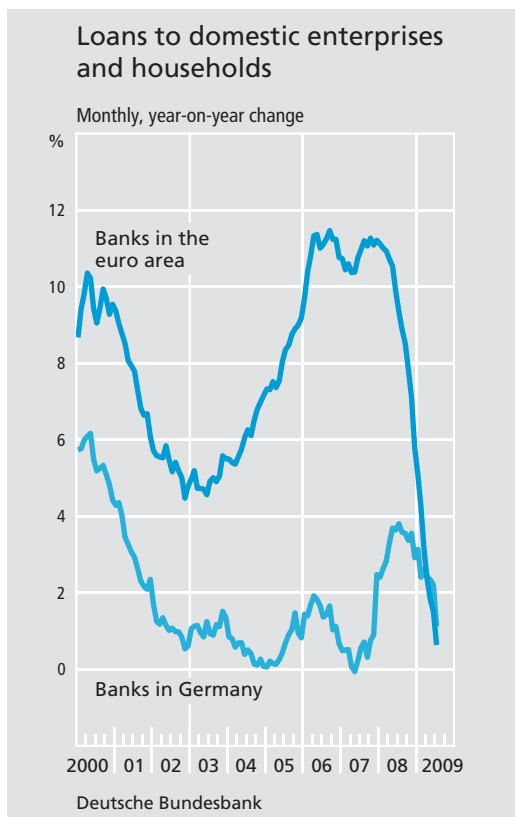
Reserve assets

Developments in lending to the German private sector during the global financial crisis

Domestic banks' lending business with the German private sector has slowed down significantly since the third quarter of 2008. This is especially true of loans to non-financial corporations, which have been on the decline since the beginning of the year. Against the backdrop of the financial crisis, this has fuelled fears of a credit crunch. The main concern in this context is that such credit constraints might either markedly exacerbate the economic downturn or hamper a nascent real economic recovery.

On the whole, consideration of a wide set of indicators does not at present provide clear-cut evidence that Germany has already begun to experience a credit crunch. The slowdown in lending to non-financial corporations can be readily explained by traditional factors, notably by the sluggish real economic activity.

Looking ahead, however, it is possible that, in the early stage of the nascent, gradual economic recovery process in Germany, bank credit supply might fall short of corporate borrowing needs, which could hinder the upturn. As things stand today, however, although there is a risk of such a development, it is not the likeliest scenario.



Recent trends in loans by German banks to the public sector in Germany

Growth of credit to domestic private sector has weakened significantly since mid-2008, ...

The annual growth rate of loans to the domestic private sector in Germany fell by 2.7 percentage points to 1.1% between July 2008 and July 2009. This pronounced weakening is closely linked to the global financial and economic crisis, and is particularly significant because in Germany the domestic bank loan is a key source of external finance for enterprises and households. According to financial account figures, it currently accounts for roughly two-fifths of German non-financial corporations' debt. What is more, households are indebted almost exclusively to domestic banks.

The current credit growth rate is not exceptionally high when compared over time. In fact, it is identical to the average annual growth rate from 2002 to the current end. During this period, the growth of credit to the German private sector was characterised by some pronounced fluctuations, and even stagnated at times.¹ Similar upward and downward movements have also been witnessed more recently. The annual growth rate of lending to the German private sector rose strongly from -0.1% in May 2007 to 3.8% in July 2008, whereas lending dynamics have gone back down sharply since the third quarter of 2008.

... by comparison over time ...

Growth of credit to the private sector has also contracted strongly in the rest of the euro area. However, this decline – excluding the trend in Germany – already began at the end of 2007. Since then, the 12-month rate for the euro area has receded markedly and currently stands at only 0.6% (or 0.4% without Germany). Unlike in Germany, however, the decline in euro-area lending began from a much higher level of growth. Due to the sharp increase in real estate and corporate loans, year-on-year growth in loans to the private sector in the euro area stood at double digits every month from the beginning of 2006 to the middle of 2008. For this reason, the latest slump in lending was even more pronounced in the euro area as a whole than in Germany.

... though not exceptionally low compared with the euro area

¹ See Deutsche Bundesbank, Recent developments in German banks' lending to domestic enterprises and households, Monthly Report, July 2006, pp 13-28.

*Slowdown
in lending
driven by
non-financial
corporations, ...*

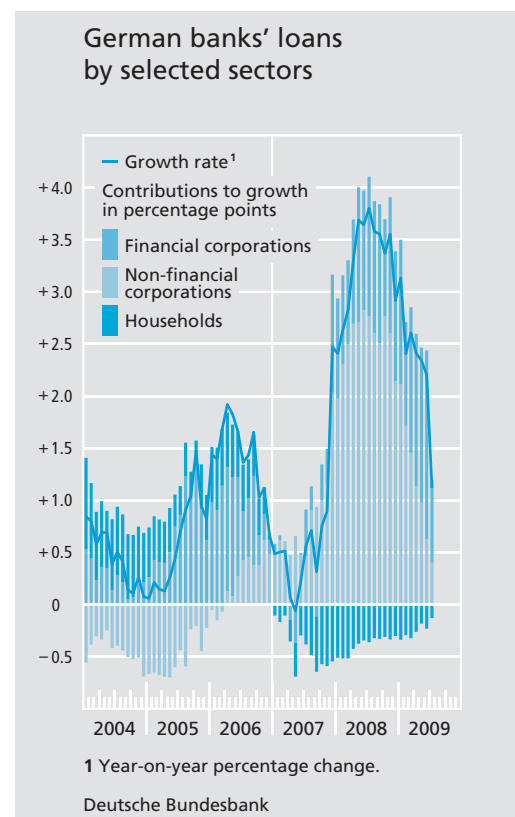
The striking drop in lending to the German private sector since the third quarter of 2008 has been driven by a very heterogeneous development in terms of the borrowers, the key factor being loans to non-financial corporations. After these loans had risen significantly during the economic upturn in Germany starting from early 2006 onwards, the 12-month rate fell sharply from 8.5% in June 2008 to 1.2% in July 2009. The volume of loans to non-financial corporations has declined since February of this year.

*... but not by
loans to
financial
enterprises ...*

Loans to non-monetary financial institutions such as, for example, insurers and pension funds present a different picture. Together with loans to non-financial corporations, they drove the rise in the growth of loans to the domestic private sector between mid-2007 and mid-2008. Yet unlike lending to the non-financial sector, they subsequently continued to grow dynamically. One factor may be bank loans to special purpose vehicles, whose other refinancing options had deteriorated dramatically as a result of the financial crisis. Another more important factor, however, is that reverse repo transactions led increasingly to extensive short-term lending by the banking system to a domestic financial service provider outside the banking system which for statistical purposes is classified as a non-monetary financial institution.²

*... or to
households*

Nor is the household sector responsible for the current slowdown in lending. The contribution accounted for by loans to households to growth of total unsecuritised lending has been declining since January 2007. Whereas consumer and other loans initially drove the



reduction in lending to households, since the beginning of 2008 the trend in lending to the household sector has been shaped by loans for house purchase. On balance, the negative growth has even weakened in recent months, and the other loans to households have again posted faintly positive year-on-year growth rates since February of this year.

² Reverse repo transactions reflect domestic banks' securitised lending to other market players (mostly domestic banks, but also foreign institutions and the German Finance Agency), which are settled via an electronic trading platform provided by this financial service provider in its function as central counterparty. The strong rise in the volumes of these transactions since the third quarter of 2007 is due to the fact that the collateralisation of loans to other financial market players and the settlement of these transactions via a central counterparty became considerably more attractive in light of the financial crisis.

Loans to non-financial corporations in Germany by banking group

Year-on-year percentage change, end-of-period data

	Big banks	Regional and other commercial banks	Landesbanken	Savings banks	Credit cooperatives	Mortgage banks	Other banks
2000	2.15	7.89	7.91	8.27	5.13	6.89	6.17
2001	- 3.56	4.25	5.76	6.40	2.73	3.04	3.44
2002	- 10.03	2.64	0.89	1.48	- 0.56	0.02	- 4.90
2003	- 13.58	- 3.71	- 2.06	- 1.51	- 2.84	4.80	- 1.92
2004	- 10.48	0.46	- 2.52	- 1.40	- 0.98	- 2.48	- 3.80
2005	- 6.98	- 3.86	- 1.89	- 1.12	- 1.87	2.13	3.33
2006	0.33	2.38	2.71	0.69	3.96	- 4.21	0.02
2007	5.47	9.05	5.81	5.16	7.52	- 1.24	8.44
2008 Q1	7.96	12.50	6.26	6.99	7.63	- 2.61	11.43
Q2	11.00	13.44	7.14	7.89	6.94	- 1.26	11.31
Q3	8.23	13.67	6.73	8.92	8.41	- 0.31	7.64
Q4	4.84	11.72	7.19	8.43	7.45	- 2.05	8.33
2009 Q1	6.20	5.09	6.30	7.82	7.38	- 1.84	0.17
April	2.40	4.96	5.73	7.21	8.06	- 2.72	- 0.78
May	1.43	3.66	4.70	7.13	7.70	- 3.21	- 1.18
June	- 0.59	2.38	2.95	6.67	7.43	- 4.15	- 1.49
July	0.08	- 0.12	1.96	5.77	7.01	- 3.49	- 2.67

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Trend in loans to non-financial corporations since the third quarter of 2008

Weaker credit supply, notably...

Thus, the deceleration in domestic credit growth to the private sector was driven mainly by loans to non-financial corporations. However, this development did not affect all banking groups, business sectors or maturities in equal measure.

... by banking groups hit hard by the financial crisis, ...

Growth in lending to non-financial corporations, especially by those banking groups that were hit particularly hard by the global financial crisis, has declined sharply. In July 2009, the annual growth rate in big banks' loans to non-financial corporations stood at 0.1%, representing a drop of 7.9 percentage points compared with July 2008.³ The rate

for loans by regional and other commercial banks⁴ was down by 14.3 percentage points to -0.1%, and loans from Landesbanken were down by 5.1 percentage points to 2.0%. Following a brief spell in positive territory in the fourth quarter of 2008, the annual percentage change in lending by mortgage banks, which had been consistently reducing their loans to non-financial corporations since mid-2006, had also clearly returned to the negative zone.

³ The data on lending growth by banking group and business sector contain neither valuation adjustments for receivables nor corrections for exchange-related changes to total loans in the case of foreign currency-denominated loans to domestic borrowers.

⁴ Although the regional and other commercial banks, unlike the other banking groups mentioned here, posted a profit before taxes for 2008, the annual results for this particular banking group also fell sharply. See Deutsche Bundesbank, The performance of German credit institutions in 2008, Monthly Report, September 2009, pp 33-62.

This contrasts in particular with loans by credit cooperatives, whose annual growth rate in July 2009 was almost constant at 7.0%. The savings banks, too, considerably expanded their credit to non-financial corporations by an annual rate of 5.8%, although the growth rate was 2.3 percentage points down on the year. As a result, the savings banks and the credit cooperatives have slightly increased their shares in the domestic market in this segment since the third quarter of 2008.

... to export-heavy sectors ...

If one considers the business sectors individually, in June 2009⁵ loans to enterprises and self-employed persons in Germany showed a positive annual rate of change for almost all sectors, with the exception of wholesale and retail trade and the (statistically quite broadly defined) services sector. However, the annual growth rate for all economic sectors as a whole has contracted markedly since the fourth quarter of 2008. This trend has been driven not only by wholesale and retail trade (including the repair of motor vehicles) and the services sector but most notably by manufacturing and, to a lesser extent, by transport and communication. In the more export-heavy manufacturing sector, credit growth was weaker in almost all sub-groups. Particularly sharp declines in the annual growth rate were recorded in the manufacture of basic metals, mechanical engineering and the manufacture of transport equipment, all of which are key sectors of the German economy, even though the annual growth rates still remained at a higher level. In a number of other, primarily domestically oriented sectors, by contrast, growth rates remained high or



even rose further. This is true of electricity, gas and water supply as well as construction, which has also benefited from the Federal Government's two economic stimulus packages.

The deceleration of growth in loans to non-financial corporations since the third quarter of 2008 affected all statistically recorded maturities, albeit to varying extents. The decline in the annual growth rate is especially pronounced for short-term loans (up to 1 year), which plummeted by 23.3 percentage points to -8.1% in July 2009 compared with July 2008. The marked drop in lending to non-financial corporations, then, is due primarily to an accelerated scaling-back of short-term loans, which is usual in periods of recession.

... and with respect to short-term loans

⁵ Credit data disaggregated by sector are only available in quarterly form.

This was observed in all banking groups, although it was particularly strong among the big banks, Landesbanken and mortgage banks.

Does the deceleration of credit growth since the third quarter of 2008 mean a credit crunch?

No generally accepted definition of a credit crunch

Given the fall in credit growth and the burdens on banks due to the current financial crisis, the fear increasingly expressed in public debate is that the German economy is experiencing a “credit crunch”. Yet there is no generally accepted definition of this expression; there only appears to be general agreement that a credit crunch is characterised by a perceptibly constrained credit supply. Definitions used in economic literature and public debate differ, for instance, with regard to whether and to what extent the term “credit crunch” refers only to credit constraints that are due to certain factors or that have certain effects. In the following, “credit crunch” will be taken to mean a quantitative restriction on credit supply so great as to constitute a major economic risk.

In times of weak economic activity, credit demand decreases, ...

The core problem in seeking to identify a specific credit crunch empirically lies in the difficulty of isolating with sufficient precision the supply and demand-side factors of loan development. For example, credit demand tends to decline in a period of weak economic activity. Households’ propensity to purchase consumer durables or real estate decreases – for example, because of the negative impact on income prospects. In addition, enterprises

have to finance a lower volume of working capital, and planned investment in machinery and equipment grows increasingly unattractive.⁶

At the same time, the credit supply is cut back in a recession as the probability of default rises. Banks demand compensation for the heightened risk by adding a higher risk premium to the lending rate and by imposing stricter requirements on borrowers with regard, say, to collateral. Normally, however, the resultant decline in lending is merely a reflection of real economic activity, and is necessary both microeconomically and macroeconomically in that it helps to keep macroeconomic risks low and prevents fundamentally non-justified developments which could lead, in the longer term, to macroeconomic imbalances. Thus, it is important in the interest of efficient capital allocation.⁷ This relationship holds true not only in an economic downturn. In an upturn, the general risk situation improves, which, taken by itself, increases credit supply. This gives the real economy access to funds that may be needed to boost economic activity. This has the effect of reducing the danger that the upswing

... as does credit supply

⁶ One likely result of the downturn in economic activity is that enterprises’ ability to finance operations out of current profits is reduced and they have temporarily higher borrowing needs until they can sufficiently cut back their current expenditure (cash flow effect). However, the resultant rise in corporate demand for loans is likely to be short-lived, as enterprises will adjust their expenditure sooner or later.

⁷ There is a danger, however, that banks will be too pessimistic about the actual risk situation and overly constrain their credit supply. See C Borio and H Zhu (2008), Capital regulation, risk-taking and monetary policy: a missing link in the transmission mechanism? BIS Working Papers No 268.

could be delayed or even prevented by credit constraints.

Bank-imposed credit constraints entail the risk ...

Besides these real economic factors which influence credit supply, a prominent role is also played – in the present context of the financial crisis – by bank-related factors such as funding availability or the respective bank's capital base. The massive refinancing problems banks have experienced as a result of the global financial crisis entail a risk of negative repercussions for their lending activity. This is particularly true of those institutions which, in light of a small deposit base, financed themselves through the financial markets on a large scale, and also of those institutions which resorted to securitising their own assets to obtain funds, because the interbank loans and structured financial instruments which are central to such transactions were affected to a particular extent by the general loss of confidence sparked by the financial crisis. Moreover, the crisis-induced losses in lending business could cause the banks to retrench new lending activity because they want to or have to strengthen their capital base.

... of weakening real economic growth

A cut in credit supply due to constraints imposed by banks during a financial crisis must be judged differently in macroeconomic terms than a decline in credit supply due to the deterioration of the would-be borrowers' creditworthiness. This is because such additional credit supply restrictions which are linked to the financial crisis currently harbour the danger of further weakening real economic growth by aggravating the banks' situation still further – for example, due to a

further rise in defaults and write-downs – and thus causing banks to curb their credit supply even more.

Statistical and methodological problems in identifying a credit crunch

To identify a credit crunch, therefore, it is necessary to show that a substantial part – observable only *ex post* – of the macroeconomic slowdown in credit growth is due to a restriction on the supply of credit, the extent of which markedly exceeds the usual pattern and the causes of which are to be found in the financial or banking sector. A decline in credit supply which adequately reflects only the usual influencing factors, notably real economic growth, would therefore not substantiate the diagnosis of a credit crunch.

Identifying a credit crunch empirically is difficult

In practice, the empirical identification of a credit crunch is exceedingly difficult. Observable quantitative lending growth is always the result of movements both in the supply of and the demand for credit, which is to say it does not, in and of itself, allow conclusions to be drawn about the existence of supply-side restrictions. Nor does credit growth on its own indicate the extent to which it has been dampened by restrictions imposed by the banks. For this reason it is essential, when seeking to diagnose a credit crunch, to use a wide range of information in order to reduce the danger of overlooking relevant facts and drawing false conclusions. Given the particular importance of non-financial corporations for economic development and the observed substantial reduction in credit supply to this

Analysis of a wide range of indicators

sector, it will be at the focus of the following section of this report.

Development in aggregated loans to non-financial corporations

Most recent slowdown in lending not exceptionally strong by historical standards

A simple historical comparison offers a first opportunity to put current credit growth into perspective. The decline, observed since the third quarter of 2008, in the annual growth rate of loans by German banks to non-financial corporations has so far not been fundamentally different from previous years' figures. Although the 12-month rate has now reached the relatively low level of pre-financial crisis years, at currently 1.2% it is still in positive territory and a long way from its low of -2.0% in the second quarter of 2005. Although the decline in the growth rate of loans to non-financial corporations since October 2008 has been faster than in the 2001-2003 period of cyclical weakness, this could be the result of the unusually severe slump in overall economic activity in the fourth quarter of 2008 and the first quarter of 2009.

Econometric estimation points to strong influence by real sector

Econometric estimations are one way of measuring the real sector's influence on lending trends. Single-equation estimation of quarterly growth in loans to non-financial corporations shows that real GDP and the ratio of investment in machinery and equipment, together with the interest rate spread between corporate and government bonds, has, as a measure of risk, strong explanatory power for the estimation period from the first quarter of 1991 to the second quarter of 2009. This applies in particular to the current

end of the data.⁸ The present credit growth is largely explained by real economic growth and the interest rate spread. The estimation therefore leaves no room for any further, bank-imposed credit constraints. However, some caution is called for when subscribing to this interpretation, since it is possible that the relationship expressed in the estimation equation between real economic growth and credit growth not only covers the determinants of lending activity but also reflects the impact of lending trends on real economic growth, giving rise to a simultaneity problem. Regardless of this problem, however, the estimation offers no indication of any significant structural change in the relationship between credit growth and real economic growth at the current end. In terms of traditional determinants, therefore, the actual lending trend has not been exceptional.

Disaggregated analysis of credit growth

The idea that the economic downturn and the higher macroeconomic risks offer a good explanation for the recent slowdown in credit growth is supported by a credit growth analysis broken down by maturity. The stronger reduction in particular of short-term loans to non-financial corporations points to a cyclical decline in corporate financing needs for current assets that is likely to be related, not least, to a considerable contraction of manufacturing output. Moreover, earnings considerations could have encouraged companies

Reduction of short-term loans reflects demand-side aspects in particular

⁸ The Chow forecast test (CFT) does not reject the hypothesis that the parameters are stable over the entire estimation period (CFT (p-value): 0.23). This indicates that there is no structural break in the estimation.

Econometric estimation equation for the development of loans to non-financial corporations in Germany

The following variables shall serve as determinants of the real development of loans to non-financial corporations (L): real gross domestic product ($GDPR$) as a measure of overall economic activity, the ratio of investment in machinery and equipment to GDP (I/GDP) as an approximation of the need for debt finance, and the yield spread between corporate and government bonds (S) as a measure of macroeconomic risk.¹ Potential adjustment delays are taken into account by including lagged variables, so that

$$\Delta \log L_t = a_0 + a_1 \cdot \Delta \log L_{t-1} + a_2 \cdot \Delta \log GDPR_t + a_3 \cdot \Delta \log GDPR_{t-1} + a_4 \cdot (I/GDP)_t + a_5 \cdot S_{t-2} + u_t$$

The estimation is performed using seasonally adjusted quarterly data for the period between 1991 Q1 and 2009 Q2. The real growth rate of loans, $\Delta \log L_{t-1}$, as well as the real GDP growth rate, $\Delta \log GDPR_t$, are calculated as quarter-on-quarter percentage changes (deflated with the GDP deflator). The investment ratio, $(I/GDP)_t$, is defined as the ratio of nominal investment in machinery and equipment to nominal GDP. The yield spread is the calculated difference between the interest rates on corporate bonds and government bonds.

Determinants of real growth of loans to non-financial corporations in Germany²⁾

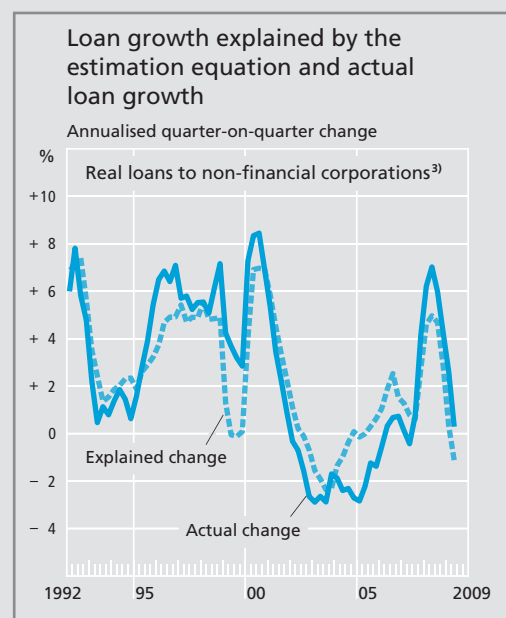
1991 Q1–2009 Q2

Variable	Loans to non-financial corporations
$\Delta \log L_{t-1}$	0.49 (0.10)***
$\Delta \log GDPR_t$	0.25 (0.09)***
$\Delta \log GDPR_{t-1}$	-0.06 (0.09)
$(I/GDP)_t$	0.26 (0.12)**
S_{t-2}	-0.34 (0.15)**
R^2	0.59
$LM(1)$	0.41
RESET	0.95

¹ For a similar approach, see Deutsche Bundesbank, Recent developments in German banks' lending to domestic enterprises and households, Monthly Report, July 2006, p 13. — ² ***, ** indicates significance at the 1% and 5% levels

The estimated coefficients of the explanatory variables all show the expected sign and are, with the exception of the first lag in the real GDP growth rate, statistically significant. Loan growth is a positive function of real GDP growth and of the ratio of investment in machinery and equipment and a negative function of the yield spread. The negative correlation between the yield spread and credit growth can be traced to two relationships. First, a larger yield spread implies generally higher credit costs for borrowers, which has a dampening effect on loan demand. Second, the increased credit risk reflected in higher yield spreads leads to more subdued lending by banks.

The explanatory power of the estimation equation is comparatively high. In addition, the designated test statistics have not detected any misspecification in the model. Nonetheless, the estimation results are inherently subject to uncertainty.



respectively. $LM(1)$ test for serial correlation (p-value). RESET denotes Ramsey's Regression Specification Error Test (p-value). — ³ Adjusted for changes in purchasing power.

to replace part of their short-term loans with medium and long-term loans in order to take advantage of the lower capital market rates. Another factor is that non-financial corporations are likely at present to be more interested in longer-term credit if they are concerned that credit availability might be constrained in the near future. By contrast, at the moment, banks are likely – out of risk and earnings considerations – to be more interested in shorter-dated loans. However, this is not reflected in the present shift in the maturity structure towards longer-term loans. Thus, the development of the maturity structure of loans to non-financial corporations tends in and of itself to indicate a dominance of demand-related factors.

Observation that slowdown in lending occurred primarily among severely hit banking groups ...

However, one argument in support of the assertion that, besides macroeconomic factors, bank-related determinants are also constraining credit supply could be that there was a significant slowdown in credit growth as a whole among those banking groups which have been hit especially hard by the financial crisis. By contrast, savings banks and credit cooperatives continue to report an increase in loans to non-financial corporations in Germany, albeit with a downward trend. This is undoubtedly an indication that neither of these banking groups has so far experienced any substantial shortages of liquidity or capital, whether because their business focus gives them a large share of deposit business – meaning they did not have to resort to massive funding on the interbank market to such an extent as other banking groups – or because their own, as a rule, somewhat more conservative asset management practices

initially shielded them from substantial direct losses as a result of the global financial crisis. In this way, the savings banks and credit cooperatives, which are engaged primarily in retail banking, were able last year to continue posting positive, though in some cases clearly diminished, pre-tax results in 2008.⁹

Nor, however, may this trend in lending, which is heterogeneous within the banking industry, be overinterpreted as a possible indication of banks imposing credit constraints. In particular, demand for credit could have developed unevenly among the different banking groups, and loan seekers that were possibly rejected by banking groups with tighter credit standards or conditions could have received loans from others.

... is no clear-cut indication of credit supply effects

Development of lending conditions and lending rates

Survey results might also indicate the possible existence of a credit crunch. According to Bank Lending Survey (BLS) data, since the financial market turbulence began in the third quarter of 2007 – and above all since the third quarter of 2008 – the German banks surveyed have in some cases tightened their credit standards considerably.¹⁰ According to the last survey round, the surveyed institutions stated that, on balance, they had tightened their credit standards only somewhat in the second quarter of 2009, and the

Considerably tighter lending standards since 2007 Q4 ...

⁹ See Deutsche Bundesbank, The performance of German credit institutions in 2008, loc cit.

¹⁰ For information on the explanatory content of the BLS for developments in lending to non-financial corporations, see also: Deutsche Bundesbank, Bank Lending Survey: an interim assessment and current developments, Monthly Report, January 2009, pp 15-30.

quarter-on-quarter decline in the number of banks that tightened their credit standards was the strongest since the BLS was launched in 2003.

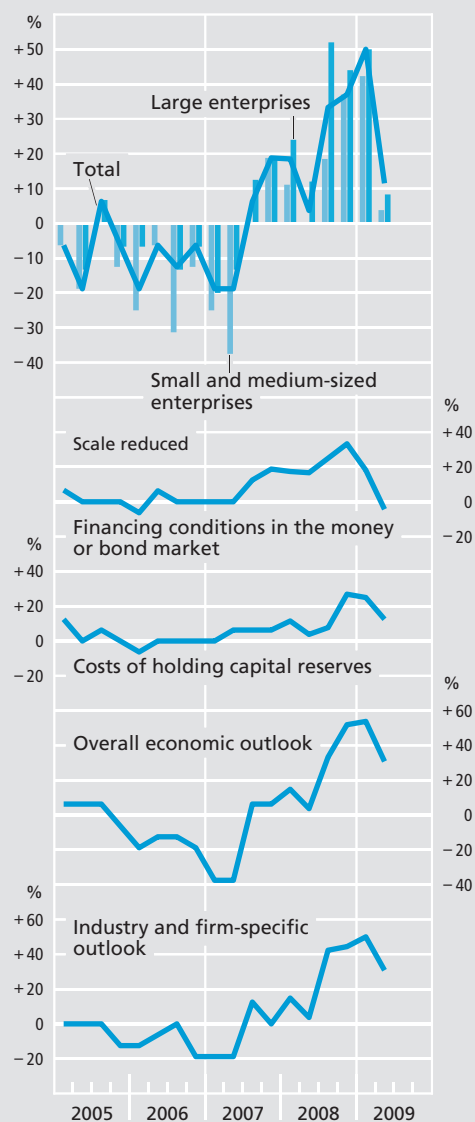
... initially related mainly with the financial crisis, ...

For the question as to the possible existence of a credit crunch, however, the data on the different determinants of these, on the whole, tighter credit standards are especially important.¹¹ Factors affecting the banks – for instance, higher cost of funds and balance sheet constraints, which in the BLS are broken down into “costs of holding capital reserves”, “banks’ financing conditions in the money or bond markets” and “banks’ liquidity position” – played a major part in the tightening of standards for lending to non-financial corporations, especially in the first year of the financial crisis. By contrast, the significance of the financing conditions and the liquidity position has, according to the banks, declined perceptibly since the beginning of this year. This is also largely attributable to the generous provision of liquidity by the Eurosystem. On the other hand, the surveyed institutions stated that the significance of possible capital restrictions as a constraint grew until the first quarter of 2009.

... but increasingly for cyclical reasons

One point that argues against the relevance of directly impacting bank-specific factors, which are key to the risk of a credit crunch, and in favour of a primarily real economy-driven reduction of credit supply is that, since the third quarter of 2008, above all the perception of risk, and notably the “overall economic outlook” and “industry or firm-specific outlook”, have been cited as the reasons for

Changes in BLS credit standards* of German banks and in selected explanatory factors**



* Balance of the sum of the responses “tightened considerably” and “tightened somewhat” and the sum of the responses “eased somewhat” and “eased considerably” as a percentage of the responses provided. — ** Balance of the sum of the responses “contributed considerably to tightening of credit standards” and “contributed somewhat to tightening of credit standards” and between the sum of the responses “contributed somewhat to easing of credit standards” and “contributed considerably to easing of credit standards” as a percentage of the responses provided.

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tightening standards in commercial banking business.¹²

Adjustments differ according to enterprise size

The results, broken down by enterprise size, indicate that up to the fourth quarter of 2008 the credit standards of the surveyed banks for loans to small and medium-sized enterprises (SMEs) were less tight. This is probably also related to the fact that lending business with SMEs is conducted to a greater extent by credit institutions which fund themselves less on the money and capital markets, making them less vulnerable to funding problems caused by financial market turbulence. In the meantime, however, adjustments to credit standards for loans to SMEs have moved closer to those for large enterprises. There are probably two reasons for this – first, the growing impact of the business cycle on all banks' credit standards and second, the fact that SMEs are on average more dependent on the domestic economy, meaning they were affected by the crisis later on. Surveys among enterprises, too, confirm that, in the course of the financial crisis, credit supply conditions for larger firms deteriorated to a greater extent than for SMEs, but that this divide has recently lessened somewhat.¹³

Nor any striking difference in interest rate pass-through

The banks' interest rate pass-through in corporate lending likewise indicates that the response pattern currently shown by banks does not deviate strikingly from normal cyclical behaviour. In the wake of the interest rate cuts by the Eurosystem, bank interest rates for corporate loans have declined as a whole since November 2008, although recently the pace of decline was slower compared with previous months. Econometric estimates

based on pre-crisis interest rate pass-through provide no indication that banks have been exceptionally slow to pass on the greatly reduced refinancing costs as a result of monetary policy easing to short-term lending rates.¹⁴

On the danger of a credit crunch in the cyclical recovery phase

Overall, considerations so far indicate that the most recent slowdown in lending to non-financial corporations in Germany may largely be explained by real economic activity, although a certain influence of bank-related factors cannot be ruled out. Thus, there is strong evidence that the slowdown to date in lending to German non-financial corporations does not reflect a credit crunch.

Overall, current indications of a credit crunch are few, ...

The economy is likely to stabilise further in the months ahead, although this does not

¹² However, it should be noted that, besides an actual increase in risks, these data could also reflect a change in banks' risk appetite. Yet this, too, would not in and of itself necessarily point to a credit crunch if the banks' risk appetite had previously been slightly too high. Indeed, such behaviour is often interpreted as a cause of the global financial crisis. It is unlikely to have played an important role with regard to domestic lending by German banks, however.

¹³ See, for example, the regular survey results of the Ifo credit constraint indicator and the corporate surveys conducted by the German Chamber of Industry and Commerce.

¹⁴ The analysis excludes longer-term loans, as there is likely to have been a marked change in German financial institutions' wholesale funding during the financial market crisis. For example, there has probably been a distinct decline in the importance of the capital market for banks' refinancing and therefore in the relevance of the yield on bank bonds, which is typically the starting point for studies on the pass-through of interest rates. See Deutsche Bundesbank, Short-term bank lending rates since the autumn of 2008, Monthly Report, May 2009, pp 36-37.

... yet there is the risk of a credit crunch in the economic recovery phase

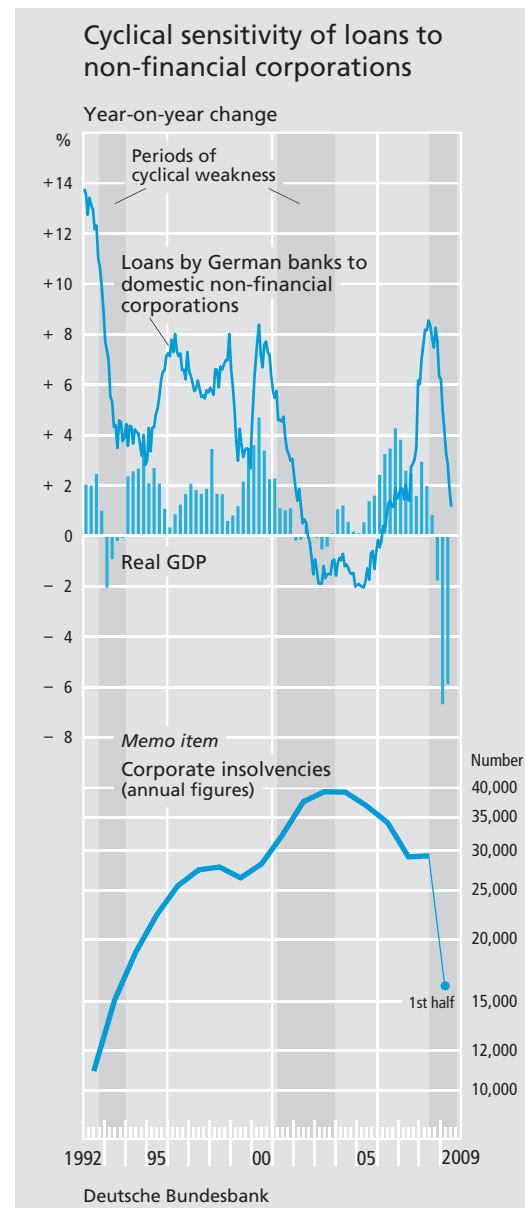
guarantee that the bottoming-out will soon give way to a sustained recovery. If, in the course of this recovery process, bank credit supply were to grow more slowly than demand, however, the fundamental danger exists that this might dampen macroeconomic activity. This could delay or, in a worst case scenario, frustrate the economic upswing.

Experience shows that bank lending growth lags behind economic activity...

It must be borne in mind, however, that at previous cyclical turning points lending growth lagged real economic growth. A certain lag, ie a continued weakness in the development of credit aggregates even after the first signs of real economic stabilisation, is therefore a common pattern. After the last two cyclical slowdowns in 1992-1993 and 2001-2003, in which growth of loans to non-financial corporations also dropped sharply, a discernible recovery in lending did not kick in until several quarters after the macroeconomic downturn had ended.

... as capacity is still underutilised ...

Usually, several factors contribute to the initially still sluggish credit growth at the beginning of an economic upswing. For instance, non-financial corporations tend to be reluctant to make new investments in fixed assets at the beginning of an economic recovery in order to make greater use of underutilised capacity, and to see how their earnings prospects develop. This is probably particularly relevant in the current situation. According to existing data, capacity utilisation is currently at a very low level. Annual average underutilisation has surpassed by far the lows of previous recessions. For this reason, firms should be able to expand production comparatively vigorously in the coming cyclical recovery



phase without having to make new investments in fixed assets and, therefore, without having to apply for the requisite loans.

What is more, economic recovery is associated with improved corporate profitability, with the result that companies are increasingly able to cover any rise in capital needs by drawing on funds they have generated from retained earnings and charging depreciation

... and possibilities to tap internal funds are improving

against revenue. This happened, for example, in the years after the 2001-2003 period of cyclical weakness when, despite expanding investment budgets, companies' internal funds provided adequate scope for obtaining finance and companies' financing balance consistently remained in positive territory until 2007.

Insolvency rates remain high some time after the recovery phase kicks in

Yet supply-side factors also argue in favour of a delayed increase in credit growth in the first cyclical recovery phase. If one considers earlier cyclical downturns, it may be seen that insolvency rates usually responded with a certain time lag. This means that even after cyclical recovery gets underway, insolvency figures could initially remain at a rather elevated level or even rise. This pattern was especially pronounced in the 1990s, when the absolute number of bankruptcies rose rapidly until 1997. Whereas the number of corporate insolvencies in Germany virtually stagnated in 2008, it has risen markedly in the current year. The increase was above-average in manufacturing, transport and business-related services, ie in the sectors that were at the heart of the recession. By contrast, the number of business failures in construction, one of the main beneficiaries of the economic stimulus programmes, was even lower in the first half of 2009 than one year before. If insolvency figures keep rising, domestic banks are likely to find themselves with increasing write-downs. It should be noted in this context, however, that manufacturing firms have raised their capital base across the board in recent years, bolstering their financial robustness substantially in the process.¹⁵

Besides this influence of real economic developments, bank-related factors dampening credit supply – a hitherto less salient aspect – could, however, play a more significant part. In particular, the German banking industry could consider itself forced by capital bottlenecks not to expand credit supply in the cyclical upswing for the time being, or indeed to make a substantial and lasting reduction to corporate loans that goes beyond the pattern described above.¹⁶ In the current situation, heightened market expectations that banks will hold own funds clearly in excess of the regulatory capital requirement could also contribute to this. What is more, the Basel Committee on Banking Supervision is currently considering raising capital requirements in order to give a long-term boost to the stability of the international banking system. There is a consensus, however, that stricter capital requirements should not be applied until after the end of the present economic crisis in order not to jeopardise the recovery.¹⁷

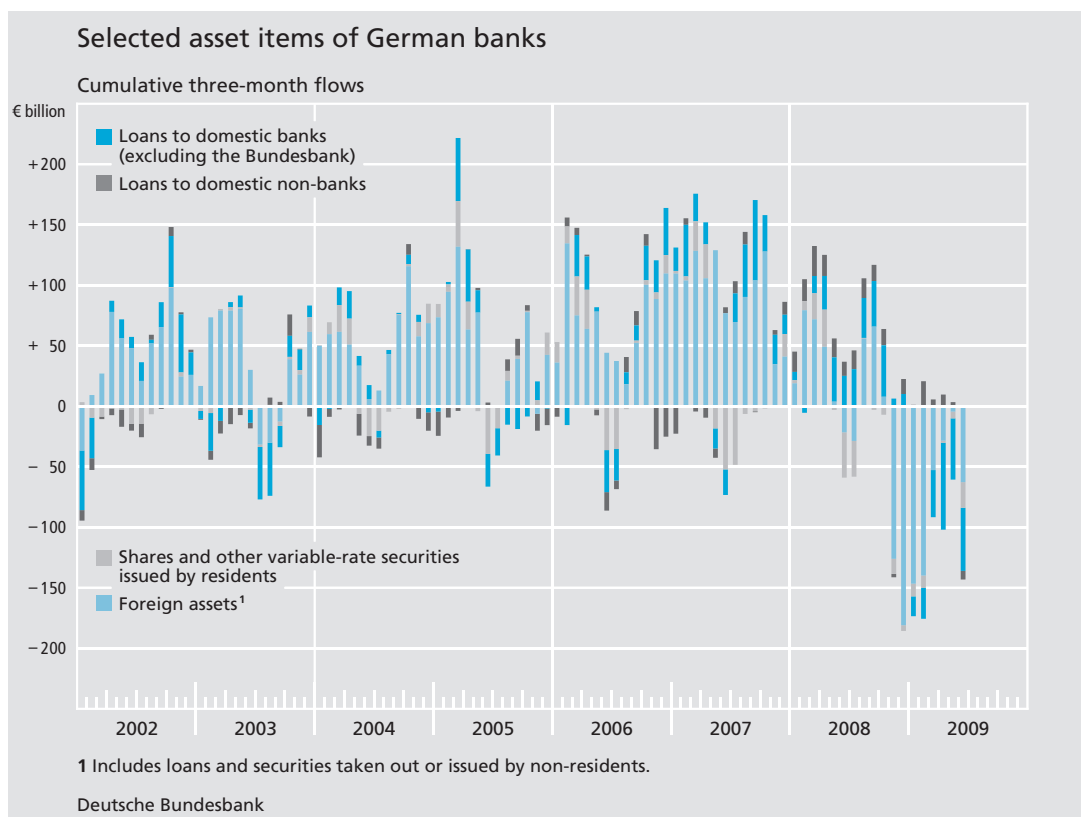
Weak rise in credit supply due to constraints imposed by banks?

There might also be other motives behind efforts on the part of some credit institutions to reduce their balance sheet totals, notably the

¹⁵ For more about the strengthening of the financial resilience of German enterprises, see Deutsche Bundesbank, German enterprises' profitability and financing in 2007, Monthly Report, January 2009, pp 31-53, and Deutsche Bundesbank, Financial constraints and capital accumulation: microeconomic evidence, Monthly Report, October 2008, pp 59-68.

¹⁶ For more about the relationship between economic activity and bank capital, see Deutsche Bundesbank, Credit growth, bank capital and economic activity, Monthly Report, March 2005, pp 15-24.

¹⁷ Besides strengthening the capital base, measures to dampen the cyclical effects of regulatory minimum capital requirements are currently also at the centre of discussion. One conceivable approach would be to implement countercyclical capital buffers that "breathe" over the cycle and absorb the increase in risk-sensitive capital requirements in the event of an economic downturn.



need in some cases to change the focus of their business model as well as any requirements that are linked to government guarantees or capital injections.

the reduction has mainly affected external assets, interbank assets, equities and other variable-rate securities.

*Deleveraging
by banks to
date ...*

Indeed, the German banking industry has been deleveraging, ie reducing leverage on their balance sheets, since the fourth quarter of 2008.¹⁸ German banks significantly reduced asset positions directly connected with banking business after the global financial crisis escalated. This is also reflected in a marked reduction in their balance sheet totals. The extent of this decline was exceptionally strong, even compared with the 2002-2005 period. Although the biggest reductions were made between November 2008 and April 2009, this trend has continued in a weaker form up to the current end. To date,

Thus, when the financial crisis escalated following the collapse of US investment bank Lehman Brothers, external assets, of which cross-border interbank loans alone made up more than two-thirds, were the first to tumble. After the turn of the year, loans to domestic banks slumped as well. The main reason for the decline in exposures to domestic and foreign banks is likely to have been the drying-up of trading activity in the global financial markets. The dramatic reduction in

*... mainly
through
reduction of
foreign assets
and of loans
and advances
to banks ...*

¹⁸ A reduction of this kind can be made via measures on the asset side – largely by balance sheet contractions and/or shifts to less risky assets – or on the liability side by raising capital.

external assets was amplified, moreover, by a conscious scaling back of the activities of domestic banks through international financial centres in the likes of the United Kingdom and Asia. Most recently, the reduction in external assets and exposures to domestic banks has slowed down somewhat compared with the fourth quarter of 2008, yet remains at an elevated level.

... and less through a reduction of lending to the domestic private sector

So far, however, banks' deleveraging has had less of an impact on lending to the domestic private sector. Basically speaking, the financial institutions, in reducing their assets, are likely to endeavour to keep their private-sector lending broadly stable and initially to trim primarily their liquidity buffers, ie their stocks of liquid assets. The main reasons for doing so are the lower liquidity of loans and the banks' aim to maintain existing close ties with their borrowers for as long as possible. The growing strains on the capital base of banks – above all, due to further write-downs arising from the weakness in real economic activity – could, however, lead to a heightened probability that the reduction of assets will increasingly also affect loans to the domestic non-financial corporate sector.

High degree of uncertainty about other external funding options

If, as a result of ongoing deleveraging, the credit supply by banks actually were to fall short of enterprises' borrowing requirements, this need not necessarily have a negative impact on the German corporate sector. Larger firms in particular have, as a general principle, other sources of external funding besides the domestic bank loan. However, the extent to which these alternative sources, abroad or in the capital market, may be tapped in a future

phase of global cyclical recovery is hard to assess, because they, too, have been affected by the global financial crisis.

Above all, there has been a sharp decline in financial credit from foreign banks and subsidiaries so far this year, after they had gained considerably in importance in the years before. Borrowing through the issuance of debt securities – though traditionally less significant in Germany – and the sale of equities also remains subject to high levels of uncertainty despite a positive trend in the global financial markets in recent months. In this context, it would have an alleviating effect if German enterprises – particularly SMEs – were to make greater use of the possibilities to raise funds through the capital markets in future than they have done in the past. What is more, cross-border trade credits are of importance to internationally operating German enterprises, as they ensure that intermediate inputs do not have to be paid for immediately and so provide at least short-term scope for obtaining finance. Trends in cross-border trade credit usually follow the business cycle, for which reason they, too, have experienced a sharp decline in connection with the drop in the international flow of goods since the fourth quarter of 2008.

Overall, what these considerations indicate is that, in the first phase of an incipient economic recovery, German non-financial corporations as a whole would be able – in particular because of their fundamentally strengthened resilience, spare production capacity (and therefore little need to invest in fixed assets) as well as their improved internal

Bundesbank special survey among banks offers scant sign of imminent credit crunch

financing options – to bridge a certain period of time until German banks' credit supply picks up again. Thus, potential restrictions to credit supply would not necessarily and directly place an appreciable burden on the economy as a whole. A further factor is that the banks themselves do not at present attach much importance to the possible risk of banks adversely affecting credit supply. Responses given during a special survey that the Deutsche Bundesbank conducted among selected banks and banking associations in July provided little indication of an imminent credit crunch in business with domestic non-financial corporations.¹⁹ On the whole, survey participants stated that they do not expect any decline in their new lending activities in the second half of 2009 and in 2010. Despite plans to reduce their balance sheets, the majority of the larger banks expect lending to be largely unchanged; smaller banks are even expecting their lending business to grow.

In keeping with this picture, supervisory sensitivity analyses based on data from solvency reports currently conclude that the German banks, given their present capital base, would weather an across-the-board fall in their borrowers' creditworthiness without undershooting the Basel II minimum capital requirements.²⁰

Conclusions

The sharp slowdown in the growth of loans by German banks to the domestic private sector since the third quarter of 2008, which was mainly driven by the trend in loans to

non-financial corporations, does not indicate a credit crunch. Despite isolated signs of bank-related credit constraints, the indicators considered here instead suggest, on the whole, that the weaker growth in credit activity can be explained primarily by a decline in demand for credit and a more cautious lending policy by banks which can be expected in the face of gloomier economic prospects and, as a result, of greater risks.

This diagnosis of the current situation does not, however, preclude the possibility that it could prove more difficult to overcome the recession in Germany if the effects of the credit supply intensify in future. In particular, when credit demand picks up again in the economic recovery phase, possible bank-imposed restrictions to the credit supply could end up throttling the economy and hampering the upturn. However, given the current high level of production capacity underutilisation, a nascent economic upswing is likely to be less dependent on bank loans than in past cycles. In this context, it would also have an easing effect if small and medium-sized enterprises in particular were to reduce their dependence on bank loans in the long term and finance themselves more through the capital markets. Looking ahead, the factors described above – together with the improving internal financing conditions led by a real economic brightening, paired with non-financial corporations' fundamen-

¹⁹ See Deutsche Bundesbank, Special survey on German banks' lending to domestic enterprises, 28 August 2009 (http://www.bundesbank.de/download/volkswirtschaft/publikationen/ergebnisbericht_sonderumfrage_en.pdf).

²⁰ An across-the-board deterioration of credit quality by one notch was assumed.

tally sound balance sheets – imply that the advent of a substantial credit shortage represents a risk scenario rather than the baseline scenario of macroeconomic activity.

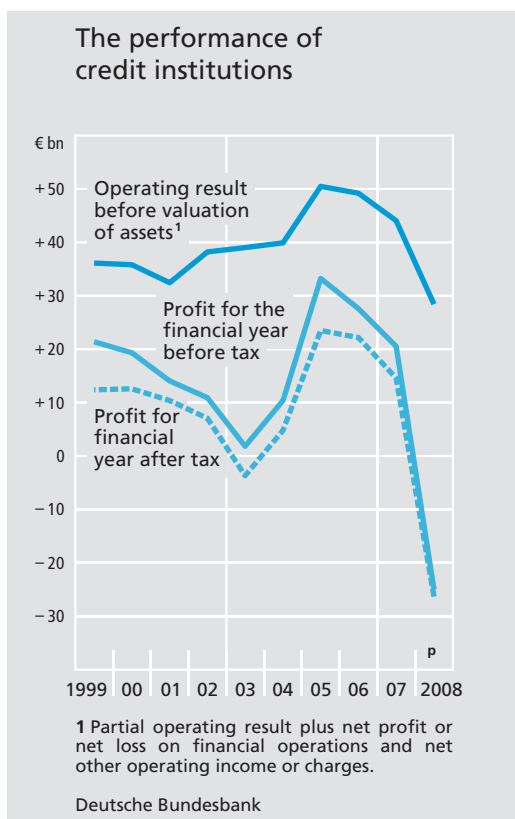
However, the longer the banks take to adjust their balance sheets, the more relevant this risk scenario could become. To make the adjustment process easier for the banking system, the Federal Government implemented measures mandated by the broad-based Financial Market Stabilisation Fund (*Sonderfonds Finanzmarktstabilisierung*, or *SoFFin*)

through guarantees for newly issued bank bonds and recapitalisation measures. Moreover, the Act on Further Development of Financial Stabilisation (*Gesetz zur Fortentwicklung der Finanzmarktstabilisierung*) enables banks to transfer high-risk assets to bad banks, thereby preserving their own capital. If the stabilising effect of these extensive measures is to take full effect, however, it is essential that particularly those banks that face equity or liquidity bottlenecks due to the financial crisis make use of these instruments without delay.

The performance of German credit institutions in 2008

The performance of German credit institutions in the financial year 2008 was shaped crucially by the effects of the financial crisis. In comparison with 2007, there was a massive slump of €45.5 billion in the profit for the financial year before tax. This meant that a loss of €25.0 billion was recognised for the first time. The big banks, Landesbanken, mortgage banks and special purpose banks were especially affected. By contrast, the savings banks, credit cooperatives and regional banks were still able to post a pre-tax profit in 2008, even though this was noticeably lower than before in some cases. It was in own-account trading, in particular, that German banks were forced to show dramatic losses. Added to this were considerably higher valuation charges and exceptionally large strains from financial investment business. Although German banks generated substantial income from the release of reserves overall, there was still a balance sheet loss for the first time, although this was concentrated on a few categories of bank.

Despite signs of a recovery in the first half of the financial year 2009, a sustained improvement in performance for the financial year 2009 is unlikely given the increasing strains on lending business.



Income from interest business

Slight decline in net interest received ...

Despite the crisis in the financial markets, interest business in 2008 just about matched the level of the previous year and showed no more than a slight decline in net interest received (difference between interest received and interest paid). The percentage increase in interest expenses (+4.5% to €342.1 billion) was greater than that in interest income (+3.3% to €432.7 billion). Overall, for the first time in five years, net interest received by German credit institutions showed a slight fall of €1.0 billion to €90.6 billion.¹ The interest margin – calculated as net interest received in relation to the average balance sheet total – declined accordingly from 1.12% in 2007 to 1.09% in 2008. In consolidated terms – ie after adjustment for interbank business, which

has no effect on net interest received – the interest margin remained constant in year-on-year terms at 1.52%. The share of net interest received in operating income (net interest received and net commissions received plus net profit or loss from financial operations and net other operating income or charges) showed a clear increase to 84.6%, since operating income fell sharply overall in the reporting year.

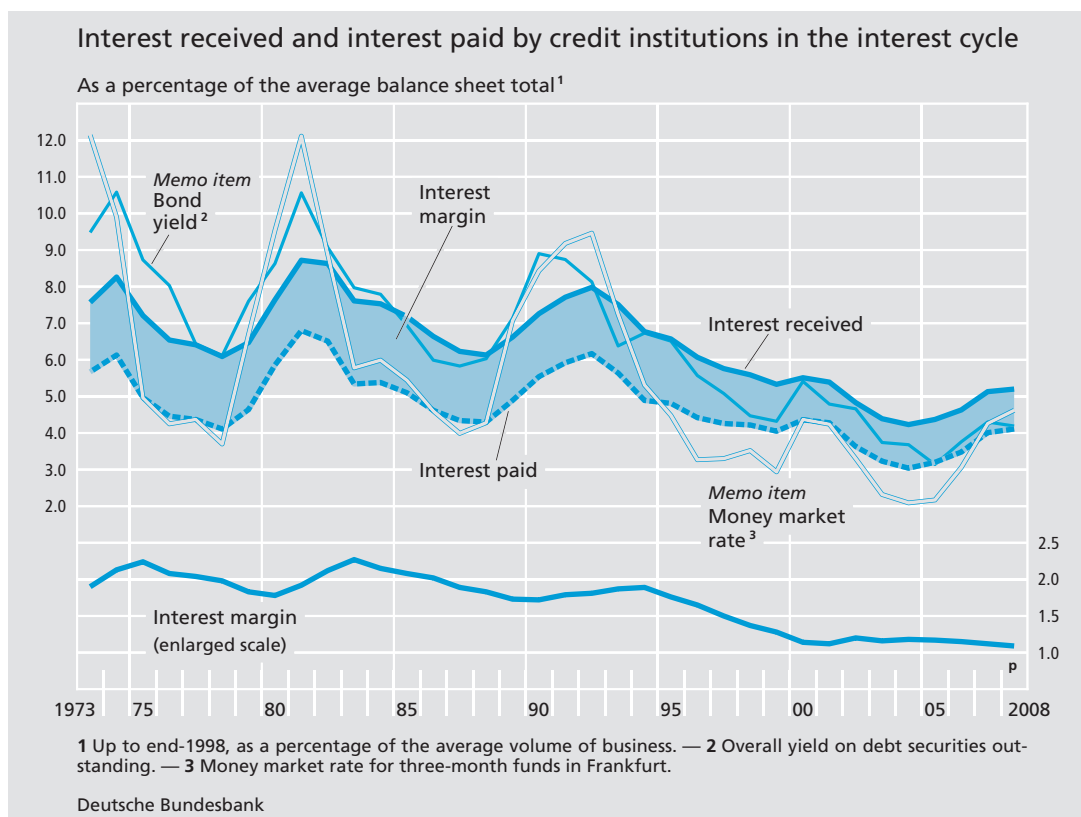
In terms of the individual components of the interest result, German credit institutions, given a larger volume of business and despite a predominantly flat and, at times, inverse yield curve, were able to increase their income from lending and money market transactions as well as from debt securities and Debt Register claims. Nevertheless, current income from shares and other variable-yield securities showed a marked fall of more than 30% owing to the reduction in trading portfolios. As a result, it was not possible to offset the overall higher interest expenditures.

... as a result of lower current income and higher expenditure

Developments across the individual categories of banks were quite heterogeneous, mainly on account of their differing business focuses. The decrease in net interest received – primarily as a result of the perceptible reduction in current income from shares and other variable-yield securities – was concentrated chiefly on the big banks, which showed

Big banks record marked decline in net interest received ...

¹ Net interest received was, however, influenced by a one-off effect in the case of one German big bank, as is shown by its published annual report. Consequently, a time comparison is subject to a number of caveats. Adjustment for this effect produces a slight increase of 2.3% in net interest received for the reporting period.



a decline of 11% to €21.8 billion.² However, the share of net interest received in total operating income, which is traditionally comparatively small for this category of banks, amounted to 123.9% in the reporting year and thus almost doubled. This was due to the markedly lower operating income for this category of banks compared with 2007, with operating income being adversely affected by a very high net loss on financial operations. As there was only a very small reduction in the balance sheet total, the big banks recorded an overall decline in the interest margin of 0.10 percentage point to 0.99%.

Mixed development for all other categories of banks

Those categories of banks for which classical lending and deposit business is traditionally very important mostly showed no major change in their net interest income, however.

Credit cooperatives' net interest received remained at the previous year's level of €13.2 billion, while savings banks recorded a slight 0.5% decline to €20.9 billion. Furthermore, the decline in credit cooperatives' and savings banks' interest margins continued for the fifth year in succession (by 0.09 percentage point to 2.06% and by 0.06 percentage point to 2.00% respectively). This meant that, in the reporting year, both categories of banks recorded their lowest ever interest margin

² According to the annual report mentioned in footnote 1, this was due, more than anything, to a one-off effect at a single institution. Adjustment for this effect produces a slight increase of 1.9% in net interest received for the category of big banks during the reporting period. As a retroactive reduction in net interest received for the financial year 2007 meant that this one-off effect was offset by a matching increase in this institution's own-account trading income, the operating profit and the operating result of the category of big banks remained unaffected by this.

since statistics on banks' profitability have been recorded. In contrast to this, regional banks were able to achieve growth in interest business; their net interest received went up by 3.2% to €13.6 billion. Lastly, Landesbanken and regional institutions of credit co-operatives, which, structurally, tend to have quite a small interest margin owing to their focus on wholesale and interbank business, likewise recorded a marked increase in their net interest received. Their interest margins rose from 0.65% to 0.72% and from 0.50% to 0.58% respectively.

Net commissions received

Sharp decline in net commissions received ...

In the reporting year, German credit institutions were unable to maintain the high growth rates of previous years. Declining commission income led to a fall in net commissions received of €2.1 billion (-6.4%) to €29.6 billion. Net commissions received therefore accounted for 0.36% of the average balance sheet total, compared with 0.39% in 2007. Despite this fall in absolute terms, the sharp reduction in operating income meant that net commissions received, when measured as a share of operating business, showed an overall year-on-year increase of 2.5 percentage points to 27.7%.

... owing to greater risk aversion in the capital market

The decline in commissions received in the reporting year was due mainly to significantly higher risk aversion and the associated reduction in capital market investment in the wake of the financial crisis. The volume of sales on the German equity markets showed a marked fall and, at €5.5 trillion, was nearly 16%

down on the year. There was also a marked slump in domestic enterprises' issuance activity. Compared with 21 initial public offerings (IPOs) in 2007, only two companies decided on an IPO in 2008. Furthermore, bank customers also showed less interest in mutual fund shares last year; purchases of mutual fund shares by domestic non-banks alone declined in 2008 by €28.2 billion (-54.9%) to €23.1 billion. Lastly, there were also fewer sales in German bond trading.

The marked decline in net commission received affected mainly the big banks and regional banks, for which this area of business is traditionally very important. Overall, the difference between commissions received and commissions paid by these two categories of banks decreased by €1.8 billion, ie 88% of the fall in net commissions received by all the banks, to €15.7 billion. Despite this noticeable decline, together they generated more than one-half of total net commissions received by all the German banks in 2008. During the reporting period, net commissions received by the big banks and the regional banks accounted, respectively, for 56.2% and 29.8% of their operating income.

Chiefly commercial banks affected

In contrast to the big banks and the regional banks, both the savings banks and the credit cooperatives recorded a comparatively small decline in their net commissions received. In 2008, the savings banks' result fell by 1.5% to €6.0 billion and that of the credit cooperatives by 2.4% to €4.0 billion. The fact that these two categories of banks suffered only a minor drop in their net commissions received in comparison with the commercial banks is

Slight decline in the case of almost all the other categories of banks

likely to be due primarily to their result depending significantly less on developments in the stock markets. This is also evident over time, not least, from this income item having a lower volatility for these categories of banks. The Landesbanken likewise recorded a decline in their net commissions received of 3.1% to €2.2 billion, while net commissions received by the regional institutions of credit cooperatives showed a marginal increase.

Net profit or loss on financial operations

Dramatic deterioration in own-account trading figures

Net loss or profit on own-account trading in securities, financial instruments, foreign exchange assets and precious metals was dramatically affected by the financial crisis. Overall, German credit institutions' loss on financial operations increased on the year by €17.6 billion to €18.8 billion in 2008. In absolute terms, this was the highest loss for the period 1993-2008.³ An additional factor to be considered in this context is that securities in the trading portfolio and the liquidity reserve were allocated by German banks to their financial investment portfolio in 2008 – sometimes on a considerable scale – which, in itself, boosted profitability (trading result, net income or net charges from the valuation of assets).⁴

Losses due, in particular, to write-downs on structured products and derivatives

According to the data published in the annual reports, large write-downs on structured products⁵ as well as major losses in derivatives business were the key reasons for the dramatic deterioration in own-account trading figures. This reflected, among other things, the insolvency of US investment bank Leh-

man Brothers and, to a lesser extent, write-downs on specific foreign investments and depreciations in connection with monoline insurers. Although profits were generated in trading in foreign exchange assets and precious metals, these failed to offset the losses.

Most of the losses in own-account trading were suffered by the big banks, which recorded a loss of €15.4 billion. This came after generating a profit on own-account trading of nearly €1.8 billion in the preceding year despite the adverse impact of the financial market turbulence.⁶ According to the data published in the annual reports, not all institutions in this category were affected equally by the deterioration, however. As in 2007, the Landesbanken, too, (chiefly one institution) recorded a marked loss on own-account trading; this amounted to €1.5 billion, which was, however, €0.2 billion lower than in the previous year. The loss of the regional institutions of credit cooperatives, whose financial operations generally also make a significant

Losses concentrated on some categories of banks

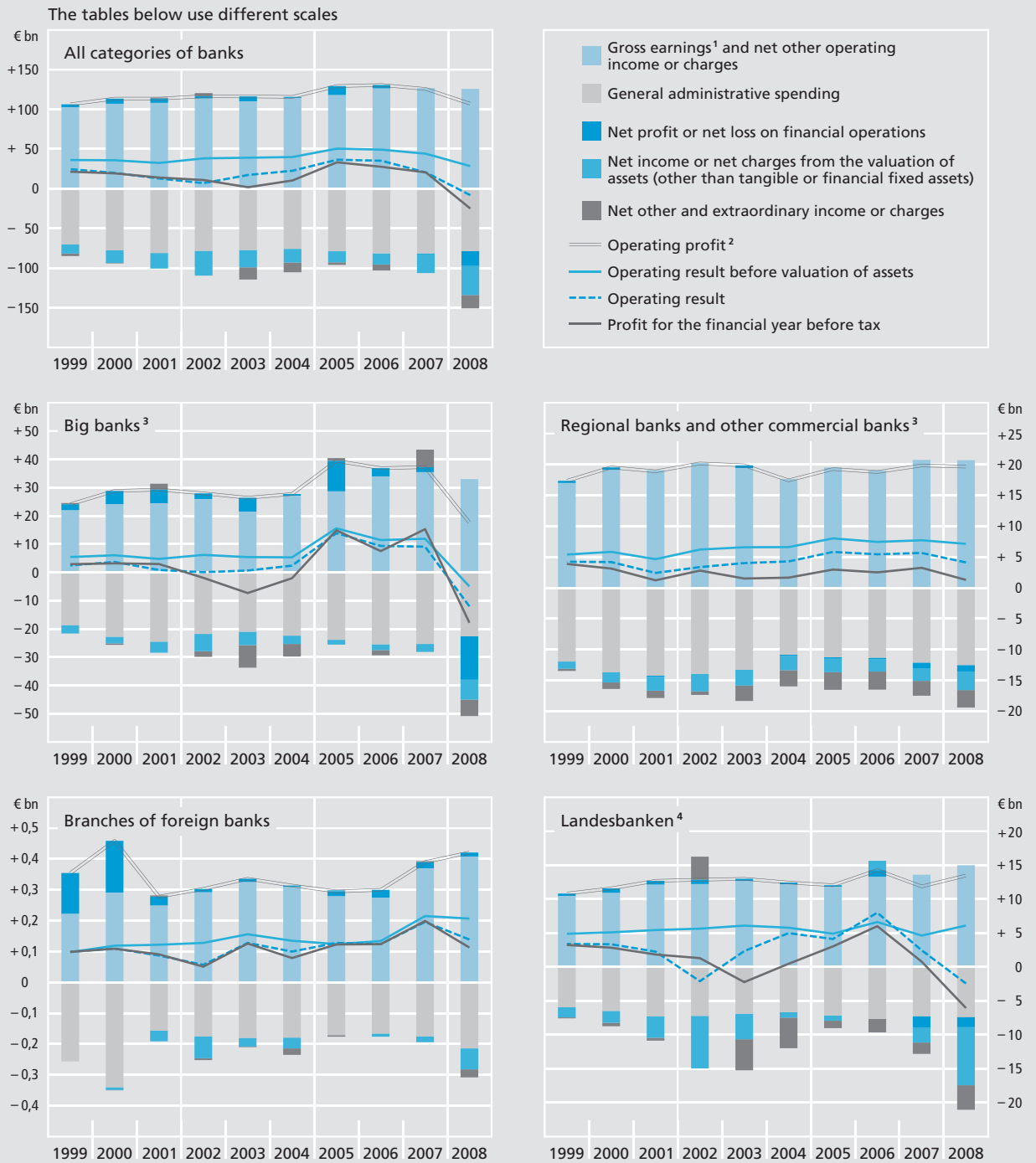
³ The definition of the observation period is due to a comprehensive change in the accounting and classification rules for the profit and loss accounts of German credit institutions, which was introduced in 1993. See Deutsche Bundesbank, The profitability of German credit institutions in 1993, Monthly Report, October 1994, pp 19-47.

⁴ As a result of such reclassifications, the securities in question are no longer subject to the strict but to the moderate "lower of cost or market" principle. Accordingly, in the event of a temporary decline in value, extraordinary write-downs are no longer compulsory but subject to the discretion of the accounting institution.

⁵ This concerns, in particular, asset-backed securities (ABS), residential or commercial mortgage backed securities (RMBS, CMBS) and collateralised debt obligations (CDO).

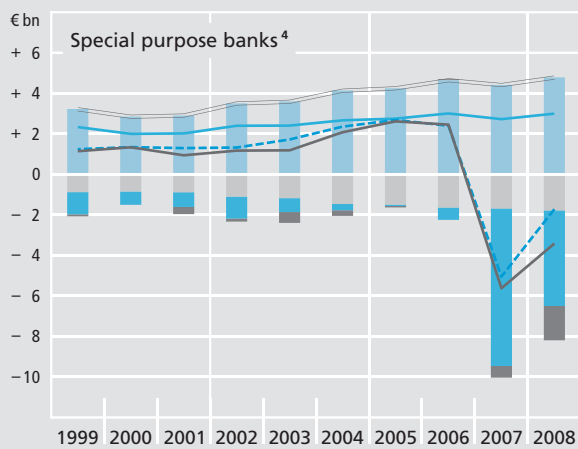
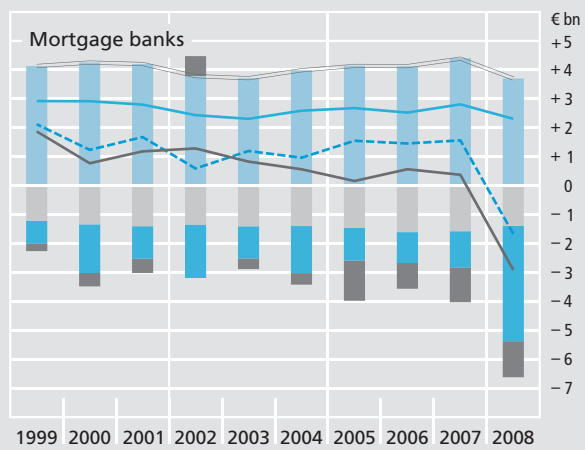
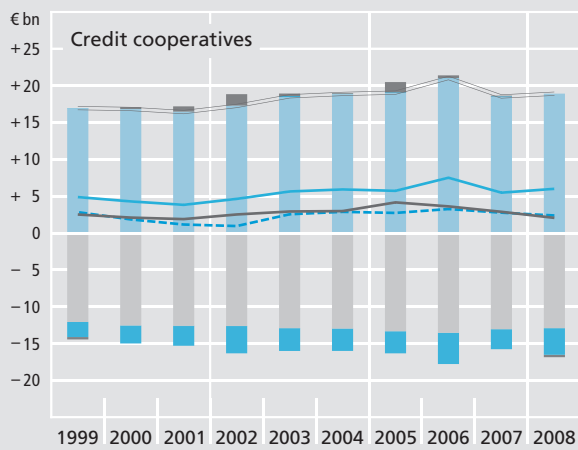
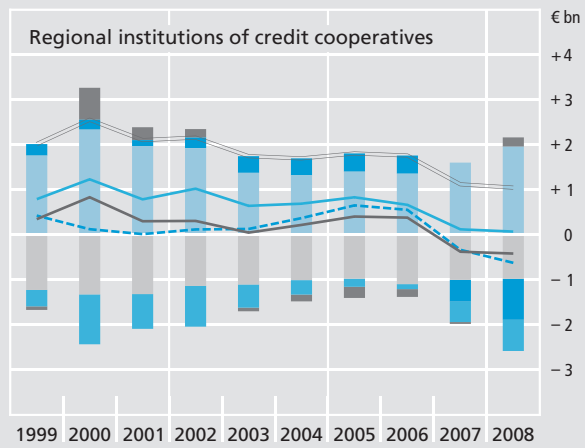
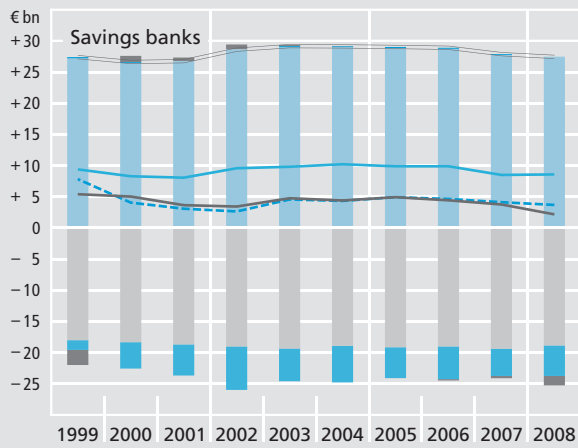
⁶ Owing to adjusted higher own-account trading profits, inclusion of the one-off effect at a German big bank discussed in the context of the interest result (see footnote 2) would result in both a markedly larger recorded decline within the category of big banks and a markedly larger reduction in the overall aggregate.

Major components of credit institutions' profit and loss accounts by category of banks*



* The figures for the most recent date should be regarded as provisional. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. — 1 Sum of

net interest received and net commissions received. — 2 Gross earnings plus net profit or net loss on financial operations and net other operating income or charges. — 3 From 2004, Deutsche Postbank AG



allocated to the category of "Big banks". — 4 From 2004, NRW.BANK allocated to the category of "Special purpose banks".

Relative significance of major income and cost items for individual categories of banks in 2008 *

As a percentage of total surplus in operating business

Item	All categories of banks	Big banks	Regional banks	Landesbanken	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks
Net interest received	84.6	123.9	69.2	90.2	76.0	151.7	69.9	86.8	81.7
Net commissions received	27.7	56.2	29.8	16.2	21.8	28.5	21.4	11.3	16.7
Net profit or net loss on financial operations	- 17.5	- 87.2	- 5.3	- 11.2	0.1	- 86.8	0.0	- 0.1	0.2
Net other operating income or charges	5.2	7.2	6.3	4.8	2.0	6.6	8.7	2.0	1.4
Total surplus in operating business	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
General administrative spending of which	- 73.4	- 128.2	- 63.7	- 54.6	- 68.7	- 93.1	- 68.3	- 37.6	- 37.3
Staff costs	- 39.2	- 62.0	- 29.4	- 27.2	- 42.0	- 49.2	- 41.6	- 16.4	- 20.4
Other administrative spending	- 34.3	- 66.3	- 34.4	- 27.5	- 26.7	- 43.9	- 26.6	- 21.3	- 16.8
Net income or net charges from the valuation of assets	- 34.2	- 40.0	- 15.3	- 63.4	- 17.8	- 66.2	- 19.1	- 107.4	- 98.7
Net other and extraordinary income or charges	- 15.8	- 33.0	- 14.4	- 26.8	- 5.5	19.7	- 1.7	- 33.6	- 35.5
<i>Memo item</i>									
Profit for the financial year before tax	- 23.4	- 101.2	6.5	- 44.9	7.9	- 39.7	10.9	- 78.7	- 71.5
Taxes on income and earnings	- 1.2	6.2	- 2.9	- 4.7	- 3.7	53.2	- 3.1	- 2.5	- 0.8
Profit for the financial year after tax	- 24.6	- 95.0	3.6	- 49.6	4.2	13.5	7.8	- 81.2	- 72.2

* The figures should be regarded as provisional. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year.

Deutsche Bundesbank

contribution to profit, increased by €0.4 billion on the year to €0.9 billion. The category of regional banks, whose own-account trading normally plays a more secondary role in operational business, recorded a loss of €1.0 billion in 2008, which was only marginally larger than in 2007. For the profitability of other institutions active in retail business – savings banks and credit cooperatives – as well as of mortgage banks and special purpose banks, own-account trading played virtually no role in the reporting year.

Administrative spending

Overall, German banks cut their administrative spending in 2008 by €2.9 billion to €78.6 billion; in relation to the balance sheet total,

this was equivalent to a reduction from 1.00% in 2007 to 0.94% in the reporting year. This reduction resulted to a very large extent from cutting staff costs by 6.0% to €41.9 billion. This was due to both the declining number of employees (657,850 in 2008 compared with 662,650 in 2007) and noticeably lower spending on bonuses and profit sharing. Other administrative spending, which essentially comprises operating expenditure, expenditure on third-party services, as well as write-offs and write-downs of tangible fixed assets, was reduced slightly by €0.3 billion to €36.7 billion.

As was to be expected, the reduction in administrative spending made by the big banks – a cut of 10.9% to €22.6 billion – was espe-

Decline especially marked in the case of big banks

Reduction in administrative spending

Structural data on German credit institutions *

Category of banks	Number of institutions 1			Number of branches 1			Number of employees 2		
	2006	2007	2008	2006	2007	2008	2006	2007	2008
All categories of banks	2,042	2,012	1,970	38,487	37,976	37,659	662,200	662,650	657,850
Commercial banks	272	278	283	11,548	11,286	11,277	3 186,700	3 190,250	3 189,400
Big banks	5	5	5	8,879	8,568	8,536	.	.	.
Regional banks	176	174	173	2,596	2,628	2,656	.	.	.
Branches of foreign banks	91	99	105	73	90	85	.	.	.
Landesbanken	12	12	10	496	485	482	39,500	39,850	39,250
Savings banks	457	446	438	13,756	13,624	13,457	257,000	253,700	251,400
Regional institutions of credit cooperatives	2	2	2	11	11	12	4,900	4,900	5,100
Credit cooperatives	1,259	1,234	1,199	12,583	12,477	12,344	4 161,200	4 160,750	4 159,250
Mortgage banks	22	22	19	61	64	56	.	.	.
Special purpose banks	18	18	19	32	29	31	5 12,900	5 13,200	5 13,450
<i>Memo item</i>									
Building and loan associations	26	25	25	1,795	1,801	1,872	6 18,050	6 17,000	6 16,400

* The figures for the most recent date should be regarded as provisional in all cases. — 1 Source: Bank office statistics, in Deutsche Bundesbank, Banking statistics, Statistical Supplement to the Monthly Report 1, p 104 (German edition). The term "credit institution" is used as in the Banking Act, resulting in divergences from data in "Balance sheet statistics" and "Statistics on the profit and loss account". — 2 Excluding Deutsche Bundesbank; sources: Data

provided by associations. Part-time employees are counted on a per capita basis. — 3 Employees in private banking, including mortgage banks established under private law. — 4 Only employees whose primary occupation is in banking. — 5 Employees in public mortgage banks (mortgage banks established under public law) and special purpose banks established under public law. — 6 Only office-based employees.

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cially marked.⁷ Their staff costs fell by 20.4% since variable and performance-related salary components play a major role for this category of banks, while other administrative spending showed a marginal rise of 0.3%. The regional banks, however, recorded a rise in both staff costs and other administrative spending, which ultimately led to a noticeable 3.8% increase in their total administrative costs to €12.5 billion. The Landesbanken, too, recorded a slight rise in their administrative spending in 2008 (+1.6% to €7.4 billion). By contrast, the regional institutions of credit cooperatives reduced their total administrative spending by 2.4% to €1.0 billion. Savings banks and credit cooperatives were likewise able to lower their administrative spending, especially other administrative spending, in comparison with the previous year.

Net other operating income or charges

German credit institutions' net other operating income or charges showed a marked rise of €2.1 billion to €5.6 billion in the reporting year. This increase was due mainly to growth of €1.6 billion to €1.3 billion in the case of big banks and of €0.5 billion to €1.7 billion in the case of credit cooperatives.⁸ According to the data published in the annual reports, the marked increase in big banks' other operating income or charges – which had shown a negative balance (-€0.4 billion) in 2007 – was

Growth in other operating income and charges chiefly at big banks and credit cooperations

⁷ According to the data published in the annual reports, this reduction was largely attributable to one bank.

⁸ According to the data published in the annual report, the result of one bank in particular played a dominant role in the case of the credit cooperatives. This was connected with higher earnings from the assumption and settlement of deposit protection-based claims within the association of credit cooperatives.

due, not least, to the sale of business units, positive effects of currency conversion, and the release of provisions. For all other categories of banks, there were only minor changes compared with the previous year.

Operating result before the valuation of assets

Slump in operating result before valuation of assets for big banks, decline for regional banks and mortgage banks ...

Given the massive losses on own-account trading, there was a marked decline of €15.6 billion to €28.4 billion in German banks' operating result before the valuation of assets in 2008. It was the big banks that were affected most severely. Owing to the loss of €15.4 billion on own-account trading, their operating result before the valuation of assets slumped by €16.9 billion to -€5.0 billion. Regional banks and mortgage banks also recorded a decline on the year of €0.6 billion (to €7.1 billion) and €0.5 billion (to €2.3 billion) respectively, although it was small in relation to the overall aggregate; this was due mainly to higher administrative spending in the case of the regional banks and to lower net interest received in the case of mortgage banks. In the case of the regional institutions of credit cooperatives, the operating result before the valuation of assets underwent only minor changes.

... but perceptible growth for all other categories of banks

By contrast – owing, in particular, to higher net interest received – the operating result before the valuation of assets in the case of the Landesbanken showed a marked increase of nearly €1.5 billion to €6.1 billion. The credit cooperatives and special purpose banks likewise recorded increases of €0.5 billion (to

€6.0 billion) and €0.3 billion (to €3.0 billion) respectively on account of an improvement in other operating income or charges and higher net interest received. The savings banks, too, showed an increase in their operating result before the valuation of assets, albeit a small one of €0.1 billion to €8.6 billion, primarily because of lower administrative spending.

Net income or net charges from the valuation of assets

Following an increase of roughly €9.6 billion in 2007, there was a further marked rise of nearly €13 billion in German credit institutions' net charges from the valuation of securities of the liquidity reserve, claims and loans. At €36.6 billion, they exceeded their previous peak level of 2002 (€31.2 billion).⁹ Net valuation charges in relation to the balance sheet total went up to 0.44% from 0.29% in 2007.

Further massive increase in net valuation charges

Across the various categories of banks, the aggregate rise in risk provisioning in comparison with 2007 was due mainly to increases at big banks (+€4.2 billion), Landesbanken (+€6.4 billion) and mortgage banks (+€2.7 billion), whereas special purpose banks had a significantly dampening effect on the aggregate owing to a reduction in risk provisions (-€3.1 billion). Despite the year-on-year reduction in special purpose banks' risk provi-

Strains across all categories of banks but to a varying extent

⁹ Within this item, the respective institutions had already made use of the cross-offsetting option permissible under section 340 (f) (3) of the German Commercial Code.

Performance of the various categories of banks in 2007/2008 *

€ million

Category of banks	Operating result before valuation ¹		Operating result ²		Profit for the financial year before tax ³	
	2007	2008	2007	2008	2007	2008
All categories of banks	44,060 (0.54)	28,419 (0.34)	20,457 (0.25)	- 8,148 (- 0.10)	20,531 (0.25)	- 25,011 (- 0.30)
Commercial banks	19,806 (0.67)	2,356 (0.08)	14,927 (0.51)	- 7,768 (- 0.26)	18,726 (0.64)	- 16,443 (- 0.56)
Big banks	11,887 (0.53)	- 4,974 (- 0.22)	9,081 (0.41)	- 12,015 (- 0.54)	15,290 (0.68)	- 17,833 (- 0.81)
Regional banks and other commercial banks	7,704 (1.15)	7,123 (0.99)	5,650 (0.84)	4,108 (0.57)	3,237 (0.48)	1,277 (0.18)
Branches of foreign banks	215 (0.94)	207 (0.70)	196 (0.86)	139 (0.47)	199 (0.87)	113 (0.38)
Landesbanken	4,624 (0.28)	6,112 (0.36)	2,461 (0.15)	- 2,435 (- 0.14)	788 (0.05)	- 6,051 (- 0.36)
Savings banks	8,499 (0.83)	8,577 (0.82)	4,123 (0.40)	3,685 (0.35)	3,759 (0.37)	2,172 (0.21)
Regional institutions of credit cooperatives	122 (0.05)	72 (0.03)	- 333 (- 0.13)	- 622 (- 0.23)	- 375 (- 0.15)	- 416 (- 0.15)
Credit cooperatives	5,475 (0.89)	5,996 (0.93)	2,761 (0.45)	2,380 (0.37)	2,880 (0.47)	2,054 (0.32)
Mortgage banks	2,809 (0.33)	2,309 (0.28)	1,565 (0.18)	- 1,668 (- 0.20)	375 (0.04)	- 2,913 (- 0.35)
Special purpose banks	2,725 (0.34)	2,997 (0.34)	- 5,047 (- 0.62)	- 1,720 (- 0.19)	- 5,622 (- 0.70)	- 3,414 (- 0.38)

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. Values in brackets are percentages of the average balance sheet total. — 1 Net interest and net commissions received less general administrative spending plus net profit or net loss on financial

operations and net other operating income or charges. — 2 Operating result before the valuation of assets plus net income or net charges from the valuation of assets (other than tangible or financial fixed assets). — 3 Operating result plus net other and extraordinary income or charges.

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sioning, their net valuation charges, at €4.7 billion in 2008 (compared with €7.8 billion in 2007) were still at an extremely high level by historical standards.¹⁰ There were also marked increases in risk provisioning compared with the previous year in the case of regional banks (+€1.0 billion) and credit cooperatives (+€0.9 billion). Savings banks' net valuation charges showed a rise of €0.5 billion; the risk provisioning by the regional institutions of credit cooperatives increased by €0.2 billion.¹¹ As in the own-account trading figures, these increases in the overall aggregates concealed some widely varying developments within the respective categories, especially in those categories of banks which have a crucial influence on the overall result.

According to the data published in the annual reports, the massive rise in net charges for the valuation of loans and claims was due

10 As in 2007, the net valuation charges of this category of banks were crucially determined, according to the data published in the annual reports, by one bank and an institution affiliated to it, whose participatory relationship ended in 2008, however. In the reporting year 2007, the net valuation charges of special purpose banks grew by €7.2 billion to €7.8 billion, mainly on account of risk-shielding measures taken by this bank in favour of the affiliated institution in connection with the financial market turbulence. This was therefore a crucial factor responsible for the €9.6 billion increase in the previous year's aggregate. See also Deutsche Bundesbank, The performance of German credit institutions in 2007, Monthly Report, September 2008, p 23.

11 Furthermore, measured by the balance sheet total, risk provisioning by Landesbanken (0.50%), mortgage banks (0.48%) and special purpose banks (0.53%) in the reporting year attained a level hitherto typically shown only by savings banks and credit cooperatives given the greater importance of lending business in their case; their risk provisioning in relation to the balance sheet total, at 0.47% and 0.56% respectively, was at the level of the past few years. Special purpose banks, at 0.96%, had already clearly exceeded this level in the reporting year 2007 owing to the special factors described above.

Direct and indirect effects of the financial crisis play dominant role in sharp increase in risk provisioning in lending business ...

mainly to the marked increase in write-downs in foreign business following the insolvency of US investment bank Lehmann Brothers as well as to some significantly higher country risks in connection with the financial crisis. In the reporting year, domestic lending business is likely to have played a secondary role in net income from the valuation of assets. Here, the deterioration in expectations regarding general economic activity in the wake of the financial crisis was cited as the key determinant of higher risk provisioning. Moreover, despite the fact that 2008 saw an almost 6% year-on-year fall in the number of insolvencies (among which: business insolvencies +0.4%; consumer insolvencies -6.7%), the simultaneous increase in the volume of problem assets associated with these insolvencies from €31.5 billion to €33.5 billion is also likely to have resulted in slightly higher charges, stemming mostly from domestic lending business with firms.¹² The aggregate increase in problem loans was driven *inter alia* by a marked €4 billion increase in potential defaults arising from business insolvencies to €22.1 billion (+22%), whereas potential loan defaults in connection with consumer insolvencies showed a slight fall of €0.5 billion to €5.7 billion. This represents an increase in problem loans arising from business insolvencies, as a share of all potential loan defaults, from 57% in 2007 to 66% in 2008.

... and for
securities of the
liquidity reserve

Judging by the data published in the annual reports, risk provisioning for securities of the liquidity reserve is likely to have been influenced primarily by the financial market turbulence. Write-downs on debt securities, which increased by roughly 80% on the year to a

total of €8.8 billion due mainly to wider interest rate spreads and which were recorded in some cases under net charges, are likely to have been a significant factor in this context. Furthermore, net valuation charges were adversely affected by increased write-downs of shares and losses from the sale and valuation of own shares. According to data published in the annual reports, net income from the valuation of assets was bolstered slightly at some banks by the liquidation of undisclosed reserves (pursuant to section 340 (f) of the German Commercial Code).

The results presented in this article are based on the individual financial statements of German banks and on the accounting rules of the German Commercial Code. Consequently, the present analysis takes no account of group-level transactions that affect income. Furthermore, for individual items the valuation criteria of the German Commercial Code may result in a valuation that is less oriented to temporary market fluctuations. By contrast, data on the profit and loss accounts of individual categories of banks sometimes published elsewhere differ to some extent considerably from those in the present study, not least owing to the impact of the financial crisis on balance sheets. These data are typically based on other accounting standards (IFRS) and on more broadly defined consolidated balance sheets.

*Differing
accounting
rules*

¹² See Statistisches Bundesamt (Federal Statistical Office), Unternehmen und Arbeitsstätten, Insolvenzverfahren Dezember und Jahr 2008, Fachserie 2, Reihe 4.1, March 2009 (available in German only).

Operating result

Slump in operating result owing to sharp increase in risk provisioning

Owing to the massive increase in the net valuation charges of some categories of banks in connection with the financial crisis, the operating result after valuation compared with the operating result before the valuation of assets showed a further marked decline in 2008, falling by €28.6 billion on the year to its lowest level since 1993 (-€8.1 billion).

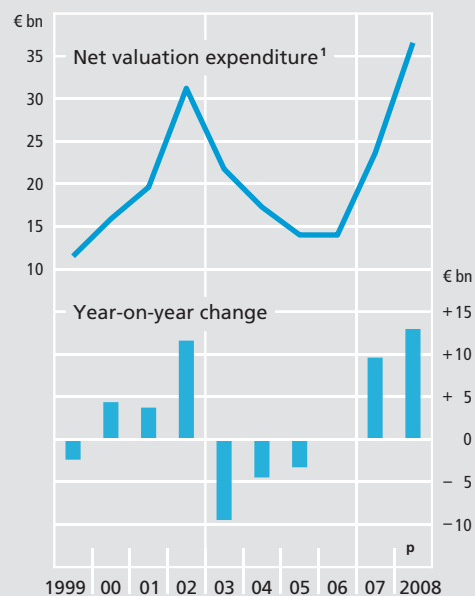
Negative operating result for big banks, Landesbanken and mortgage banks

By far the largest decline – of €21.1 billion to -€12.0 billion – was recorded by big banks which suffered not only marked increases in net valuation charges but also an even larger loss through own-account trading. A distinct rise in net valuation charges also led to a decline in the operating results of the Landesbanken and mortgage banks (by €4.9 billion to -€2.4 billion and by €3.2 billion to -€1.7 billion respectively), whereas the institutions active in retail banking, in particular, showed positive figures despite considerable reductions in some cases. The regional banks recorded the most obvious fall – -€1.5 billion to €4.1 billion – which was also largely due to higher net valuation charges than in the previous year. The decline in the case of savings banks (-€0.4 billion to €3.7 billion) and credit cooperatives (-€0.4 billion to €2.4 billion) – likewise due mainly to higher net valuation charges – was much smaller.

Despite marked reduction in risk provisioning, negative operating result again for special purpose banks

Special purpose banks were the only category of banks to show a reduced burden of risk provisioning compared with the previous year; their net valuation charges were €3.1 billion lower. Nevertheless, as in 2007, their operating result, at -€1.7 billion, was negative

Risk provisioning of credit institutions



¹ Excluding investment in tangible and financial fixed assets.

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since the impact of the fall in net valuation charges from €7.8 billion to €4.7 billion in 2008 was still the dominant factor.

Other and extraordinary income or charges

While the “extraordinary account” was more or less balanced in 2007 owing to a one-off effect, it had an exceptionally strong negative impact on German banks’ profit and loss accounts in the year under review; the balance of the “extraordinary account” fell from €0.1 billion in 2007 to -€16.9 billion in 2008. The key factor in this massive deterioration was the result from financial investment business (-€13.5 billion compared with -€5.0 billion in 2007), which was due mainly to write-downs

Massive deterioration in the balance of the “extraordinary account” ...

Breakdown of other and extraordinary income or charges *

€ million

Item	2006	2007	2008
Balance of other and extraordinary income or charges	- 7,610	74	- 16,863
Income (total)	3,351	11,168	7,186
from value adjustments in respect of participating interests, shares in affiliated enterprises, and securities treated as fixed assets	2,307	8,970	1,759
from the release of special reserves	27	38	121
from loss transfers	71	49	1,705
Extraordinary income	946	2,111	3,601
Charges (total)	- 10,961	- 11,094	- 24,049
Write-offs and write-downs in respect of participating interests, shares in affiliated enterprises, and securities treated as fixed assets	- 2,593	- 3,929	- 15,280
from loss transfers	- 796	- 939	- 3,318
Transfers to special reserves	- 49	- 65	- 32
Extraordinary charges	- 2,656	- 1,274	- 1,939
Profits transferred from profit pooling, a profit transfer agreement or a partial profit transfer agreement	- 4,867	- 4,887	- 3,480

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan

associations, institutions in liquidation, and institutions with a truncated financial year.

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of participating interests and securities in the trading portfolio. Added to this were higher net loss transfers (€1.6 billion compared with €0.9 billion) and charges incurred through derived profits of €3.5 billion, which was, however, less than in the previous year (€4.9 billion). As usual, the net position resulting from the release of or transfers to special items with an equity portion was of only minor importance (€89 million compared with -€27 million). Lastly, net extraordinary income or charges in the narrower sense (€1.7 billion) boosted the figure, as it had done in 2007 (€0.8 billion).

big banks, which had shown a positive balance in 2007 owing to one-off transaction. Their performance in financial investment business as well as increased loss transfers were the reason for this.¹³ Furthermore, the Landesbanken, special purpose banks and savings banks were subject to greater strains arising from the “extraordinary account” in 2008; in all cases, net income from financial investment business had a crucial impact on the “extraordinary account”. According to the data published in the annual reports, however, this negative factor was concentrated on a small number of institutions in both the Landesbanken and special purpose

Across almost all categories of banks

Almost all categories of banks considered in this article recorded a deterioration in their “extraordinary account” in 2008. The deterioration was especially marked in the case of

¹³ According to the data published in the annual report, these principally concerned one institution whose performance was affected negatively by the loss transfers of a subsidiary.

banks sectors. In the category of savings banks, for which the balance on “extraordinary account” typically has no major importance, the negative result was probably due in part to write-downs of (indirect) participating interests in Landesbanken. Moreover, this means that not all institutions of the savings bank sector were equally affected. The scale of the aggregated changes in the other categories of banks considered here remained relatively limited, however, even though mortgage banks and regional banks alike recorded considerable net charges from the “extraordinary account”. In the case of the regional banks, this was due almost exclusively to profit transfers, which are traditionally a dominant factor in the “extraordinary account” of this category of banks.

Profit for the financial year, taxes on income and earnings

First-ever loss for the year before tax posted

Given the considerable strain due to the “extraordinary account”, the profit for the financial year before tax recorded by German banks slumped by €45.5 billion in 2008, thus falling more sharply than the operating result. The loss for the financial year before tax stood at -€25.0 billion, compared with a profit of €20.5 billion in 2007. In the wake of the dramatically increased valuation charges in connection with the financial crisis, a loss for the year before tax was recorded for all categories of German banks for the first time since statistics on performance have been collected. Although all categories of banks considered here showed a declining profit for the financial year, it was notably the institutions

active in retail business (savings banks, credit cooperatives and regional banks) that were able to post a positive result even in a year of crisis. By contrast, the other categories of banks – which mostly showed a very marked decline in their profit for the year, too – recorded losses mainly as a result of the dramatic rise in valuation charges. The big banks were especially affected by this, although the above-mentioned significant one-off effect in 2007 makes a year-on-year comparison subject to some qualification. In the reporting year, they recorded a result for the financial year before tax of -€17.8 billion (compared with +€15.3 billion). However, losses were also recorded by the Landesbanken (-€6.1 billion compared with +€0.8 billion), special purpose banks (-€3.4 billion compared with -€5.6 billion), mortgage banks (-€2.9 billion compared with +€0.4 billion), and the regional institutions of credit cooperatives (-€416 billion compared with -€375 billion), although the institutions of these categories, like the big banks, were by no means affected equally.

Taxes on income and earnings fell from €6.0 billion to €1.3 billion in the reporting year. Significant tax expenses were recorded mainly by those categories of banks that recorded an aggregate profit for the financial year before tax, although this was also the case for the category of Landesbanken, where growth in this item varied quite considerably among the individual institutions. Tax expenditures were offset partly by tax receipts in the case of the regional institutions of credit cooperatives and the big banks, tax expenditure was offset partly by tax receipts. In both cases, ac-

Corresponding decline in taxes on income and earnings

According to the data published in the annual reports, these receipts were, however, concentrated on individual institutions.¹⁴ The German banking industry as a whole posted a loss for the financial year after tax of €26.3 billion, which resulted from the losses made at the big banks, Landesbanken, mortgage banks and special purpose banks.

Balance sheet loss despite release of and withdrawals from reserves

In 2008, losses brought forward had a more negative impact on the German banking industry's annual performance than in 2007; they amounted on balance to €2.3 billion compared with €0.8 billion but were concentrated almost entirely on mortgage banks and special purpose banks.¹⁵ As in 2007, income from withdrawals from the fund for general banking risks, at €5.2 billion, also bolstered the profit; corresponding transfers amounted to €2.1 billion. It was, above all, the category of big banks as well as some Landesbanken that were compelled to make use of these resources. Finally, the necessary extensive withdrawals from reserves and participation rights capital exceeded the corresponding transfers by €20.6 billion.¹⁶ Overall, there was a recorded balance sheet loss of €4.8 billion in 2008 (compared with a balance sheet profit of €13.2 billion in 2007). This resulted essentially from losses of special purpose banks and mortgage banks, however. In the aggregate, all the other categories of banks considered here showed a balance sheet profit in the reporting period.

Outlook

Owing to a marked reduction in financial market risks, especially at the current end,¹⁷ a slight recovery in profitability has been apparent so far for the financial year 2009. This is revealed, among other things, by the improved trading results of some larger German banks for which intra-year figures on profitability are available at group level and on an IRFS basis. This is likely to be due, not least, to the broad-based financial market stabilisation measures,¹⁸ accounting rules that have been relaxed in the short term, and the extremely expansionary monetary policy in response to the escalation of the financial crisis triggered

Slight upturn at present owing to reduced financial market risks ...

¹⁴ According to the data published in the annual report, this concerned, in the case of the regional institutions of credit cooperatives, receipts from group tax allocations and the capitalisation of deferred taxes. In 2007, the regional institutions of credit cooperatives already recorded a tax receipt of €0.6 billion, which was also due to group tax allocations and corporate income tax credits. According to the data published in the annual report, in the case of the big banks, this was a matter of tax refunds owing to the carrying-back of losses subject to taxes and the formation of net asset-side deferred taxes in connection with foreign branches.

¹⁵ According to the data published in the annual reports, only individual institutions in these categories of banks posted major losses brought forward.

¹⁶ Extensive withdrawals to offset the annual losses were needed mainly by the big banks, some Landesbanken, some special purpose banks and some mortgage banks.

¹⁷ The reduction in financial market risks at the current end is most apparent in terms of a marked recovery on the international stock markets, perceptible declines in risk premiums on the corporate bond markets, and a marked narrowing of spreads on the money markets.

¹⁸ In Germany alone, roughly €22 billion of recapitalisation resources (including share acquisition) and a guarantee line of some €132 billion have been made available by the Financial Market Stabilisation Fund (SoFFin) since October 2008. Furthermore, the owners of the Landesbanken (in particular, the federal states and savings banks) have likewise granted their institutions recapitalisation resources and guarantees on a large scale. See also Deutsche Bundesbank, Monthly Report, November 2008, pp 30-31, with regard to the main features of the stabilisation instruments made available to SoFFin pursuant to the Financial Market Stabilisation Act as amended on 17 October 2008.

by the insolvency of US investment bank Lehman Brothers in September 2008.

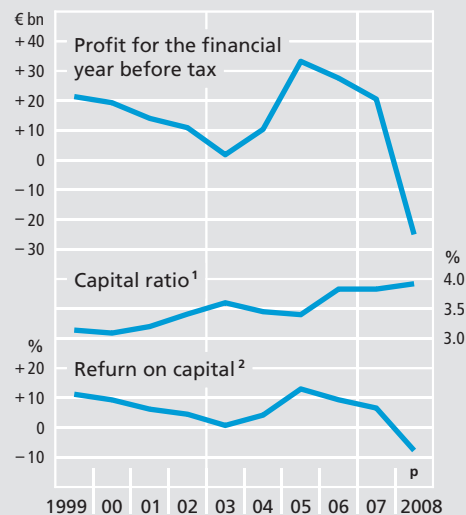
... but not yet an indication of sustained improvement

Nevertheless, the currently observable effects of a recovery do not yet point to a sustained improvement in profitability for the German banking system as a whole. The range of figures published so far varies widely. Moreover, the risks of further falls in profits in the current financial year are still to be rated as considerable despite the recent recovery in the financial markets. Irrespective of the observable stabilisation tendencies at the current end, it is very likely that the sharp decline in international economic activity will be reflected with a time lag in a rising number of defaults in both domestic and international lending business.¹⁹ Unlike in the year under review, in the current financial year, these income risks are likely to become evident for all categories of banks – ie including institutions active in retail business – in the form of higher valuation charges from lending business.

Profitability also dependent on use of the “bad bank” model

Moreover, the higher cyclical risks in international lending business due to cyclical factors are likely to be reflected in further defaults, especially in the case of securitised assets and, therefore, possibly – also with a time lag – in further write-downs of structured products (ABS, CDO, RMBS, CMBS).²⁰ However, the Act to Develop Financial Market Stabilisation (*Gesetz zur Fortentwicklung der Finanzmarktstabilisierung*), which came into force on 23 June 2009 provides a further government stabilisation instrument, in particular, for unloading “toxic” assets, ie structured securities which expose their holders to large losses, on to “bad banks”²¹ which can coun-

Credit institutions' profit for the financial year and capital



1 Capital (including fund for general banking risks but not participation rights capital) as a percentage of the balance sheet total; annual average. — 2 Profit for the financial year before tax as a percentage of the capital.

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¹⁹ According to the data of the Federal Statistical Office (Statistisches Bundesamt), there was already a roughly 10% increase in business insolvencies in Germany between January and June 2009 compared with the same period last year. See Statistisches Bundesamt, Press release No 334 of 9 September 2009, and Unternehmen und Arbeitsstätten, Insolvenzverfahren, Dezember und Jahr 2008, Fachserie 2, Reihe 4.1, March 2009 (available in German only).

²⁰ The increased economic risk may possibly also lead to another rating migration, ie a further downgrading of ratings of structured products, thus resulting – on account of the rise in risk-weighted assets – in an increase in the regulatory capital requirements.

²¹ The Act essentially provides for two “bad bank” models. In the “special purpose vehicle” (SPV) model, structured securities can be relocated to SPVs against the transfer of debt instruments guaranteed by SoFFin. By contrast, in the “consolidation” model, not only structured securities but also other risk positions as well as non-strategic business units can be transferred either to liquidation institutions (*Abwicklungsanstalten*) under German federal law within the Financial Market Stabilisation Agency (FMSA) or to liquidation institutions under federal state law. Further information on the models may be found on the websites of the Federal Ministry of Finance (www.bundesfinanzministerium.de) and the FMSA (www.soffin.de), and in Deutsche Bundesbank, Monthly Report, May 2009, pp 54-57, especially with regard to the account of the SPV model on the basis of the Federal Government's Draft Act to Develop Financial Market Stabilisation of 13 May 2009.

teract the potential asset depreciation risks.²² The extent of the strain on profitability posed by further write-downs on structured products therefore ultimately depends, not least, on the banks' use of the "bad bank" model.

Additional risks due to possible reduction in net commissions and net interest received

Additional risks in operational business in the current financial year are likely to stem mainly from a fall in net commissions received owing to reduced income opportunities in investment banking and in asset management activities. Despite a steeper yield curve, net interest received is also likely to be lower on account of a cyclically induced decline in earnings prospects and as a result of potentially greater competitive pressure. Possible cost-side relief might be afforded by lower administrative spending, especially as a result of lower staff costs. Nevertheless, such alleviating effects are unlikely to alter the assessment of performance for the financial year 2009 as a whole, which is generally fraught

with major downside risks. In order to counter these risks in the interests of a business policy geared to the objectives of long-term profitability and stability, any profits generated at present should therefore be used for strengthening the capital base and thus to build up an countercyclical "capital buffer".²³ In the medium term, the outlook for profitability in the German banking sector is likely to be less positive than in the years before the crisis owing to potentially higher regulatory levels of capital and liquidity; in return, however, German banks are likely to benefit from greater stability in the financial system in the long run.

²² Furthermore, unloading problem securities would also counter potential rating migration effects as the offloading of risky assets would free up regulatory capital.

²³ See also the recommendations of the Group of Central Bank Governors and Heads of Supervision, the oversight body of the Basel Committee on Banking Supervision, with regard to the strengthening of the capital base in the banking system, Bank for International Settlements, Comprehensive response to the global banking crisis, BIS Press release of 7 September 2009.

The tables accompanying this article are printed on pages 52 ff.

Credit institutions' profit and loss accounts *

Financial year	Interest business			Non-interest business			General administrative spending			Partial operating result (col 1 plus col 4 less col 7)
	Net interest received (col 2 less col 3)	Interest received (total) 1	Interest paid	Net commissions received (col 5 less col 6)	Commissions received	Commissions paid	Total (col 8 plus col 9)	Staff costs	Total other administrative spending 2	
	1	2	3	4	5	6	7	8	9		10
	€ billion									
2001	79,2	382,4	303,2	25,3	31,2	5,9	81,0	43,0	38,0	23,5
2002	85,6	344,5	258,9	24,3	30,2	5,9	78,3	41,6	36,7	31,6
2003	81,7	308,7	227,0	24,4	30,6	6,3	77,3	41,6	35,7	28,8
2004	85,0	303,6	218,6	25,3	32,0	6,8	75,8	41,2	34,6	34,5
2005	88,2	329,1	240,9	27,8	35,4	7,6	78,8	43,4	35,4	37,2
2006	89,1	357,5	268,3	29,9	38,4	8,6	81,5	46,0	35,5	37,5
2007	91,6	418,9	327,4	31,7	42,2	10,5	81,6	44,6	37,0	41,7
2008	90,6	432,7	342,1	29,6	40,8	11,2	78,6	41,9	36,7	41,6
	Year-on-year percentage change 5									
2002	8,0	- 9,9	- 14,6	- 4,0	- 3,2	0,0	- 3,3	- 3,4	- 3,3	34,2
2003	- 4,5	- 10,4	- 12,3	0,4	1,7	7,2	- 1,2	0,1	- 2,5	- 9,1
2004	4,0	- 1,7	- 3,7	3,8	4,5	7,4	- 2,0	- 0,9	- 3,2	19,9
2005	3,9	8,4	10,2	9,9	10,4	12,0	4,0	5,4	2,4	7,9
2006	1,0	8,6	11,4	7,4	8,7	13,3	3,4	5,9	0,4	0,8
2007	2,8	17,2	22,0	6,1	9,8	22,7	0,1	- 3,0	4,1	11,2
2008	- 0,8	3,4	4,5	- 6,4	- 3,1	6,8	- 3,6	- 5,9	- 0,7	0,3
	As a percentage of the average balance sheet total									
2001	1,12	5,39	4,28	0,36	0,44	0,08	1,14	0,61	0,54	0,33
2002	1,20	4,83	3,63	0,34	0,42	0,08	1,10	0,58	0,52	0,44
2003	1,16	4,39	3,23	0,35	0,44	0,09	1,10	0,59	0,51	0,41
2004	1,18	4,23	3,04	0,35	0,45	0,09	1,05	0,57	0,48	0,48
2005	1,17	4,37	3,20	0,37	0,47	0,10	1,05	0,58	0,47	0,49
2006	1,15	4,63	3,48	0,39	0,50	0,11	1,06	0,60	0,46	0,49
2007	1,12	5,13	4,01	0,39	0,52	0,13	1,00	0,55	0,45	0,51
2008	1,09	5,20	4,11	0,36	0,49	0,13	0,94	0,50	0,44	0,50

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. — 1 Interest received plus current income and profits transferred under

profit pooling and profit transfer agreements. — 2 Including depreciation of and adjustments for tangible and intangible assets, but excluding depreciation of and adjustments for assets leased

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 10 to col 13)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 14 plus col 15)	Taxes on income and earnings ³	Profit or loss (-) for the financial year after tax (col 16 less col 17)	Memo item Balance sheet total as an annual average ⁴	Financial year
11	12	13	14	15	16	17	18	19	
									€ billion
5,4	3,5	- 19,6	12,8	1,2	14,1	3,7	10,4	7.090,8	2001
3,0	3,7	- 31,2	7,0	3,9	10,9	3,9	7,1	7.129,1	2002
6,4	3,8	- 21,8	17,3	- 15,5	1,8	5,5	- 3,7	7.038,2	2003
1,3	4,1	- 17,3	22,6	- 12,3	10,4	5,6	4,8	7.183,7	2004
11,4	1,9	- 14,0	36,5	- 3,2	33,2	9,7	23,5	7.524,7	2005
4,4	7,3	- 14,0	35,2	- 7,6	27,6	5,4	22,2	7.719,0	2006
- 1,1	3,5	- 23,6	20,5	0,1	20,5	6,0	14,6	8.158,9	2007
- 18,8	5,6	- 36,6	- 8,1	- 16,9	- 25,0	1,3	- 26,3	8.322,9	2008
									Year-on-year percentage change ⁵
- 45,1	4,4	- 59,1	- 45,4	220,2	- 22,2	4,9	- 31,8	0,5	2002
118,6	3,1	30,3	146,1	.	- 84,7	42,9	.	- 1,3	2003
- 80,5	9,0	20,5	31,0	20,7	469,0	1,4	.	2,1	2004
806,3	- 53,9	18,9	61,5	73,6	221,2	75,0	391,6	4,8	2005
- 61,4	291,8	0,0	- 3,5	- 135,2	- 17,0	- 44,4	- 5,6	2,6	2006
.	- 51,9	- 68,6	- 41,9	.	- 25,6	9,8	- 34,3	5,7	2007
- 1.543,0	60,0	- 54,8	.	.	.	- 77,8	.	2,1	2008
									As a percentage of the average balance sheet total
0,08	0,05	- 0,28	0,18	0,02	0,20	0,05	0,15	.	2001
0,04	0,05	- 0,44	0,10	0,06	0,15	0,05	0,10	.	2002
0,09	0,05	- 0,31	0,25	- 0,22	0,03	0,08	- 0,05	.	2003
0,02	0,06	- 0,24	0,31	- 0,17	0,14	0,08	0,07	.	2004
0,15	0,02	- 0,19	0,48	- 0,04	0,44	0,13	0,31	.	2005
0,06	0,09	- 0,18	0,46	- 0,10	0,36	0,07	0,29	.	2006
- 0,01	0,04	- 0,29	0,25	0,00	0,25	0,07	0,18	.	2007
- 0,23	0,07	- 0,44	- 0,10	- 0,20	- 0,30	0,02	- 0,32	.	2008

("broad" definition). — ³ In part, including taxes paid by legally dependent building and loan associations affiliated to Landesbanken. — ⁴ Excluding the balance sheet total of the foreign branches of

savings banks. From 2004, excluding the balance sheet total of the foreign branches of regional institutions of credit cooperatives. — ⁵ Statistical changes have been eliminated.

Profit and loss accounts, by category of banks *

€ million

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative spending			Partial operating result (col 2 plus col 5 less col 8)
		Net interest received (col 3 less col 4)	Interest received (total) 1	Interest paid	Net commissions received (col 6 less col 7)	Commissions received	Commissions paid	Total (col 9 plus col 10)	Staff costs	Total other administrative spending 2	
1	2	3	4	5	6	7	8	9	10	11	
All categories of banks											
2003	2,128	81,709	308,742	227,033	24,356	30,645	6,289	77,296	41,585	35,711	28,769
2004	2,055	84,998	303,615	218,617	25,282	32,039	6,757	75,781	41,223	34,558	34,499
2005	1,988	88,211	329,082	240,871	27,797	35,351	7,554	78,806	43,445	35,361	37,202
2006	1,940	89,124	357,461	268,337	29,852	38,411	8,559	81,474	45,989	35,485	37,502
2007	1,903	91,577	418,933	327,356	31,681	42,179	10,498	81,561	44,604	36,957	41,697
2008	1,858	90,581	432,718	342,137	29,625	40,840	11,215	78,615	41,941	36,674	41,591
Commercial banks											
2003	193	26,334	85,993	59,659	13,250	16,612	3,362	34,451	17,024	17,427	5,133
2004	187	29,471	85,000	55,529	13,430	17,143	3,713	33,386	16,606	16,780	9,515
2005	179	32,585	102,082	69,497	15,370	19,375	4,005	35,259	17,889	17,370	12,696
2006	174	34,584	116,283	81,699	16,504	21,332	4,828	36,939	19,402	17,537	14,149
2007	173	38,076	140,346	102,270	17,757	24,205	6,448	37,623	19,454	18,169	18,210
2008	175	35,649	140,019	104,370	15,901	22,842	6,941	35,331	16,779	18,552	16,219
Big banks ⁶											
2003	4	13,035	52,461	39,426	8,223	10,191	1,968	20,992	10,957	10,035	266
2004	5	17,340	58,161	40,821	8,836	11,087	2,251	22,382	11,473	10,909	3,794
2005	5	19,419	73,595	54,176	10,076	12,189	2,113	23,846	12,564	11,282	5,649
2006	5	22,111	87,108	64,997	10,861	13,365	2,504	25,438	13,936	11,502	7,534
2007	5	24,454	104,238	79,784	11,365	14,634	3,269	25,321	13,709	11,612	10,498
2008	5	21,828	100,199	78,371	9,895	13,541	3,646	22,594	10,917	11,677	9,129
Regional banks and other commercial banks ⁶											
2003	170	13,134	32,665	19,531	4,885	6,272	1,387	13,279	5,990	7,289	4,740
2004	163	11,967	26,211	14,244	4,461	5,917	1,456	10,825	5,057	5,768	5,603
2005	155	13,050	27,930	14,880	5,133	7,020	1,887	11,242	5,247	5,995	6,941
2006	152	12,362	28,507	16,145	5,496	7,815	2,319	11,335	5,383	5,952	6,523
2007	151	13,466	35,134	21,668	6,194	9,366	3,172	12,127	5,658	6,469	7,533
2008	152	13,604	38,610	25,006	5,846	9,135	3,289	12,523	5,769	6,754	6,927
Branches of foreign banks											
2003	19	165	867	702	142	149	7	180	77	103	127
2004	19	164	628	464	133	139	6	179	76	103	118
2005	19	116	557	441	161	166	5	171	78	93	106
2006	17	111	668	557	147	152	5	166	83	83	92
2007	17	156	974	818	198	205	7	175	87	88	179
2008	18	217	1,210	993	160	166	6	214	93	121	163
Landesbanken ⁷											
2003	13	10,260	69,740	59,480	1,748	3,016	1,268	6,898	3,378	3,520	5,110
2004	12	9,886	66,634	56,748	1,718	3,010	1,292	6,660	3,342	3,318	4,944
2005	12	10,019	74,094	64,075	1,933	3,455	1,522	7,140	3,607	3,533	4,812
2006	12	10,030	81,578	71,548	2,206	3,784	1,578	7,646	4,204	3,442	4,590
2007	12	10,877	94,386	83,509	2,247	3,987	1,740	7,248	3,747	3,501	5,876
2008	10	12,161	94,705	82,544	2,177	4,015	1,838	7,364	3,659	3,705	6,974

* For footnotes 1-7, see pp 56-57.

Deutsche Bundesbank

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 11 to col 14)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 15 plus col 16)	Taxes on income and earnings ³	Profit or loss (-) for the financial year after tax (col 17 less col 18)	Withdrawals from or transfers to (-) reserves and participation rights capital ⁴	Balance sheet profit or loss (-) (col 19 plus col 20)	Memo item Average annual balance sheet total ⁵	Financial year
12	13	14	15	16	17	18	19	20	21	22	
All categories of banks											
6,449	3,808	- 21,751	17,275	- 15,452	1,823	5,505	- 3,682	7,270	3,588	7,038,224	2003
1,260	4,149	- 17,282	22,626	- 12,254	10,372	5,583	4,789	- 831	3,958	7,183,653	2004
11,421	1,861	- 14,007	36,477	- 3,235	33,242	9,744	23,498	- 14,395	9,103	7,524,722	2005
4,413	7,292	- 14,000	35,207	- 7,610	27,597	5,421	22,176	- 11,818	10,358	7,718,988	2006
- 1,143	3,506	- 23,603	20,457	74	20,531	5,953	14,580	- 1,359	13,221	8,158,884	2007
- 18,780	5,608	- 36,567	- 8,148	- 16,863	- 25,011	1,322	- 26,333	21,535	- 4,798	8,322,876	2008
Commercial banks											
5,363	1,633	- 7,345	4,784	- 10,472	- 5,688	302	- 5,990	5,661	- 329	2,251,587	2003
414	2,117	- 5,302	6,744	- 7,086	- 342	825	- 1,167	615	- 552	2,361,952	2004
10,542	472	- 3,906	19,804	- 1,856	17,948	5,180	12,768	- 8,592	4,176	2,563,063	2005
2,759	2,089	- 4,092	14,905	- 4,761	10,144	1,904	8,240	- 2,867	5,373	2,601,671	2006
884	712	- 4,879	14,927	3,799	18,726	3,450	15,276	- 5,779	9,497	2,935,195	2007
- 16,403	2,540	- 10,124	- 7,768	- 8,675	- 16,443	- 470	- 15,973	16,700	727	2,960,793	2008
Big banks ⁶											
4,901	233	- 4,751	649	- 7,964	- 7,315	- 490	- 6,825	7,698	873	1,533,976	2003
619	907	- 2,947	2,373	- 4,440	- 2,067	- 218	- 1,849	3,337	1,488	1,764,080	2004
10,775	- 846	- 1,713	13,865	1,002	14,867	4,030	10,837	- 7,941	2,896	1,939,373	2005
2,971	920	- 2,073	9,352	- 1,832	7,520	936	6,584	- 2,807	3,777	1,995,918	2006
1,764	- 375	- 2,806	9,081	6,209	15,290	2,549	12,741	- 5,386	7,355	2,240,698	2007
- 15,373	1,270	- 7,041	- 12,015	- 5,818	- 17,833	- 1,096	- 16,737	16,810	73	2,212,741	2008
Regional banks and other commercial banks ⁶											
451	1,382	- 2,566	4,007	- 2,506	1,501	754	747	- 2,035	- 1,288	689,268	2003
- 210	1,198	- 2,320	4,271	- 2,625	1,646	1,017	629	- 2,722	- 2,093	573,493	2004
- 249	1,316	- 2,197	5,811	- 2,853	2,958	1,098	1,860	- 651	1,209	602,538	2005
- 238	1,153	- 2,009	5,429	- 2,929	2,500	915	1,585	- 60	1,525	586,058	2006
- 901	1,072	- 2,054	5,650	- 2,413	3,237	823	2,414	- 393	2,021	671,668	2007
- 1,043	1,239	- 3,015	4,108	- 2,831	1,277	562	715	- 110	605	718,547	2008
Branches of foreign banks											
11	18	- 28	128	- 2	126	38	88	- 2	86	28,343	2003
5	12	- 35	100	- 21	79	26	53	0	53	24,379	2004
16	2	4	128	- 5	123	52	71	0	71	21,152	2005
26	16	- 10	124	0	124	53	71	0	71	19,695	2006
21	15	- 19	196	3	199	78	121	0	121	22,829	2007
13	31	- 68	139	- 26	113	64	49	0	49	29,505	2008
Landesbanken ⁷											
345	639	- 3,754	2,340	- 4,573	- 2,233	482	- 2,715	3,619	904	1,639,615	2003
262	581	- 799	4,988	- 4,516	472	835	- 363	1,161	798	1,519,005	2004
241	- 148	- 782	4,123	- 1,093	3,030	413	2,617	- 1,715	902	1,581,453	2005
1,010	1,026	1,373	7,999	- 1,985	6,014	878	5,136	- 3,835	1,301	1,651,972	2006
- 1,726	474	- 2,163	2,461	- 1,673	788	283	507	400	907	1,668,143	2007
- 1,514	652	- 8,547	- 2,435	- 3,616	- 6,051	629	- 6,680	6,809	129	1,695,465	2008

Profit and loss accounts, by category of banks * (cont'd)

€ million

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative spending			Partial operating result (col 2 plus col 5 less col 8)
		Net interest received (col 3 less col 4)	Interest received (total) 1	Interest paid	Net commissions received (col 6 less col 7)	Commissions received	Commissions paid	Total (col 9 plus col 10)	Staff costs	Total other administrative spending 2	
	1	2	3	4	5	6	7	8	9	10	11
Savings banks											
2003	489	23,504	50,962	27,458	5,180	5,495	315	19,349	11,725	7,624	9,335
2004	477	23,192	48,524	25,332	5,562	5,912	350	18,907	11,587	7,320	9,847
2005	463	22,926	47,328	24,402	5,621	5,996	375	19,146	11,841	7,305	9,401
2006	457	22,449	47,046	24,597	5,854	6,244	390	19,014	11,693	7,321	9,289
2007	446	20,949	48,987	28,038	6,082	6,492	410	19,373	11,338	8,035	7,658
2008	438	20,851	51,859	31,008	5,993	6,415	422	18,857	11,530	7,327	7,987
Regional institutions of credit cooperatives											
2003	2	936	6,972	6,036	343	629	286	1,103	523	580	176
2004	2	948	6,362	5,414	317	704	387	1,006	518	488	259
2005	2	1,037	6,698	5,661	359	795	436	974	543	431	422
2006	2	1,009	7,439	6,430	336	807	471	1,095	673	422	250
2007	2	1,265	9,044	7,779	298	799	501	1,000	552	448	563
2008	2	1,590	10,671	9,081	299	759	460	976	516	460	913
Credit cooperatives											
2003	1,392	13,987	28,514	14,527	3,401	3,802	401	12,915	7,619	5,296	4,473
2004	1,336	14,249	27,687	13,438	3,685	4,184	499	12,963	7,677	5,286	4,971
2005	1,292	14,230	27,287	13,057	3,886	4,499	613	13,333	8,013	5,320	4,783
2006	1,257	13,716	27,427	13,711	3,949	4,601	652	13,536	8,250	5,286	4,129
2007	1,232	13,219	29,281	16,062	4,138	4,809	671	13,056	7,807	5,249	4,301
2008	1,197	13,215	31,787	18,572	4,038	4,720	682	12,914	7,875	5,039	4,339
Mortgage banks											
2003	25	3,795	44,657	40,862	- 58	256	314	1,405	663	742	2,332
2004	25	3,847	42,398	38,551	- 31	247	278	1,396	663	733	2,420
2005	24	3,933	42,930	38,997	- 5	331	336	1,458	697	761	2,470
2006	22	3,774	46,761	42,987	285	603	318	1,606	808	798	2,453
2007	22	3,737	60,944	57,207	378	669	291	1,578	751	827	2,537
2008	19	3,213	63,510	60,297	418	787	369	1,393	606	787	2,238
Special purpose banks 7											
2003	14	2,893	21,904	19,011	492	835	343	1,175	653	522	2,210
2004	16	3,405	27,010	23,605	601	839	238	1,463	830	633	2,543
2005	16	3,481	28,663	25,182	633	900	267	1,496	855	641	2,618
2006	16	3,562	30,927	27,365	718	1,040	322	1,638	959	679	2,642
2007	16	3,454	35,945	32,491	781	1,218	437	1,683	955	728	2,552
2008	17	3,902	40,167	36,265	799	1,302	503	1,780	976	804	2,921
Memo item: Banks majority-owned by foreign banks 8											
2003	45	3,521	14,921	11,400	1,425	1,818	393	3,325	1,443	1,882	1,621
2004	42	3,931	15,124	11,193	1,724	2,167	443	3,534	1,473	2,061	2,121
2005	41	8,216	29,491	21,275	3,389	4,246	857	7,291	3,416	3,875	4,314
2006	44	8,678	32,318	23,640	3,694	4,867	1,173	7,672	3,711	3,961	4,700
2007	42	10,189	39,607	29,418	4,038	5,725	1,687	8,115	3,927	4,188	6,112
2008	42	10,152	39,159	29,007	3,755	5,888	2,133	8,344	3,932	4,412	5,563

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. — 1 Interest received plus current income and profits transferred from profit pooling a profit transfer agreements or a partial profit transfer

agreement. — 2 Including depreciation of and adjustments for tangible and intangible assets, but excluding depreciation of and adjustments for assets leased ("broad" definition). — 3 In part, including taxes paid by legally dependent building and loan associations affiliated to Landesbanken. — 4 Including profit or loss brought forward and withdrawals from or

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 11 to col 14)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 15 plus col 16)	Taxes on income and earnings ³	Profit or loss (-) for the financial year after tax (col 17 less col 18)	Withdrawals from or transfers to (-) reserves and participation rights capital ⁴	Balance sheet profit or loss (-) (col 19 plus col 20)	Memo item: Average annual balance sheet total ⁵	Financial year
12	13	14	15	16	17	18	19	20	21	22	
Savings banks											
215	256	- 5,247	4,559	197	4,756	3,011	1,745	- 580	1,165	980,622	2003
159	206	- 5,883	4,329	71	4,400	2,122	2,278	- 885	1,393	985,944	2004
180	299	- 4,947	4,933	- 6	4,927	2,285	2,642	- 1,125	1,517	995,377	2005
176	419	- 5,246	4,638	- 217	4,421	1,973	2,448	- 855	1,593	1,007,033	2006
151	690	- 4,376	4,123	- 364	3,759	1,574	2,185	- 819	1,366	1,019,129	2007
36	554	- 4,892	3,685	- 1,513	2,172	1,013	1,159	- 148	1,011	1,042,947	2008
Regional institutions of credit cooperatives											
370	98	- 514	130	- 81	49	- 123	172	- 93	79	203,899	2003
376	57	- 321	371	- 151	220	- 80	300	- 202	98	194,244	2004
405	7	- 180	654	- 248	406	10	396	- 223	173	219,881	2005
403	13	- 111	555	- 173	382	- 428	810	- 589	221	233,847	2006
- 482	41	- 455	- 333	- 42	- 375	- 649	274	- 38	236	254,397	2007
- 910	69	- 694	- 622	206	- 416	- 558	142	- 41	101	273,650	2008
Credit cooperatives											
138	1,027	- 3,095	2,543	380	2,923	1,484	1,439	- 440	999	556,946	2003
40	904	- 3,042	2,873	104	2,977	1,458	1,519	- 437	1,082	567,674	2004
51	891	- 2,999	2,726	1,430	4,156	1,444	2,712	- 1,519	1,193	578,641	2005
57	3,317	- 4,249	3,254	360	3,614	829	2,785	- 1,556	1,229	595,576	2006
52	1,122	- 2,714	2,761	119	2,880	1,054	1,826	- 621	1,205	614,428	2007
7	1,650	- 3,616	2,380	- 326	2,054	578	1,476	- 435	1,041	641,771	2008
Mortgage banks											
2	- 26	- 1,110	1,198	- 368	830	255	575	14	589	877,381	2003
1	169	- 1,625	965	- 399	566	328	238	587	825	875,035	2004
3	206	- 1,128	1,551	- 1,391	160	313	- 153	906	753	879,136	2005
6	65	- 1,067	1,457	- 889	568	196	372	- 119	253	878,310	2006
- 17	289	- 1,244	1,565	- 1,190	375	165	210	- 625	- 415	859,798	2007
- 4	75	- 3,977	- 1,668	- 1,245	- 2,913	93	- 3,006	- 452	- 3,458	821,083	2008
Special purpose banks ⁷											
16	181	- 686	1,721	- 535	1,186	94	1,092	- 911	181	528,174	2003
8	115	- 310	2,356	- 277	2,079	95	1,984	- 1,670	314	679,799	2004
- 1	134	- 65	2,686	- 71	2,615	99	2,516	- 2,127	389	707,171	2005
2	363	- 608	2,399	55	2,454	69	2,385	- 1,997	388	750,579	2006
- 5	178	- 7,772	- 5,047	- 575	- 5,622	76	- 5,698	6,123	425	807,794	2007
8	68	- 4,717	- 1,720	- 1,694	- 3,414	37	- 3,451	- 898	- 4,349	887,167	2008
Memo item: Banks majority-owned by foreign banks ⁸											
287	292	- 799	1,401	- 837	564	274	290	390	680	291,782	2003
- 85	262	- 612	1,686	- 874	812	494	318	206	524	313,299	2004
345	167	- 1,962	2,864	- 783	2,081	721	1,360	- 537	823	649,254	2005
325	188	- 1,852	3,361	- 1,287	2,074	517	1,557	- 511	1,046	679,356	2006
- 542	421	- 2,204	3,787	5,914	9,701	769	8,932	- 3,885	5,047	766,323	2007
- 3,392	340	- 2,870	- 359	- 1,434	- 1,793	360	- 2,152	2,509	357	729,402	2008

transfers to the fund for general banking risks. — **5** Excluding the balance sheet total of the foreign branches of savings banks. From 2004, excluding the balance sheet total of the foreign branches of regional institutions of credit cooperatives. — **6** From 2004, Deutsche Postbank AG allocated to the category of "Big banks". — **7** From 2004, NRW.BANK, allocated to the

category of "Special purpose banks". — **8** Separate presentation of the (legally independent) credit institutions majority-owned by foreign banks and included in the categories "Big banks", "Regional banks and other commercial banks" and "Mortgage banks".

Credit institutions' charge and income items *

€ million

Financial year	Number of reporting institutions	Charges					Gross loss on transactions in goods and subsidiary transactions	General administrative spending				
		Total	Interest paid	Commissions paid	Net loss on financial operations	Total		Staff costs			Other administrative spending 1	
								Total	Wages and salaries	Social security costs and costs relating to pensions and other benefits		
										Total		of which Pensions
2000	2,636	412,264	293,052	5,698	370	0	71,853	41,997	32,772	9,225	3,843	29,856
2001	2,423	430,361	303,185	5,887	831	0	75,237	43,031	33,766	9,265	3,899	32,206
2002	2,268	400,045	258,904	5,885	884	0	72,472	41,578	32,514	9,064	3,489	30,894
2003	2,128	364,797	227,033	6,289	354	0	71,901	41,585	32,088	9,497	3,946	30,316
2004	2,055	346,700	218,617	6,757	898	0	70,989	41,223	31,626	9,597	4,028	29,766
2005	1,988	372,968	240,871	7,554	637	0	74,459	43,445	33,278	10,167	4,562	31,014
2006	1,940	398,054	268,337	8,559	495	0	77,597	45,989	35,250	10,739	5,007	31,608
2007	1,903	472,921	327,356	10,498	4,479	0	77,810	44,604	35,092	9,512	3,855	33,206
2008	1,858	522,180	342,137	11,215	19,765	0	74,921	41,941	32,716	9,225	4,062	32,980

Financial year	Income									
	Total	Interest received			Current income				Profits transferred under profit pooling and profit transfer agreements	Commissions received
		Total	from lending and money market transactions	from debt securities and Debt Register claims	Total	from shares and other variable yield securities	from participating interests 3	from shares in affiliated enterprises		
2000	424,841	351,570	290,904	60,666	16,994	7,951	2,219	6,824	1,382	33,793
2001	440,741	363,138	298,110	65,028	17,379	9,849	2,169	5,361	1,897	31,236
2002	407,115	323,949	266,031	57,918	17,446	7,226	1,835	8,385	3,077	30,212
2003	361,115	294,244	243,578	50,666	10,975	6,503	1,220	3,252	3,523	30,645
2004	351,489	285,732	235,855	49,877	14,666	9,631	1,212	3,823	3,217	32,039
2005	396,466	306,745	252,604	54,141	17,000	12,365	1,250	3,385	5,337	35,351
2006	420,230	332,763	274,104	58,659	18,807	14,105	1,230	3,472	5,891	38,411
2007	487,499	390,039	318,677	71,362	23,965	17,996	1,933	4,036	4,929	42,179
2008	495,847	408,621	329,890	78,731	18,974	12,434	1,459	5,081	5,123	40,840

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. —

1 Spending item does not include depreciation of and adjustments for tangible and intangible assets, shown net of depreciation of assets leased ("narrow" definition). All other tables are based on a broad

Value adjustments in respect of tangible and intangible assets		Other operating charges	Value adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value adjustments in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets	Charges incurred through loss transfers	Transfers to special reserves	Extraordinary charges	Taxes on income and earnings 2	Other taxes	Profits transferred under profit pooling and profit transfer agreements	Financial year
Total	of which Assets leased										
6,243	423	4,280	17,902	1,747	751	59	2,271	6,747	179	1,112	2000
5,975	167	4,237	22,327	1,827	2,785	113	2,221	3,672	215	1,849	2001
5,995	143	4,288	34,213	3,412	4,550	64	2,102	3,850	185	3,241	2002
5,520	125	5,404	23,325	7,480	2,861	63	5,264	5,505	169	3,629	2003
4,904	112	3,763	19,439	1,352	1,427	37	8,893	5,583	176	3,865	2004
4,347	0	5,752	17,917	711	1,398	36	4,688	9,744	202	4,652	2005
3,894	17	4,719	17,880	2,593	796	49	2,656	5,421	191	4,867	2006
3,757	6	5,326	26,492	3,929	939	65	1,274	5,953	156	4,887	2007
3,787	93	5,639	39,137	15,280	3,318	32	1,939	1,322	208	3,480	2008

Net profit on financial operations	Gross profit on transactions in goods and subsidiary transactions	Value re-adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value re-adjustments in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets	Other operating income		Income from the release of special reserves	Extraordinary income	Income from loss transfers	Financial year
				Total	of which from leasing business				
6,819	201	2,016	2,329	6,727	536	1,840	1,025	145	2000
6,201	183	2,711	5,787	7,976	247	1,502	2,378	353	2001
3,834	170	2,996	12,040	8,139	243	889	3,586	777	2002
6,803	165	1,574	2,188	9,341	220	450	1,111	96	2003
2,158	160	2,157	1,070	8,040	239	49	1,716	485	2004
12,058	161	3,910	4,975	7,654	55	83	3,136	56	2005
4,908	172	3,880	2,307	12,047	34	27	946	71	2006
3,336	173	2,889	8,970	8,821	12	38	2,111	49	2007
985	178	2,570	1,759	11,370	405	121	3,601	1,705	2008

definition of "other administrative spending". — 2 In part, including taxes paid by legally dependent building and loan associations

affiliated to Landesbanken. — 3 Including amounts paid up on cooperative society shares.

Major components of credit institutions' profit and loss accounts, by category of banks *

As a percentage of the average balance sheet total °

Financial year	All categories of banks	Commercial banks			Landesbanken 2	Savings banks	Regional institutions of credit co-operatives	Credit co-operatives	Mortgage banks	Special purpose banks 2
		Total	of which							
			Big banks 1	Regional banks and other commercial banks 1						
Interest received (total) 3										
2002	4.83	4.41	4.09	5.18	4.67	5.53	4.15	5.47	5.36	4.59
2003	4.39	3.82	3.42	4.74	4.25	5.20	3.42	5.12	5.09	4.15
2004	4.23	3.60	3.30	4.57	4.39	4.92	3.28	4.88	4.85	3.97
2005	4.37	3.98	3.79	4.64	4.69	4.75	3.05	4.72	4.88	4.05
2006	4.63	4.47	4.36	4.86	4.94	4.67	3.18	4.61	5.32	4.12
2007	5.13	4.78	4.65	5.23	5.66	4.81	3.56	4.77	7.09	4.45
2008	5.20	4.73	4.53	5.37	5.59	4.97	3.90	4.95	7.73	4.53
Interest paid										
2002	3.63	3.07	2.99	3.25	4.08	3.15	3.49	2.98	4.97	4.01
2003	3.23	2.65	2.57	2.83	3.63	2.80	2.96	2.61	4.66	3.60
2004	3.04	2.35	2.31	2.48	3.74	2.57	2.79	2.37	4.41	3.47
2005	3.20	2.71	2.79	2.47	4.05	2.45	2.57	2.26	4.44	3.56
2006	3.48	3.14	3.26	2.75	4.33	2.44	2.75	2.30	4.89	3.65
2007	4.01	3.48	3.56	3.23	5.01	2.75	3.06	2.61	6.65	4.02
2008	4.11	3.53	3.54	3.48	4.87	2.97	3.32	2.89	7.34	4.09
Excess of interest received over interest paid = net interest received (interest margin)										
2002	1.20	1.34	1.10	1.93	0.59	2.38	0.66	2.49	0.40	0.59
2003	1.16	1.17	0.85	1.91	0.63	2.40	0.46	2.51	0.43	0.55
2004	1.18	1.25	0.98	2.09	0.65	2.35	0.49	2.51	0.44	0.50
2005	1.17	1.27	1.00	2.17	0.63	2.30	0.47	2.46	0.45	0.49
2006	1.15	1.33	1.11	2.11	0.61	2.23	0.43	2.30	0.43	0.47
2007	1.12	1.30	1.09	2.00	0.65	2.06	0.50	2.15	0.43	0.43
2008	1.09	1.20	0.99	1.89	0.72	2.00	0.58	2.06	0.39	0.44
Excess of commissions received over commissions paid = net commissions received										
2002	0.34	0.60	0.53	0.79	0.11	0.49	0.14	0.57	-0.01	0.09
2003	0.35	0.59	0.54	0.71	0.11	0.53	0.17	0.61	-0.01	0.09
2004	0.35	0.57	0.50	0.78	0.11	0.56	0.16	0.65	0.00	0.09
2005	0.37	0.60	0.52	0.85	0.12	0.56	0.16	0.67	0.00	0.09
2006	0.39	0.63	0.54	0.94	0.13	0.58	0.14	0.66	0.03	0.10
2007	0.39	0.60	0.51	0.92	0.13	0.60	0.12	0.67	0.04	0.10
2008	0.36	0.54	0.45	0.81	0.13	0.57	0.11	0.63	0.05	0.09

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. — ° Excluding the balance sheet total of

the foreign branches of savings banks. From 2004, excluding the balance sheet total of the foreign branches of regional institutions of credit co-operatives. — For footnotes 1–3 see p 61.

Major components of credit institutions' profit and loss accounts,
by category of banks * (cont'd)

As a percentage of the average balance sheet total °

Financial year	All categories of banks	Commercial banks				Landesbanken 2	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks 2
		Total	of which		Regional banks and other commercial banks 1						
			Big banks 1								
General administrative spending											
2002	1.10	1.55	1.36	2.06	0.44	1.95	0.53	2.30	0.14	0.22	
2003	1.10	1.53	1.37	1.93	0.42	1.97	0.54	2.32	0.16	0.22	
2004	1.05	1.41	1.27	1.89	0.44	1.92	0.52	2.28	0.16	0.22	
2005	1.05	1.38	1.23	1.87	0.45	1.92	0.44	2.30	0.17	0.21	
2006	1.06	1.42	1.27	1.93	0.46	1.89	0.47	2.27	0.18	0.22	
2007	1.00	1.28	1.13	1.81	0.43	1.90	0.39	2.12	0.18	0.21	
2008	0.94	1.19	1.02	1.74	0.43	1.81	0.36	2.01	0.17	0.20	
Partial operating result											
2002	0.44	0.38	0.27	0.65	0.26	0.92	0.27	0.76	0.25	0.47	
2003	0.41	0.23	0.02	0.69	0.31	0.95	0.09	0.80	0.27	0.42	
2004	0.48	0.40	0.22	0.98	0.33	1.00	0.13	0.88	0.28	0.37	
2005	0.49	0.50	0.29	1.15	0.30	0.94	0.19	0.83	0.28	0.37	
2006	0.49	0.54	0.38	1.11	0.28	0.92	0.11	0.69	0.28	0.35	
2007	0.51	0.62	0.47	1.12	0.35	0.75	0.22	0.70	0.30	0.32	
2008	0.50	0.55	0.41	0.96	0.41	0.77	0.33	0.68	0.27	0.33	
Net profit or net loss on financial operations											
2002	0.04	0.09	0.13	0.01	0.04	0.00	0.11	-0.01	0.00	0.00	
2003	0.09	0.24	0.32	0.07	0.02	0.02	0.18	0.02	0.00	0.00	
2004	0.02	0.02	0.04	-0.04	0.02	0.02	0.19	0.01	0.00	0.00	
2005	0.15	0.41	0.56	-0.04	0.02	0.02	0.18	0.01	0.00	0.00	
2006	0.06	0.11	0.15	-0.04	0.06	0.02	0.17	0.01	0.00	0.00	
2007	-0.01	0.03	0.08	-0.13	-0.10	0.01	-0.19	0.01	0.00	0.00	
2008	-0.23	-0.55	-0.69	-0.15	-0.09	0.00	-0.33	0.00	0.00	0.00	
Net income or net charges from the valuation of assets											
2002	-0.44	-0.39	-0.38	-0.42	-0.47	-0.71	-0.42	-0.67	-0.20	-0.21	
2003	-0.31	-0.33	-0.31	-0.37	-0.23	-0.54	-0.25	-0.56	-0.13	-0.13	
2004	-0.24	-0.22	-0.17	-0.40	-0.05	-0.60	-0.17	-0.54	-0.19	-0.05	
2005	-0.19	-0.15	-0.09	-0.36	-0.05	-0.50	-0.08	-0.52	-0.13	-0.01	
2006	-0.18	-0.16	-0.10	-0.34	0.08	-0.52	-0.05	-0.71	-0.12	-0.08	
2007	-0.29	-0.17	-0.13	-0.31	-0.13	-0.43	-0.18	-0.44	-0.14	-0.96	
2008	-0.44	-0.34	-0.32	-0.42	-0.50	-0.47	-0.25	-0.56	-0.48	-0.53	

For footnotes *, °, see p 60. — 1 From 2004, Deutsche Postbank AG allocated to the category of "Big banks". — 2 From 2004, NRW.BANK allocated to the category of "Special purpose

banks". — 3 Interest received plus current income and profits transferred from profit pooling a profit transfer agreement or a partial profit transfer agreement.

**Major components of credit institutions' profit and loss accounts,
by category of banks * (cont'd)**

As a percentage of the average balance sheet total °

Financial year	All categories of banks	Commercial banks			Landesbanken 2	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks 2
		Total	of which							
			Big banks 1	Regional banks and other commercial banks 1						
Operating result										
2002	0.10	0.15	0.00	0.50	-0.13	0.27	0.06	0.17	0.06	0.26
2003	0.25	0.21	0.04	0.58	0.14	0.46	0.06	0.46	0.14	0.33
2004	0.31	0.29	0.13	0.74	0.33	0.44	0.19	0.51	0.11	0.35
2005	0.48	0.77	0.71	0.96	0.26	0.50	0.30	0.47	0.18	0.38
2006	0.46	0.57	0.47	0.93	0.48	0.46	0.24	0.55	0.17	0.32
2007	0.25	0.51	0.41	0.84	0.15	0.40	-0.13	0.45	0.18	-0.62
2008	-0.10	-0.26	-0.54	0.57	-0.14	0.35	-0.23	0.37	-0.20	-0.19
Net other and extraordinary income or charges										
2002	0.06	-0.11	-0.12	-0.08	0.21	0.08	0.09	0.29	0.07	-0.03
2003	-0.22	-0.47	-0.52	-0.36	-0.28	0.02	-0.04	0.07	-0.04	-0.10
2004	-0.17	-0.30	-0.25	-0.46	-0.30	0.01	-0.08	0.02	-0.05	-0.04
2005	-0.04	-0.07	0.05	-0.47	-0.07	0.00	-0.11	0.25	-0.16	-0.01
2006	-0.10	-0.18	-0.09	-0.50	-0.12	-0.02	-0.07	0.06	-0.10	0.01
2007	0.00	0.13	0.28	-0.36	-0.10	-0.04	-0.02	0.02	-0.14	-0.07
2008	-0.20	-0.29	-0.26	-0.39	-0.21	-0.15	0.08	-0.05	-0.15	-0.19
Profit for the financial year before tax										
2002	0.15	0.04	-0.12	0.41	0.08	0.35	0.14	0.46	0.14	0.23
2003	0.03	-0.25	-0.48	0.22	-0.14	0.48	0.02	0.52	0.09	0.22
2004	0.14	-0.01	-0.12	0.29	0.03	0.45	0.11	0.52	0.06	0.31
2005	0.44	0.70	0.77	0.49	0.19	0.49	0.18	0.72	0.02	0.37
2006	0.36	0.39	0.38	0.43	0.36	0.44	0.16	0.61	0.06	0.33
2007	0.25	0.64	0.68	0.48	0.05	0.37	-0.15	0.47	0.04	-0.70
2008	-0.30	-0.56	-0.81	0.18	-0.36	0.21	-0.15	0.32	-0.35	-0.38
Profit for the financial year after tax										
2002	0.10	0.00	-0.13	0.30	0.05	0.20	0.16	0.31	0.11	0.21
2003	-0.05	-0.27	-0.44	0.11	-0.17	0.18	0.08	0.26	0.07	0.21
2004	0.07	-0.05	-0.10	0.11	-0.02	0.23	0.15	0.27	0.03	0.29
2005	0.31	0.50	0.56	0.31	0.17	0.27	0.18	0.47	-0.02	0.36
2006	0.29	0.32	0.33	0.27	0.31	0.24	0.35	0.47	0.04	0.32
2007	0.18	0.52	0.57	0.36	0.03	0.21	0.11	0.30	0.02	-0.71
2008	-0.32	-0.54	-0.76	0.10	-0.39	0.11	0.05	0.23	-0.37	-0.39

For footnotes *, °, see p 60. — For footnotes 1-2, see p 61.

Amendments to the new EU Capital Requirements Directive and the Minimum Requirements for Risk Management

Just over two years after the transposition of the Basel II rules contained in European Union Directives 2006/48/EC and 2006/49/EC into national legislation, these directives have once again been amended. These amendments include not only corrections to passages that had been found in practice to be unclear but also direct responses to lessons learnt from the financial crisis. The focal point of the rules is large exposures, the recognition of hybrid capital components, supervisory cooperation and crisis management. In addition, however, extensive technical changes were made, especially in the areas of securitisations and liquidity risk. These rules have to be transposed into national legislation by 31 October 2010; institutions are required to start applying these new rules with effect from 31 December 2010.

In addition, the Minimum Requirements for Risk Management (*Mindestanforderungen an das Risikomanagement*, hereinafter referred to as MaRisk) were modified in response to flaws detected in risk management. Some of these modifications, involving the treatment of risk concentrations, requirements to be fulfilled by stress tests and liquidity management, and the rules governing compensation systems, are also a response to lessons learnt from the financial crisis. The new MaRisk rules have to be implemented, in principle, by the end of this year.

Amendments to the recast Capital Requirements Directive of the EU

Capital Requirements Directive revised ...

In April 2008, the European Commission presented a consultation document outlining proposals for further amendments to the Capital Requirements Directive (CRD).¹ These were aimed at correcting grey areas that had been detected even after only one year of practical implementation in the member states – the Commission’s work had therefore not been motivated initially by the financial crisis. Still, as the consultations went on, initial lessons from the turmoil in the financial market were incorporated into the work on the amended directive. The European Parliament ratified the new directive on 6 May 2009, and the Council followed suit on 27 July 2009. However, the new directive has not yet been published in the Official Journal of the European Union.

... in several areas

The main focus of the new directive is on large exposures, the recognition of hybrid capital components, supervisory cooperation and crisis management. However, a raft of other technical changes were made, especially with regard to securitisations and liquidity risk. In some cases, this could lead to an increase in capital requirements for securitisations.

Major material amendments to the directives

Revision of the large exposures rules

The large exposures rules were only selectively amended in the Banking Directive and the

Capital Adequacy Directive. However, both directives required the Commission to present, by 31 December 2007, a report to the European Parliament and the Council assessing the functioning of the large exposures rules and outlining any appropriate proposals to amend these rules. To prepare the report, the Commission sent several “Calls for Advice” to the Committee of European Banking Supervisors (CEBS), which in March 2008 published the second part of its advice on the review of the large exposures rules. This formed the basis for the revision of the large exposures provisions by the directive amending the Capital Requirements Directive.

The aim of the review was to simplify the large exposures rules while also giving more prominence to their core objective: that the solvency of a bank should not be threatened by the default of a counterparty or group of connected counterparties. The aim is to mitigate this idiosyncratic risk by means of legal regulations while monitoring other types of risk concentrations, such as sectoral or regional risk concentrations, under the Supervisory Review Process which constitutes Pillar 2 of the Basel II framework.

The most radical change in the large exposures regime is that all claims of an institution on other credit institutions and financial services institutions count towards the upper large exposures limit of 25% of own funds. However, institutions are exempted from this

Functioning of large exposures rules reviewed

Focus on idiosyncratic risks

Loans to credit institutions no longer privileged

¹ This term is actually used as a “working title” to denote two separate instruments, 2006/48/EC (referred to in this article as the “Banking Directive”) and 2006/49/EC (referred to in this article as the “Capital Adequacy Directive”).

rule up to an absolute amount of €150 million. Nonetheless, the exposure is not permitted to exceed the institution's own funds under any circumstances. The Bundesbank opposed tightening large exposures rules for interbank lending since the effects on the money market, which had been hit by the financial crisis, are unforeseeable – and the money market is of key importance for carrying out monetary policy operations effectively. Moreover, part of the other capital relief was abolished, such as for participations in insurance companies or liquidity netting in networks of institutions.

*Exception for
payment
settlement*

However, in order to maintain the efficiency of payment and securities settlement for customers and of correspondent banking, on which the former is based, exceptions have been made. Overnight loans from this type of business, or loans granted in correspondent banking business up until the close of business, do not count towards the large exposures limit. For national groups of institutions or associations, moreover, the new rules exempt intra-group or intra-association transactions from counting against the large exposures limit.

*Large
exposures
regime
simplified*

The large exposures regime was also simplified. The most prominent simplification was to abolish the overall upper large exposures limit of 800% of own funds for the sum total of all large exposures and the reduced individual large exposures limit of 20% for intra-group lending. The former limit was virtually irrelevant in practice and also insufficiently granular for proper diversification of the credit portfolio – which is why Pillar 2 is the

better place for the supervisory monitoring of the diversification of the credit portfolio. With regard to intra-group lending, special internal procedures such as the decision-making requirements for loans to management pursuant to section 15 of the German Banking Act (*Kreditwesengesetz*) are regarded as being better suited to mitigating contagion risk from intra-group loans.

Lawmakers sought to align the recognition of collateral even more closely to the methodology used to calculate capital requirements. Owing to the protection purposes of the large exposures regime, only financial collateral is generally recognised, in the light of its highly liquid nature. Institutions can choose from among three procedures to recognise the collateralisation effects, with methods II and III already being applied (see section 29 of the Large Exposures Regulation (*Großkredit- und Millionenkreditverordnung*)). (I) A substitution approach in which, in the case of guarantees, the institution recognises the protection seller or, for securities pledged as collateral, the issuer of the securities as the borrower instead of the original borrower. (II) The comprehensive collateral approach which uses “haircuts” and in which the value of collateral (which reduces the amount of the claim and thus mitigates credit risk) is reduced in line with the characteristics of the collateral. Institutions may use this approach if they also use it in the context of their capital requirements. (III) Estimating the financial impact of financial collateral on LGD for institutions that use the advanced internal models approach for credit risk.

*Recognition
of collateral
further aligned
with own funds
requirements*

*Rules for
groups of
connected
clients
tightened*

Another lesson drawn from the crisis was to specify more clearly the rules governing the formation of groups of connected clients. The definition of a group of connected clients clarifies that refinancing-related risks also need to be recognised when calculating risk units. This means that firms dependent on a single source of refinancing, as was the case for acquiring entities in ABCP programmes, have to be organised into groups of connected clients. Moreover, the Commission made it clear that unilateral dependency is already sufficient grounds to require the formation of a group of connected clients. German administrative practice, which required mutual dependency based on the grounds given for the Fifth Act Amending the German Banking Act, accordingly needs to be abandoned. However, when examining economic dependency, sectoral or regional dependency do not need to be taken into account since sector and regional concentration risks are not to be covered by the large exposures rules but by Pillar 2 of Basel II.

*Harmonisation
of reporting
formats*

Lastly, the new directive requires authorities to use a uniform reporting format for large exposures reports from 2013. The directive stipulates that the credit institution is to identify the client or group of connected clients – irrespective of whether or not they are exempt from being counted towards the large exposures limit – for every large exposure and to give the type and amount of collateral posted as well as of credit risk mitigation. In addition, banks using an Internal Ratings-Based (IRB) Approach to calculate capital requirements for credit risk are to report their 20 largest exposures to their competent au-

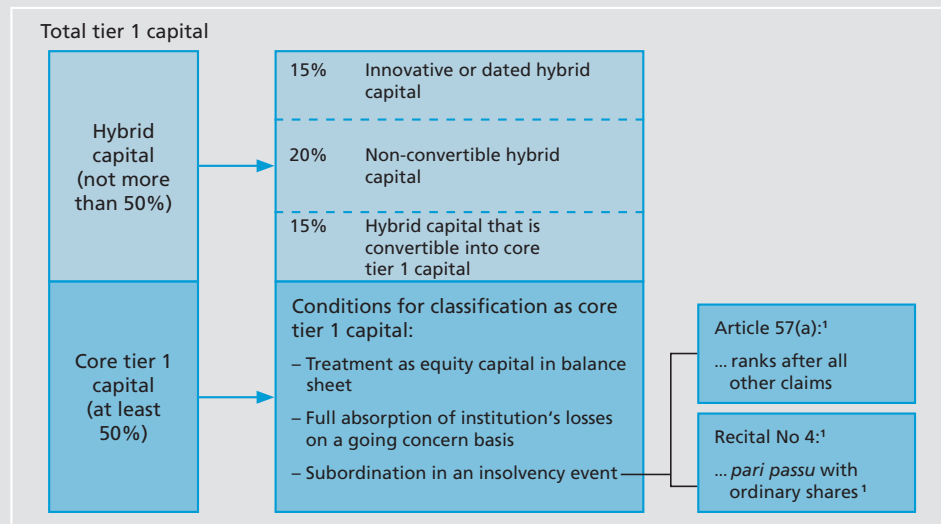
thorities. Germany already meets this requirement through its reports of loans of €1.5 million or more to its credit register.

Inclusion of hybrid capital instruments

The new Article 63a represents the transposition into European legislation of the “Sydney Agreement” issued by the Basel Committee on Banking Supervision in 1998 on the inclusion of hybrid financial instruments – ie those capital components that combine features of equity and debt capital – in tier 1 capital. The provisions in Article 57(a) and recital number 4 of the new directive are designed to draw a clear distinction between hybrid capital and the components of “core” tier 1 capital. If a component of capital is equivalent to ordinary shares during liquidation and fully absorbs losses on a going concern basis, it can be fully included in tier 1 capital. The Bundesbank believes that the new directive’s “*pari passu* with ordinary shares” requirement for inclusion in core tier 1 capital would not have been necessary since a proper subordination agreement is already enough to ensure that preferred creditors are protected by the bank’s tier 1 capital. Permanence, loss absorbency and ability of the issuer to cancel interest payments are the key conditions for recognition of hybrid capital, which can now only be included to a limited degree in tier 1 capital. CEBS was requested to elaborate more detailed guidelines on these criteria for inclusion, thereby ensuring maximum convergence of supervisory practice in this area. The draft implementation guidelines were published on 22 June 2009; the consultation period ends on 23 September 2009.

*Implementation
of the Sydney
Agreement
of the Basel
Committee
on Banking
Supervision*

Rules for recognising hybrid capital instruments*



* Hybrid capital instruments are a hybrid of equity and debt capital and contain both key features of equity (eg the investor's losses are absorbed) as well as of debt capital (eg investor's fixed claim on interest). Innovative capital instruments are hybrid tier 1 capital instruments which have not only a pure call option but also some other feature which might lead to them being redeemed (usually an interest step-up clause). — 1 Directive 2009/.../EC of the European Parliament and of the Council amending Directives 2006/48/EC, 2006/49/EC and 2007/64/EC ... (unpublished).

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Key criteria for recognition: permanence, ...

The provision of hybrid capital instruments is regarded as permanent if they are undated or have a maturity of at least 30 years. Although the issuer may have a call option, the instruments may not be redeemable for at least five years after the date of issue. Such a call option may be combined with an incentive for the institution to redeem (usually an interest rate step-up) only after ten years at the earliest. The competent supervisor may forbid the redemption of dated instruments at the date of maturity. Hybrid capital instruments can be called or redeemed only with the prior consent of supervisors; such calls or redemptions are not permitted to have any material impact on the institution's solvency. The responsible authorities, moreover, may require the institution to replace the capital with equal or higher-quality capital.

The nominal amount and undistributed interest or dividends must be available to the institution to absorb losses. To create flexibility here and allow room for differences in national practice, the text of the directive does not go into specifics. The CEBS implementation guidelines, which are currently under consultation, describe various ways of absorbing losses (eg by writing down the principal to the nominal value, or converting it into higher forms of capital); however, it is ultimately up to the competent supervisor to decide whether it regards the envisaged legal or contractual provisions for absorbing losses on a hybrid instrument as being sufficient. Moreover, by subordinating investors' repayment claims, the claims of depositors and other senior creditors are protected if the issuing institution becomes insolvent.

... loss absorbency...

... and the flexibility to cancel coupons/dividend payments

In order to preserve a bank's cash under duress, the rules governing hybrid financial instruments must give the credit institution the opportunity to cancel coupons or dividend payments non-cumulatively and indefinitely, which means that such payments are non-recoverable. The cancellation of these payments is mandatory if the institution fails to meet prudential supervisory requirements. Instead of paying the coupons or dividends in cash, however, the institution can issue new equity capital shares, the value of which can then be used to settle outstanding payments. The CEBS guidelines under consultation contain further guidance on this procedure.

Limits for counting instruments against tier 1 capital

Depending on their structures, hybrid financial instruments may be included up to a maximum of 50% of tier 1 capital. Dated instruments or instruments containing an incentive to redeem may make up a maximum of 15% of tier 1 capital; undated instruments with a pure call option can be included up to 35% of tier 1 capital. Those capital instruments which, at the behest of the bank, can be converted into elements of paid-up capital pursuant to Article 57(a) of the directive may constitute up to 50% of tier 1 capital. These buckets are not additive and cover each respective lower limit.

Grandfathering of old transactions

To avoid disrupting the capital markets, Article 154 of the amending directive contains a grandfather clause protecting capital instruments already issued at the time the provisions take effect at the national level. It permits the inclusion of these instruments up until the year 2040. Such old transactions may be included in tier 1 capital in full for the

first ten years after 31 December 2010; in the 20 years thereafter, the bucket for inclusion will be gradually reduced to 20% and then to 10% of tier 1 capital.

Major technical changes to the directives

Securitisation rules

One of the key changes in the new Capital Requirements Directive was the insertion of a new Article 122a which stipulates that a credit institution, acting as an investor, may assume an exposure to securitisation risk only if the originator (or sponsor or original lender) has confirmed that it will retain at least 5% of the risk. The quantitative risk is supplemented by qualitative requirements, especially with respect to the risk analysis to be conducted by investor institutions. To enable such analyses, originators and sponsors are required to disclose comprehensive information to investors about the retained risk and the data relevant to the securitised portfolio. In addition, originators and sponsors have to subject their securitised positions to the same lending standards and procedures as unsecured loans, otherwise the originator's risk transfer will be disallowed. Supervisors can punish violations of the provisions of Article 122a by imposing a higher risk weight up to a maximum of 1,250% on the affected securitised positions. In addition to these changes, the conversion factors for qualified securitised liquidity facilities in the Standardised Approach for credit risk have now been uniformly set at 50% and the special treatment of market disruption facilities has been abolished.

Retention of risk by originator is precondition for assuming securitisation

Penalty for violating qualitative requirements

Use of life insurance as credit collateral

Improvement in recognition of life insurance as credit collateral

The opportunities for recognising life insurance as credit collateral in the Standardised Approach have been improved. Under the old regime, life insurance policies could only be recognised as risk mitigants if the insurer had an external rating of at least A-. In future, the recognition of life insurance will no longer be based mainly on the credit rating of the insurer but instead on the quality of the cover fund for life insurance claims. This means that, under certain conditions, it is now possible to recognise life insurance provided by firms that are either unrated or have a poorer external rating, thereby considerably increasing the range of eligible life insurance. Even though the risk weights for claims collateralised by life insurance have been reduced in part, the Bundesbank believes that the recognition of life insurance as credit collateral is still relatively rigid.

Primary criterion: quality of cover fund

Treatment of mutual fund shares/units in the IRB Approach

Modified capital charge for mutual fund shares/units

The treatment of mutual fund shares/units in the Internal Ratings-Based (IRB) Approach has likewise been changed. When determining the risk weights for mutual fund shares/units in a look-through approach, assets that are not assigned to the exposure class "equity claims" will be recognised in future at a modified weighting rate. If a mutual fund invests mainly in high-quality debt securities, this could lead to considerable relief compared with the previous regime.

Treatment of liquidity risk

In response to the vulnerability of many institutions in terms of refinancing exposed by the financial crisis, the hitherto more cursory liquidity rules have been made more specific in Annexes V and XI of the Banking Directive. This represents the transposition into European law of the key elements of the Basel Committee's "Principles for Sound Liquidity Risk Management and Supervision", which had already been revised in September 2008. The new liquidity rules explain banks' internal liquidity management tasks and tools and emphasise their particular systemic relevance. In contrast to solvency supervision, the underlying approach is based less on probabilities and more on the potential impact of stress. Accordingly, the simulation of severe liquidity shocks and the subsequent contingency planning and quantitative liquidity provisioning will play a key role. As before, liquidity supervision, including that of cross-border institutions, will remain largely in the hands of national supervisors; in liquidity supervision there is no "consolidating supervisor" similar to that in capital supervision. Liquidity supervision within Europe thus remains an area of supervisory law with little convergence.

Implementation of the Basel Committee's new liquidity principles

Supervisory cooperation

The proposed amendments to the Banking Directive are also intended to expand cooperation among banking supervisors under normal circumstances and in times of crisis.

Expanding European supervisory cooperation by...

The competent national supervisors are being expressly called upon for the first time to duly

*... introducing a
"Community
dimension", ...*

consider the potential effect of their decisions on the stability of the financial system in all other EU member states concerned when exercising their general duties and especially in emergency situations (Article 40 (3)). However, the introduction of such a "Community dimension" is not to be understood as binding supervisors to specific actions or specific results but rather as a broad and general objective.

*... including
explicit rules
governing
"supervisory
colleges" ...*

The inclusion of rules governing the establishment of "supervisory colleges" represents the entry into the Banking Directive of a further key element of international cooperation. These colleges are designed for cross-border groups of institutions in the EU; some are already in existence while others have yet to be established. All host country supervisors hold a meeting headed by the home supervisor or "consolidating supervisor" in what is known as a "general college". There are currently three such colleges in Germany under German management. The home supervisor may also limit the number of participants to the supervisors of countries of particular relevance ("core college"). Supervisory colleges are intended to enhance the effectiveness of cooperation between national supervisory authorities in the supervision of cross-border credit institutions (Article 131a). To this end, participating supervisors are to exchange relevant information from the various EU member states in which the group of institutions is active, aggregate it into a joint risk assessment and determine supervisory examination programmes based on the risk assessment of the group. In addition, duplication of supervisory requirements is to be eliminated and

consistent application of the supervisory requirements by colleges ensured. Moreover, the participating supervisors may also agree on the voluntary delegation of tasks and responsibilities in order to enhance the efficiency of their work.

The details concerning the establishment and functioning of supervisory colleges are regulated by written coordination and cooperation agreements formulated by the "consolidating supervisor" after consulting all competent supervisory authorities (Article 131a (2)). To avoid inconsistency and regulatory arbitrage, CEBS has been asked to develop guidelines for the practical functioning of the operations of supervisory colleges (Article 131a (2)). Moreover, in a dispute between members of a supervisory college, CEBS can be consulted as a neutral and independent conflict-resolving mediator (Article 129 (3)). The newly added Article 42b also strengthens the role of CEBS; this article stipulates that the competent national supervisory authorities should contribute to the convergence of supervisory instruments and procedures in the EU when fulfilling their tasks. For this purpose, the CEBS guidelines, recommendations, standards and other measures should be followed, and reasons stated if they are not followed (the "comply or explain" procedure pursuant to Article 42b (1) b).

*... strengthening
the role of
CEBS, ...*

The new Banking Directive has strengthened the role of the "consolidating supervisor" by giving it the authority, in the areas of Articles 123 and 124 (capital adequacy) and Article 136 (2) (additional capital charges) to make the final decision on a consolidated

*... enhancing
the role of the
"consolidating
supervisor" ...*

*... and
improving the
exchange of
information
between the
responsible
authorities*

basis if the competent supervisors are unable to reach a joint decision within four months (Article 129 (3)).

Lastly, the amending directive places the exchange of information between the competent national supervisors on a broader basis. Now, in cases of a crisis with implications for the stability of the financial system, central banks and finance ministries are explicitly involved in an exchange of information (Articles 49 and 50). In addition, the new directive fundamentally strengthens the right of host country supervisors to obtain information on "significant" (ie systemically relevant) branches (Article 42a). The home and host supervisors are to jointly decide within two months whether a branch is significant. If no agreement can be reached, the decision is taken by the branch's host supervisor. This involvement of host country supervisors of legally dependent units is very far-reaching and, in and of itself, is not consistent with the principle of home country supervision of foreign branches currently valid in the EU.

On the whole, the strengthening of the position of the consolidating supervisor as the head of the supervisory colleges is an important step towards more stringent supervision which at the same time relieves the burden on institutions. The establishment of supervisory colleges takes due account of the specific circumstances of the European banking and financial market. The use of supervisory colleges as instruments of ongoing supervision and crisis prevention and also as a supporting measure in crisis management is to be viewed positively and regarded as a key step towards

improving the European supervisory framework.

Further changes with regard to supervisory cooperation are in the pipeline for the coming year: the Council of Heads of State or Government came to an agreement in June 2009 to establish a "European System of Financial Supervisors" by the end of 2010.

Outlook

Further changes in the European framework for prudential supervision are currently being planned for the foreseeable future (CRD 3 and CRD 4). Key elements of CRD 3 include a revision of the rules on securitisation and the trading book. The new CRD also addresses compensation policies. It is currently being negotiated by the Council of Ministers. Transposition into national legislation (together with the current amended version of the Capital Requirements Directive) is scheduled for completion by end-2010.

In CRD 4, which is currently undergoing consultation with market participants, the European Commission is proposing additional capital requirements for residential property loans denominated in foreign currency. In addition, national options for mortgage lending (in domestic currency) will be tightened. Other contents of this amendment include through-the-cycle expected loss provisioning and the introduction of a leverage ratio. There is no definite date yet as to when the Commission will submit a concrete proposal for a draft directive. However, it is already clear now that national implementation by

the end of 2010 will be neither possible nor reasonable. Moreover, the Basel Committee intends to conduct quantitative impact studies on these capital issues in 2010.

Adjustments to MaRisk

Deficiencies in risk management ...

Banking supervisors reacted to deficiencies in credit institutions' risk management revealed by the financial crisis by making adjustments to the Minimum Requirements for Risk Management (*Mindestanforderungen an das Risikomanagement*, hereinafter MaRisk). For example, institutions had not taken adequate account of all major risks, especially such risks that had been shifted to off-balance-sheet special-purpose vehicles (SPVs). Blindly focusing on external rating results drew attention away from the actual risks; the backward-looking orientation of risk measurement led to the understatement of risk; and compensation systems were excessively oriented to short-term success. In some cases, the processes for managing risk concentrations and liquidity risk were inadequate as well. Supervisors, learning from these weaknesses and following international standards set by Basel, the EU and the G20, defined certain elements of the MaRisk more clearly and made extensions to these rules. Other changes to MaRisk were made on the basis of experience obtained from ongoing supervisory practice and from incidents of fraud in some banks' trading business.

... necessitated adjustments to MaRisk

Capital adequacy assessment

The MaRisk now emphasise more clearly that institutions are required to establish a process to ensure capital adequacy on an ongoing basis. Elements of such a process include regular analysis of the risk profile, stress testing, updating the available risk-taking potential, regularly updated capital planning, the internal limit system, the establishment and pursuit of strategies and the internal reporting system. Supervisors are well aware that not all institutions already have the requisite sound mathematical processes or sufficient time series to quantify all material risks. Instead of therefore excluding these risks from the capital adequacy assessment altogether, a qualified expert assessment is necessary in order to obtain a meaningful assessment of the respective risks which can be verified by supervisors.

Capital adequacy assessment: emphasis on the process character

Quantification of all material risks

Risk concentrations

In giving greater emphasis to proper management of risk concentrations, the MaRisk were adapted in the light of the insight that hidden – and therefore beyond the reach of risk management – risk concentrations can be a key cause of banks' difficulties. Logically, the MaRisk now clearly state that management needs to inform itself not just of the material risks to the institution but also about the concomitant risk concentrations. As for the risk concentrations associated with credit risk, the MaRisk now state clearly that not only qualitative procedures but also – where possible – quantitative procedures are necessary. These must cover counterparty and sector concen-

Importance of risk concentrations

trations, regional concentrations and other concentrations which can lead to considerable losses relative to the risk-taking potential.

Stress tests

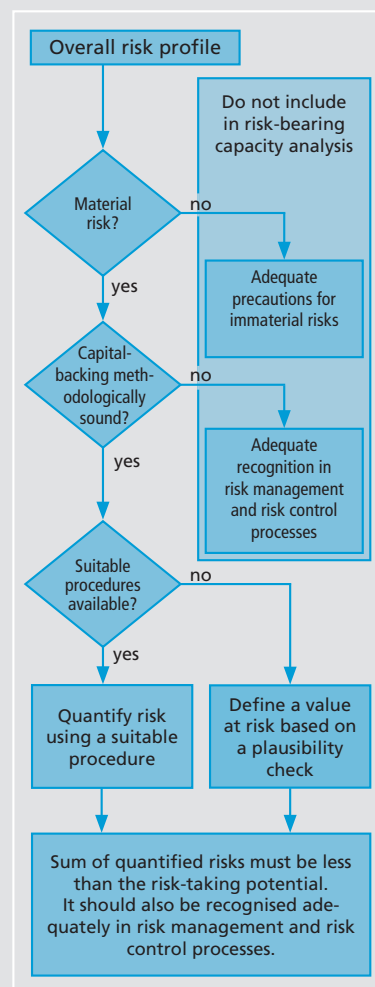
Stress test as a central risk management instrument

Stress tests are necessary to detect an institution's vulnerability to losses even under extreme circumstances. They are an important complement to risk analysis using mathematical and statistical models since these only enable a limited reflection of reality and also are often based on historically observed assumptions and interdependencies. The reliability of these models for predicting the future is fundamentally limited, all the more so in times of dynamic change such as in a financial crisis. Institutions are required to develop meaningful stress tests in order to increase their sensitivity to situations that to them could be critical and, in this manner, to obtain the necessary risk management stimuli. The Bundesbank's prudential on-site inspections have revealed that some institutions have not attached enough importance to their stress tests in terms of risk management. That was another reason why it made sense to specify in more detail the requirements with regard to adequate stress testing.

Institutions' practices not satisfactory

Stress tests comprise sensitivity analyses in which only one risk factor is varied and scenario analyses in which several or even all risk factors are varied simultaneously in order to simulate the impacts of predefined events. It is necessary to use not only historical events but also hypothetical events so that stress tests can also simulate exceptional but plausible

Inclusion of key risks in the risk-bearing capacity analysis



Deutsche Bundesbank

events – so much the more if historical data do not represent a sufficiently broad variety of material risk factors across an adequate time horizon, which would mean that previously unobserved yet possible events could not be derived from the time series alone. Looking only at historical developments, moreover, especially after long periods of stability, can make the observer unaware of their abrupt end or of a trend reversal. For

management to be able to put the results of the stress test into the proper perspective, the risk report needs to present not only the potential impact of the assumed scenarios on the risk situation but the material assumptions underlying the stress tests in a verifiable and meaningful manner.

Institutions define appropriate stress tests

Given the highly heterogeneous nature of the institutions, it does not make sense for supervisors to impose one-size-fits-all stress tests. The MaRisk have therefore deliberately rejected standardised stress tests, instead leaving it up to each individual institution to design tests that take due account of their individual situations. The requirement that the results of the stress test also be incorporated into the assessment of capital adequacy was newly added to the MaRisk. However, even the previous version of MaRisk had required that it be possible for the institution's material risks to be covered on an ongoing basis by the institution's risk-taking potential. It is therefore only logical to call on institutions to review regularly whether or not and to what extent they can bear risk even under stress.

Inclusion in capital adequacy assessment

Liquidity risk

The financial crisis has made clear just how important it is for credit institutions to properly manage their liquidity risk. With this in mind, the liquidity management requirements in the MaRisk were more clearly defined and complemented to incorporate the changes to the liquidity requirements in the Banking Directive. In particular, the success of liquidity risk management even in a difficult situation hinges on institutions being properly pre-

Proactive liquidity management as a factor in survival

pared for a deterioration in the liquidity situation, which is why the relevant requirements in the MaRisk were expanded. Institutions are now required to recognise an impending liquidity bottleneck at an early stage while also taking into account the impact of other risks, such as reputational risk, on the liquidity situation.

The MaRisk now place particular emphasis on the importance of institutions' individual stress tests to detect potential liquidity difficulties. Institutions are required to regularly perform adequate stress tests over varying time horizons so that they are prepared for unforeseen developments which could be caused by either endogenous or market-wide factors.

Appropriate liquidity risk stress tests

Each institution, taking the results of its own stress tests into account, is required to draft a contingency plan for liquidity shortfalls and review the planned measures regularly for feasibility. Continuous and permanent access to the relevant sources of refinance also needs to be reviewed. For short-term liquidity gaps, an institution has to hold a sufficient supply of sustainable liquidity reserves, such as highly liquid, unencumbered assets. The institution must also establish the extent to which any remaining restrictions exist on the transfer of liquid funds and assets within a group.

Contingency plan and liquidity reserves

Contingency planning aspects were added to the liquidity risk reporting requirements. Now, not only the liquidity situation but also the results of the stress tests and key changes in the contingency plan for liquidity shortages

Extended liquidity risk reporting requirements

have to be reported to senior management. Special attention is to be given to liquidity risk from off-balance-sheet business.

Interest rate risk in the banking book

Equity capital not included when assessing interest rate risk

The part of the MaRisk explanatory notes covering interest rate risk in the trading book was amended so that now undated equity capital components may not be included in the present-value calculation of interest rate risk. This makes it clear that the function of equity capital as an unlimited risk-taking potential is incompatible with the assumption of a maturity when determining the interest rate risk position.

Group-level risk management

Scope of requirements at group level expanded

In order to enhance the stature of group-level risk management and to specify what requirements superordinated enterprises pursuant to section 25a (1a) of the German Banking Act (*Kreditwesengesetz*) have to meet, the existing group risk management requirements were supplemented and transferred to a module of their own. Each superordinated enterprise, in coordination with its subordinated enterprises, is required to ensure compliance with the rules governing strategies, capital adequacy, risk management and control processes, organisation of operations and internal audit within the group. The decision on which risks to include in risk control hinges on their economic materiality rather than whether or not they are part of the supervisory consolidation definition. Consequently, special-purpose vehicles which do not fall within the consolidation definition must, for

instance, also be included in consolidated group-wide risk management depending on their riskiness.

Compensation practices

The compensation schemes at some institutions offered their staff, in the past, an incentive to take excessive risk, thus contributing decisively to the current crisis. With this in mind, new rules governing incentive and compensation practices were added to the MaRisk which go far beyond the previous demand that incentive and compensation schemes be consistent with strategic aims.

Compensation practices as a cause of the crisis

The new requirements are based on the respective principles for sound compensation practices issued by the Financial Stability Board (FSB) and CEBS. Compensation schemes have to avoid incentives to incur excessive risk. Variable compensation for senior management and staff members that are in a position to enter large risk positions should take into account not only their individual contribution to profit but also the contribution made by the organisational unit and the overall profitability of the institution. Moreover, a time horizon for assessing and paying out variable compensation should be chosen which is large enough to ensure that future negative developments are also properly taken into account.

Long-run success as basis for variable compensation

The new requirements are not intended to serve as detailed prescriptions which regiment compensation policy or even set absolute figures for compensation in banks. Instead, they are conceived as fundamental

Structural compensation principles that can be implemented flexibly

Overview of selected amendments to the MaRisk

Area	What has changed?
Risk-bearing capacity	<ul style="list-style-type: none"> – Stronger emphasis on process character – Inclusion of all material risks in risk-bearing capacity analysis, using qualified expert assessments if necessary
Risk concentrations	<ul style="list-style-type: none"> – Stronger emphasis on proper management – Clear statement that all risk concentrations associated with material risks have to be duly taken into account – Assessment of risk concentrations associated with counterparty credit risk is to be based – where possible – on quantitative procedures, too
Stress tests	<ul style="list-style-type: none"> – Term will be used in future according to international conventions – Hypothetical events will be used alongside historical events to represent exceptional but plausible events in stress tests – Clarification: stress test results are also to be given due consideration when assessing the risk-bearing capacity
Liquidity risk	<ul style="list-style-type: none"> – Regular performance of adequate stress tests over time horizons of varying length – Development of contingency plans and regular review of underlying contingency measures – Extended liquidity risk reporting requirements
Interest rate risks in the banking book	<ul style="list-style-type: none"> – Ban on inclusion of undated own funds components in the present-value calculation of interest rate risk
Consolidated group-level risk management	<ul style="list-style-type: none"> – Existing consolidated group risk management requirements amended to clearly define the requirements to be met by super-ordinated enterprises pursuant to section 25a (1a) of the German Banking Act and transferred to a module of their own
Compensation systems	<ul style="list-style-type: none"> – Variable compensation for staff members in risk-relevant positions should take due account of the risk taken – The level of variable compensation should also properly reflect future negative business trends
Technology and organisation	<ul style="list-style-type: none"> – When issuing IT authorisations, care should be taken that members of staff only have those rights actually needed for their activity
Organisational and operational structure of lending business	<ul style="list-style-type: none"> – Processing principles need to be formulated individually for transactions with hedge funds and private equity firms, too – The exclusive use of external credit assessments is no longer an adequate basis for lending decisions
Organisational and operational structure of trading business	<ul style="list-style-type: none"> – Requirements for processes in trading business amended to include clause stipulating that intra-group transactions, too, can only be conducted on the basis of clear rules – Verification of foreign business

principles that can be implemented flexibly in order to bring the incentive impacts of banks' compensation structures much more in line with their sustainable development.

Technology and organisational measures

Restricted IT authorisations

A new requirement for assigning IT authorisations was inserted into the MaRisk in response to cases of fraudulent activity at some institutions' trading desks. Now, staff may, as a general rule, only be assigned the rights they actually need for their activities (principle of minimum authorisation).

Organisational and operational structure of lending business

Business with hedge funds and private equity firms

The part of the MaRisk explanatory notes covering process-related principles was amended to stipulate that such principles also be formulated for business with hedge funds and private equity firms. Institutions are thus required to develop processes for these types of business covering, in particular, the provision of financial and other information, an analysis of the purpose and structure of the transaction to be financed, the quality and availability of collateral and an analysis of repayment capability.

External rating classification by itself not sufficient

The MaRisk previously allowed institutions to rely solely on external sources when assessing counterparty credit risk (CCR). The current version of the MaRisk, by contrast, makes a point of stating that the exclusive use of external credit ratings is no longer a sufficient basis for a lending decision.

Organisational and operational structure of trading business

The requirements for processes in trading business were amended to include a rule stating that also internal transactions, such as trading business between branches or organisational units within the same firm, can only be conducted on the basis of clear rules. A definition of internal transactions was added, as well as a note that, in principle, only standard form contracts be used. Other amendments cover trade settlement and review, which is now to be performed electronically as a rule, using existing settlement systems.

New requirements for internal trading business

In those cases in which no counterconfirmation can be obtained for overseas business, the institution must find another suitable way to confirm the existence of the transaction. In the confirmation and coordination procedure, the institution should pay particular attention to a preponderance of cancellations or corrections affecting certain staff members or certain transactions. Institutions have to be in a position to verify the existence and the content of trading business in order to detect and prevent fraud early on.

Monitoring of existing trading business

Entry into force

The amended EU directive will be transposed into German legislation by adapting the provisions of the German Banking Act and the more concrete rules in the Solvency Regulation and the Large Exposures Regulation. The EU directive requires the amended national legal regulations to enter into force by 31 Oc-

Implementation of the amended CRD by the end of next year ...

tober 2010 and to be applied by institutions beginning on 31 December 2010. Given the relatively tight timeframe, work on implementation has already begun; in a time-tested procedure, the banking industry (in the form of specific expert panels) and the banking supervision working group have already been brought on board at an early stage.

... including already planned amendments to the directive

The implementation process is also scheduled to include additional planned changes to the Banking and Capital Adequacy Directives which will likewise take effect on 31 December 2010. These include, above all, improvements in market risk rules for the trading book, higher capital requirements for re-securitisations and new principles for compensation. The European Commission already presented a draft directive containing these amendments in July 2009. In a further step,

new rules for additional risk provisioning to mitigate procyclicality are to be prescribed, and the number of national options and discretions reduced as much as possible. The Commission has announced that it will present a draft directive in October 2009.

In principle, the new MaRisk have to be implemented by 31 December 2009. However, if the implementation of the requirements leads to difficulties that are not the fault of the institutions, supervisors will refrain from taking prudential supervisory actions until 31 December 2010. It is, not least, the current financial crisis which has encouraged supervisors, in the supervisory process, to pay particular attention to ensuring that institutions independently and responsibly implement the revised Minimum Requirements for Risk Management.

Implementation of the MaRisk by end of year

Statistical Section

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% per annum as a monthly average			
2007 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	6.1	6.9	5.8	5.6	5.9	5.7	4.5	1.26	1.94	4.0	
Mar	5.9	6.2	5.1	5.2	5.2	4.6	4.2	1.06	1.64	3.9	
Apr	8.3	5.9	4.9	4.6	4.3	3.6	4.1	0.84	1.42	3.9	
May	7.9	5.0	3.7	4.1	3.9	3.0	4.7	0.78	1.28	4.0	
June	9.4	4.9	3.6	3.4	4.3	2.9	4.9	0.70	1.23	4.2	
July	12.2	4.7	3.0	...	3.3	1.8	5.0	0.36	0.97	4.0	
Aug	..	..	..	..	..	..	..	0.35	0.86	3.8

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

euro-area non-MFIs. — 5 Euro OverNight Index Average. — 6 Euro Interbank Offered Rate. — 7 See also footnotes to Table VI.4, p 43*. — 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 Nov	-	48	+	4,689	-	2,984	+	7,833	-	16,371	+	5,352	+	202	1.4684	111.2	112.2
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	112.9
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	115.6
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	116.6
June	+	367	+	2,566	+	14,945	-	25,060	+	48,514	-	9,033	+	524	1.5553	115.8	116.5
July	-	4,127	+	389	+	48,527	-	1,555	+	28,977	+	23,374	-	2,268	1.5770	116.2	116.7
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	-	8,145	+	3,945	+	74,966	-	11,986	+	139,410	-	44,512	-	7,946	1.3322	107.9	108.2
Nov	-	15,964	-	4,036	+	15,103	-	51,900	+	44,192	+	23,180	-	369	1.2732	107.1	107.5
Dec	-	5,342	-	517	+	36,279	-	13,857	+	3,900	+	38,345	+	7,892	1.3449	112.4	112.9
2009 Jan	-	28,409	-	13,949	+	45,405	-	9,350	+	9,541	+	39,884	+	5,329	1.3239	111.9	112.3
Feb	-	7,019	+	333	+	34,469	-	8,509	+	84,261	-	42,491	+	1,208	1.2785	110.4	110.7
Mar	-	6,957	+	3,350	+	67,982	-	20,646	+	99,881	-	10,410	-	843	1.3050	113.3	113.4
Apr	-	9,375	+	3,889	-	2,481	-	4,467	-	1,251	+	3,113	+	124	1.3190	112.5	112.8
May	-	11,867	+	2,160	+	26,586	+	4,763	+	68,441	-	44,360	-	2,257	1.3650	113.0	113.3
June	-	265	+	4,750	-	7,408	-	8,524	+	54,425	-	52,992	-	317	1.4016	114.0	114.3
July	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.4088	113.8	113.8
Aug	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.4268	113.9	113.7

* 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	3.0	3.0	3.2	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	1.0	0.4	2.9	- 2.3	- 1.0
2008 Q1	2.2	1.9	2.1	2.7	1.7	3.4	- 1.4	0.3
Q2	1.5	2.0	3.4	2.6	1.4	3.3	- 1.6	- 0.4
Q3	0.5	1.5	1.4	1.8	0.4	2.9	- 1.0	- 1.0
Q4	- 1.7	- 1.0	- 1.7	- 2.6	- 1.7	2.2	- 8.0	- 3.0
2009 Q1	- 4.9	- 3.4	- 6.4	- 7.5	- 3.1	0.3	- 8.5	- 6.4
Q2	- 4.7	- 3.9	- 7.1	- 9.5	- 3.1	- 0.4	...	- 6.2
Industrial production ^{1,2}								
2006	4.2	5.0	5.7	10.4	1.4	0.8	2.9	3.6
2007	3.7	2.9	6.0	4.7	1.2	2.3	5.0	2.1
2008	- 1.7	- 0.6	0.0	0.5	- 2.6	- 4.2	- 1.5	- 3.3
2008 Q1	2.8	1.8	5.0	4.5	1.6	- 3.9	0.8	0.9
Q2	1.1	2.6	3.1	2.8	- 0.3	- 2.3	0.6	0.2
Q3	- 1.4	1.4	0.0	2.5	- 2.2	- 3.0	- 0.1	- 4.1
Q4	- 9.0	- 7.8	- 7.6	- 7.2	- 9.2	- 7.6	- 7.1	- 10.2
2009 Q1	- 18.4	- 16.5	- 20.5	- 22.6	- 15.8	- 8.2	- 2.6	- 21.0
Q2	- 18.5	- 17.5	9p - 20.6	- 23.6	- 15.3	- 11.2	- 1.1	- 21.9
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 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	70.3	70.4	71.8	66.5	71.2	70.3	...	66.2
Q3	69.5	71.5	71.1	65.3	70.3	68.3	...	64.6
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	8.4	8.3	4.6	6.1
2008	7.5	7.0	7.3	6.4	7.8	7.7	6.0	6.8
2009 Feb	8.8	7.7	7.3	7.4	8.9	8.7	10.4	7.4
Mar	9.0	8.0	7.4	7.7	9.0	8.7	11.1	7.4
Apr	9.2	8.1	7.6	8.0	9.2	...	11.5	...
May	9.3	8.0	7.6	8.3	9.4	...	12.0	...
June	9.4	8.1	7.7	8.5	9.6	...	12.2	...
July	9.5	8.0	7.7	8.7	9.8	...	12.5	...
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
2009 Mar	7 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	0.0	- 0.2	0.0	1.5	- 0.3	0.7	- 1.7	0.8
June	- 0.1	- 1.0	0.0	1.6	- 0.6	0.7	- 2.2	0.6
July	- 0.7	- 1.7	- 0.7	1.2	- 0.8	0.7	- 2.6	- 0.1
Aug	p - 0.2	- 0.7	- 0.1	1.3	- 0.2	1.0	- 2.4	0.1
General government financial balance ⁸								
2006	- 1.3	0.3	- 1.6	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	0.0	4.2	- 3.4	- 5.0	- 7.1	- 2.7
General government debt ⁸								
2006	68.2	87.9	67.5	39.2	63.7	95.9	24.9	106.5
2007	66.0	84.0	64.9	35.1	63.8	94.8	25.0	103.5
2008	69.3	89.6	65.8	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 Slovenia from 2007 onwards. — 6 Including Malta and Cyprus from 2008

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	3.8	3.4	3.5	1.4	8.5	5.8	3.9	4.1	2006
5.2	3.7	3.6	3.5	1.9	10.4	6.8	3.7	4.4	2007
- 0.9	2.1	2.0	2.0	0.0	6.4	3.5	1.2	3.7	2008
1.0	2.6	3.6	3.4	0.6	9.3	5.7	1.8	4.3	2008 Q1
1.1	2.9	3.2	3.0	0.6	7.9	5.5	1.6	3.8	Q2
- 0.9	2.5	1.9	2.3	0.4	6.6	3.9	0.9	3.4	Q3
- 4.8	0.5	- 0.7	- 0.3	- 1.7	2.5	- 0.8	- 0.9	2.8	Q4
- 5.5	- 1.9	- 4.5	- 4.7	- 4.6	- 5.6	- 8.3	- 3.7	0.9	2009 Q1
...	- 3.3	- 5.1	- 4.6	...	- 5.3	- 9.3	- 4.5	- 1.1	Q2
Industrial production^{1,2}									
2.2	-	1.5	7.8	3.1	12.2	6.1	3.9	0.4	2006
- 0.3	-	2.3	5.8	0.1	16.1	7.2	2.0	4.6	2007
- 5.3	-	1.5	0.8	- 4.1	5.1	2.1	- 7.3	4.1	2008
- 3.3	-	7.4	3.5	- 3.5	13.7	7.4	- 0.8	6.5	2008 Q1
- 2.0	-	5.2	3.1	- 3.6	12.5	6.8	- 5.4	6.4	Q2
2.1	-	0.5	1.7	- 2.3	6.3	2.6	- 6.3	4.2	Q3
- 17.9	-	- 6.4	- 4.5	- 6.8	- 10.7	- 8.1	- 16.6	- 0.3	Q4
- 24.3	-	- 10.0	- 12.5	- 12.5	- 23.2	- 21.1	- 22.6	- 9.0	2009 Q1
- 20.5	-	- 12.7	p - 15.9	- 9.7	- 23.0	- 23.8	- 18.6	- 10.0	Q2
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
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	Q3
83.9	75.9	82.9	81.9	79.0	68.9	82.6	76.4	70.1	Q4
72.6	69.0	77.5	77.2	76.4	53.3	75.2	73.5	69.5	2009 Q1
65.2	65.9	74.6	73.2	70.6	50.9	69.1	69.8	66.7	Q2
67.4	71.0	75.5	73.5	71.5	51.9	69.3	67.9	64.8	Q3
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	6.0	2.8	3.8	7.7	9.5	4.4	11.3	3.7	2008
5.7	6.6	2.9	4.3	8.8	10.1	4.9	16.5	4.4	2009 Feb
5.8	6.8	3.1	4.4	9.0	10.6	5.3	17.2	4.8	Mar
6.0	7.0	3.2	4.3	9.2	11.0	5.7	17.6	5.1	Apr
6.1	7.1	3.2	4.3	9.2	11.3	6.0	17.9	5.3	May
6.2	7.2	3.3	4.4	9.2	11.7	6.1	18.2	5.4	June
6.4	7.3	3.4	4.4	9.2	12.0	6.0	18.5	5.5	July
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
- 0.3	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	Apr
- 0.9	3.4	1.5	0.1	- 1.2	1.1	0.5	- 0.9	0.5	May
- 1.0	2.8	1.4	- 0.3	- 1.6	0.7	0.2	- 1.0	0.1	June
- 1.5	0.8	- 0.1	- 0.4	- 1.4	0.6	- 0.6	- 1.4	- 0.8	July
- 0.2	1.0	p - 0.1	p 0.1	- 1.2	0.5	0.1	- 0.8	- 0.9	Aug
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

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). The results of the revised national accounts for Germany from August 2009 concerning

deficit and GDP, which are reported here already, have not yet been included in the calculation of the aggregate. — 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 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	- 7.8	19.9	27.7	7.0	- 4.3	- 1.3	- 0.2	12.8
Sep	38.9	66.7	- 20.9	- 27.8	- 38.0	21.6	17.2	- 4.4	11.3	- 14.8	- 1.3	- 10.6	38.1
Oct	17.3	24.9	6.9	- 7.6	- 7.1	42.5	- 55.9	- 98.4	- 44.9	- 1.9	2.6	- 65.7	20.0
Nov	88.1	49.6	30.9	38.4	40.7	11.6	- 85.6	- 97.1	19.3	- 1.0	3.4	- 8.6	25.4
Dec	- 12.6	- 24.8	46.4	12.2	18.8	20.9	- 177.3	- 198.3	40.1	24.7	3.7	12.2	- 0.5
2009 Jan	101.0	30.9	6.7	70.1	56.0	- 121.1	- 44.3	76.7	60.6	31.4	2.1	6.8	20.3
Feb	25.8	- 8.0	13.8	33.8	37.1	- 44.7	- 105.2	- 149.9	45.4	13.2	- 0.3	24.1	8.4
Mar	55.0	14.8	12.7	40.2	48.9	- 5.7	- 130.0	- 124.3	14.4	23.7	0.4	1.7	- 11.4
Apr	75.6	43.2	47.4	32.4	21.2	33.6	41.4	7.8	14.2	14.5	0.1	- 4.7	4.3
May	32.4	19.1	5.0	13.3	20.7	34.2	- 50.3	- 84.5	56.3	18.9	1.3	24.1	12.0
June	105.0	33.9	- 1.8	71.1	47.7	63.3	- 27.6	- 91.0	55.3	20.2	0.8	16.6	17.6
July	- 38.0	- 44.7	- 12.7	6.7	6.0	18.0	- 35.8	- 53.8	31.5	13.0	1.1	11.4	6.0

(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 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
May	- 3.2	- 4.1	- 8.5	1.0	5.1	28.5	- 4.9	- 33.4	3.2	2.6	1.5	2.7	- 3.6
June	15.9	16.1	5.0	- 0.3	1.6	- 26.0	- 21.4	4.6	30.3	13.6	1.0	- 2.9	18.6
July	- 10.7	- 25.5	- 3.6	14.8	1.9	- 25.2	- 31.4	- 6.2	- 7.2	0.9	1.2	- 9.0	- 0.2

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- 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						
- 48.9	- 73.8	-	112.0	159.9	70.3	19.9	50.4	68.5	21.0	- 18.8	- 36.5	7.4	2007 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	- 18.3	-	14.8	- 1.8	- 53.0	- 2.7	- 50.3	53.7	- 2.5	9.8	14.6	- 7.7	Aug
4.5	- 11.3	-	56.0	70.5	83.2	1.1	82.1	- 2.6	- 10.1	2.4	- 27.6	10.8	Sep
65.1	- 62.3	-	102.0	105.2	56.6	41.7	14.9	53.1	- 4.6	5.0	- 1.3	- 6.9	Oct
69.9	- 34.0	-	44.4	49.5	25.5	4.8	20.7	19.6	4.4	- 12.6	10.1	- 2.5	Nov
- 66.5	- 36.6	-	71.3	104.5	75.5	19.2	56.3	- 15.2	44.2	- 6.3	- 19.2	- 7.7	Dec
62.5	- 54.5	-	88.7	- 71.6	18.3	- 11.9	30.2	- 135.0	45.1	- 6.4	34.8	- 45.4	2009 Jan
14.0	- 4.2	-	15.2	- 6.7	4.5	3.6	0.9	- 34.4	23.2	3.4	20.2	- 1.6	Feb
12.7	22.0	-	0.1	10.8	33.4	4.0	29.4	- 43.3	20.7	11.2	0.9	- 22.8	Mar
- 14.0	23.1	-	85.9	73.5	83.8	9.3	74.5	- 32.0	21.8	- 0.3	2.3	10.4	Apr
- 5.9	22.5	-	6.2	3.5	26.0	2.8	23.2	- 38.8	16.3	- 1.9	0.6	- 8.5	May
20.8	90.6	-	1.6	29.8	91.4	3.0	88.4	- 73.4	11.8	11.0	- 23.1	- 16.2	June
- 56.5	34.9	-	30.0	- 6.0	8.2	10.5	- 2.2	- 33.5	19.3	- 27.2	16.2	- 12.9	July

(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					
- 6.5	10.5	0.9	4.7	24.9	- 15.4	51.1	6.4	- 13.1	- 0.4	-	3.7	2007 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	- 0.1	-	7.3	Apr	
12.0	20.1	0.4	0.1	- 9.9	4.1	- 15.0	2.4	- 1.7	- 0.3	-	0.6	May	
- 9.2	- 14.2	- 0.3	1.5	- 17.1	20.1	- 33.9	3.7	2.5	- 0.3	-	9.2	June	
- 5.8	1.8	- 0.1	3.3	- 24.7	2.3	- 19.2	4.6	- 11.0	- 1.1	-	0.2	July	

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									
		Lending to non-banks (non-MFIs) in the euro area								Claims on non- euro-area residents	Other assets
		Total	Enterprises and households				General government				
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) ¹											
2007 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	2,579.6
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	15,268.8	12,841.0	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	15,346.2	12,872.1	10,866.9	1,181.6	823.5	2,474.2	995.2	1,479.0	5,662.1	3,579.6
Dec	24,107.8	15,502.8	12,963.9	10,768.8	1,408.8	786.3	2,538.9	986.2	1,552.6	5,236.4	3,368.6
2009 Jan	24,488.5	15,681.7	13,056.9	10,855.5	1,412.0	789.4	2,624.8	1,001.8	1,622.9	5,385.2	3,421.7
Feb	24,430.4	15,701.7	13,042.6	10,832.4	1,433.0	777.1	2,659.1	998.5	1,660.7	5,300.9	3,427.8
Mar	24,151.4	15,730.8	13,031.3	10,811.1	1,450.2	770.0	2,699.4	989.4	1,710.1	5,036.2	3,384.4
Apr	24,236.6	15,810.6	13,078.5	10,807.6	1,475.4	795.5	2,732.1	1,000.5	1,731.6	5,098.5	3,327.4
May	23,908.3	15,815.4	13,077.7	10,804.9	1,479.9	792.9	2,737.8	992.8	1,744.9	4,965.8	3,127.1
June	24,075.3	15,915.4	13,105.8	10,835.5	1,491.0	779.3	2,809.7	1,016.2	1,793.5	4,911.7	3,248.2
July	24,024.1	15,882.6	13,061.2	10,796.4	1,486.9	777.9	2,821.4	1,016.9	1,804.6	4,872.9	3,268.6
German contribution (€ billion)											
2007 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	5,330.0	3,694.6	3,079.0	2,557.4	234.9	286.8	615.6	369.8	245.8	1,319.6	315.8
May	5,261.9	3,684.9	3,068.7	2,556.8	234.0	277.8	616.2	365.5	250.8	1,292.8	284.3
June	5,220.8	3,698.7	3,082.9	2,566.5	246.0	270.4	615.8	363.7	252.1	1,270.5	251.6
July	5,171.4	3,687.4	3,056.8	2,543.7	245.8	267.3	630.6	376.6	254.0	1,238.5	245.5

* 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 Including money market paper of enterprises. — 3 Including Treasury bills

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

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Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 2 years			
					up to 1 year	over 1 year and up to 2 years	over 3 months		over 3 months		
Euro area (€ billion) 1											
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	2007 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	
722.9	9,656.7	9,094.3	9,133.3	3,113.8	2,160.8	235.5	1,974.8	1,531.9	116.5	Dec	
712.3	9,773.7	9,126.7	9,183.4	3,188.5	2,046.2	241.2	2,012.8	1,577.4	117.3	2009 Jan	
716.0	9,792.7	9,138.3	9,186.1	3,189.3	2,002.6	249.9	2,026.5	1,600.5	117.2	Feb	
719.9	9,822.9	9,167.5	9,207.0	3,207.4	1,961.2	251.2	2,048.5	1,620.9	117.8	Mar	
729.2	9,891.5	9,251.8	9,290.2	3,260.2	1,949.4	252.6	2,065.5	1,643.8	118.8	Apr	
732.0	9,891.6	9,262.1	9,297.1	3,280.4	1,904.6	251.1	2,082.6	1,658.1	120.2	May	
735.0	9,960.2	9,303.7	9,342.3	3,359.7	1,847.7	240.3	2,103.4	1,669.9	121.3	June	
745.5	9,900.9	9,299.9	9,342.9	3,356.7	1,806.6	252.7	2,115.8	1,688.6	122.5	July	
German contribution (€ billion)											
163.7	2,507.3	2,427.9	2,359.0	755.7	284.4	30.2	721.5	462.2	105.0	2007 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	2,667.2	880.6	418.0	52.0	764.7	439.8	112.1	Apr	
180.7	2,860.9	2,753.2	2,661.0	884.4	401.8	51.8	767.2	442.2	113.6	May	
182.2	2,856.1	2,755.9	2,666.6	902.2	372.6	50.8	780.8	445.7	114.6	June	
185.6	2,840.0	2,747.0	2,663.6	907.2	358.7	50.2	781.5	450.2	115.7	July	

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 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	326.2	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	324.0	321.4	759.9	2,824.4	2,194.4
Feb	339.1	267.5	130.1	97.3	5.3	24.6	2.1	8.0	327.4	324.6	779.9	2,849.0	2,215.5
Mar	351.8	264.1	134.8	89.4	4.6	24.9	2.5	7.9	338.5	335.5	780.8	2,801.3	2,199.9
Apr	337.5	263.8	139.8	84.0	4.9	24.9	2.6	7.7	338.2	335.4	781.8	2,811.8	2,195.9
May	331.5	263.0	137.9	84.8	4.9	25.0	2.8	7.5	336.2	333.4	771.6	2,806.9	2,214.1
June	352.7	265.3	145.3	80.2	4.7	25.0	2.9	7.3	347.2	344.5	741.5	2,807.5	2,204.1
July	296.2	261.8	145.8	75.0	4.9	25.6	3.3	7.2	320.0	317.6	758.0	2,807.7	2,206.2
German contribution (€ billion)													
2007 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	3.5	21.3	1.2	0.5	92.6	92.6	11.2	782.5	531.5
May	74.7	125.1	41.0	57.6	3.5	21.3	1.2	0.5	90.9	90.9	10.9	776.7	538.0
June	65.8	123.7	43.0	54.3	3.2	21.3	1.3	0.6	93.4	93.4	10.7	764.5	521.5
July	60.0	116.5	40.3	49.4	3.3	21.5	1.4	0.6	82.4	82.4	9.5	754.8	510.6

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). — 1 Source: ECB. — 2 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	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital forma- tion ¹³	Monetary liabilities of central govern- ments (Post Office, Treasury) ¹⁴		
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			Monetary capital forma- tion ¹³	
Euro area (€ billion) ¹														
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	5,736.4	242.4	2007	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	1,613.7	- 117.1	3,567.3	-	4,043.2	8,112.9	9,438.1	6,294.6	115.1	Dec	
95.8	123.7	2,605.0	4,999.9	1,658.8	- 140.2	3,575.4	-	4,099.9	8,104.5	9,407.4	6,426.7	106.6	2009	Jan
91.0	126.8	2,631.2	4,861.9	1,670.4	- 116.5	3,549.3	-	4,106.2	8,096.8	9,421.5	6,478.0	103.6	Feb	
68.5	128.8	2,604.1	4,646.0	1,645.3	- 99.8	3,496.2	-	4,134.9	8,097.4	9,413.3	6,448.4	105.5	Mar	
68.0	139.9	2,603.9	4,674.8	1,647.0	- 115.7	3,477.7	-	4,202.8	8,170.8	9,498.1	6,467.7	104.4	Apr	
56.0	145.0	2,605.9	4,516.0	1,658.2	- 119.1	3,314.5	-	4,225.3	8,164.1	9,472.3	6,499.5	107.4	May	
40.9	143.3	2,623.3	4,437.5	1,675.7	- 138.8	3,509.1	-	4,316.5	8,194.3	9,466.7	6,555.9	108.7	June	
29.5	142.8	2,635.5	4,384.7	1,685.2	- 132.5	3,554.4	-	4,324.7	8,187.8	9,437.5	6,591.7	108.6	July	
German contribution (€ billion)														
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	-	2007	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	
24.5	33.4	724.5	774.4	390.7	- 373.8	797.8	141.8	922.0	1,893.1	2,054.9	2,013.9	-	Apr	
25.8	32.5	718.4	727.4	389.3	- 361.3	767.1	142.2	925.5	1,883.5	2,043.6	2,010.3	-	May	
22.0	26.6	715.9	731.5	407.9	- 390.7	747.5	141.9	945.2	1,873.0	2,025.8	2,041.0	-	June	
23.3	25.1	706.4	724.9	408.0	- 399.8	751.5	141.8	947.5	1,860.7	2,001.0	2,033.8	-	July	

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) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2007 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
June	487.9	238.8	400.6	0.7	–	22.3	2.1	759.8	141.7	– 15.8	217.9	1 000.0
July	457.1	221.4	504.9	1.3	–	119.7	9.9	763.1	137.9	– 65.1	219.2	1 102.0
Aug	433.6	94.1	694.0	0.3	2.8	185.1	22.1	770.8	133.9	– 103.9	216.9	1 172.8
Deutsche Bundesbank												
2007 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
June	145.7	95.0	103.4	0.7	–	15.4	0.6	189.3	32.3	54.3	52.8	257.4
July	138.0	81.0	141.5	0.6	–	49.4	4.5	190.2	23.5	40.4	53.2	292.8
Aug	128.6	47.6	189.1	0.1	0.8	70.1	4.9	192.0	23.5	23.6	52.2	314.2

Discrepancies may arise from rounding. — * The banking system's liquidity position is defined as the current account holdings in euro of euro-area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. — 1 Figures are daily averages for the reserve maintenance period ending in the month indicated. — 2 Source: ECB. — 3 From Aug. 2009, includes liquidity provided under Eurosystem's covered bond

purchase programme. — 4 From Aug. 2009, includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. — 5 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

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Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	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 ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
+ 2.0	- 7.0	+ 11.1	+ 0.5	-	- 0.2	+ 0.1	+ 8.6	+ 1.1	- 5.2	+ 2.0	+ 10.5	2007 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
- 24.5	- 0.9	- 26.3	- 0.0	-	- 20.4	- 1.0	+ 2.3	- 0.2	- 29.5	- 2.9	- 21.0	June
- 30.8	- 17.4	+ 104.3	+ 0.6	-	+ 97.4	+ 7.8	+ 3.3	- 3.8	- 49.3	+ 1.3	+ 102.0	July
- 23.5	- 127.3	+ 189.1	- 1.0	+ 2.8	+ 65.4	+ 12.2	+ 7.7	- 4.0	- 38.8	- 2.3	+ 70.8	Aug
Deutsche Bundesbank												
+ 0.7	- 6.8	+ 8.2	+ 0.0	-	- 0.0	+ 0.2	+ 1.8	- 0.0	- 0.3	+ 0.4	+ 2.2	2007 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
- 5.0	+ 7.5	- 8.5	+ 0.5	-	- 8.7	- 0.6	+ 0.2	+ 6.2	- 2.0	- 0.5	- 9.1	June
- 7.7	- 13.9	+ 38.1	- 0.0	-	+ 34.1	+ 3.8	+ 0.9	- 8.9	- 13.9	+ 0.4	+ 35.4	July
- 9.3	- 33.5	+ 47.6	- 0.5	+ 0.8	+ 20.6	+ 0.4	+ 1.8	+ 0.0	- 16.8	- 1.0	+ 21.5	Aug

this adjustment is shown under "Other factors". The remaining 92% 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. — ⁶ Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. — ⁷ Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. — ⁸ 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									
2009 Jan 2	3 2,088.9	3 218.4	162.1	13.2	148.8	3 225.8	19.7	19.7	-
9	2,045.6	218.4	159.5	13.2	146.3	218.0	20.5	20.5	-
16	2,010.7	218.4	159.1	13.2	145.9	204.8	21.5	21.5	-
23	2,039.8	218.3	161.7	13.2	148.5	205.9	22.8	22.8	-
30	1,907.0	218.3	159.2	13.2	146.0	171.2	22.5	22.5	-
Feb 6	1,893.8	218.3	159.7	13.2	146.5	170.9	22.3	22.3	-
13	1,834.1	218.2	159.2	13.1	146.1	168.3	21.3	21.3	-
20	1,858.4	218.0	159.3	13.1	146.2	166.9	21.7	21.7	-
27	1,820.3	217.8	155.7	13.1	142.6	134.7	21.6	21.6	-
Mar 6	1,840.8	217.7	156.8	13.1	143.7	136.0	21.0	21.0	-
13	1,829.4	217.6	155.3	13.2	142.0	144.1	20.3	20.3	-
20	1,822.5	217.6	154.3	13.2	141.1	143.6	17.4	17.4	-
27	1,803.1	217.5	152.4	13.2	139.1	140.8	17.0	17.0	-
Apr 3	3 1,836.4	3 241.7	3 158.6	14.4	3 144.2	3 151.3	17.2	17.2	-
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	-
2009 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	-
12	1,726.6	240.7	162.3	17.0	145.3	90.9	18.4	18.4	-
19	1,719.7	240.7	161.7	17.0	144.7	74.5	17.5	17.5	-
26	1,997.3	240.6	159.7	17.2	142.5	75.1	17.8	17.8	-
July 3	3 1,911.6	3 232.1	3 158.9	16.8	3 142.0	3 66.5	18.3	18.3	-
10	1,888.9	232.1	160.4	16.8	143.6	69.0	19.5	19.5	-
17	1,875.7	232.1	159.6	16.8	142.8	62.9	20.6	20.6	-
24	1,867.8	232.1	159.6	16.8	142.8	62.6	19.9	19.9	-
31	1,854.1	232.1	159.6	17.1	142.5	61.2	18.7	18.7	-
Aug 7	1,835.9	232.1	158.0	17.0	141.0	60.8	17.5	17.5	-
14	1,801.8	232.1	158.4	17.1	141.3	61.3	17.9	17.9	-
21	1,798.4	232.1	158.4	17.1	141.3	56.9	17.2	17.2	-
28	1,821.4	232.1	197.2	57.9	139.3	59.3	17.4	17.4	-
Sep 4	1,819.5	232.1	196.3	58.0	138.2	58.9	17.0	17.0	-
Deutsche Bundesbank									
2007 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	-
June	3 628.3	3 73.0	31.7	4.5	27.2	3 30.8	0.3	0.3	-
July	572.3	73.0	31.8	4.7	27.1	25.3	0.3	0.3	-
Aug	571.2	73.0	41.6	15.1	26.5	24.0	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											
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	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	2009 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
611.0	302.1	308.7	-	-	0.2	-	23.9	300.6	36.8	242.0	12
618.9	309.6	308.7	-	-	0.5	0.0	24.0	301.0	36.8	244.7	19
896.8	167.9	728.6	-	-	0.3	0.0	24.5	301.6	36.8	244.4	26
834.6	105.9	728.6	-	-	0.1	0.1	23.1	302.2	32.3	³ 239.7	July 3
808.0	106.4	701.5	-	-	0.1	0.0	23.0	301.7	36.2	239.0	10
801.9	100.3	701.5	-	-	0.1	0.0	22.8	301.2	36.2	238.4	17
789.8	88.3	701.5	-	-	0.1	0.0	24.0	305.6	36.2	237.8	24
775.7	94.8	680.8	-	-	0.2	0.0	24.3	306.6	36.2	239.5	31
761.6	80.8	680.7	-	-	0.1	0.0	24.0	308.8	36.2	236.7	Aug 7
727.5	73.6	653.6	-	-	0.2	0.0	22.6	311.5	36.2	234.2	14
729.8	76.1	653.6	-	-	0.1	0.0	23.0	312.6	36.2	232.2	21
712.1	77.5	634.4	-	-	0.1	0.0	22.1	313.1	36.2	231.8	28
706.7	72.1	634.4	-	-	0.1	0.1	23.3	315.4	36.2	233.6	Sep 4
Deutsche Bundesbank											
202.2	62.9	139.3	-	-	0.0	-	7.0	-	4.4	92.4	2007 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
273.5	71.6	201.6	-	-	0.3	-	6.5	4.4	4.4	³ 203.8	June
231.8	48.8	182.9	-	-	0.1	-	4.5	6.5	4.4	194.6	July
220.9	45.9	175.0	-	-	0.1	-	6.0	8.5	4.4	192.4	Aug

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
Eurosystem⁴													
2009 Jan 2	5 2,088.9	763.7	504.3	213.3	281.7	–	9.2	0.1	0.3	1.0	93.8	85.4	8.5
9	2,045.6	751.1	475.3	157.5	315.3	–	2.3	0.2	0.3	1.0	98.7	90.8	7.9
16	2,010.7	743.3	450.8	169.2	281.4	–	–	0.1	0.3	1.0	106.6	97.9	8.7
23	2,039.8	740.0	450.5	251.7	198.7	–	–	0.1	0.4	–	130.6	121.9	8.7
30	1,907.0	740.3	365.6	200.5	164.9	–	–	0.1	0.4	–	127.8	120.3	7.4
Feb 6	1,893.8	741.9	376.3	195.0	180.7	–	–	0.6	0.6	–	89.2	80.9	8.3
13	1,834.1	740.7	323.6	247.5	75.9	–	–	0.1	0.3	–	90.9	82.6	8.3
20	1,858.4	739.3	324.3	243.4	80.0	–	–	0.9	0.3	–	114.1	105.7	8.4
27	1,820.3	742.1	297.2	191.7	104.9	–	–	0.6	0.3	–	136.9	128.9	8.0
Mar 6	1,840.8	746.0	315.6	179.4	135.6	–	–	0.6	0.3	–	130.4	122.2	8.2
13	1,829.4	746.3	306.6	244.2	61.8	–	–	0.6	0.3	–	132.7	124.4	8.3
20	1,822.5	745.8	293.0	228.6	63.9	–	–	0.5	0.3	–	145.2	136.9	8.4
27	1,803.1	745.8	263.8	218.5	45.1	–	–	0.2	0.2	–	155.6	147.4	8.2
Apr 3	5 1,836.4	752.8	268.4	189.6	78.5	–	–	0.2	0.2	–	151.3	143.1	8.2
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
2009 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
12	1,726.6	762.8	224.9	213.5	11.3	–	–	0.1	0.2	–	152.9	144.9	8.0
19	1,719.7	760.8	226.3	213.5	12.7	–	–	0.0	0.2	–	159.8	150.3	9.5
26	1,997.3	762.1	504.5	268.2	236.2	–	–	0.0	0.2	–	161.3	153.4	7.9
July 3	5 1,911.6	768.7	484.3	168.3	316.0	–	–	0.0	0.3	–	116.8	109.1	7.8
10	1,888.9	770.3	427.4	271.8	155.5	–	–	0.0	0.3	–	132.6	124.7	7.9
17	1,875.7	770.4	419.4	229.5	189.9	–	–	0.0	0.3	–	142.8	132.4	10.3
24	1,867.8	768.4	389.8	194.5	195.3	–	–	0.0	0.3	–	167.2	157.2	10.1
31	1,854.1	772.8	394.8	186.1	208.7	–	–	0.0	0.3	–	151.7	141.6	10.1
Aug 7	1,835.9	775.0	404.1	182.1	222.0	–	–	0.0	0.2	–	124.6	114.5	10.2
14	1,801.8	772.8	375.0	264.2	110.8	–	–	0.0	0.2	–	123.4	113.3	10.0
21	1,798.4	768.3	381.3	221.1	160.2	–	–	0.0	0.2	–	125.2	114.5	10.7
28	1,821.4	767.2	345.5	202.9	142.6	–	–	0.0	0.2	–	145.3	134.6	10.7
Sep 4	1,819.5	770.0	339.7	199.6	140.1	–	–	0.0	0.2	–	145.3	134.6	10.7
Deutsche Bundesbank													
2007 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
June	5 628.3	190.6	176.7	75.1	101.5	–	–	–	–	–	23.7	23.4	0.4
July	572.3	192.9	120.7	44.5	76.2	–	–	–	–	–	23.9	23.5	0.4
Aug	571.2	191.6	107.4	46.2	61.2	–	–	–	–	–	24.0	23.5	0.4

* 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																
286.8	5	4.5	5	11.3	5	11.3	—	5.4	5	169.2	—	5	176.6	72.0	2009 Jan	2
282.1		1.8		11.5		11.5	—	5.4		170.6	—		176.6	71.1		9
271.0		2.4		7.9		7.9	—	5.4		174.2	—		176.6	71.1		16
280.2		1.4		7.8		7.8	—	5.4		175.9	—		176.6	71.1		23
232.2		1.8		8.1		8.1	—	5.4		177.6	—		176.6	71.1		30
244.5		0.8		9.4		9.4	—	5.4		177.9	—		176.6	71.1	Feb	6
238.9		- 0.1		10.5		10.5	—	5.4		175.8	—		176.6	71.4		13
236.4		- 0.3		10.7		10.7	—	5.4		179.8	—		176.6	71.7		20
202.6		- 0.3		9.8		9.8	—	5.4		177.9	—		176.6	71.7		27
204.7		- 0.2		10.1		10.1	—	5.4		180.1	—		176.6	71.7	Mar	6
211.5		0.2		10.3		10.3	—	5.4		167.5	—		176.6	72.0		13
208.0		2.6		8.9		8.9	—	5.4		164.6	—		176.6	72.0		20
207.2		2.6		8.5		8.5	—	5.4		165.1	—		176.6	72.2		27
209.2	5	3.1	5	10.4	5	10.4	—	5.6	5	159.9	—	5	203.0	72.6	Apr	3
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	2009 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
131.8		3.2		11.2		11.2	—	5.6		158.1	—		203.0	73.0		12
118.7		3.5		10.2		10.2	—	5.6		158.8	—		203.0	73.0		19
117.9		5.4		7.3		7.3	—	5.6		157.2	—		203.0	73.0		26
107.8		5.3		8.5		8.5	—	5.4	5	153.7	—	5	187.8	73.0	July	3
123.2		4.8		10.3		10.3	—	5.4		153.8	—		187.8	73.0		10
109.5		3.7		11.9		11.9	—	5.4		151.6	—		187.8	73.0		17
107.0		4.4		12.4		12.4	—	5.4		152.1	—		187.8	73.0		24
98.3		3.2		14.0		14.0	—	5.4		152.8	—		187.8	73.0		31
98.3		3.1		12.2		12.2	—	5.4		152.0	—		187.8	73.0	Aug	7
98.8		3.6		12.0		12.0	—	5.4		149.7	—		187.8	73.0		14
91.3		3.0		12.8		12.8	—	5.4		150.0	—		187.8	73.0		21
93.4		3.4		12.2		12.2	—	46.3		147.1	—		187.8	73.0		28
94.1		1.8		12.7		12.7	—	46.3		148.7	—		187.8	73.0	Sep	4
Deutsche Bundesbank																
7.9		0.0		2.3		2.3	—	1.3		13.0	—		97.5	5.0	2007 Oct	
11.1		0.0		2.0		2.0	—	1.3		14.1	—		98.6	5.0	Nov	
14.0		0.0		2.0		2.0	—	1.3	5	13.1	—	5	99.5	5.0	Dec	
18.4		0.0		2.6		2.6	—	1.3		13.3	—		100.2	5.0	2008 Jan	
19.4		0.0		3.0		3.0	—	1.3		14.1	—		102.4	5.0	Feb	
21.7		0.0		3.3		3.3	—	1.3		10.7	—		103.7	5.0	Mar	
21.2		0.0		4.3		4.3	—	1.3		10.2	—		104.1	5.0	Apr	
21.2		0.0		3.2		3.2	—	1.3		11.3	—		106.3	5.0	May	
19.6		0.0		3.9		3.9	—	1.3		12.5	—		107.2	5.0	June	
22.1		0.0		3.0		3.0	—	1.3		12.2	—		107.4	5.0	July	
24.0		0.0		2.4		2.4	—	1.3		13.1	—		109.8	5.0	Aug	
24.7		0.0		2.1		2.1	—	1.3	5	15.1	—	5	111.8	5.0	Sep	
21.7		11.9		3.8		3.8	—	1.3		14.8	—		119.3	5.0	Oct	
16.1		13.5		3.0		3.0	—	1.3		15.9	—		120.6	5.0	Nov	
9.2		18.4		2.5		2.5	—	1.3		16.9	—		121.8	5.0	Dec	
6.9		13.4		0.1		0.1	—	1.3		17.0	—		139.2	5.0	2009 Jan	
7.5		7.6		0.2		0.2	—	1.3		17.7	—		140.7	5.0	Feb	
7.5		0.0		—		—	—	1.4	5	11.6	—	5	140.4	5.0	Mar	
8.3		0.0		0.2		0.2	—	1.4		12.1	—		141.8	5.0	Apr	
8.7		0.1		0.5		0.5	—	1.4		12.6	—		142.2	5.0	May	
9.3		0.0		0.8		0.8	—	1.3	5	12.4	—	5	141.9	5.0	June	
6.7		0.0		1.2		1.2	—	1.3		12.2	—		141.8	5.0	July	
8.1		0.0		0.9		0.9	—	11.9		12.4	—		143.4	5.0	Aug	

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 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	2,706.2	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	2,584.9	1,902.2	1,295.0	607.1	682.7	454.9	227.8	3,690.1	3,216.1	2,730.5	2,385.5
May	7,685.1	15.8	2,537.1	1,869.2	1,263.7	605.5	667.9	444.2	223.7	3,680.5	3,198.6	2,714.9	2,384.7
June	7,710.6	15.0	2,601.5	1,943.5	1,333.1	610.4	658.0	436.9	221.2	3,694.3	3,211.7	2,725.6	2,388.3
July	7,619.1	14.0	2,560.7	1,892.9	1,279.2	613.8	667.8	448.3	219.5	3,682.9	3,203.6	2,704.5	2,370.2
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 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	20.6	1.4	- 26.7	- 21.5	- 17.9	- 3.6	- 5.2	- 3.7	- 1.6	20.1	22.4	13.9	2.2
May	- 79.4	0.5	- 38.0	- 23.4	- 27.9	4.6	- 14.6	- 10.5	- 4.1	- 3.2	- 13.7	- 11.9	2.1
June	27.3	- 0.8	64.3	74.4	69.4	4.9	- 10.1	- 7.2	- 2.9	15.9	14.9	12.4	4.9
July	- 94.0	- 1.1	- 40.8	- 50.6	- 53.9	3.3	9.8	11.4	- 1.6	- 10.8	- 7.5	- 20.4	- 17.4

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

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

IV Banks

euro area											Claims on non-euro-area residents		Other assets	Period
to non-banks in other member states											Total	of which Loans		
General government				Total	Enterprises and households		General government							
Secur-ities	Total	Loans	Secur-ities 2		Total	Total	of which Loans	Total	Loans	Secur-ities				
End of year or month														
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000	
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001	
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002	
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003	
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004	
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005	
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006	
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007	
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008	
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	2007 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	348.6	171.9	125.5	24.8	100.7	1,213.3	961.0	298.7	Apr	
330.1	483.7	336.6	147.0	481.9	353.8	172.1	128.1	24.4	103.7	1,184.7	933.9	267.1	May	
337.3	486.1	336.5	149.7	482.5	357.3	178.2	125.2	22.7	102.5	1,165.0	912.3	234.8	June	
334.3	499.0	348.5	150.5	479.4	352.3	173.5	127.1	23.6	103.5	1,132.8	882.1	228.8	July	
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	
- 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	2007 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	- 2.3	- 0.6	- 0.8	- 1.7	- 0.5	- 1.2	40.3	41.5	- 14.5	Apr	
- 14.0	- 1.8	- 3.8	2.0	10.5	7.8	2.4	2.8	- 0.5	3.2	- 6.2	- 6.7	- 32.6	May	
7.5	2.5	- 0.2	2.6	1.0	3.7	6.3	- 2.7	- 1.7	- 1.1	- 17.0	- 19.5	- 35.0	June	
- 3.0	12.9	12.0	0.9	- 3.4	- 5.2	- 4.6	1.9	0.9	1.0	- 32.1	- 29.8	- 9.1	July	

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 Oct	7,500.5	1,714.2	1,377.3	336.9	2,548.5	2,438.7	757.6	1,129.9	420.3	551.2	443.8	68.9	16.1
Nov	7,553.6	1,719.0	1,393.4	325.7	2,592.0	2,474.9	785.8	1,141.0	430.8	548.1	439.7	70.5	18.6
Dec	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008 Jan	7,574.1	1,734.4	1,393.6	340.7	2,628.1	2,514.1	770.0	1,193.6	476.6	550.5	441.2	74.1	22.1
Feb	7,596.6	1,736.2	1,395.6	340.6	2,638.4	2,525.9	768.8	1,209.6	491.5	547.6	439.2	73.7	19.1
Mar	7,641.7	1,759.3	1,432.8	326.5	2,644.7	2,524.5	769.7	1,211.0	492.4	543.8	437.5	79.3	26.3
Apr	7,725.9	1,790.8	1,439.8	351.1	2,649.4	2,535.5	758.9	1,236.8	517.2	539.8	434.8	76.4	23.7
May	7,729.1	1,785.2	1,443.6	341.6	2,670.6	2,550.5	761.5	1,252.7	533.4	536.3	432.8	80.4	26.1
June	7,688.7	1,764.2	1,448.9	315.3	2,670.8	2,551.5	768.8	1,249.3	530.1	533.4	430.7	79.8	27.1
July	7,675.4	1,749.7	1,439.1	310.6	2,675.9	2,557.0	746.2	1,283.0	563.6	527.9	425.6	81.7	27.3
Aug	7,744.7	1,753.3	1,446.9	306.3	2,688.1	2,569.2	748.7	1,296.8	577.6	523.6	422.5	81.6	27.1
Sep	7,896.2	1,832.7	1,529.1	303.5	2,698.0	2,573.6	758.0	1,296.4	578.4	519.2	419.2	86.4	34.4
Oct	8,030.2	1,913.9	1,642.3	271.6	2,734.7	2,620.5	786.9	1,312.8	598.0	520.8	417.8	77.6	28.8
Nov	7,985.4	1,862.4	1,595.7	266.7	2,757.2	2,645.5	804.3	1,317.8	603.6	523.4	416.7	75.0	25.6
Dec	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009 Jan	7,906.4	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	1,701.3	1,458.7	242.6	2,823.8	2,716.8	895.8	1,269.8	509.3	551.1	439.1	74.4	25.4
May	7,685.1	1,678.3	1,445.4	232.9	2,824.1	2,711.3	898.8	1,257.5	494.8	555.0	441.5	74.2	26.0
June	7,710.6	1,695.3	1,469.0	226.3	2,832.4	2,716.6	918.7	1,238.2	461.7	559.7	445.1	73.2	26.0
July	7,619.1	1,641.4	1,417.9	223.4	2,816.1	2,706.4	922.3	1,218.6	441.9	565.5	449.7	73.2	24.7
Changes ¹													
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	83.5	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	207.5	62.3	42.9	19.5	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	197.2	32.8	26.9	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	349.0	105.5	81.5	24.0	123.0	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2007	509.7	148.4	134.8	13.6	185.2	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.7	5.6
2008	322.2	66.4	121.8	- 55.3	162.4	173.2	38.8	154.6	123.5	- 20.2	- 21.2	- 7.5	- 0.1
2007 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	20.6	6.5	1.7	4.8	17.9	17.2	33.2	- 19.3	- 23.6	3.3	3.1	1.1	- 1.4
May	- 79.4	- 14.7	- 5.8	- 8.9	1.7	- 4.5	3.5	- 11.9	- 14.1	3.9	2.4	0.3	0.7
June	27.3	17.2	23.7	- 6.5	8.3	5.3	19.9	- 19.3	- 33.1	4.7	3.6	- 0.8	0.3
July	- 94.0	- 54.0	- 51.0	- 2.9	- 16.2	- 10.2	3.5	- 19.5	- 19.8	5.8	4.6	0.0	- 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
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	2007 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
45.7	19.9	2.5	1.9	38.5	36.5	90.9	14.1	1,574.2	196.6	646.6	425.4	431.7	May
44.7	19.1	2.5	1.9	42.6	40.6	93.4	13.6	1,571.0	185.5	652.1	441.8	411.0	June
46.0	19.7	2.5	1.9	36.6	34.6	82.4	12.4	1,565.9	181.1	647.3	441.5	412.0	July
Changes ¹													
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	0.1	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	72.9	- 14.8	21.5	- 10.5	12.2	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.3	- 9.4	22.4	14.4	18.5	2005
- 3.9	- 0.2	- 0.1	- 0.2	- 3.9	- 3.1	- 3.2	0.3	34.3	21.7	32.1	27.9	29.2	2006
8.1	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.4	48.7	49.1	42.9	59.1	2007
- 7.5	0.7	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.3	- 32.4	50.7	1.7	39.2	61.1	2008
- 1.0	0.5	0.0	- 0.0	- 5.7	- 3.7	5.1	- 0.1	- 2.5	8.7	5.0	0.3	5.8	2007 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
2.4	2.7	0.0	0.0	- 0.3	0.4	4.9	- 0.4	- 3.3	2.3	31.4	- 18.2	- 18.2	Apr
- 0.5	- 0.9	0.0	0.0	5.9	4.4	- 1.7	- 0.3	4.5	- 6.9	- 39.6	3.1	- 32.3	May
- 1.0	- 0.8	- 0.0	0.0	3.8	4.1	2.5	- 0.5	- 3.4	- 11.1	6.2	16.4	- 19.4	June
1.3	0.6	0.0	0.0	- 6.0	- 6.0	- 11.0	- 1.2	- 5.1	- 4.4	- 4.8	- 0.3	- 1.4	July

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													
2009 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	4,020.3	549.1	2,705.8	1.2	747.2	169.1	412.9
May	1,976	7,746.9	89.1	3,126.9	2,244.9	846.0	3,991.0	538.4	2,698.1	1.1	735.2	160.3	379.6
June	1,967	7,771.9	93.2	3,172.8	2,287.9	850.3	4,001.7	539.6	2,697.6	1.0	748.0	158.1	346.2
July	1,965	7,681.0	69.4	3,124.6	2,238.6	852.9	3,989.7	518.2	2,709.9	1.0	741.6	157.2	340.1
Commercial banks ⁵													
2009 June	273	2,355.0	42.2	982.5	831.9	144.3	1,114.0	271.2	623.3	0.5	216.1	76.2	140.0
July	274	2,308.8	28.8	955.8	806.5	143.2	1,113.9	273.5	623.6	0.5	209.3	75.7	134.6
Big banks ⁶													
2009 June	5	1,365.1	30.6	587.3	490.8	91.7	566.9	153.3	280.2	0.3	129.5	69.5	110.8
July	5	1,348.2	18.0	589.1	493.7	90.7	567.5	155.8	278.0	0.3	126.0	69.0	104.6
Regional banks and other commercial banks													
2009 June	165	778.0	9.6	267.5	214.9	51.1	471.0	88.9	299.2	0.1	84.0	6.4	23.5
July	166	766.8	9.4	254.9	202.4	51.0	471.8	90.1	301.4	0.1	81.0	6.4	24.3
Branches of foreign banks													
2009 June	103	211.9	2.0	127.8	126.2	1.6	76.2	29.1	44.0	0.0	2.5	0.3	5.7
July	103	193.9	1.4	111.8	110.3	1.5	74.6	27.6	44.1	0.0	2.3	0.3	5.8
Landesbanken													
2009 June	10	1,521.2	6.5	721.0	542.2	168.6	697.0	100.2	446.6	0.1	139.1	27.9	68.9
July	10	1,506.2	4.8	709.8	530.2	168.7	695.4	93.0	452.3	0.1	139.3	27.8	68.3
Savings banks													
2009 June	434	1,064.6	22.2	276.1	107.4	161.1	729.1	66.6	569.0	0.3	92.8	18.8	18.4
July	434	1,063.0	20.5	274.9	105.3	162.9	731.0	64.4	571.9	0.3	94.1	18.8	17.8
Regional institutions of credit cooperatives													
2009 June	2	269.7	0.3	169.0	121.1	46.5	72.6	22.6	20.0	0.0	29.6	15.3	12.4
July	2	261.0	0.1	166.1	118.4	46.8	67.6	18.2	20.2	0.0	28.8	14.8	12.5
Credit cooperatives													
2009 June	1,186	680.4	14.8	197.9	81.9	110.1	436.8	36.1	345.2	0.1	55.2	11.0	19.9
July	1,184	679.0	13.5	196.5	78.5	112.3	438.2	34.8	347.5	0.1	55.6	11.0	19.8
Mortgage banks													
2009 June	19	796.4	1.1	283.5	178.8	102.6	494.5	10.0	363.1	-	121.0	1.3	16.0
July	18	787.6	0.6	277.3	173.6	101.5	492.9	9.8	363.4	-	119.5	1.3	15.4
Building and loan associations													
2009 June	25	192.2	0.1	56.7	38.1	18.6	122.5	1.5	109.1	.	11.9	0.3	12.4
July	25	191.0	0.1	55.3	36.6	18.6	123.1	1.6	109.5	.	12.0	0.4	12.2
Special purpose banks													
2009 June	18	892.6	5.9	486.0	386.4	98.4	335.1	31.3	221.3	-	82.3	7.3	58.2
July	18	884.4	1.1	488.9	389.4	98.8	327.6	23.0	221.4	-	83.1	7.4	59.4
Memo item: Foreign banks ⁷													
2009 June	150	888.1	11.7	389.3	325.5	62.9	445.9	84.3	276.1	0.2	83.0	6.4	34.9
July	151	849.0	16.6	351.2	288.7	61.6	439.5	80.3	277.3	0.2	79.3	6.3	35.5
of which: Banks majority-owned by foreign banks ⁸													
2009 June	47	676.2	9.7	261.5	199.3	61.3	369.7	55.2	232.2	0.1	80.4	6.1	29.2
July	48	655.2	15.1	239.4	178.3	60.1	364.9	52.7	233.2	0.1	77.0	6.0	29.7

* 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														
2,242.5	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	2009 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
2,163.6	336.1	1,827.5	3,076.2	1,037.9	525.8	811.1	138.1	564.3	448.1	137.2	1,643.9	355.0	508.2	May
2,188.4	364.6	1,823.8	3,084.8	1,058.6	500.5	823.3	137.8	569.0	451.8	133.5	1,638.2	374.1	486.4	June
2,116.8	347.0	1,769.7	3,070.5	1,066.8	475.3	824.4	134.1	574.8	456.5	129.2	1,633.5	373.3	487.0	July
Commercial banks⁵														
794.6	246.1	548.5	1,035.9	498.9	220.3	171.9	66.4	121.2	90.5	23.5	226.9	121.8	175.8	2009 June
759.5	229.7	529.8	1,030.6	496.9	215.6	171.3	65.2	123.7	93.1	23.1	221.4	121.9	175.4	July
Big banks⁶														
453.7	133.0	320.7	560.2	245.7	128.0	108.0	58.5	70.2	64.5	8.3	184.8	78.2	88.2	2009 June
452.4	141.7	310.6	554.0	242.3	124.7	107.0	57.2	71.8	66.0	8.3	178.7	78.2	84.9	July
Regional banks and other commercial banks														
184.1	65.1	119.0	432.5	230.3	82.4	53.8	7.9	50.9	25.9	15.0	42.1	37.6	81.7	2009 June
170.2	51.9	118.3	432.0	231.6	79.7	54.1	8.0	51.9	27.0	14.7	42.6	37.7	84.4	July
Branches of foreign banks														
156.8	48.0	108.8	43.2	23.0	9.9	10.1	0.0	0.0	0.0	0.2	0.0	6.0	5.9	2009 June
137.0	36.1	100.9	44.7	23.1	11.2	10.2	-	0.0	0.0	0.2	0.0	6.0	6.2	July
Landesbanken														
486.5	55.3	431.2	411.2	75.3	115.2	204.2	61.2	14.1	12.9	2.4	465.8	73.1	84.6	2009 June
469.6	53.3	416.2	409.1	77.3	109.8	205.5	63.0	14.1	12.8	2.4	468.0	72.7	86.8	July
Savings banks														
209.3	15.7	193.5	711.5	279.8	62.9	14.7	-	274.1	213.4	80.0	35.7	57.3	50.8	2009 June
206.2	19.6	186.6	713.4	287.4	58.4	14.8	-	275.9	215.2	76.9	34.6	57.6	51.2	July
Regional institutions of credit cooperatives														
140.2	27.0	113.2	45.2	12.9	14.2	15.8	7.4	-	-	2.3	57.0	11.2	16.0	2009 June
136.6	27.1	109.6	37.5	9.3	9.5	16.4	4.0	-	-	2.3	59.5	11.1	16.4	July
Credit cooperatives														
114.5	4.3	110.3	464.5	180.6	73.3	27.4	0.0	158.8	134.3	24.3	32.4	39.4	29.5	2009 June
111.0	4.0	107.0	466.4	185.9	69.0	27.6	-	160.5	134.7	23.4	32.1	39.5	30.0	July
Mortgage banks														
230.4	4.7	225.7	186.3	3.9	5.5	176.4	-	0.4	0.4	0.0	339.3	18.5	21.9	2009 June
225.0	4.5	220.5	186.4	4.0	6.0	176.0	-	0.4	0.4	0.0	338.4	17.6	20.2	July
Building and loan associations														
29.5	2.2	27.3	125.9	0.4	2.0	122.6	-	0.3	0.3	0.6	7.3	7.3	22.2	2009 June
28.2	2.0	26.3	125.8	0.4	2.0	122.4	-	0.3	0.3	0.7	7.6	7.3	22.1	July
Special purpose banks														
183.4	9.2	174.1	104.3	6.8	7.0	90.2	2.8	-	-	0.4	473.9	45.4	85.6	2009 June
180.6	6.9	173.7	101.3	5.6	4.9	90.4	2.0	-	-	0.4	472.1	45.6	84.9	July
Memo item: Foreign banks⁷														
330.4	122.9	207.6	376.0	171.8	93.1	82.9	26.3	19.3	19.1	8.8	81.6	42.3	57.8	2009 June
295.6	98.1	197.5	370.7	167.1	91.9	83.5	23.3	19.6	19.4	8.6	81.0	42.5	59.2	July
of which: Banks majority-owned by foreign banks⁸														
173.7	74.9	98.8	332.8	148.8	83.2	72.8	26.3	19.3	19.1	8.7	81.6	36.4	51.8	2009 June
158.6	62.0	96.7	326.1	144.1	80.7	73.3	23.3	19.6	19.3	8.4	81.0	36.5	53.0	July

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
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
Mar	13.8	69.6	1,716.3	1,189.6	–	29.7	497.0	1.9	3,009.0	2,666.0	1.3	2.5	339.3
Apr	13.5	53.9	1,739.3	1,207.2	–	31.3	500.8	1.9	3,058.8	2,677.9	1.2	2.0	377.7
May	13.7	50.2	1,763.7	1,220.9	0.0	33.2	509.5	1.9	3,043.7	2,676.2	1.2	3.2	363.2
June	13.3	54.7	1,773.8	1,224.3	0.0	37.2	512.3	1.9	3,011.5	2,681.9	1.1	3.6	324.8
July	13.6	41.2	1,766.2	1,218.9	–	37.5	509.8	1.9	3,018.8	2,690.2	1.1	2.8	324.8
Aug	13.7	48.2	1,785.7	1,232.3	–	38.9	514.6	1.9	3,045.3	2,692.1	1.1	2.9	349.3
Sep	13.4	68.5	1,823.5	1,279.2	0.0	38.0	506.3	1.9	3,044.8	2,698.6	1.0	2.5	342.7
Oct	14.6	51.4	1,884.6	1,343.9	0.0	39.3	501.4	1.9	3,045.1	2,703.4	1.0	2.3	338.4
Nov	14.4	54.7	1,914.5	1,349.3	0.0	57.6	507.6	1.9	3,044.6	2,705.5	1.1	2.0	336.1
Dec	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009 Jan	13.5	51.8	1,893.6	1,327.3	0.0	54.5	511.8	1.9	3,097.3	2,718.9	1.1	3.1	374.3
Feb	13.4	54.4	1,865.5	1,299.3	0.0	52.2	514.0	1.9	3,091.2	2,709.8	0.9	3.2	377.2
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
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
May	15.4	73.3	1,771.0	1,187.2	0.0	29.3	554.6	1.6	3,106.5	2,720.5	0.9	5.8	379.3
June	14.6	78.1	1,840.0	1,251.2	0.0	26.3	562.4	1.6	3,121.8	2,724.0	0.8	3.7	393.3
July	13.5	55.4	1,813.8	1,221.8	0.0	24.6	567.4	1.7	3,114.3	2,718.0	0.8	5.3	390.3
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
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
Mar	+ 0.6	+ 17.5	– 5.9	– 4.8	–	+ 0.4	– 1.5	+ 0.0	+ 15.9	+ 7.5	– 0.1	+ 0.3	+ 8.2
Apr	– 0.3	– 15.7	+ 24.0	+ 18.7	–	+ 1.6	+ 3.7	+ 0.0	+ 49.8	+ 11.7	– 0.1	– 0.2	+ 38.4
May	+ 0.2	– 3.6	+ 24.6	+ 13.9	+ 0.0	+ 1.9	+ 8.8	– 0.0	– 15.1	– 1.7	– 0.0	+ 1.2	– 14.5
June	– 0.4	+ 4.5	+ 10.0	+ 3.3	–	+ 4.0	+ 2.7	+ 0.0	– 32.1	+ 5.7	– 0.0	+ 0.4	– 38.1
July	+ 0.3	– 13.6	+ 7.6	+ 8.1	– 0.0	+ 0.6	– 1.1	– 0.0	+ 6.8	+ 7.7	– 0.0	– 0.8	– 0.0
Aug	+ 0.1	+ 7.1	+ 25.4	+ 19.3	–	+ 1.3	+ 4.8	– 0.0	+ 26.6	+ 2.1	+ 0.0	+ 0.1	+ 24.5
Sep	– 0.3	+ 20.2	+ 37.8	+ 46.9	+ 0.0	– 0.8	– 8.3	+ 0.0	– 0.5	+ 6.5	– 0.1	– 0.4	– 6.5
Oct	+ 1.3	– 17.1	+ 61.1	+ 64.7	– 0.0	+ 1.3	– 4.9	– 0.0	+ 0.4	+ 4.8	+ 0.0	– 0.2	– 4.3
Nov	– 0.2	+ 4.8	+ 38.0	+ 13.6	–	+ 18.3	+ 6.1	+ 0.1	– 0.5	+ 2.2	+ 0.0	– 0.3	– 2.4
Dec	+ 3.0	+ 47.8	– 51.3	– 49.7	–	– 1.8	+ 0.3	+ 0.0	+ 23.2	– 9.7	+ 0.1	+ 1.1	+ 31.7
2009 Jan	– 3.9	– 50.8	+ 31.9	+ 29.2	+ 0.0	– 1.3	+ 4.0	– 0.1	+ 26.2	+ 20.0	– 0.1	– 0.1	+ 6.4
Feb	– 0.1	+ 2.6	– 28.1	– 28.0	– 0.0	– 2.3	+ 2.2	+ 0.0	– 6.1	– 9.1	– 0.1	+ 0.2	+ 2.9
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
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
May	+ 0.5	+ 24.7	– 45.4	– 52.6	–	– 3.2	+ 10.5	– 0.1	– 16.9	– 4.6	– 0.1	+ 0.5	– 12.8
June	– 0.9	+ 4.8	+ 69.0	+ 64.0	+ 0.0	– 3.0	+ 7.9	– 0.0	+ 15.8	+ 3.5	– 0.1	– 1.6	+ 14.0
July	– 1.1	– 22.6	– 26.2	– 29.4	–	– 1.8	+ 5.0	+ 0.1	– 7.6	– 6.1	– 0.0	+ 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, 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	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	Mar
-	50.4	111.0	1,439.6	132.6	1,306.9	0.0	42.7	2,620.8	779.4	1,178.8	539.8	122.8	33.1	Apr
-	50.2	110.8	1,443.2	133.5	1,309.6	0.0	42.5	2,636.4	782.6	1,193.5	536.3	124.0	33.1	May
-	49.2	106.7	1,448.6	134.8	1,313.8	0.0	41.6	2,646.4	793.1	1,194.4	533.5	125.4	32.9	June
-	49.7	110.5	1,438.6	122.5	1,316.1	0.0	41.9	2,644.7	768.2	1,221.5	527.9	127.1	32.5	July
-	49.3	110.2	1,446.4	124.6	1,321.8	0.0	42.3	2,660.4	771.9	1,236.7	523.6	128.1	32.5	Aug
-	48.4	108.2	1,528.8	151.4	1,377.4	0.0	42.0	2,676.0	784.7	1,242.4	519.3	129.6	32.3	Sep
-	48.1	108.8	1,641.8	162.0	1,479.7	0.0	43.2	2,719.2	812.8	1,252.5	520.8	133.1	32.3	Oct
-	47.8	108.4	1,595.2	155.9	1,439.3	0.0	43.2	2,748.8	832.8	1,257.9	523.4	134.7	32.2	Nov
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	Dec
-	46.9	115.6	1,532.6	155.0	1,377.6	0.0	41.9	2,799.9	884.4	1,242.7	539.0	133.8	31.9	2009 Jan
-	46.5	116.4	1,509.5	159.0	1,350.4	0.0	42.0	2,820.0	912.1	1,231.8	544.3	131.9	31.8	Feb
-	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	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	Apr
-	44.7	110.6	1,444.8	121.6	1,323.1	0.0	38.3	2,837.0	935.4	1,224.4	555.1	122.1	31.2	May
-	44.2	108.4	1,467.8	117.4	1,350.4	0.0	37.6	2,847.3	956.0	1,213.1	559.7	118.5	31.1	June
-	43.8	107.5	1,417.2	119.2	1,298.0	0.0	37.2	2,819.8	954.5	1,185.5	565.5	114.4	31.2	July
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
-	- 0.5	- 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	Mar
-	- 0.5	+ 0.1	+ 8.0	- 9.7	+ 17.8	+ 0.0	- 0.1	+ 18.7	- 7.2	+ 28.8	- 4.1	+ 1.1	- 0.1	Apr
-	- 0.2	- 0.1	+ 3.8	+ 1.0	+ 2.9	+ 0.0	- 0.2	+ 15.6	+ 3.1	+ 14.7	- 3.5	+ 1.2	- 0.0	May
-	- 1.0	+ 0.3	+ 5.5	+ 1.3	+ 4.2	+ 0.0	- 0.9	+ 9.9	+ 10.5	+ 0.9	- 2.9	+ 1.4	- 0.2	June
-	+ 0.5	+ 4.4	+ 3.0	- 9.7	+ 12.7	- 0.0	+ 0.3	- 1.7	- 24.9	+ 27.1	- 5.6	+ 1.7	- 0.5	July
-	- 0.4	- 0.3	+ 13.7	+ 2.2	+ 11.6	-	+ 0.4	+ 15.7	+ 3.8	+ 15.2	- 4.3	+ 1.0	+ 0.0	Aug
-	- 1.0	- 2.0	+ 82.3	+ 26.8	+ 55.5	-	- 0.3	+ 15.5	+ 12.8	+ 5.7	- 4.4	+ 1.4	- 0.2	Sep
-	- 0.3	+ 0.5	+ 113.0	+ 11.1	+ 101.9	- 0.0	+ 1.2	+ 43.2	+ 28.1	+ 10.1	+ 1.5	+ 3.5	- 0.1	Oct
-	- 0.3	- 0.3	- 30.7	- 3.3	- 27.4	+ 0.0	+ 0.0	+ 34.3	+ 20.0	+ 10.1	+ 2.6	+ 1.7	- 0.0	Nov
-	- 0.6	+ 2.8	- 12.7	- 17.4	+ 4.7	- 0.0	- 1.6	+ 33.5	+ 1.8	+ 19.2	+ 11.8	+ 0.6	+ 0.1	Dec
-	- 0.3	+ 4.4	- 49.9	+ 16.5	- 66.4	- 0.0	+ 0.3	+ 18.5	+ 49.7	- 33.5	+ 3.8	- 1.5	- 0.4	2009 Jan
-	- 0.3	+ 0.7	- 23.1	+ 4.0	- 27.1	-	+ 0.1	+ 20.2	+ 27.7	- 10.9	+ 5.3	- 2.0	- 0.1	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	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	Apr
-	- 0.2	- 2.6	- 9.8	- 31.6	+ 21.8	- 0.0	- 1.1	- 2.6	+ 3.0	- 6.5	+ 3.9	- 3.1	- 0.0	May
-	- 0.4	- 2.2	+ 23.0	- 4.3	+ 27.3	- 0.0	- 0.7	+ 10.3	+ 20.6	- 11.3	+ 4.7	- 3.7	- 0.1	June
-	- 0.4	- 0.8	- 50.6	+ 1.8	- 52.4	-	- 0.4	- 27.5	- 1.6	- 27.6	+ 5.8	- 4.1	+ 0.1	July

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 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
2008 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
May	0.4	1,355.9	1,057.7	691.4	366.3	6.7	291.4	2.0	884.5	516.3	143.5	372.8	12.3	355.9
June	0.5	1,332.8	1,036.7	653.2	383.5	8.2	287.8	2.0	879.9	513.5	142.6	370.9	11.6	354.7
July	0.4	1,310.8	1,016.8	639.5	377.3	8.6	285.5	2.0	875.4	510.3	136.8	373.5	13.8	351.3
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	+ 27.2	- 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
2008 Feb	+ 0.0	+ 3.5	- 0.2	- 7.2	+ 7.0	+ 4.1	- 0.3	- 0.0	+ 17.9	+ 16.5	+ 11.6	+ 5.0	+ 1.0	+ 0.3
Mar	+ 0.1	+ 19.8	+ 18.7	+ 12.8	+ 5.8	+ 2.5	- 1.4	- 0.0	+ 15.8	+ 8.7	+ 3.9	+ 4.8	- 5.1	+ 12.2
Apr	- 0.0	+ 17.7	+ 20.7	+ 16.9	+ 3.8	- 1.6	- 1.4	- 0.0	- 2.9	+ 6.6	- 0.3	+ 6.8	- 2.0	- 7.4
May	+ 0.1	- 6.8	- 20.0	- 25.0	+ 5.0	+ 4.8	+ 8.4	+ 0.1	+ 5.4	+ 9.2	+ 3.6	+ 5.5	+ 0.8	- 4.6
June	+ 0.0	+ 2.8	- 3.5	- 10.7	+ 7.2	+ 6.8	- 0.5	- 0.1	- 12.4	- 14.9	- 34.8	+ 20.0	+ 0.9	+ 1.5
July	+ 0.2	- 9.2	- 13.5	- 25.2	+ 11.7	+ 3.9	+ 0.4	- 0.0	- 1.4	+ 5.7	+ 1.4	+ 4.3	- 1.1	- 6.0
Aug	- 0.1	- 15.5	- 16.4	- 20.7	+ 4.3	+ 0.2	+ 0.7	+ 0.1	+ 7.0	+ 11.5	+ 4.7	+ 6.9	- 1.1	- 3.4
Sep	- 0.1	+ 65.8	+ 67.5	+ 53.7	+ 13.7	- 0.4	- 1.3	+ 0.0	+ 9.2	+ 8.9	- 1.5	+ 10.3	+ 1.1	- 0.7
Oct	+ 0.4	+ 9.5	+ 21.6	+ 19.2	+ 2.5	- 5.0	- 7.2	+ 0.0	- 10.3	+ 3.6	- 1.1	+ 4.7	- 2.0	- 11.8
Nov	- 0.2	- 53.9	- 43.8	- 46.5	+ 2.8	- 5.7	- 4.4	- 0.0	- 12.5	- 7.4	- 10.3	+ 2.9	- 4.2	- 0.9
Dec	- 0.3	- 31.8	- 19.9	- 22.1	+ 2.2	- 5.9	- 6.0	- 0.1	- 27.1	- 25.2	- 27.6	+ 2.4	+ 0.2	- 2.0
2009 Jan	+ 0.1	- 39.9	- 34.8	- 39.1	+ 4.2	- 0.8	- 4.2	+ 0.1	- 15.8	- 5.3	- 1.5	- 3.9	- 0.7	- 9.7
Feb	- 0.0	- 19.3	- 13.5	- 12.0	- 1.5	- 3.1	- 2.7	+ 0.0	- 12.8	- 13.6	- 13.3	- 0.4	- 0.9	+ 1.8
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	- 3.0
May	- 0.0	- 14.1	- 10.9	- 14.3	+ 3.5	- 2.5	- 0.7	- 0.1	+ 6.3	- 2.9	- 1.1	- 1.8	+ 0.8	+ 8.4
June	+ 0.1	- 23.9	- 21.2	- 38.2	+ 17.0	+ 1.0	- 3.7	- 0.0	- 4.3	- 2.5	- 0.2	- 2.3	- 0.7	- 1.0
July	- 0.0	- 21.8	- 19.9	- 13.7	- 6.1	+ 0.3	- 2.3	+ 0.0	- 5.0	- 3.4	- 5.8	+ 2.4	+ 2.2	- 3.8

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

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

Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4	
				Total 7	Short- term 7	Medium and long- term				Total 7	Short- term 7	Medium and long- term		
End of year or month *														
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008
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	2008 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	273.0	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	288.8	100.4	188.4	91.5	96.9	2.4	Apr
23.8	49.7	718.8	214.4	504.4	353.6	150.8	0.3	239.2	102.5	136.7	72.1	64.7	2.3	May
23.3	49.7	720.6	247.2	473.4	321.9	151.5	0.3	237.5	102.5	135.0	70.9	64.1	2.1	June
23.2	49.7	699.5	227.9	471.7	321.9	149.8	0.3	250.7	112.3	138.3	73.2	65.1	2.0	July
Changes *														
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	+ 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002
- 0.7	+ 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006
- 0.1	+ 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	+ 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008
+ 0.0	- 0.4	+ 7.4	- 3.4	+ 10.7	+ 10.7	+ 0.0	-	+ 13.9	- 5.7	+ 19.5	+ 20.7	- 1.2	- 0.1	2008 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	- 3.3	+ 18.1	+ 19.8	- 1.6	- 0.1	Apr
- 0.9	+ 0.1	- 36.3	- 11.5	- 24.9	- 23.8	- 1.0	- 0.0	- 10.5	+ 3.1	- 13.6	- 14.3	+ 0.7	- 0.1	May
- 0.5	- 0.1	+ 1.9	+ 32.8	- 30.9	- 30.7	- 0.2	- 0.0	- 1.9	+ 0.1	- 2.0	- 1.3	- 0.6	- 0.1	June
- 0.1	-	- 21.0	- 19.4	- 1.7	+ 0.0	- 1.7	- 0.0	+ 13.2	+ 9.8	+ 3.4	+ 2.3	+ 1.1	- 0.1	July

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 including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			to enterprises and households 1			to general government			Total	to enter-	
			Total	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
2008 Feb	2,993.2	2,659.9	348.3	317.6	316.7	0.9	30.7	29.4	1.2	2,644.9	2,173.1
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	35.3	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
May	3,106.5	2,721.4	401.9	360.4	359.5	0.9	41.4	36.5	5.0	2,704.6	2,263.1
June	3,121.8	2,724.8	401.8	362.3	362.0	0.3	39.5	36.0	3.4	2,720.0	2,274.1
July	3,114.3	2,718.7	387.7	336.4	336.0	0.3	51.3	46.4	4.9	2,726.7	2,279.7
Changes *											
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2008 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
May	- 16.9	- 4.6	- 6.6	- 2.1	- 2.6	+ 0.5	- 4.5	- 4.5	- 0.0	- 10.4	- 12.9
June	+ 15.8	+ 3.4	+ 0.7	+ 2.7	+ 2.8	- 0.1	- 1.9	- 0.4	- 1.5	+ 15.1	+ 10.7
July	- 7.6	- 6.1	- 14.2	- 26.0	- 26.0	+ 0.0	+ 11.8	+ 10.3	+ 1.5	+ 6.6	+ 5.5

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

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

lending 2,5												Period
prises and households 1,2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008
1,989.8	210.5	1,779.4	183.3	46.9	471.8	324.0	32.9	291.1	147.8	–	4.5	2008 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
2,025.2	230.2	1,795.0	237.9	40.3	441.5	300.2	30.4	269.8	141.4	–	4.4	May
2,026.3	233.0	1,793.3	247.8	39.9	445.9	300.4	30.8	269.6	145.5	–	4.3	June
2,034.2	236.4	1,797.8	245.5	39.5	447.0	302.1	31.8	270.3	144.9	–	4.3	July
Changes *												
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	– 7.7	– 3.8	– 0.4	– 3.5	– 3.1	– 0.8	– 0.3	2000
+ 41.9	– 2.8	+ 44.7	– 9.8	– 1.2	– 35.4	– 16.5	– 5.5	– 10.9	+ 10.1	– 29.1	– 0.4	2001
+ 26.6	– 2.1	+ 28.7	– 19.0	– 1.6	– 3.4	– 23.1	+ 1.0	– 24.1	+ 20.7	– 1.0	– 0.5	2002
+ 17.9	+ 0.2	+ 17.8	– 1.9	+ 2.6	– 5.9	– 16.1	+ 4.9	– 21.0	+ 11.2	– 1.0	– 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	– 13.8	– 0.9	– 12.9	+ 34.3	– 1.1	– 0.6	2004
+ 12.5	+ 1.7	+ 10.8	+ 14.3	– 3.0	– 22.1	– 13.4	+ 0.9	– 14.2	– 7.7	– 1.0	– 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	– 3.9	– 28.8	– 16.4	– 1.4	– 15.0	– 12.4	–	+ 0.3	2006
+ 9.6	+ 10.1	– 0.6	– 16.7	– 2.2	– 36.3	– 25.8	+ 0.1	– 26.0	– 10.5	–	– 0.1	2007
+ 28.8	+ 12.0	+ 16.8	+ 54.7	– 5.3	– 34.5	– 23.2	– 2.3	– 20.8	– 11.4	–	– 0.1	2008
+ 1.3	+ 0.7	+ 0.6	– 17.3	– 0.5	+ 3.9	– 2.6	+ 1.4	– 4.1	+ 6.6	–	+ 0.0	2008 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
+ 1.8	+ 1.2	+ 0.7	– 14.8	– 0.1	+ 2.6	+ 0.6	+ 1.2	– 0.5	+ 1.9	–	– 0.0	May
+ 0.8	+ 2.6	– 1.8	+ 9.9	– 0.4	+ 4.4	+ 0.3	+ 0.5	– 0.2	+ 4.1	–	– 0.0	June
+ 7.9	+ 3.4	+ 4.5	– 2.4	– 0.4	+ 1.1	+ 1.7	+ 1.0	+ 0.7	– 0.6	–	– 0.0	July

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					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	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
			Total	Mortgage loans secured by residential real estate	Other housing loans									
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 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
June	2,388.5	1,149.7	1,087.4	899.6	187.7	1,365.5	300.9	160.4	62.7	63.4	128.8	34.8	74.7	173.3
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 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
June	362.2	–	8.8	–	8.8	322.3	4.8	51.5	6.2	15.8	46.8	3.7	7.8	109.2
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 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
June	233.0	–	31.6	–	31.6	167.1	11.5	31.6	3.6	8.8	13.2	3.0	14.6	21.0
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 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
June	1,793.3	1,149.7	1,047.0	899.6	147.4	876.2	284.5	77.3	52.9	38.8	68.8	28.0	52.2	43.0
Lending, total														
Change during quarter *														
2008 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
Q2	+ 4.9	– 0.5	+ 0.7	– 0.5	+ 1.2	+ 3.8	+ 0.4	– 0.5	+ 1.1	+ 0.4	– 2.2	+ 0.7	– 0.4	+ 10.1
Short-term lending														
2008 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
Q2	– 5.6	–	+ 0.0	–	+ 0.0	– 5.6	+ 0.0	– 3.1	– 0.3	+ 0.3	– 1.9	+ 0.3	+ 0.2	+ 2.6
Medium-term lending														
2008 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	+ 0.2	+ 0.2	+ 0.1	+ 1.1	– 0.7
Q4	+ 4.6	–	– 0.5	–	– 0.5	+ 5.5	+ 0.2	+ 2.0	+ 0.9	+ 0.1	– 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
Q2	+ 8.4	–	+ 0.2	–	+ 0.2	+ 6.9	+ 0.2	+ 2.5	+ 0.2	+ 0.6	– 0.1	+ 0.1	+ 0.2	+ 3.0
Long-term lending														
2008 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
Q2	+ 2.1	– 0.5	+ 0.4	– 0.5	+ 0.9	+ 2.4	+ 0.2	+ 0.1	+ 1.2	– 0.6	– 0.2	+ 0.3	– 0.7	+ 4.5

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

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

						Lending to employees and other individuals					Lending to non-profit institutions		Period														
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans															
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises			Total	of which	Instalment loans ⁵				Debit balances on wage, salary and pension accounts													
	Housing enterprises	Holding companies	Other real estate activities																								
End of year or quarter *														Lending, total													
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														
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 June														
698.8	167.1	49.0	198.4	382.4	58.6	1,012.3	789.5	222.8	130.4	17.9	13.5	3.3	Sep														
691.9	169.4	51.7	190.2	381.4	58.2	1,011.4	787.3	224.0	132.1	17.1	13.5	3.3	Dec														
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														
667.5	181.2	50.7	171.3	380.3	55.7	1,010.3	783.4	226.8	137.2	16.1	12.7	3.1	June														
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														
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 June														
91.4	13.6	14.7	23.7	35.0	9.9	39.2	3.9	35.3	2.4	17.9	0.7	0.0	Sep														
91.4	13.4	17.0	19.3	35.4	9.4	39.7	3.9	35.8	2.8	17.1	1.0	0.0	Dec														
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														
81.0	12.0	15.5	16.4	35.5	9.8	39.2	3.9	35.3	3.1	16.1	0.7	0.0	June														
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														
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 June														
71.2	8.7	8.5	19.5	26.8	3.9	62.3	20.1	42.2	34.4	-	0.6	0.0	Sep														
73.3	8.2	9.2	21.3	26.7	4.0	62.3	19.5	42.8	35.1	-	0.6	0.0	Dec														
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														
71.3	7.9	10.3	20.8	26.8	4.1	65.4	20.1	45.2	38.1	-	0.5	0.0	June														
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														
534.2	144.3	25.2	155.3	321.5	44.9	908.6	763.7	144.9	92.7	-	12.4	3.4	2008 June														
536.2	144.7	25.8	155.1	320.6	44.8	910.9	765.5	145.3	93.6	-	12.2	3.3	Sep														
527.2	147.8	25.6	149.7	319.3	44.8	909.4	763.9	145.4	94.2	-	11.9	3.2	Dec														
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														
515.2	161.3	24.8	134.2	318.1	41.9	905.7	759.4	146.3	96.0	-	11.4	3.0	June														
Change during quarter *														Lending, total													
+	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	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	
-	5.5	-	2.2	-	1.3	+	3.6	+	1.1	-	0.9	+	1.6	+	0.4	+	1.2	+	2.2	-	0.1	-	0.5	-	0.2	Q2	
Short-term lending																											
+	2.1	+	0.4	+	1.1	+	0.2	-	0.1	+	0.0	-	0.1	-	0.0	-	0.0	+	0.1	-	0.1	-	0.1	-	0.0	2008 Q2	
+	0.6	+	0.1	-	0.7	+	1.2	-	0.3	+	0.3	+	1.0	+	0.0	+	1.0	+	0.8	-	0.1	-	0.1	-	0.0	Q3	
+	2.3	+	0.0	+	2.3	-	2.4	+	0.4	-	0.5	+	0.5	+	0.1	+	0.5	+	0.3	-	0.8	+	0.3	-	0.0	Q4	
-	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	
-	3.7	-	0.6	-	1.0	+	0.2	-	0.3	-	0.2	+	0.1	-	0.0	+	0.1	+	0.1	-	0.1	-	0.1	-	0.0	Q2	
Medium-term lending																											
+	1.2	+	0.5	+	0.4	+	0.8	+	0.1	+	0.1	+	0.2	-	0.4	+	0.6	+	0.7	-	-	0.0	-	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	-	0.0	Q3
+	1.3	-	0.3	+	0.2	+	0.8	-	0.2	+	0.1	-	0.9	-	0.6	-	0.2	-	0.1	-	-	0.0	-	0.0	-	0.0	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	-	0.0	2009 Q1
+	0.4	-	0.4	+	0.6	+	0.8	+	0.3	+	0.0	+	1.5	+	0.0	+	1.5	+	1.6	-	-	0.0	-	0.0	-	0.0	Q2
Long-term lending																											
-	0.2	-	0.2	-	0.4	+	0.3	-	0.3	+	0.1	+	1.1	+	0.7	+	0.4	+	1.1	-	+	0.0	+	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	-	0.1	Q3
-	1.7	+	0.8	-	0.1	-	0.9	-	1.3	-	-	-	1.9	-	1.5	-	0.4	+	0.0	-	-	0.3	-	0.0	-	0.0	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	-	0.1	2009 Q1
-	2.2	-	1.2	-	0.8	+	2.6	+	1.1	-	0.7	+	0.1	+	0.4	-	0.3	+	0.5	-	-	0.4	-	0.2	-	0.2	Q2

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 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	469.1	761.4	32.9	728.4	551.1	125.2	31.1	34.0	91.9	
May	2,837.0	935.4	1,224.4	461.0	763.4	33.7	729.7	555.1	122.1	31.2	34.6	91.4	
June	2,847.3	956.0	1,213.1	436.9	776.2	33.4	742.8	559.7	118.5	31.1	34.7	93.6	
July	2,819.8	954.5	1,185.5	409.4	776.1	33.7	742.4	565.5	114.4	31.2	35.1	81.1	
											Changes *		
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 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	
May	- 2.6	+ 3.0	- 6.5	- 8.5	+ 2.0	+ 0.7	+ 1.3	+ 3.9	- 3.1	- 0.0	+ 0.6	- 0.5	
June	+ 10.3	+ 20.6	- 11.3	- 24.1	+ 12.8	- 0.3	+ 13.1	+ 4.7	- 3.7	- 0.1	+ 0.1	+ 2.2	
July	- 27.5	- 1.6	- 27.6	- 27.5	- 0.1	+ 0.3	- 0.4	+ 5.8	- 4.1	+ 0.1	+ 0.4	- 12.6	
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 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	
May	161.5	42.5	115.7	63.9	51.8	3.8	48.0	1.8	1.5	24.1	3.9	2.2	
June	164.1	44.9	115.8	64.5	51.3	3.6	47.7	1.9	1.5	24.0	3.9	3.5	
July	151.0	41.6	105.8	54.1	51.7	3.9	47.9	2.1	1.5	24.1	3.9	2.2	
											Changes *		
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 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	
May	+ 4.9	+ 0.5	+ 4.4	+ 4.2	+ 0.1	+ 0.2	- 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 1.2	
June	+ 2.6	+ 2.4	+ 0.1	+ 0.6	- 0.5	- 0.2	- 0.3	+ 0.1	- 0.0	- 0.1	- 0.0	+ 1.3	
July	- 13.1	- 3.4	- 10.0	- 10.4	+ 0.5	+ 0.3	+ 0.1	+ 0.2	+ 0.0	+ 0.0	+ 0.0	- 1.3	

* 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 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	
May	2,675.4	892.9	1,108.7	397.1	711.6	29.9	681.7	553.3	120.6	7.1	30.7	89.2	
June	2,683.2	911.1	1,097.3	372.4	724.9	29.9	695.1	557.8	117.0	7.1	30.8	90.2	
July	2,668.8	912.9	1,079.7	355.3	724.4	29.9	694.5	563.5	112.8	7.2	31.2	78.9	
											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 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	
May	- 7.6	+ 2.6	- 10.9	- 12.8	+ 1.9	+ 0.6	+ 1.3	+ 3.8	- 3.1	- 0.1	+ 0.6	- 1.6	
June	+ 7.7	+ 18.2	- 11.4	- 24.7	+ 13.3	- 0.1	+ 13.4	+ 4.5	- 3.7	- 0.0	+ 0.1	+ 0.9	
July	- 14.3	+ 1.7	- 17.6	- 17.0	- 0.5	- 0.0	- 0.5	+ 5.6	- 4.1	+ 0.1	+ 0.4	- 11.3	
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 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	
May	1,106.5	305.7	777.2	225.7	551.5	9.2	542.2	4.5	19.2	7.0	21.5	89.2	
June	1,116.0	319.8	772.3	208.2	564.1	9.1	555.0	4.7	19.3	7.0	21.5	90.2	
July	1,100.4	313.2	763.0	199.8	563.2	9.1	554.0	4.9	19.3	7.1	21.8	78.9	
											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 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	+ 0.1	- 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	
May	- 13.5	- 7.9	- 5.7	- 6.7	+ 1.0	+ 0.3	+ 0.7	+ 0.1	+ 0.1	- 0.1	- 0.1	- 1.6	
June	+ 9.4	+ 14.1	- 4.9	- 17.6	+ 12.6	- 0.2	+ 12.8	+ 0.2	+ 0.1	- 0.0	- 0.0	+ 0.9	
July	- 15.6	- 6.5	- 9.3	- 8.4	- 0.9	+ 0.1	- 1.0	+ 0.2	+ 0.0	+ 0.1	+ 0.3	- 11.3	

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
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
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
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
May	1,568.9	587.2	568.5	99.8	384.8	84.0	18.7	331.5	310.6	34.1	247.9	28.7
June	1,567.2	591.3	572.5	98.8	388.6	85.0	18.8	325.0	304.6	32.3	244.5	27.9
July	1,568.5	599.6	580.3	103.2	391.3	85.8	19.3	316.7	296.7	31.5	238.3	26.9
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
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
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
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
May	+ 6.0	+ 10.5	+ 9.9	+ 1.1	+ 7.3	+ 1.6	+ 0.6	- 5.2	- 5.0	- 1.0	- 3.4	- 0.6
June	- 1.7	+ 4.1	+ 4.0	- 0.9	+ 3.9	+ 1.1	+ 0.1	- 6.4	- 6.0	- 1.8	- 3.4	- 0.8
July	+ 1.3	+ 8.3	+ 7.8	+ 4.3	+ 2.1	+ 1.3	+ 0.5	- 8.3	- 7.9	- 0.7	- 6.2	- 1.0

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

Report, are not specially marked. — 1 Including subordinated liabilities and 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
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
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
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
May	161.5	36.5	1.6	6.7	28.2	0.0	6.6	27.3	6.8	9.7	10.7	0.2	17.0
June	164.1	40.6	2.0	10.5	28.0	0.0	6.6	30.9	10.5	9.8	10.4	0.2	17.0
July	151.0	34.6	1.4	4.9	28.2	0.0	6.6	26.6	8.8	7.2	10.4	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
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
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
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
May	+ 4.9	+ 4.4	+ 0.8	+ 3.5	+ 0.1	-	+ 0.0	- 2.8	- 3.5	+ 0.6	+ 0.1	- 0.0	- 0.0
June	+ 2.6	+ 4.1	+ 0.5	+ 3.8	- 0.2	+ 0.0	- 0.0	+ 3.6	+ 3.8	+ 0.1	- 0.3	-	- 0.1
July	- 13.1	- 6.0	- 0.6	- 5.5	+ 0.2	+ 0.0	- 0.0	- 4.2	- 1.7	- 2.6	+ 0.1	+ 0.0	+ 0.0

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

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

					Savings deposits ³			Memo item					Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month *													
19.1	115.6	149.2	6.4	142.7	580.0	571.1	8.9	75.7	0.5	9.5	-	2006	
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	-	2007	
23.4	231.5	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	-	2008	
22.0	202.5	157.6	20.4	137.2	538.7	531.4	7.3	111.1	0.3	8.4	-	2009 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	
20.9	171.3	160.1	20.7	139.4	548.8	540.8	8.0	101.4	0.1	9.2	-	May	
20.4	164.2	160.8	20.8	140.0	553.2	544.9	8.2	97.7	0.1	9.3	-	June	
20.0	155.5	161.2	20.7	140.5	558.6	550.2	8.4	93.5	0.1	9.4	-	July	
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	
- 0.6	- 12.7	- 0.3	- 0.4	+ 0.1	+ 4.9	+ 4.8	+ 0.1	- 1.9	- 0.0	- 0.0	-	2009 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	
- 0.2	- 6.1	+ 0.9	+ 0.3	+ 0.6	+ 3.8	+ 3.6	+ 0.2	- 3.1	+ 0.0	+ 0.6	-	May	
- 0.5	- 7.1	+ 0.7	+ 0.1	+ 0.6	+ 4.4	+ 4.2	+ 0.2	- 3.7	-	+ 0.1	-	June	
- 0.4	- 8.7	+ 0.4	- 0.1	+ 0.5	+ 5.4	+ 5.2	+ 0.2	- 4.2	-	+ 0.1	-	July	

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

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

Local government and local government associations (including municipal special-purpose associations)					Social security funds					Period		
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds ²	Memo item Fiduciary loans
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
30.5	11.5	12.7	3.4	3.0	0.3	44.0	7.8	29.7	6.0	0.6	0.0	2006
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	2007
42.5	14.3	22.0	3.9	2.2	0.2	59.2	10.7	39.8	8.4	0.3	0.0	2008
41.8	16.2	19.2	3.9	2.5	0.2	57.0	14.4	33.7	8.6	0.3	0.0	2009 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
43.4	19.8	16.7	4.1	2.7	0.4	54.4	14.4	30.9	8.8	0.4	0.0	May
40.4	17.9	15.7	4.0	2.7	0.4	52.3	14.5	28.5	8.8	0.5	0.0	June
39.6	17.7	14.9	4.2	2.9	0.4	50.1	13.6	27.0	8.9	0.5	0.0	July
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
+ 3.0	+ 3.4	- 0.7	+ 0.1	+ 0.2	-	- 0.3	+ 1.2	- 1.5	+ 0.0	+ 0.0	- 0.0	2009 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
+ 3.2	+ 3.0	+ 0.1	+ 0.1	+ 0.1	-	+ 0.1	+ 0.2	+ 0.1	- 0.1	- 0.0	-	May
- 3.0	- 1.9	- 1.0	- 0.1	+ 0.0	-	- 2.1	+ 0.1	- 2.4	+ 0.1	+ 0.1	- 0.0	June
- 0.7	- 0.2	- 0.9	+ 0.2	+ 0.1	-	- 2.2	- 0.9	- 1.5	+ 0.1	+ 0.0	-	July

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
2009 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
May	564.3	555.1	441.5	356.0	113.5	106.4	9.2	6.6	0.4	137.2	122.1	60.8	15.0
June	569.0	559.7	445.2	358.1	114.5	107.3	9.3	6.6	0.4	133.5	118.5	61.2	15.0
July	574.8	565.5	449.8	361.7	115.7	108.3	9.3	6.7	0.6	129.2	114.4	61.8	14.8
Changes *													
2007	- 31.0	- 31.1	- 41.4	- 28.8	+ 10.3	+ 11.6	+ 0.1	- 0.3	.	+ 22.4	+ 20.1	- 6.7	+ 2.2
2008	- 19.7	- 20.2	- 21.2	- 11.1	+ 1.0	+ 1.6	+ 0.5	+ 0.1	.	+ 20.1	+ 17.0	- 4.9	+ 3.2
2009 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
May	+ 3.9	+ 3.9	+ 2.4	+ 2.0	+ 1.5	+ 0.9	+ 0.0	+ 0.0	.	- 3.5	- 3.1	+ 0.9	- 0.4
June	+ 4.7	+ 4.7	+ 3.6	+ 2.1	+ 1.0	+ 0.9	+ 0.0	+ 0.0	.	- 3.7	- 3.7	+ 0.4	+ 0.0
July	+ 5.9	+ 5.8	+ 4.6	+ 3.6	+ 1.2	+ 1.0	+ 0.1	+ 0.1	.	- 4.3	- 4.1	+ 0.7	- 0.2

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. — 1 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				with maturities of			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	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		
2009 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		
May	1,595.8	390.7	50.6	317.1	59.3	108.0	158.3	1,329.5	1.6	0.1	0.8	0.7	48.0	2.1		
June	1,590.3	390.8	49.4	319.9	58.7	102.4	150.3	1,337.5	1.5	0.1	0.7	0.7	47.9	2.1		
July	1,585.7	396.4	49.2	322.0	60.4	101.3	147.6	1,336.8	1.4	0.1	0.6	0.7	47.8	2.1		
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		
2009 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		
May	- 0.9	+ 1.7	+ 0.3	- 9.1	- 0.1	- 2.1	- 1.5	+ 2.6	- 0.1	- 0.0	- 0.1	- 0.0	- 0.4	+ 0.5		
June	- 5.5	+ 0.1	- 1.3	+ 2.7	- 0.7	- 5.6	- 8.0	+ 8.0	- 0.1	- 0.0	- 0.1	- 0.0	- 0.1	+ 0.0		
July	- 4.6	+ 5.6	- 0.2	+ 2.1	+ 1.8	- 1.2	- 2.8	- 0.7	- 0.1	- 0.0	- 0.1	- 0.0	- 0.1	- 0.0		

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
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 May	25	189.2	37.3	0.1	17.0	29.7	68.6	11.9	11.8	0.2	26.9	119.3	6.6	6.7	7.3	6.4
June	25	192.2	38.2	0.1	18.6	29.7	69.0	11.9	11.9	0.2	29.3	119.3	6.5	7.3	7.3	6.8
July	25	191.0	36.6	0.1	18.7	29.8	69.2	12.1	12.0	0.2	28.0	119.1	6.7	7.6	7.3	7.0
Private building and loan associations																
2009 May	15	138.0	22.7	0.0	12.4	19.0	53.7	10.8	7.2	0.1	22.9	78.3	6.4	6.7	4.7	3.9
June	15	141.0	23.5	0.0	14.2	19.0	54.1	10.9	7.3	0.1	25.2	78.3	6.3	7.3	4.7	4.2
July	15	139.9	22.0	0.0	14.2	19.0	54.5	11.0	7.3	0.1	24.0	78.2	6.5	7.6	4.7	4.3
Public building and loan associations																
2009 May	10	51.2	14.6	0.0	4.5	10.7	14.9	1.1	4.7	0.1	4.0	41.0	0.2	-	2.6	2.4
June	10	51.1	14.7	0.0	4.5	10.7	14.9	1.0	4.7	0.1	4.1	41.0	0.2	-	2.6	2.6
July	10	51.1	14.6	0.0	4.5	10.8	14.8	1.1	4.7	0.1	4.0	40.9	0.2	-	2.6	2.6

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
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 May	1.9	0.0	0.5	3.9	2.7	3.3	1.5	0.3	0.7	0.3	1.0	11.0	7.8	0.9		0.0
June	2.1	0.0	0.5	4.2	2.7	3.6	1.6	0.3	0.8	0.3	1.2	11.2	7.8	1.0	2.3	0.0
July	2.0	0.0	0.5	4.5	2.9	4.1	1.7	0.4	0.9	0.4	1.4	11.2	7.7	1.0		0.0
Private building and loan associations																
2009 May	1.2	0.0	0.3	2.7	1.7	2.3	1.0	0.2	0.5	0.2	0.8	6.7	4.1	0.6		0.0
June	1.4	0.0	0.3	2.9	1.7	2.5	1.0	0.2	0.5	0.2	1.0	6.9	4.1	0.7	1.5	0.0
July	1.3	0.0	0.3	3.1	1.8	2.9	1.1	0.3	0.5	0.2	1.2	7.0	4.1	0.7		0.0
Public building and loan associations																
2009 May	0.7	0.0	0.2	1.3	1.0	1.0	0.5	0.1	0.3	0.1	0.2	4.3	3.7	0.3		0.0
June	0.7	0.0	0.2	1.3	1.0	1.1	0.5	0.1	0.3	0.1	0.3	4.3	3.7	0.3	0.8	0.0
July	0.7	0.0	0.2	1.4	1.1	1.2	0.6	0.2	0.4	0.2	0.3	4.2	3.6	0.3		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²		
					Total	German banks	Foreign banks			Total	Total	to German non-banks			of which enterprises and households	to foreign non-banks
Foreign branches															
End of year or month *															
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 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
Apr	56	230	1,786.9	753.9	698.6	276.3	422.3	55.3	815.6	633.6	24.7	23.7	608.9	182.1	217.4
May	56	228	1,723.8	722.6	670.3	266.7	403.5	52.3	780.3	607.2	23.6	22.6	583.6	173.1	220.9
June	55	224	1,680.2	715.4	666.5	260.9	405.7	48.8	760.5	588.8	20.9	19.9	567.9	171.6	204.4
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 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
Apr	-	-	+ 61.7	+ 37.0	+ 37.2	+ 18.6	+ 18.6	- 0.2	+ 8.9	+ 14.5	+ 3.2	+ 3.2	+ 11.3	- 5.6	+ 15.7
May	-	- 2	- 27.3	- 17.6	- 15.2	- 9.6	- 5.6	- 2.5	- 15.0	- 10.8	- 1.1	- 1.0	- 9.8	- 4.1	+ 5.3
June	- 1	- 4	- 43.6	- 6.5	- 3.0	- 5.9	+ 2.9	- 3.5	- 20.6	- 19.3	- 2.7	- 2.7	- 16.6	- 1.2	- 16.5
Foreign subsidiaries															
End of year or month *															
2006	40	142	761.2	341.9	262.8	124.1	138.7	79.1	347.3	218.7	38.0	36.4	180.7	128.6	72.1
2007	39	120	590.8	267.8	202.4	104.8	97.5	65.5	263.9	176.0	37.8	36.8	138.1	87.9	59.0
2008	38	116	594.9	244.9	183.1	85.5	97.6	61.8	267.8	196.5	42.2	41.6	154.3	71.3	82.2
2008 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
Apr	38	113	552.1	229.9	172.0	74.2	97.8	57.9	266.9	195.0	43.5	42.9	151.5	71.9	55.2
May	37	112	533.6	220.1	165.1	74.3	90.7	55.0	261.4	191.7	43.1	42.5	148.7	69.7	52.1
June	37	111	530.3	218.2	163.8	75.0	88.8	54.4	260.4	190.8	42.4	41.8	148.4	69.7	51.7
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 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
Apr	-	-	- 9.8	+ 2.1	+ 3.4	- 1.6	+ 5.1	- 1.4	+ 2.1	+ 0.3	+ 0.4	+ 0.3	- 0.1	+ 1.9	- 14.1
May	- 1	- 1	- 13.5	- 7.2	- 5.6	+ 0.2	- 5.8	- 1.5	- 3.4	- 1.2	- 0.4	- 0.4	- 0.7	- 2.3	- 2.9
June	-	- 1	- 3.2	- 2.0	- 1.4	+ 0.6	- 2.0	- 0.6	- 0.9	- 0.8	- 0.7	- 0.7	- 0.1	- 0.0	- 0.4

* 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									
						Total	of which enterprises and households	Total	of which enterprises and households								
End of year or month *														Foreign branches			
1,442.7	984.9	398.5	586.4	457.8	53.8	49.3	46.2	4.6	4.1	403.9	181.5	27.8	91.7	2006			
1,723.7	1,191.0	547.7	643.3	532.7	55.3	51.2	47.5	4.1	3.9	477.4	186.0	29.2	103.5	2007			
1,446.1	1,070.4	554.3	516.1	375.7	45.0	36.5	34.6	8.5	8.0	330.7	126.6	35.6	107.2	2008			
1,686.5	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	2008 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	412.8	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			
1,449.1	1,031.9	526.2	505.7	417.2	47.0	42.2	41.5	4.7	4.1	370.3	146.9	36.5	154.3	Apr			
1,393.7	990.9	522.3	468.6	402.8	43.9	39.3	38.5	4.5	4.0	359.0	148.5	35.9	145.6	May			
1,344.9	968.0	517.0	451.1	376.8	41.4	36.9	36.3	4.5	3.9	335.5	158.1	35.7	141.6	June			
Changes *														Foreign subsidiaries			
+ 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			
+ 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	2008 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			
+ 51.2	+ 42.4	+ 10.9	+ 31.5	+ 8.7	- 4.8	- 4.6	- 2.6	- 0.2	- 0.2	+ 13.5	+ 6.0	+ 0.3	+ 4.2	Apr			
- 28.3	- 23.9	- 4.0	- 19.9	- 4.4	- 3.1	- 2.9	- 3.1	- 0.2	- 0.1	- 1.3	+ 1.6	- 0.5	- 0.1	May			
- 48.8	- 22.4	- 5.3	- 17.1	- 26.3	- 2.5	- 2.5	- 2.2	- 0.1	- 0.0	- 23.8	+ 9.6	- 0.3	- 4.1	June			
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			
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	2008 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			
416.5	247.9	124.2	123.6	168.6	33.5	24.9	24.5	8.6	8.5	135.2	56.8	29.0	49.8	Apr			
402.5	242.5	121.6	121.0	160.0	33.3	24.9	24.2	8.4	8.3	126.7	55.2	28.5	47.4	May			
403.0	240.1	122.3	117.8	162.9	33.7	25.3	24.6	8.4	8.3	129.2	54.2	28.7	44.5	June			
Changes *														Foreign subsidiaries			
- 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			
+ 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	2008 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			
- 7.5	- 11.8	- 5.6	- 6.2	+ 4.3	- 0.1	- 0.2	- 0.2	+ 0.0	+ 0.0	+ 4.4	- 0.4	- 0.8	- 1.1	Apr			
- 10.6	- 3.8	- 2.7	- 1.1	- 6.8	- 0.2	+ 0.0	- 0.3	- 0.2	- 0.2	- 6.7	- 1.6	- 0.6	- 0.8	May			
+ 0.6	- 2.3	+ 0.7	- 3.1	+ 2.9	+ 0.4	+ 0.4	+ 0.4	+ 0.0	+ 0.0	+ 2.5	- 1.0	+ 0.2	- 2.9	June			

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)							
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	11,012.5	220.3	0.5	219.7	220.8	1.1	0.0
May	10,861.0	217.2	0.5	216.7	217.9	1.2	0.0
June	10,931.5	218.6	0.5	218.1	219.2	1.1	0.0
July P	10,826.6	216.5	0.5	216.0	216.9	0.9	0.0
Aug P,8	10,822.7	216.5	0.5	215.9	216.9	1.0	...
Sep P	...	...	...	213.7	...	...	...
Of which: Germany (€ million)							
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	2,630,810	52,616	192	52,425	52,771	346	1
June	2,653,695	53,074	191	52,883	53,161	278	0
July	2,607,617	52,152	190	51,962	52,185	223	1
Aug P	2,608,650	52,173	189	51,984	52,236	252	7
Sep P	2,566,298	51,326	188	51,138	...	...	...

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

reserve base. — 4 Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. — 5 Average credit balances of the credit institutions at the national central banks. — 6 Average credit balances less required reserves after deduction of the lump-sum allowance. — 7 Required reserves after deduction of the lump-sum allowance. — 8 The total number of deficiencies was not available when this report went to press.

VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate	
1999 Jan 1	2.00	3.00	–	4.50	2005 Dec 6	1.25	–	2.25	3.25
Jan 4	2.75	3.00	–	3.25	2006 Mar 8	1.50	–	2.50	3.50
Jan 22	2.00	3.00	–	4.50	June 15	1.75	–	2.75	3.75
Apr 9	1.50	2.50	–	3.50	Aug 9	2.00	–	3.00	4.00
Nov 5	2.00	3.00	–	4.00	Oct 11	2.25	–	3.25	4.25
2000 Feb 4	2.25	3.25	–	4.25	Dec 13	2.50	–	3.50	4.50
Mar 17	2.50	3.50	–	4.50	2007 Mar 14	2.75	–	3.75	4.75
Apr 28	2.75	3.75	–	4.75	June 13	3.00	–	4.00	5.00
June 9	3.25	4.25	–	5.25	2008 July 9	3.25	–	4.25	5.25
June 28	3.25	–	4.25	5.25	Oct 8	2.75	–	3.75	4.75
Sep 1	3.50	–	4.50	5.50	Oct 9	3.25	3.75	–	4.25
Oct 6	3.75	–	4.75	5.75	Nov 12	2.75	3.25	–	3.75
2001 May 11	3.50	–	4.50	5.50	Dec 10	2.00	2.50	–	3.00
Aug 31	3.25	–	4.25	5.25	2009 Jan 21	1.00	2.00	–	3.00
Sep 18	2.75	–	3.75	4.75	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
		July 1	0.12

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	Minimum bid rate	Marginal rate 1	Weighted average rate		
							€ million		% per annum
Main refinancing operations								
2009 Aug 19	76,056	76,056	1.00	–	–	–	7	
Aug 26	77,530	77,530	1.00	–	–	–	7	
Sep 2	72,086	72,086	1.00	–	–	–	7	
Sep 9	93,285	93,285	1.00	–	–	–	7	
Sep 16	87,800	87,800	1.00	–	–	–	7	
Longer-term refinancing operations								
2009 Aug 27	8,321	8,321	1.00	–	–	–	91	
Sep 9	10,627	10,627	1.00	–	–	–	35	
Sep 10	3,686	3,686	1.00	–	–	–	182	
Sep 10	3,161	3,161	1.00	–	–	–	91	

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks 1					EONIA 2	EURIBOR 3					
	Overnight money		Three-month funds		Monthly averages		One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates								
2009 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	
June	0.62	0.20 – 1.40	1.21	1.00 – 1.34	0.70	0.82	0.91	1.23	1.44	1.54	1.61	
July	0.27	0.15 – 0.55	0.94	0.77 – 1.12	0.36	0.39	0.61	0.97	1.21	1.33	1.41	
Aug	0.28	0.20 – 0.50	0.81	0.69 – 0.95	0.35	0.35	0.51	0.86	1.12	1.24	1.33	

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 by Moneyline Telerate. — 3 Euro Interbank Offered Rate: unweighted average rate calculated by Moneyline Telerate since 30 December 1998 according to the act/360 method.

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 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	4.63	4.78	8.43	7.09	6.07	4.41	4.28	4.48
Apr	3.54	3.11	2.53	3.84	4.70	4.49	4.65	8.19	7.00	5.92	4.12	3.98	4.25
May	3.38	3.04	2.41	3.70	4.59	4.45	4.56	8.08	6.92	5.84	4.01	3.84	4.12
June	3.25	3.07	2.21	3.65	4.51	4.40	4.46	7.98	6.91	5.79	3.93	3.72	4.00
July	3.07	3.01	1.99	3.55	4.32	4.31	4.35	7.82	6.78	5.66	3.72	3.58	3.82

(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 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	3.30		
Apr	0.66	2.01	2.70	2.87	2.22	3.75	0.80	1.15	2.64	3.07		
May	0.61	1.89	2.42	2.71	1.99	3.62	0.76	1.08	2.39	3.12		
June	0.56	1.86	2.38	2.57	1.95	3.52	0.66	1.04	2.18	2.58		
July	0.52	1.86	2.42	2.61	1.92	3.38	0.57	0.81	2.49	2.95		

Reporting period	Loans to households												
	Over-drafts	Consumer credit				Housing loans				Other loans			
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation			over 10 years	floating rate or up to 1 year		
	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years		over 5 years and up to 10 years	floating rate or up to 1 year	over 1 year and up to 5 years		over 5 years		
2008 Dec	10.46	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	10.13	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	4.33	4.61	4.72	3.83	4.72	5.05
Apr	9.71	8.05	7.44	6.50	8.27	4.22	3.39	4.19	4.55	4.68	3.54	4.69	4.90
May	9.62	8.08	7.88	6.44	8.17	4.11	3.22	4.13	4.50	4.58	3.60	4.71	4.90
June	9.54	7.83	7.30	6.36	8.03	4.04	3.12	4.01	4.51	4.58	3.54	4.76	4.95
July	9.30	8.03	7.66	6.46	8.01	3.95	3.04	3.87	4.54	4.54	3.40	4.77	4.86

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 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	4.76	3.82	5.02	4.60	2.54	3.34	4.01
May	4.67	3.73	5.01	4.52	2.48	3.22	3.96
June	4.58	3.64	4.86	4.50	2.56	3.08	3.70
July	4.34	3.57	4.79	4.32	2.37	2.89	3.89

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 2008/48/EC, 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 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	261,337	2.45	180,758	1.86	110,298	4.39	23,265
May	3.42	251,435	2.44	182,163	1.72	107,732	4.36	23,269
June	3.32	240,427	2.44	183,008	1.52	101,792	4.25	23,871
July	3.10	226,881	2.43	184,056	1.30	101,903	4.17	24,571

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 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	5,584	4.57	25,145	4.98	915,839	8.93	68,006	5.58	66,027	6.01	313,261
May	4.97	5,586	4.54	25,160	4.97	916,289	8.76	67,806	5.54	66,445	5.99	313,661
June	4.86	5,605	4.49	25,260	4.95	916,103	8.98	69,625	5.49	66,936	5.98	313,433
July	4.64	5,643	4.44	25,361	4.93	917,095	8.74	67,657	5.44	67,785	5.95	314,055

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 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
May	4.13	177,190	3.93	142,644	4.36	541,981
June	4.09	174,044	3.87	142,643	4.27	539,830
July	3.92	164,009	3.76	144,430	4.18	542,592

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

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of 8				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2008 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	576,843	1.32	27,496	2.69	1,611	3.08	3,059	1.98	439,565	3.79	112,039
May	1.03	587,516	1.34	25,817	2.17	1,663	2.88	2,893	1.85	441,968	3.67	113,497
June	0.94	591,673	1.29	25,435	2.28	1,293	2.74	2,592	1.82	445,518	3.55	114,481
July	0.88	599,959	1.45	28,369	2.29	2,077	2.77	2,947	1.79	450,019	3.41	115,616

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2008 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	50,849	2.57	358	3.68	538
May	0.81	211,660	0.77	43,357	2.32	412	3.41	395
June	0.61	217,069	0.78	42,875	1.77	279	2.11	917
July	0.55	222,639	0.54	46,924	2.22	351	2.91	1,713

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		
2008 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
May	6.94	5.10	904	5.08	2,915	8.24	2,247	2.67	5,699	4.78	1,307	4.75	2,020
June	6.79	5.20	1,484	4.99	3,097	8.19	2,347	2.65	6,020	4.66	1,419	4.83	2,407
July	7.02	5.52	1,242	5.15	3,184	8.25	2,607	2.59	6,559	4.73	1,468	4.84	2,800

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 2008/48/EC, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — 10 Excluding overdrafts.

VI Interest rates

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

Loans to households (cont'd)											
Overdrafts 11		Housing loans with an initial rate fixation of 3									
		Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2008 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
May	10.87	43,269	4.29	3.80	2,616	3.93	3,031	4.35	6,547	4.47	4,000
June	10.85	45,907	4.31	3.73	2,654	3.88	3,410	4.39	7,491	4.53	4,261
July	10.58	44,140	4.31	3.56	3,374	3.89	3,747	4.45	8,321	4.54	4,424

Loans to non-financial corporations									
Overdrafts 11		Loans up to €1 million with an initial rate fixation of 13							
		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2008 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	82,312	3.60	11,605	4.85	1,204	4.48	1,488	
May	5.24	81,653	3.52	10,634	4.83	1,078	4.41	1,139	
June	5.14	82,602	3.36	11,556	4.82	1,090	4.61	1,392	
July	5.01	76,756	3.36	11,383	4.73	1,398	4.54	1,680	

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of 13							
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
		Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2008 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	67,171	4.22	2,706	4.47	3,480	
May	2.84	58,465	3.98	2,404	4.47	2,783	
June	2.93	69,989	4.33	2,229	4.69	4,190	
July	2.74	70,243	3.85	3,615	4.52	4,734	

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

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

VII Capital market

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

Period	Debt securities												
	Sales = total pur- chases	Sales					Purchases						
		Domestic debt securities 1					Foreign debt secur- ities 3	Residents				Non- residents 7	
		Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt secur- ities 2	Total 4		Credit in- stitutions including building and loan associations 5	Non- banks 6	Bundes- bank open market oper- ations 5			
DM million													
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	-	853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	-	-	128,276	
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	-	-	173,038	
€ million													
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	-	-	136,898	
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	-	-	74,825	
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	-	-	68,946	
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	-	-	114,920	
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	-	-	79,122	
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	-	13,723	-	125,772	
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	32,978	-	-	157,940	
2006	243,496	102,379	40,995	8,943	52,446	141,117	125,425	68,893	56,532	-	-	118,071	
2007	217,249	90,270	42,034	20,123	28,111	126,979	-	37,503	96,476	-	133,979	254,752	
2008	68,838	66,139	-	45,712	86,527	25,322	2,699	-	2,263	68,049	-	70,312	
2009 May	51,244	38,001	-	7,742	1,115	29,145	13,243	14,373	7,366	-	7,007	36,871	
June	10,002	3,537	-	7,727	1,889	9,375	6,465	10,762	20,342	-	9,580	760	
July	-	3,347	-	13,516	-	5,412	1,714	-	9,818	10,169	18,453	1,394	17,059

Period	Shares								
	Sales = total pur- chases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9		Residents				Non- residents 12
					Total 10	Credit insti- tutions 5,11	Non-banks 6		
DM million									
1996	72,491	34,212	38,280	55,962	12,627	43,335	16,529		
1997	119,522	22,239	97,280	96,844	8,547	88,297	22,678		
1998	249,504	48,796	200,708	149,151	20,252	128,899	100,353		
€ million									
1999	150,013	36,010	114,003	103,136	18,637	84,499	46,877		
2000	140,461	22,733	117,729	164,654	23,293	141,361	24,194		
2001	82,665	17,575	65,091	-	2,252	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	9,172	31,329		
2006	24,077	9,061	15,018	4,757	11,323	6,566	19,322		
2007	-	1,426	10,053	11,478	-	6,702	45,440		
2008	-	20,864	11,326	32,190	27,739	23,079	48,604		
2009 May	3,536	109	3,427	7,596	-	9,467	11,132		
June	7,599	7,790	191	3,290	-	5,474	4,309		
July	2,910	433	2,477	2,023	-	3,853	4,933		

* 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 Apr	140,278	92,334	2,582	3,300	21,023	65,429	7,285	40,658	–
May	131,258	83,594	5,065	4,137	30,596	43,797	5,557	42,107	–
June	133,515	91,241	6,572	5,120	22,117	57,432	8,701	33,573	–
July	102,197	63,855	5,708	4,335	27,550	26,261	5,390	32,953	–
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 Apr	25,777	13,875	1,611	2,074	5,450	4,740	5,555	6,348	–
May	32,392	14,512	2,694	1,967	3,950	5,901	3,016	14,864	–
June	43,303	22,363	2,467	2,795	6,299	10,802	6,353	14,587	–
July	30,701	17,804	3,496	3,199	5,183	5,926	4,209	8,689	–
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	18,431	–
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	–
2005	141,715	65,798	–	2,151	–	37,242	64,962	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	25,165	82,653	–
2009 Apr	9,481	–	9,214	–	3,644	–	6,031	–	601
May	42,109	–	8,224	–	2,164	–	1,032	–	3,850
June	–	–	14,659	–	2,651	–	5,626	–	234
July	–	–	10,917	–	2,040	–	246	–	2,574

* 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 May	3,369,621	1,885,485	148,410	336,720	508,110	892,245	209,635	1,274,502	41,101	
June	3,369,478	1,870,826	151,062	331,094	507,179	881,491	213,825	1,284,828	40,867	
July	3,345,641	1,859,909	153,102	328,407	506,934	871,466	216,510	1,269,222	38,293	
Breakdown by remaining period to maturity ²										
	less than 2					Position at end-July 2009				
	1,338,781	859,938	61,673	171,537	206,572	420,156	26,119	452,726	22,128	
	720,024	440,711	54,807	87,227	122,076	176,600	37,831	241,482	4,035	
	432,325	219,941	18,221	35,365	59,640	106,718	34,027	178,357	5,354	
	299,609	159,408	12,221	19,292	31,557	96,338	9,974	130,227	2,974	
	165,410	63,148	3,699	9,306	33,695	16,448	3,658	98,603	273	
	77,613	32,223	2,464	2,399	19,466	7,896	13,308	32,082	1,764	
	59,021	18,689	19	1,581	12,708	4,381	734	39,598	701	
	252,856	65,850	-	1,701	21,222	42,927	90,860	96,147	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 May	170,919	- 1,567	91	112	1	-	- 1,733	- 17	- 19	807,298
June	176,166	5,247	5,338	19	7	-	5	36	- 77	802,202
July	175,166	1,000	260	31	1	-	- 1,059	87	- 146	869,712

* 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 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		
June	3.5	3.3	3.3	3.5	3.8	4.2	6.2	4.3	122.17	99.89	257.73	4,808.64		
July	3.3	3.2	3.1	3.3	3.5	4.0	5.2	4.0	121.69	100.65	283.77	5,332.14		
Aug	3.2	3.1	3.1	3.3	3.4	3.8	4.7	3.8	122.50	100.76	293.69	5,464.61		

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)							Foreign funds ⁴	Residents						Non-resi- dents ⁵
		Total	Mutual funds open to the general public				Special- ised funds	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						
Total	Total	Money market funds	Secur- ities- based funds	Open- end real estate funds	Special- ised funds	Foreign funds ⁴	Total	Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares					
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 May	1,041	977	2,455	- 371	2,165	709	- 1,478	64	506	3,006	4,435	- 2,500	- 4,371	535		
June	402	- 2,689	400	- 504	101	897	- 3,089	3,091	2,836	- 2,012	- 487	4,848	3,578	- 2,434		
July	7,145	4,175	778	- 1,247	2,128	- 432	3,397	2,970	8,047	586	404	7,461	2,566	- 902		

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				2009
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Households 1											
I Acquisition of financial assets											
Currency and deposits	42.5	85.9	121.0	22.1	16.5	38.4	6.4	14.6	12.9	87.1	9.4
Money market paper	1.0	- 0.3	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	0.0	0.1	- 0.2
Bonds	27.4	- 50.2	- 8.0	- 21.0	- 9.3	- 25.7	13.5	- 0.8	2.4	- 23.2	21.5
Shares	- 5.0	- 16.5	- 45.5	- 1.0	- 2.5	- 12.0	- 1.0	- 2.5	- 9.0	- 33.0	- 2.0
Other equity	2.9	2.9	3.0	0.7	0.8	0.7	0.8	0.7	0.8	0.8	0.7
Mutual funds shares	- 6.5	24.8	5.6	9.9	- 5.0	8.1	13.2	7.5	1.9	- 17.0	9.1
Claims on insurance corporations 2	66.1	69.4	41.1	15.6	17.5	18.3	12.3	8.9	10.5	9.4	11.8
Short-term claims	2.1	1.1	0.3	0.2	0.2	0.4	0.4	- 0.2	0.1	0.1	0.1
Longer-term claims	64.0	68.3	40.8	15.4	17.3	17.9	11.9	9.2	10.4	9.4	11.7
Claims from company pension commitments	10.3	4.3	5.8	1.1	1.1	1.1	1.4	1.4	1.4	1.5	1.5
Other claims 3	- 4.9	- 4.1	- 2.8	- 1.0	- 1.0	- 1.1	- 0.6	- 0.7	- 0.7	- 0.7	- 0.2
Total	133.8	116.3	120.1	26.4	18.0	27.6	45.8	29.0	20.3	25.1	51.7
II Financing											
Loans	- 5.1	- 18.9	- 15.4	- 2.1	- 3.2	- 3.6	- 9.8	0.9	- 1.1	- 5.4	- 7.5
Short-term loans	- 5.4	- 1.2	1.2	0.7	- 0.9	1.0	- 0.7	- 0.0	0.6	1.4	- 0.4
Longer-term loans	0.3	- 17.7	- 16.6	- 2.8	- 2.3	- 4.6	- 9.1	0.9	- 1.6	- 6.8	- 7.1
Other liabilities	- 0.4	- 0.4	0.0	0.1	- 0.1	- 0.8	0.1	0.1	- 0.1	- 0.0	0.2
Total	- 5.5	- 19.3	- 15.4	- 1.9	- 3.3	- 4.4	- 9.8	1.0	- 1.1	- 5.4	- 7.3
Corporations											
I Acquisition of financial assets											
Currency and deposits	28.3	72.0	20.8	9.1	18.1	30.1	6.1	- 14.8	36.5	- 7.0	13.8
Money market paper	8.9	- 20.3	- 14.3	- 1.8	- 11.5	- 10.4	11.7	- 28.4	- 13.4	15.7	- 6.6
Bonds	- 10.4	- 109.7	2.2	- 4.3	- 44.2	- 43.0	- 51.4	1.6	10.8	41.3	- 33.3
Financial derivatives	1.4	45.2	14.4	6.2	16.6	16.7	10.5	8.3	0.0	- 4.4	- 1.6
Shares	11.2	56.9	128.8	30.3	14.4	21.4	16.5	69.1	15.8	27.3	18.2
Other equity	55.2	24.1	22.0	1.8	27.6	- 9.1	9.3	16.8	- 8.7	4.7	5.3
Mutual funds shares	- 8.1	- 3.2	- 7.8	- 5.3	2.0	1.7	- 3.9	- 2.5	5.9	- 7.3	- 3.3
Loans	17.0	- 1.3	32.1	4.9	15.0	- 26.4	4.1	11.3	7.7	9.0	- 2.4
Short-term loans	11.3	- 5.6	27.7	1.5	7.5	- 20.6	- 1.2	14.3	6.6	8.0	- 2.6
Longer-term loans	5.7	4.3	4.4	3.3	7.5	- 5.8	5.3	- 3.0	1.1	1.0	0.2
Claims on insurance corporations 2	1.4	1.0	0.4	0.2	0.2	0.5	0.1	0.1	0.1	0.1	0.1
Short-term claims	1.4	1.0	0.4	0.2	0.2	0.5	0.1	0.1	0.1	0.1	0.1
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	55.3	96.5	- 74.1	- 1.1	- 5.6	69.9	14.6	- 16.3	- 38.5	- 33.8	- 17.1
Total	160.2	161.3	124.4	39.8	32.5	51.3	17.6	45.1	16.2	45.5	- 27.1
II Financing											
Money market paper	0.8	18.6	3.6	4.5	- 0.2	8.4	9.5	- 6.5	0.4	0.2	- 13.5
Bonds	12.9	- 11.4	6.0	- 3.1	- 2.4	- 3.2	- 2.5	1.6	1.5	5.4	3.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	5.7	6.8	3.6	2.7	0.5	1.6	0.9	1.4	0.7	0.5	1.9
Other equity	33.0	26.7	13.6	1.2	10.7	8.9	6.6	3.0	1.0	2.9	3.2
Loans	72.0	46.4	71.4	5.9	5.2	14.9	- 5.9	14.8	23.4	39.2	11.0
Short-term loans	30.9	16.8	19.0	8.1	- 5.1	- 1.1	- 5.8	12.4	2.9	9.5	- 0.6
Longer-term loans	41.1	29.6	52.4	- 2.2	10.3	16.0	- 0.1	2.4	20.4	29.7	11.5
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	- 4.2	- 0.7	1.5	9.4	- 1.6	4.1	- 17.4	17.6
Total	129.9	102.0	93.9	7.4	13.5	32.4	18.2	13.2	31.5	31.0	24.1

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				2009
				Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1
Households 1											
I Financial assets											
Currency and deposits	1,534.8	1,620.8	1,737.5	1,565.8	1,582.4	1,620.8	1,627.2	1,642.0	1,650.6	1,737.5	1,746.8
Money market paper	2.0	1.7	1.6	1.9	1.8	1.7	1.6	1.5	1.5	1.6	1.4
Bonds	373.4	350.9	302.8	354.4	364.4	350.9	362.9	340.7	306.7	302.8	323.0
Shares	349.3	375.3	165.9	389.7	379.7	375.3	320.6	298.0	255.5	165.9	140.7
Other equity	200.7	171.8	178.2	199.9	197.1	171.8	175.1	177.5	185.0	178.2	180.0
Mutual funds shares	515.3	545.6	497.2	544.0	538.8	545.6	535.7	539.9	527.9	497.2	495.6
Claims on insurance corporations 2	1,118.9	1,187.9	1,228.9	1,152.3	1,169.7	1,187.9	1,200.1	1,209.0	1,219.5	1,228.9	1,240.7
Short-term claims	79.7	80.8	81.1	80.2	80.4	80.8	81.2	81.0	81.1	81.1	81.2
Longer-term claims	1,039.2	1,107.1	1,147.7	1,072.1	1,089.3	1,107.1	1,118.9	1,128.0	1,138.4	1,147.7	1,159.5
Claims from company pension commitments	250.8	255.1	260.9	252.9	254.0	255.1	256.5	257.9	259.4	260.9	262.4
Other claims 3	46.7	42.6	39.8	44.7	43.7	42.6	41.9	41.2	40.5	39.8	39.6
Total	4,391.9	4,551.7	4,412.9	4,505.7	4,531.7	4,551.7	4,521.6	4,507.7	4,446.5	4,412.9	4,430.2
II Liabilities											
Loans	1,557.0	1,538.5	1,523.2	1,545.5	1,542.1	1,538.5	1,527.3	1,528.2	1,527.2	1,523.2	1,515.9
Short-term loans	80.2	78.9	80.0	79.2	77.9	78.9	78.1	78.1	78.7	80.0	79.6
Longer-term loans	1,476.8	1,459.6	1,443.1	1,466.3	1,464.2	1,459.6	1,449.2	1,450.1	1,448.5	1,443.1	1,436.3
Other liabilities	9.6	8.7	9.2	11.0	10.9	8.7	10.1	9.8	10.1	9.2	10.6
Total	1,566.6	1,547.2	1,532.4	1,556.5	1,553.0	1,547.2	1,537.5	1,538.0	1,537.3	1,532.4	1,526.4
Corporations											
I Financial assets											
Currency and deposits	411.3	477.0	507.4	433.8	447.3	477.0	474.7	471.9	508.1	507.4	517.4
Money market paper	35.5	29.7	12.4	40.1	27.6	29.7	31.6	9.2	0.2	12.4	3.4
Bonds	132.6	80.1	85.0	109.0	70.7	80.1	28.5	31.3	44.1	85.0	50.2
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	899.3	1,066.1	655.8	1,022.0	1,014.2	1,066.1	940.1	951.5	874.6	655.8	592.3
Other equity	310.4	281.4	309.2	312.6	334.5	281.4	294.7	314.3	317.4	309.2	316.3
Mutual funds shares	106.5	109.5	67.9	104.9	107.6	109.5	81.0	81.0	85.3	67.9	60.0
Loans	161.8	176.3	204.8	175.0	186.3	176.3	183.2	195.2	200.7	204.8	206.2
Short-term loans	120.1	130.1	151.4	129.9	133.6	130.1	129.9	142.0	145.4	151.4	149.7
Longer-term loans	41.8	46.2	53.4	45.0	52.6	46.2	53.3	53.3	55.3	53.4	56.6
Claims on insurance corporations 2	42.8	43.8	44.2	43.2	43.3	43.8	43.9	44.0	44.1	44.2	44.3
Short-term claims	42.8	43.8	44.2	43.2	43.3	43.8	43.9	44.0	44.1	44.2	44.3
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	447.9	500.4	583.1	469.9	489.7	500.4	521.4	538.2	571.4	583.1	595.6
Total	2,548.2	2,764.3	2,469.8	2,710.4	2,721.4	2,764.3	2,599.1	2,636.6	2,645.9	2,469.8	2,385.8
II Liabilities											
Money market paper	17.9	36.5	40.2	28.4	28.2	36.5	46.0	39.6	42.9	40.2	26.7
Bonds	91.1	82.2	96.8	83.8	84.2	82.2	82.3	78.9	81.6	96.8	102.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,336.7	1,564.3	963.5	1,545.1	1,544.3	1,564.3	1,322.0	1,266.1	1,154.1	963.5	814.4
Other equity	636.9	663.6	677.2	644.0	654.7	663.6	670.1	673.2	674.2	677.2	680.3
Loans	1,348.3	1,405.9	1,485.2	1,383.4	1,387.8	1,405.9	1,400.7	1,421.5	1,443.9	1,485.2	1,502.9
Short-term loans	370.2	396.5	409.2	394.5	388.3	396.5	384.4	397.4	397.8	409.2	407.5
Longer-term loans	978.1	1,009.4	1,076.0	988.8	999.5	1,009.4	1,016.2	1,024.2	1,046.0	1,076.0	1,095.4
Claims from company pension commitments	214.2	215.5	216.7	214.9	215.2	215.5	215.8	216.1	216.4	216.7	217.1
Other liabilities	388.5	432.6	470.0	412.0	425.9	432.6	439.6	448.8	455.6	470.0	533.4
Total	4,033.6	4,400.5	3,949.5	4,311.6	4,340.3	4,400.5	4,176.5	4,144.1	4,068.7	3,949.5	3,877.2

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										
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	- 74.0	- 47.4	- 22.5	- 0.2	- 3.9	- 3.3	- 2.1	- 1.0	- 0.0	- 0.2
2006 P	- 37.8	- 34.5	- 11.3	+ 3.0	+ 5.0	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007 P	+ 4.9	- 18.9	+ 4.6	+ 8.3	+ 10.9	+ 0.2	- 0.8	+ 0.2	+ 0.3	+ 0.4
2008 P	+ 1.1	- 14.1	+ 1.2	+ 5.8	+ 8.2	± 0.0	- 0.6	+ 0.0	+ 0.2	+ 0.3
2007 H1 P	+ 4.6	- 10.4	+ 3.8	+ 3.9	+ 7.2	+ 0.4	- 0.9	+ 0.3	+ 0.3	+ 0.6
H2 P	+ 0.1	- 8.7	+ 0.8	+ 4.4	+ 3.6	+ 0.0	- 0.7	+ 0.1	+ 0.4	+ 0.3
2008 H1 P	+ 7.3	- 7.0	+ 3.6	+ 5.7	+ 4.9	+ 0.6	- 0.6	+ 0.3	+ 0.5	+ 0.4
H2 P	- 6.3	- 7.2	- 2.5	+ 0.1	+ 3.3	- 0.5	- 0.6	- 0.2	+ 0.0	+ 0.3
2009 H1 pe	- 17.3	- 11.5	- 6.2	+ 0.5	- 0.2	- 1.5	- 1.0	- 0.5	+ 0.0	- 0.0
Debt level ²										
										End of year or quarter
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	67.9	41.6	21.5	5.4	0.1
2006	1,569.0	968.6	491.6	122.4	1.7	67.5	41.7	21.1	5.3	0.1
2007	1,576.6	976.9	493.0	120.0	1.6	64.9	40.2	20.3	4.9	0.1
2008 pe	1,641.8	1,004.8	531.7	117.9	1.5	65.8	40.3	21.3	4.7	0.1
2007 Q1	1,573.5	973.0	492.4	121.5	1.4	66.8	41.3	20.9	5.2	0.1
Q2	1,592.2	995.6	488.6	121.4	1.5	66.9	41.8	20.5	5.1	0.1
Q3	1,573.4	978.0	488.8	119.8	1.6	65.4	40.6	20.3	5.0	0.1
Q4	1,576.6	976.9	493.0	120.0	1.6	64.9	40.2	20.3	4.9	0.1
2008 Q1 pe	1,595.2	986.9	503.2	118.1	1.6	65.2	40.3	20.6	4.8	0.1
Q2 pe	1,630.9	995.0	530.3	118.5	1.6	65.8	40.2	21.4	4.8	0.1
Q3 pe	1,624.9	993.1	526.9	117.4	2.0	65.1	39.8	21.1	4.7	0.1
Q4 pe	1,641.8	1,004.8	531.7	117.9	1.5	65.8	40.3	21.3	4.7	0.1
2009 Q1 pe	1,673.2	1,026.2	540.7	118.5	1.6	67.9	41.6	21.9	4.8	0.1

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

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

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

Period	Revenue			Expenditure						Deficit / surplus	Memo item Total tax burden ¹	
	Total	of which		Total	of which							
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
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	976.1	493.2	396.5	86.4	1,050.3	597.0	168.9	62.6	30.3	191.5	- 74.2	900.5
2006 P	1,016.4	530.6	400.0	85.8	1,054.5	598.4	167.9	65.5	32.4	190.3	- 38.1	941.9
2007 P	1,065.3	576.3	399.8	89.2	1,060.7	596.8	168.4	67.3	34.3	193.9	+ 4.7	988.2
2008 P	1,091.8	592.6	408.1	91.1	1,090.8	607.4	172.1	67.1	37.4	206.8	+ 1.0	1,013.4
as a percentage of GDP												
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	43.5	22.0	17.7	3.9	46.8	26.6	7.5	2.8	1.4	8.5	- 3.3	40.2
2006 P	43.7	22.8	17.2	3.7	45.4	25.7	7.2	2.8	1.4	8.2	- 1.6	40.5
2007 P	43.9	23.7	16.5	3.7	43.7	24.6	6.9	2.8	1.4	8.0	+ 0.2	40.7
2008 P	43.7	23.7	16.4	3.7	43.7	24.3	6.9	2.7	1.5	8.3	± 0.0	40.6
Percentage growth rates												
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	+ 1.9	+ 2.5	+ 0.0	+ 8.1	+ 0.9	+ 0.8	- 0.4	+ 0.4	- 4.4	+ 3.2	.	+ 1.4
2006 P	+ 4.1	+ 7.6	+ 0.9	- 0.7	+ 0.4	+ 0.2	- 0.6	+ 4.6	+ 7.0	- 0.6	.	+ 4.6
2007 P	+ 4.8	+ 8.6	- 0.0	+ 4.0	+ 0.6	- 0.3	+ 0.3	+ 2.7	+ 6.0	+ 1.9	.	+ 4.9
2008 P	+ 2.5	+ 2.8	+ 2.1	+ 2.2	+ 2.8	+ 1.8	+ 2.2	- 0.3	+ 9.1	+ 6.6	.	+ 2.5

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	
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
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	77.7	74.0	+ 3.7	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 p	83.7	77.3	+ 6.4	72.1	78.6	- 6.5	51.0	49.0	+ 2.0
2009 Q1 p	65.8	76.8	- 11.0	65.3	75.9	- 10.6	36.3	39.3	- 3.0

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				
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
Q2	...	113,442	65,247	46,653	1,541	...	...	...	5,140
2008 July	.	36,741	20,245	15,472	1,023	.	.	.	1,834
2009 July	.	34,341	19,890	13,561	889	.	.	.	1,683

Source: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. — 1 Before deducting supplementary central government grants, shares in energy tax revenue and compensation for the transfer of motor vehicle tax to central government, which are remitted to state government. — 2 Custom duties and shares in VAT and gross national income ac-

cruing to the EU from central government tax revenue. — 3 Including local government 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	86,302	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	10,080	41,890	30,645	11,244	1,636	20,700	5,676	927	7,898
Q3	125,510	52,135	34,063	8,877	4,086	5,109	44,338	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
Q2	120,543	48,503	30,481	9,141	342	8,539	43,424	35,176	8,248	1,499	21,085	5,186	846	7,102
2008 July	39,050	14,795	12,557	109	- 223	2,353	14,261	10,513	3,748	1,227	6,540	1,911	316	2,309
2009 July	36,457	12,541	12,073	- 566	- 819	1,853	14,242	11,409	2,833	952	7,276	1,150	297	2,116

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	Motor vehicle tax 2	Electricity tax	Spirits tax	Other	Motor vehicle tax 2	Tax on the acquisition of land and buildings	Inheritance tax	Other 3	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	...	...	...
Q2	10,059	3,560	3,057	1,999	.	1,569	478	363	2,114	1,131	1,334	608	...	...	...
2008 July	3,179	1,209	860	554	.	461	163	114	791	503	399	218	.	.	.
2009 July	3,192	1,283	787	569	661	518	157	108	23	444	482	200	.	.	.

Source: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. — 1 For the sum total, see Table IX. 6. — 2 As of 1 July 2009, motor vehicle tax revenue is attributable to central govern-

ment. Such income to state government shown thereafter relates to the booking of cash flows. — 3 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	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645	
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	64,495	45,851	18,231	60,100	51,301	3,548	+ 4,395	16,531	16,313	36	56	126	4,645	
2009 Q1	58,681	39,891	18,500	60,105	51,554	3,633	- 1,424	14,902	14,699	15	56	132	4,618	
Q2	60,812	42,140	18,384	60,263	51,410	3,626	+ 549	15,280	15,082	15	59	124	4,593	

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	-
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	-
Q2	6,490	5,421	261	12,391	5,563	4,376	1,187	2,893	2,193	700	491	- 5,901	-

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	162,763	156,130	2,500	161,334	52,623	29,145	25,889	10,926	9,095	6,583	8,680	+ 1,429
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
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
Q2	5,275	5,253	4,977	662	2,308	1,100	217	248	+	298

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			
2002	+ 178,203	+ 24,327	+ 2,221	+ 22	2002
2003	+ 227,483	+ 42,270	+ 1,236	+ 7,218	2003
2004	+ 227,441	+ 44,410	+ 1,844	+ 802	2004
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041	2005
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308	2006
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900	2007
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036	2008
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
Q2	+ 52,618	+ 7,478	+ 4,872	+ 10,289	Q2
Q3	+ 53,933	- 2,231	- 10,736	- 12,088	Q3
Q4	+ 57,296	+ 10,519	+ 447	+ 11,541	Q4
2009 Q1	+ 66,560	+ 20,334	- 2,256	- 7,856	2009 Q1 p

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 p€
		Bundesbank	Credit institutions	Social security funds	Other 1	
2002	1,277,667	4,440	536,900	137	238,390	497,800
2003	1,358,137	4,440	530,700	341	301,956	520,700
2004	1,430,582	4,440	544,200	430	306,912	574,600
2005	1,489,029	4,440	518,500	488	312,401	653,200
2006	1,533,697	4,440	496,900	480	329,577	702,300
2007	1,540,381	4,440	457,000	476	313,065	765,400
2008	1,564,590	4,440	441,200	516	318,434	800,000
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	1,541,759	4,440	467,300	475	306,144	763,400
Q2	1,554,151	4,440	462,200	506	292,606	794,400
Q3	1,547,336	4,440	431,900	506	299,190	811,300
Q4	1,564,590	4,440	441,200	516	318,434	800,000
2009 Q1 p	1,594,621	4,440	425,900	519	349,462	814,300

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

IX Public finances in Germany

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

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institutions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equalisation claims 5	Other 5,6
Central, state and local government												
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 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	1,564,590	44,870	337,261	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009 Q1 P	1,594,621	70,315	341,169	177,859	9,436	586,340	3,413	320,494	514	80,564	4,443	74
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 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 Q4	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008 Q1	477,396	1,693	224,276	.	.	.	.	193,385	2	58,039	.	1
Q2	481,875	2,519	227,048	.	.	.	.	195,189	3	57,116	.	1
Q3	478,495	2,500	227,430	.	.	.	.	190,560	3	58,001	.	1
Q4	483,875	4,075	231,577	.	.	.	.	179,978	3	68,241	.	1
2009 Q1 P	492,771	5,661	236,599	.	.	.	.	184,415	6	66,090	.	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 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	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009 Q1 P	115,320	.	.	.	.	114	.	111,276	60	3,870	.	.
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 Q4	100	-	-	-	.	100	.	-	-	-	.	.
2008 Q1	-	-	-	-	.	-	.	-	-	-	.	.
Q2	-	-	-	-	.	-	.	-	-	-	.	.
Q3	-	-	-	-	.	-	.	-	-	-	.	.
Q4	-	-	-	-	.	-	.	-	-	-	.	.
2009 Q1	-	-	-	-	.	-	.	-	-	-	.	.

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	2007	2008	2009	2009	2009		
	Index 2000=100			Annual percentage change			Q4	Q1	Q2	Q3	Q4	Q1	Q2
At constant prices, chained													
I Origin of domestic product													
Production sector													
(excluding construction)	112.0	114.0	114.2	5.4	1.8	0.2	1.4	2.7	6.4	0.6	- 8.5	- 20.3	- 23.6
Construction	78.5	79.2	81.9	- 1.0	0.8	3.5	- 3.6	3.0	6.8	3.2	0.7	- 6.1	- 2.9
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	109.3	112.5	114.3	2.3	2.9	1.5	1.4	2.5	3.6	1.6	- 1.5	- 6.0	- 6.9
Financing, renting and business services 2	110.3	115.6	117.5	3.9	4.8	1.6	3.9	2.3	2.4	1.4	0.2	- 1.2	- 1.8
Public and private services 3	104.4	106.6	108.6	1.2	2.1	1.9	2.2	1.5	2.0	2.1	2.0	0.4	0.3
Gross value added	107.4	110.5	112.0	3.1	2.9	1.4	2.1	2.3	3.7	1.5	- 2.0	- 6.9	- 8.0
Gross domestic product 4	106.3	108.9	110.3	3.2	2.5	1.3	1.5	2.1	3.4	1.4	- 1.7	- 6.4	- 7.1
II Use of domestic product													
Private consumption 5	102.9	102.6	102.9	1.3	- 0.3	0.4	- 1.2	0.8	0.9	0.4	- 0.6	- 0.1	0.5
Government consumption	103.1	104.8	107.0	1.0	1.7	2.1	1.2	1.2	2.4	2.2	2.3	2.6	2.3
Machinery and equipment	111.0	123.2	127.3	11.8	11.0	3.3	10.7	4.5	7.2	5.8	- 3.0	- 20.1	- 23.4
Premises	86.2	86.2	88.4	4.6	0.0	2.6	- 4.6	1.5	5.8	2.7	0.3	- 5.6	- 2.9
Other investment 6	127.6	135.9	143.2	8.9	6.5	5.3	8.6	6.5	4.7	5.6	4.7	6.9	6.7
Changes in inventories 7 8	.	.	.	- 0.2	0.0	0.4	0.8	- 0.2	0.0	0.3	1.7	0.4	- 0.9
Domestic use	100.1	101.1	102.9	2.2	1.0	1.7	0.9	1.1	2.3	1.8	1.7	- 1.1	- 2.5
Net exports 8	.	.	.	1.0	1.5	- 0.3	0.6	1.0	1.3	- 0.4	- 3.3	- 5.4	- 4.8
Exports	152.6	164.0	168.7	13.0	7.5	2.9	3.1	6.0	7.6	4.2	- 5.7	- 17.2	- 20.5
Imports	134.6	141.1	147.1	11.9	4.8	4.3	2.2	4.5	5.7	5.8	1.2	- 7.3	- 12.5
Gross domestic product 4	106.3	108.9	110.3	3.2	2.5	1.3	1.5	2.1	3.4	1.4	- 1.7	- 6.4	- 7.1
At current prices (€ billion)													
III Use of domestic product													
Private consumption 5	1,356.3	1,375.4	1,409.7	2.3	1.4	2.5	1.0	3.0	3.3	3.0	0.8	- 0.1	0.2
Government consumption	426.3	435.6	451.8	1.6	2.2	3.7	2.0	2.9	4.6	3.8	3.6	5.1	4.5
Machinery and equipment	178.4	196.5	201.8	10.6	10.2	2.7	9.8	3.7	6.3	5.3	- 3.5	- 21.1	- 24.4
Premises	217.9	231.5	245.0	7.1	6.3	5.8	0.7	4.3	8.9	6.4	3.4	- 3.4	- 1.9
Other investment 6	26.6	27.5	27.9	4.7	3.4	1.6	3.7	2.0	2.1	1.6	0.7	- 2.0	- 1.8
Changes in inventories 7	- 12.7	- 10.0	3.9	.	.	.	.	.	.	.	.	.	.
Domestic use	2,192.6	2,256.5	2,340.1	3.3	2.9	3.7	3.1	3.0	4.5	4.3	3.0	- 0.6	- 2.4
Net exports	132.5	171.7	155.7	.	.	.	.	.	.	.	.	.	.
Exports	1,054.9	1,139.5	1,179.4	14.4	8.0	3.5	3.2	6.5	8.2	5.3	- 5.5	- 19.2	- 23.0
Imports	922.5	967.8	1,023.7	14.9	4.9	5.8	2.5	6.1	8.0	9.4	- 0.1	- 12.1	- 18.3
Gross domestic product 4	2,325.1	2,428.2	2,495.8	3.7	4.4	2.8	3.4	3.4	4.8	2.8	0.2	- 5.0	- 5.9
IV Prices (2000 = 100)													
Private consumption	108.5	110.5	112.8	1.0	1.8	2.1	2.2	2.2	2.4	2.6	1.3	0.0	- 0.3
Gross domestic product	106.1	108.1	109.8	0.5	1.9	1.5	2.0	1.3	1.4	1.4	2.0	1.6	1.3
Terms of trade	99.8	100.2	99.4	- 1.3	0.4	- 0.8	- 0.2	- 1.1	- 1.6	- 2.2	1.6	3.0	3.7
V Distribution of national income													
Compensation of employees	1,149.0	1,180.9	1,225.1	1.7	2.8	3.7	2.7	3.7	3.7	4.1	3.5	1.0	- 0.1
Entrepreneurial and property income	629.1	659.4	661.0	11.4	4.8	0.2	3.7	3.6	7.8	- 0.2	- 9.8	- 18.6	- 20.7
National income	1,778.1	1,840.3	1,886.0	4.9	3.5	2.5	3.0	3.7	5.1	2.5	- 0.9	- 6.5	- 7.4
Memo item: Gross national income	2,374.4	2,477.7	2,537.0	4.7	4.4	2.4	3.6	3.1	4.4	2.7	- 0.4	- 5.1	- 5.5

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

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

X Economic conditions in Germany

2 Output in the production sector *

Adjusted for working-day variations ◦

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 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 r	86.8	58.8	105.0	86.7	87.3	81.3	85.3	99.8	83.0	96.1	87.4	67.5
Feb r	85.8	67.4	92.3	86.3	86.6	82.8	85.1	95.0	82.0	96.4	90.2	66.1
Mar r	96.3	103.2	91.7	96.3	93.5	97.1	92.8	102.1	87.1	103.9	104.1	84.5
Apr + r	88.4	116.3	82.2	87.3	87.8	83.0	83.7	98.2	81.7	91.2	86.6	70.5
May + r	91.4	116.6	80.9	90.8	91.1	88.6	83.5	97.5	84.3	93.5	88.2	84.6
June + r	95.8	122.5	85.1	95.1	95.1	95.0	84.0	97.8	89.1	98.3	94.0	91.3
July + P	93.9	124.7	83.8	93.0	96.5	88.1	79.7	99.5	88.7	98.7	86.7	83.2
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 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 r	- 18.5	- 25.2	+ 0.2	- 20.0	- 22.3	- 24.2	- 16.2	- 2.8	- 25.8	- 21.7	- 19.4	- 35.3
Feb r	- 21.6	- 20.9	- 5.7	- 23.0	- 24.1	- 28.1	- 20.7	- 5.2	- 28.4	- 23.4	- 21.9	- 43.0
Mar r	- 20.3	+ 3.7	- 12.9	- 22.3	- 25.7	- 24.3	- 21.0	- 6.4	- 31.6	- 26.0	- 22.2	- 32.2
Apr + r	- 22.6	+ 5.5	- 17.6	- 24.7	- 26.2	- 30.3	- 21.8	- 3.3	- 31.9	- 28.6	- 30.1	- 39.5
May + r	- 17.7	+ 1.8	- 12.9	- 19.4	- 22.3	- 22.4	- 13.9	- 3.2	- 28.4	- 25.9	- 26.1	- 20.6
June + r	- 17.6	+ 1.7	- 2.3	- 20.0	- 20.9	- 23.9	- 21.0	- 4.7	- 27.4	- 26.6	- 30.0	- 20.5
July + P	- 17.0	+ 1.9	- 5.8	- 19.1	- 19.0	- 24.5	- 16.1	- 4.6	- 25.1	- 24.8	- 31.5	- 20.7

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	99.8	+ 5.6	99.7	- 1.5	99.8	+ 8.1
2006	110.7	+ 11.0	113.9	+ 14.2	109.4	+ 9.7	105.3	+ 5.5	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 July	118.3	- 2.5	128.2	+ 3.1	112.8	- 6.1	111.1	- 4.1	98.0	- 9.0	115.6	- 2.6
Aug	110.9	- 0.5	118.2	+ 2.6	106.0	- 2.3	110.8	- 3.2	95.4	- 2.4	116.0	- 3.5
Sep	113.9	- 7.6	122.0	- 3.4	108.8	- 11.1	112.2	- 3.6	115.0	- 3.8	111.2	- 3.6
Oct	105.3	- 17.3	114.8	- 9.8	98.5	- 23.4	109.3	- 9.3	110.7	- 22.7	108.8	- 3.5
Nov	98.4	- 25.6	102.7	- 24.5	94.5	- 28.7	106.4	- 5.6	103.4	- 9.0	107.4	- 4.4
Dec	85.4	- 31.0	83.3	- 29.4	86.0	- 34.5	90.6	- 7.3	82.2	- 12.1	93.4	- 5.8
2009 Jan	81.1	- 35.2	86.0	- 34.5	75.7	- 38.6	95.9	- 13.6	82.9	- 20.7	100.3	- 11.4
Feb	79.2	- 37.3	78.3	- 38.3	77.3	- 39.2	96.6	- 19.0	78.2	- 23.2	102.8	- 17.9
Mar	89.0	- 34.4	86.5	- 38.0	89.3	- 34.2	98.1	- 16.2	88.2	- 23.8	101.5	- 13.7
Apr	79.9	- 35.5	82.4	- 35.8	77.1	- 37.7	87.8	- 15.1	80.6	- 24.6	90.3	- 11.6
May	83.1	- 31.5	84.3	- 34.9	81.4	- 31.6	89.1	- 12.3	82.8	- 18.5	91.2	- 10.3
June	89.5	- 26.5	91.6	- 29.5	87.9	- 26.1	90.8	- 13.2	87.5	- 18.5	91.8	- 11.5
July p	90.0	- 23.9	92.1	- 28.2	87.9	- 22.1	95.8	- 13.8	84.7	- 13.6	99.6	- 13.8
	from the domestic market											
2004	96.4	+ 4.9	95.9	+ 7.0	96.9	+ 4.8	95.7	- 3.5	103.0	- 6.1	93.4	- 2.6
2005	99.7	+ 3.4	99.7	+ 4.0	99.6	+ 2.8	99.7	+ 4.2	99.7	- 3.2	99.7	+ 6.7
2006	109.0	+ 9.3	113.3	+ 13.6	106.4	+ 6.8	103.4	+ 3.7	111.0	+ 11.3	100.9	+ 1.2
2007	118.7	+ 8.9	124.7	+ 10.1	115.8	+ 8.8	107.0	+ 3.5	109.6	- 1.3	106.1	+ 5.2
2008	113.1	- 4.7	121.8	- 2.3	107.5	- 7.2	103.9	- 2.9	107.1	- 2.3	102.9	- 3.0
2008 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	122.6	+ 3.8	103.8	- 0.9	107.9	- 0.8	95.2	- 2.8	112.0	- 0.3
Sep	114.8	- 3.1	123.2	+ 0.2	108.6	- 6.1	109.9	- 2.4	120.7	+ 1.0	106.4	- 3.6
Oct	106.6	- 12.8	114.7	- 10.0	100.0	- 16.8	105.5	- 4.4	114.6	- 1.5	102.6	- 5.3
Nov	97.0	- 24.3	101.4	- 27.6	92.2	- 23.9	102.7	- 6.9	110.9	- 6.1	100.0	- 7.1
Dec	82.8	- 27.7	81.1	- 30.6	83.3	- 28.6	87.6	- 5.4	85.7	- 9.1	88.2	- 4.1
2009 Jan	85.3	- 28.6	87.2	- 32.8	82.9	- 26.6	89.7	- 15.8	86.3	- 21.7	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	- 38.7	92.9	- 26.2	91.1	- 19.6	88.8	- 25.4	91.9	- 17.5
Apr	81.6	- 32.5	82.4	- 36.3	81.1	- 31.0	80.9	- 18.3	79.6	- 27.9	81.3	- 14.7
May	84.1	- 27.8	83.3	- 35.6	85.2	- 22.0	81.8	- 15.6	83.9	- 18.2	81.1	- 14.7
June	87.4	- 27.0	91.0	- 30.6	85.3	- 24.8	82.3	- 18.0	86.6	- 19.9	80.9	- 17.4
July p	94.9	- 19.0	93.3	- 28.5	97.8	- 9.6	86.4	- 17.8	84.8	- 17.2	86.9	- 18.0
	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	128.5	+ 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	- 9.2	112.6	- 4.0	100.0	- 9.9	117.1	- 2.0
2008 July	119.2	- 2.8	125.7	+ 2.4	116.0	- 5.5	117.6	- 3.6	93.6	- 10.2	126.2	- 1.7
Aug	109.9	- 2.0	113.1	+ 1.0	107.6	- 3.2	114.0	- 5.6	95.7	- 1.8	120.5	- 6.5
Sep	113.1	- 11.3	120.6	- 7.2	109.0	- 14.2	114.6	- 4.9	109.2	- 8.5	116.5	- 3.6
Oct	104.1	- 21.1	114.9	- 9.6	97.4	- 27.6	113.3	- 13.9	106.7	- 37.4	115.7	- 1.7
Nov	99.7	- 26.5	104.1	- 20.7	96.1	- 31.6	110.3	- 4.3	95.9	- 12.1	115.5	- 1.7
Dec	87.7	- 33.4	85.7	- 28.2	87.9	- 37.8	93.8	- 9.2	78.7	- 15.0	99.1	- 7.6
2009 Jan	77.5	- 40.4	84.7	- 36.3	70.7	- 45.8	102.5	- 11.5	79.5	- 19.5	110.7	- 9.2
Feb	78.0	- 40.9	78.8	- 37.3	74.4	- 45.3	104.5	- 17.5	75.8	- 22.7	114.7	- 16.2
Mar	88.3	- 36.9	87.2	- 37.3	86.8	- 39.2	105.6	- 12.9	87.6	- 22.1	112.0	- 10.0
Apr	78.4	- 38.0	82.5	- 35.1	74.3	- 42.0	95.3	- 11.8	81.6	- 21.0	100.2	- 8.7
May	82.2	- 34.6	85.4	- 34.1	78.8	- 37.4	96.9	- 9.2	81.7	- 18.8	102.3	- 6.1
June	91.4	- 26.1	92.3	- 28.2	89.8	- 26.9	99.9	- 8.5	88.5	- 16.8	103.9	- 5.7
July p	85.8	- 28.0	90.7	- 27.8	80.9	- 30.3	105.9	- 9.9	84.5	- 9.7	113.6	- 10.0

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.

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4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client 1				
	Building											Civil engineering				
	Total		Housing construction		Industrial construction		Public sector construction		Industry			Public sector				
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2005	99.9	- 0.8	99.9	- 2.3	99.9	- 7.2	99.9	+ 2.3	99.9	- 5.2	99.8	+ 0.8	99.8	+ 2.3	99.9	- 0.9
2006	105.1	+ 5.2	106.6	+ 6.7	104.3	+ 4.4	109.6	+ 9.7	101.7	+ 1.8	103.6	+ 3.8	109.0	+ 9.2	101.6	+ 1.7
2007	114.0	+ 8.5	112.6	+ 5.6	98.5	- 5.6	123.2	+ 12.4	108.5	+ 6.7	115.4	+ 11.4	120.7	+ 10.7	113.8	+ 12.0
2008	113.4	- 0.5	114.8	+ 2.0	94.4	- 4.2	127.9	+ 3.8	116.7	+ 7.6	112.0	- 2.9	123.3	+ 2.2	111.5	- 2.0
2008 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
Apr	113.5	- 5.7	101.7	- 21.4	105.3	+ 13.6	98.2	- 37.7	105.5	- 11.0	125.8	+ 13.2	101.8	- 25.6	128.8	+ 11.3
May	115.8	- 2.6	106.4	- 5.9	96.3	- 0.8	105.6	- 14.7	132.2	+ 16.2	125.5	+ 0.4	111.1	- 9.8	128.8	+ 4.0
June	130.0	- 4.2	110.4	- 19.8	108.3	- 2.3	104.7	- 34.2	134.5	+ 6.3	150.3	+ 12.4	119.2	- 18.0	150.0	+ 9.7

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	
	of which: by enterprises' main product range 1															
	Total		Food, beverages, tobacco 2		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials household appliances furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
At current prices		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	99.8	+ 1.7	99.8	+ 0.8	100.0	+ 3.0	100.0	+ 2.0	100.0	+ 7.8	99.9	- 1.9	99.9	+ 4.6	99.5	+ 1.6
2006 4	101.0	+ 1.2	100.1	+ 0.3	100.1	+ 0.1	102.4	+ 2.4	102.3	+ 2.3	103.4	+ 3.5	102.1	+ 2.2	106.8	+ 7.3
2007 4	99.4	- 1.6	97.2	- 2.9	99.5	- 0.6	103.6	+ 1.2	110.1	+ 7.6	98.5	- 4.7	104.2	+ 2.1	100.6	- 5.8
2008 5	101.5	+ 2.1	96.5	- 0.7	100.7	+ 1.2	104.7	+ 1.1	116.4	+ 5.7	99.8	+ 1.3	106.6	+ 2.3	96.2	- 4.4
2008 July 5	99.9	+ 1.9	94.6	- 1.7	99.7	± 0.0	100.6	+ 1.2	107.2	+ 1.5	97.9	+ 1.0	107.8	+ 0.3	98.2	- 7.6
Aug	99.5	+ 2.9	94.1	- 0.8	99.8	+ 3.4	98.9	+ 0.1	105.0	+ 7.6	96.9	+ 1.3	102.3	+ 0.4	88.5	- 7.5
Sep	101.0	+ 3.1	95.4	- 0.2	97.6	+ 2.5	116.6	+ 1.6	108.7	+ 4.8	99.1	+ 0.6	105.3	+ 2.8	94.4	- 6.9
Oct	105.6	+ 2.0	99.9	- 0.6	102.8	+ 1.6	119.0	+ 1.4	121.2	+ 5.0	104.7	+ 0.1	109.4	+ 0.9	98.4	- 8.3
Nov	105.8	+ 1.1	101.0	± 0.0	102.3	+ 2.2	109.4	+ 3.4	130.0	+ 5.6	107.0	+ 2.1	110.3	+ 1.3	93.6	- 11.9
Dec	120.0	+ 2.9	115.5	+ 2.2	116.5	+ 3.7	129.1	+ 1.7	174.9	- 2.0	107.5	+ 2.2	123.1	+ 6.4	83.5	- 13.0
2009 Jan	91.9	- 1.9	88.2	- 2.1	91.3	- 2.1	87.5	- 1.4	119.8	- 1.2	85.4	- 2.7	105.4	+ 1.4	76.0	- 12.5
Feb	87.7	- 3.0	83.7	- 3.2	89.7	- 2.2	79.0	- 4.2	97.4	- 2.0	85.3	- 3.6	100.3	+ 1.0	95.6	+ 3.8
Mar	101.2	- 0.8	96.7	- 0.5	101.5	- 1.6	101.8	+ 4.5	107.2	- 8.9	107.1	- 0.5	110.2	+ 4.1	117.7	+ 7.3
Apr	101.9	+ 1.0	96.9	+ 1.0	102.5	+ 0.7	114.0	+ 7.1	94.9	- 12.9	108.4	+ 5.1	110.0	+ 3.5	110.1	+ 4.8
May	99.6	- 1.9	94.6	- 1.7	103.2	+ 1.4	103.6	- 7.9	90.2	- 7.6	102.0	+ 0.1	106.9	+ 4.4	105.3	+ 2.4
June	95.1	- 2.2	90.2	- 2.0	97.1	- 1.1	96.3	+ 1.0	97.5	- 7.5	97.2	+ 1.4	106.1	+ 2.5	106.0	+ 4.4
July	97.7	- 2.2	93.8	- 0.8	97.1	- 2.6	103.3	+ 2.7	102.5	- 4.4	100.1	+ 2.2	110.3	+ 2.3	100.1	+ 1.9

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.

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6 Labour market *

Period	Employment 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6,7	Persons undergoing vocational further training 7	Unemployment 7		Unemployment rate 7,8 in %	Vacancies, 7 thousands			
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands			Thousands	Thousands	Annual change, thousands
		in %	Thousands														
Germany																	
2006	39,074	+ 0.6	+ 238	34,682	+ 0.6	5,249	710	67	52	125	4,487	- 374	10.8	564			
2007	39,724	+ 1.7	+ 650	35,288	+ 1.7	5,301	714	68	43	132	3,776	- 711	9.0	621			
2008	40,277	+ 1.4	+ 553	35,845	+ 1.6	10	706	102	40	11	3,268	- 508	7.8	569			
2008 Aug	40,348	+ 1.3	+ 533	35,991	+ 1.6	5,324	720	39	43	137	3,196	- 510	7.6	586			
Sep	40,656	+ 1.3	+ 525	...	...	5,336	721	50	44	148	3,081	- 463	7.4	585	
Oct	40,842	+ 1.2	+ 491	...	...	5,319	714	71	46	163	2,997	- 437	7.2	571	
Nov	40,796	+ 1.1	+ 430	36,329	+ 1.3	5,303	710	130	46	169	2,988	- 390	7.1	539			
Dec	40,555	+ 0.9	+ 371	...	...	5,271	697	270	44	11	3,102	- 304	7.4	503	
2009 Jan	39,936	+ 0.6	+ 245	...	...	5,229	671	574	36	11	3,489	- 171	8.3	485	
Feb	39,924	+ 0.5	+ 197	35,548	+ 0.6	5,219	666	1,082	31	11	3,552	- 66	8.5	506			
Mar	39,963	+ 0.2	+ 94	...	...	5,196	12 676	1,259	25	...	3,586	+ 78	8.6	507	
Apr	40,077	+ 0.1	+ 27	...	...	5,165	12 688	...	20	...	3,585	+ 171	8.6	495	
May	40,175	- 0.1	- 23	35,730	+ 0.0	5,137	12 690	...	17	...	3,458	+ 175	13,14	8.2	490		
June	15 40,202	15 - 0.2	15 - 92	...	...	5,115	12 696	...	11	15	3,410	+ 250	8.1	484	
July	15 40,149	15 - 0.4	15 - 144	...	...	5,096	...	...	11	13	3,462	+ 252	8.2	484
Aug	...	...	...	...	...	...	...	...	11	11	3,472	+ 276	8.3	486
Western Germany °																	
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 Aug	.	.	.	.	.	4,692	537	33	7	93	2,109	- 335	6.3	474
Sep	.	.	.	.	.	4,700	538	42	7	101	2,042	- 293	6.1	471
Oct	.	.	.	.	.	4,684	532	59	7	113	1,990	- 275	6.0	460
Nov	.	.	.	.	.	4,669	529	110	7	118	1,985	- 239	6.0	432
Dec	.	.	.	.	.	4,640	521	223	6	11	2,059	- 172	6.2	400
2009 Jan	.	.	.	.	.	4,604	.	462	6	11	2,306	- 76	6.9	382
Feb	.	.	.	.	.	4,594	.	910	6	11	2,348	+ 1	7.0	394
Mar	.	.	.	.	.	4,571	.	1,064	5	...	2,379	+ 108	7.1	390
Apr	.	.	.	.	.	4,543	.	...	5	...	2,400	+ 184	7.2	378
May	4,519	4	...	2,334	+ 194	13,14	6.9	371		
June	.	.	.	.	.	4,499	.	...	11	4	2,319	+ 245	6.9	370
July	.	.	.	.	.	4,483	.	...	11	4	2,368	+ 248	7.0	372
Aug	.	.	.	.	.	...	.	...	11	3	2,389	+ 281	7.1	374
Eastern Germany +																	
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 Aug	.	.	.	.	.	633	184	7	36	44	1,087	- 175	12.8	112
Sep	.	.	.	.	.	636	184	8	38	47	1,039	- 170	12.2	114
Oct	.	.	.	.	.	636	182	12	40	50	1,007	- 162	11.8	111
Nov	.	.	.	.	.	634	181	20	40	51	1,003	- 151	11.8	107
Dec	.	.	.	.	.	631	176	48	37	11	1,043	- 133	12.2	103
2009 Jan	.	.	.	.	.	625	.	105	30	11	1,182	- 94	13.9	103
Feb	.	.	.	.	.	626	.	158	25	11	1,204	- 66	14.1	112
Mar	.	.	.	.	.	624	.	177	20	...	1,207	- 29	14.2	116
Apr	.	.	.	.	.	622	.	...	16	...	1,185	- 13	13.9	117
May	618	13	...	1,124	- 19	13,14	13.3	119		
June	.	.	.	.	.	616	.	...	11	11	1,091	+ 5	12.9	113
July	.	.	.	.	.	613	.	...	11	9	1,094	+ 4	12.9	112
Aug	.	.	.	.	.	...	.	...	11	8	1,082	- 5	12.8	112

Sources: Federal Statistical Office; Federal Employment Agency. — * Annual and quarterly figures: averages; annual figures: calculated by the Bundesbank; deviations from the official figures are due to rounding. — ° Excluding West Berlin. — + Including West Berlin. — 1 Workplace concept; averages. — 2 Including active proprietors; monthly figures: end of month. — 3 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; from January 2009, results for Germany contain data from operational reports, which cannot be assigned to a region. — 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 yearly annual overall survey. — 13 From May 2009, unemployed excluding persons formally on the books of private employment agencies. — 14 From May 2009, calculated on the basis of new labour force figures. — 15 Initial preliminary estimate by the Federal Statistical Office.

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7 Prices

Period	Consumer price index							Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5		
	Total	of which				Energy 1	Services excluding house rents 3				House rents 3	Exports	Imports	Energy 6	Other raw materials 7
		Food	Other durable and non-durable consumer goods excluding energy 1,2												
	2005 = 100								2000 = 100	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	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 Oct	11	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	114.9	
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	116.2	
Mar		106.8	112.8	103.7	116.0	106.7	104.4		109.7	104.5	102.5	101.2	118.8	113.8	
Apr		106.8	112.3	103.9	116.2	106.8	104.5		108.2	103.4	102.4	100.4	125.8	120.1	
May		106.7	111.7	103.7	116.8	106.7	104.5	114.2	108.2	103.0	102.3	100.4	139.6	123.2	
June		107.1	112.1	103.9	119.1	106.9	104.6		108.1	103.8	102.4	100.8	160.7	125.8	
July		107.1	110.7	103.3	116.0	108.8	104.7		106.5	103.7	102.2	99.9	150.1	123.9	
Aug		107.3	109.5	103.8	118.2	108.7	104.8	...	...	...	...	...	163.2	131.3
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	+ 6.7	+ 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 Oct	11	+ 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	- 25.0	
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	- 28.8	
Mar		+ 0.5	+ 0.2	+ 1.2	- 4.5	+ 0.9	+ 1.2		- 0.5	- 20.5	- 1.7	- 7.1	- 45.1	- 29.1	
Apr		+ 0.7	- 0.6	+ 1.3	- 5.2	+ 2.5	+ 1.2		- 2.7	- 18.5	- 2.0	- 8.6	- 44.1	- 23.8	
May		± 0.0	- 1.2	+ 1.3	- 8.0	+ 1.6	+ 1.1	+ 1.5	- 3.6	- 17.9	- 2.7	- 10.4	- 46.1	- 22.8	
June		+ 0.1	- 0.9	+ 1.6	- 7.9	+ 1.5	+ 1.1		- 4.6	- 17.9	- 2.9	- 11.3	- 42.3	- 22.7	
July		- 0.5	- 2.4	+ 1.5	- 11.5	+ 1.6	+ 1.1		- 7.8	± 18.3	- 3.6	- 12.6	- 46.4	- 22.9	
Aug		± 0.0	- 3.0	+ 1.6	- 7.0	+ 1.6	+ 1.1	...	...	...	...	...	- 35.9	- 16.0

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

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

X Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	%
2001	902.0	2.1	590.0	3.6	353.8	4.1	943.9	3.8	1,389.5	3.9	130.9	6.2	9.4
2002	908.2	0.7	591.9	0.3	367.7	3.9	959.6	1.7	1,402.8	1.0	139.3	6.4	9.9
2003	908.3	0.0	589.0	- 0.5	378.3	2.9	967.2	0.8	1,431.8	2.1	147.2	5.6	10.3
2004	914.6	0.7	603.3	2.4	378.2	- 0.0	981.5	1.5	1,454.5	1.6	151.4	2.9	10.4
2005	912.1	- 0.3	602.4	- 0.2	378.6	0.1	981.0	- 0.1	1,481.0	1.8	155.6	2.7	10.5
2006	926.2	1.6	604.7	0.4	378.1	- 0.1	982.8	0.2	1,516.2	2.4	160.0	2.8	10.5
2007	957.8	3.4	623.0	3.0	372.8	- 1.4	995.9	1.3	1,541.1	1.6	165.7	3.6	10.8
2008	995.8	4.0	642.7	3.2	374.4	0.4	1,017.1	2.1	1,588.2	3.1	178.5	7.7	11.2
2008 Q1	231.0	4.1	149.7	3.3	94.6	0.4	244.3	2.2	396.4	3.6	58.4	6.8	14.7
Q2	240.8	4.0	152.1	3.1	93.2	0.2	245.3	2.0	394.1	3.9	42.1	9.1	10.7
Q3	248.3	4.4	164.7	3.9	93.3	0.2	258.0	2.5	395.6	3.5	37.5	8.5	9.5
Q4	275.6	3.5	176.3	2.4	93.2	0.8	269.5	1.8	402.2	1.3	40.5	6.9	10.1
2009 Q1	232.4	0.6	148.4	- 0.9	98.1	3.7	246.5	0.9	397.5	0.3	59.8	2.4	15.0
Q2	239.3	- 0.7	149.9	- 1.4	100.0	7.3	250.0	1.9	394.1	0.0	41.3	- 1.7	10.5

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

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

9 Pay rates (overall economy)

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3	
	on an hourly basis		on a monthly basis				Basic pay rates 2			
	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change
2001	102.0	2.0	101.9	1.9	102.2	2.2	102.2	2.2	101.8	1.8
2002	104.6	2.6	104.5	2.6	104.5	2.2	104.4	2.2	103.2	1.3
2003	106.7	2.0	106.6	2.0	106.8	2.1	106.9	2.4	104.5	1.3
2004	108.0	1.2	108.0	1.3	108.1	1.3	108.6	1.6	105.1	0.6
2005	108.9	0.9	109.1	1.1	109.1	0.9	109.7	1.0	105.4	0.3
2006	109.9	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	108.1	1.6
2008	114.3	2.7	115.1	2.8	114.9	3.0	115.8	3.1	110.5	2.3
2008 Q1	105.0	2.6	105.7	2.6	106.0	2.8	114.7	2.9	103.9	2.2
Q2	106.1	1.7	106.8	1.8	107.0	3.3	115.6	3.3	107.3	2.2
Q3	117.0	2.9	117.9	3.0	117.4	2.9	116.4	3.2	110.0	2.7
Q4	129.0	3.6	129.9	3.7	129.2	2.9	116.7	3.1	120.7	2.1
2009 Q1	108.2	3.0	109.0	3.1	108.8	2.7	117.8	2.7	103.9	0.0
Q2	108.9	2.7	109.7	2.8	109.9	2.7	118.8	2.7	106.5	- 0.7
2009 Jan	108.8	3.8	109.6	3.8	108.4	2.4	117.4	2.4	.	.
Feb	107.6	2.5	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	3.1	.	.
Apr	108.3	2.7	109.1	2.7	109.4	2.7	118.5	2.8	.	.
May	109.4	2.8	110.2	2.9	110.4	2.8	118.9	2.8	.	.
June	109.1	2.7	109.9	2.7	110.0	2.6	119.1	2.6	.	.
July	138.6	1.8	139.6	1.8	140.0	2.2	119.1	2.4	.	.

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 August 2009.

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

€ million

Item	2006	2007	2008	2008		2009			
				Q4	Q1	Q2	Apr	May	June
A Current account	- 10,457	+ 11,085	- 100,992	- 29,451	- 42,385	- 21,507	- 9,375	- 11,867	- 265
1 Goods									
Exports (fob)	1,396,798	1,513,718	1,579,533	378,409	308,301	311,030	104,137	99,231	107,662
Imports (fob)	1,384,500	1,467,287	1,585,525	379,016	318,569	300,230	100,247	97,071	102,912
Balance	+ 12,296	+ 46,432	- 5,994	- 608	- 10,266	+ 10,799	+ 3,889	+ 2,160	+ 4,750
2 Services									
Receipts	440,827	490,310	506,541	127,271	108,866	113,047	36,669	37,276	39,102
Expenditure	397,530	441,143	463,789	121,034	108,115	104,275	34,331	33,686	36,258
Balance	+ 43,297	+ 49,165	+ 42,756	+ 6,238	+ 750	+ 8,773	+ 2,339	+ 3,590	+ 2,844
3 Income	+ 13,607	+ 1,391	- 41,313	- 9,815	- 2,618	- 23,610	- 7,209	- 11,409	- 4,992
4 Current transfers									
Transfers from non-residents	89,812	89,760	89,017	27,420	25,102	17,547	5,416	5,795	6,336
Transfers to non-residents	169,470	175,664	185,459	52,687	55,352	35,014	13,809	12,003	9,202
Balance	- 79,654	- 85,904	- 96,440	- 25,267	- 30,250	- 17,468	- 8,394	- 6,208	- 2,866
B Capital account	+ 9,215	+ 13,724	+ 12,031	+ 965	+ 1,535	+ 2,495	+ 1,987	+ 248	+ 260
C Financial account (net capital exports: -)	+ 141,426	+ 41,207	+ 303,268	+ 126,348	+ 147,856	+ 16,697	- 2,481	+ 26,586	- 7,408
1 Direct investment	- 157,629	- 92,453	- 242,295	- 77,743	- 38,505	- 8,228	- 4,467	+ 4,763	- 8,524
By resident units abroad	- 417,417	- 474,165	- 348,059	- 47,607	- 79,294	- 89,063	- 59,206	- 14,280	- 15,577
By non-resident units in the euro area	+ 259,790	+ 381,714	+ 105,764	- 30,137	+ 40,789	+ 80,835	+ 54,739	+ 19,043	+ 7,053
2 Portfolio investment	+ 293,737	+ 159,731	+ 441,520	+ 204,171	+ 179,376	+ 94,291	- 8,958	+ 58,026	+ 45,223
By resident units abroad	- 527,619	- 439,525	+ 20,168	+ 160,736	+ 72,206	- 10,478	+ 649	- 8,897	- 2,230
Equity	- 153,035	- 79,548	+ 113,176	+ 49,872	+ 34,433	- 5,369	+ 2,456	- 2,979	- 4,846
Bonds and notes	- 307,320	- 282,472	- 88,608	+ 62,063	+ 57,444	- 7,920	- 6,881	+ 109	- 1,148
Money market instruments	- 67,264	- 77,502	- 4,400	+ 48,802	- 19,672	+ 2,810	+ 5,074	- 6,027	+ 3,763
By non-resident units in the euro area	+ 821,355	+ 599,255	+ 421,352	+ 43,435	+ 107,171	+ 104,769	- 9,607	+ 66,923	+ 47,453
Equity	+ 297,071	+ 127,637	- 73,491	- 42,367	- 10,915	- 5,123	- 21,926	+ 11,513	+ 5,290
Bonds and notes	+ 519,802	+ 433,029	+ 274,677	- 19,991	+ 82,128	+ 96,309	- 15,385	+ 55,941	+ 55,753
Money market instruments	+ 4,480	+ 38,591	+ 220,166	+ 105,793	+ 35,958	+ 13,583	+ 27,703	- 530	- 13,590
3 Financial derivatives	+ 3,305	- 67,005	- 56,734	- 16,669	+ 14,307	+ 27,324	+ 7,707	+ 10,415	+ 9,202
4 Other investment	+ 2,893	+ 46,025	+ 164,640	+ 17,013	- 13,017	- 94,239	+ 3,113	- 44,360	- 52,992
Eurosystem	+ 29,168	+ 69,366	+ 288,990	+ 117,538	- 73,344	- 96,326	- 30,562	- 20,196	- 45,568
General government	+ 8,903	+ 6,756	+ 16,098	+ 8,966	- 8,519	+ 1,260	+ 9,314	- 3,638	- 4,416
MFIs (excluding the Eurosystem)	- 27,255	+ 86,897	- 136,681	- 170,773	+ 110,016	+ 438	- 1,846	- 2,060	+ 4,344
Long-term	- 52,527	- 109,677	- 227,217	- 47,210	- 23,452	- 43,013	- 6,055	- 15,415	- 21,543
Short-term	+ 25,271	+ 196,575	+ 90,538	- 123,562	+ 133,469	+ 43,452	+ 4,210	+ 13,356	+ 25,886
Other sectors	- 7,925	- 117,000	- 3,765	+ 61,280	- 41,174	+ 391	+ 26,207	- 18,466	- 7,350
5 Reserve assets (Increase: -)	- 879	- 5,088	- 3,863	- 423	+ 5,694	- 2,450	+ 124	- 2,257	- 317
D Errors and omissions	- 140,186	- 66,016	- 214,306	- 97,860	- 107,007	+ 2,316	+ 9,870	- 14,967	+ 7,413

* 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 r	+ 165,381	+ 178,507	- 12,102	- 12,682	+ 44,746	- 33,088	- 90	- 205,398	- 2,008	+ 40,107	
2006 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	+ 49,708	+ 51,167	- 3,274	- 877	+ 14,848	- 12,156	+ 518	- 60,618	- 1,165	+ 10,392	
Q2	+ 42,801	+ 53,580	- 2,739	- 3,656	+ 762	- 5,146	+ 324	- 79,466	- 889	+ 36,341	
Q3 r	+ 34,808	+ 39,959	- 2,670	- 7,778	+ 14,324	- 9,027	- 289	- 13,065	+ 1,630	+ 21,454	
Q4	+ 38,063	+ 33,801	- 3,419	- 370	+ 14,812	- 6,759	- 643	- 52,248	- 1,584	+ 14,827	
2009 Q1	+ 20,071	+ 26,772	- 3,168	- 3,752	+ 13,412	- 13,193	+ 34	+ 2,954	+ 321	- 23,059	
Q2	+ 23,157	+ 30,997	- 2,718	- 3,770	+ 1,963	- 3,315	+ 305	- 48,524	+ 41	+ 25,062	
2007 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	+ 15,637	+ 17,308	- 972	- 899	+ 4,048	- 3,848	+ 447	- 2,085	- 311	- 13,998	
Feb	+ 16,518	+ 17,086	- 1,395	+ 487	+ 5,412	- 5,072	+ 217	- 26,980	- 349	+ 10,245	
Mar	+ 17,554	+ 16,773	- 906	+ 465	+ 5,388	- 3,235	- 146	- 31,553	- 504	+ 14,145	
Apr	+ 15,220	+ 18,995	- 869	- 327	- 631	- 1,947	- 64	- 16,002	- 1,089	+ 846	
May	+ 8,053	+ 14,481	- 1,072	- 2,259	- 2,777	- 321	+ 407	- 36,999	+ 913	+ 28,538	
June	+ 19,528	+ 20,104	- 798	- 1,070	+ 4,170	- 2,878	- 19	- 26,466	- 713	+ 6,957	
July	+ 11,286	+ 13,989	- 908	- 3,340	+ 4,500	- 2,955	- 123	+ 3,118	+ 1,225	- 14,281	
Aug	+ 8,133	+ 10,777	- 1,043	- 2,927	+ 4,584	- 3,258	- 47	- 3,021	- 82	- 5,065	
Sep r	+ 15,389	+ 15,193	- 719	- 1,512	+ 5,241	- 2,814	- 120	- 13,162	+ 487	- 2,107	
Oct	+ 14,924	+ 16,642	- 972	- 2,146	+ 5,208	- 3,808	- 199	- 16,613	- 3,373	+ 1,888	
Nov	+ 9,364	+ 9,903	- 1,706	- 53	+ 4,993	- 3,772	- 84	- 5,037	- 269	- 4,243	
Dec	+ 13,776	+ 7,256	- 741	+ 1,829	+ 4,611	+ 821	- 360	- 30,598	+ 2,058	+ 17,182	
2009 Jan	+ 2,165	+ 6,845	- 1,145	- 2,718	+ 3,470	- 4,287	- 48	+ 19,505	+ 2,245	- 21,622	
Feb	+ 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	+ 5,461	+ 9,418	- 691	- 695	- 290	- 2,281	+ 317	- 14,761	- 590	+ 8,983	
May	+ 4,181	+ 9,475	- 1,224	- 682	- 2,416	- 973	+ 99	- 7,901	+ 342	+ 3,621	
June	+ 13,514	+ 12,103	- 803	- 2,394	+ 4,669	- 61	- 112	- 25,861	+ 288	+ 12,459	
July p	+ 11,050	+ 13,930	- 1,158	- 3,253	+ 4,268	- 2,738	- 165	- 1,056	- 92	- 9,829	

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	2009					
					Jan / Jun	Mar	Apr	May	Jun	Jul P
All countries 1	Exports	893,042	965,236	992,539	391,240	70,048	63,706	60,671	67,884	70,512
	Imports	733,994	769,887	814,033	333,472	58,739	54,288	51,195	55,781	56,582
	Balance	+ 159,048	+ 195,348	+ 178,507	+ 57,769	+ 11,309	+ 9,418	+ 9,475	+ 12,103	+ 13,930
I European countries	Exports	657,325	726,518	743,452	290,188	52,119	46,793	45,125	50,075	...
	Imports	512,568	541,650	582,703	236,760	41,943	38,741	36,769	40,577	...
	Balance	+ 144,757	+ 184,867	+ 160,749	+ 53,429	+ 10,176	+ 8,052	+ 8,356	+ 9,497	...
1 EU member states (27)	Exports	564,864	623,837	632,953	249,782	44,642	40,364	38,896	43,224	...
	Imports	423,731	449,691	478,050	195,299	34,309	32,079	30,335	33,961	...
	Balance	+ 141,133	+ 174,147	+ 154,903	+ 54,483	+ 10,333	+ 8,285	+ 8,561	+ 9,263	...
Euro-area (16) countries	Exports	385,273	421,570	427,137	172,429	30,937	27,737	26,711	29,684	...
	Imports	293,126	307,188	327,207	134,488	23,567	22,041	20,561	23,238	...
	Balance	+ 92,147	+ 114,383	+ 99,930	+ 37,941	+ 7,370	+ 5,696	+ 6,151	+ 6,446	...
of which										
Austria	Exports	49,512	52,813	53,841	23,673	4,207	3,857	3,647	4,087	...
	Imports	30,301	32,091	33,148	14,187	2,396	2,277	2,359	2,431	...
	Balance	+ 19,211	+ 20,722	+ 20,693	+ 9,486	+ 1,811	+ 1,581	+ 1,289	+ 1,656	...
Belgium and Luxembourg	Exports	51,141	55,397	56,229	23,078	4,227	3,643	3,501	3,944	...
	Imports	36,263	39,455	43,215	15,801	2,791	2,548	2,494	2,836	...
	Balance	+ 14,878	+ 15,942	+ 13,414	+ 7,277	+ 1,435	+ 1,095	+ 1,008	+ 1,107	...
France	Exports	85,006	91,665	96,859	40,883	7,071	6,562	6,467	7,255	...
	Imports	62,102	62,873	66,710	28,280	4,833	4,805	4,159	4,889	...
	Balance	+ 22,904	+ 28,792	+ 30,149	+ 12,603	+ 2,238	+ 1,757	+ 2,307	+ 2,366	...
Italy	Exports	59,348	64,499	64,003	25,489	4,825	4,073	3,928	4,327	...
	Imports	41,470	44,694	45,962	20,263	3,658	3,342	3,192	3,337	...
	Balance	+ 17,878	+ 19,805	+ 18,040	+ 5,226	+ 1,167	+ 731	+ 736	+ 990	...
Netherlands	Exports	56,531	62,948	65,644	27,427	4,826	4,474	4,151	4,644	...
	Imports	60,750	61,951	72,083	28,548	4,883	4,462	4,133	5,083	...
	Balance	- 4,219	+ 997	- 6,439	- 1,121	- 57	+ 12	+ 19	- 439	...
Spain	Exports	41,775	47,631	43,704	15,132	2,780	2,436	2,435	2,610	...
	Imports	19,832	20,687	21,631	10,069	1,976	1,675	1,620	1,705	...
	Balance	+ 21,943	+ 26,944	+ 22,073	+ 5,063	+ 804	+ 760	+ 815	+ 905	...
Other EU member states	Exports	179,591	202,267	205,816	77,353	13,705	12,626	12,184	13,540	...
	Imports	130,605	142,503	150,843	60,811	10,742	10,038	9,774	10,723	...
	Balance	+ 48,986	+ 59,764	+ 54,972	+ 16,543	+ 2,963	+ 2,588	+ 2,410	+ 2,817	...
of which										
United Kingdom	Exports	64,726	69,760	66,788	25,282	4,567	4,076	3,995	4,499	...
	Imports	40,832	41,966	44,261	16,461	2,772	2,661	2,815	2,913	...
	Balance	+ 23,895	+ 27,794	+ 22,527	+ 8,821	+ 1,794	+ 1,415	+ 1,180	+ 1,586	...
2 Other European countries	Exports	92,461	102,680	110,499	40,406	7,477	6,429	6,229	6,851	...
	Imports	88,837	91,960	104,653	41,461	7,634	6,661	6,434	6,616	...
	Balance	+ 3,625	+ 10,721	+ 5,846	- 1,055	- 157	- 233	- 205	+ 235	...
of which										
Switzerland	Exports	34,782	36,373	38,990	17,103	3,190	2,722	2,596	2,813	...
	Imports	25,227	29,822	31,161	14,195	2,582	2,418	2,225	2,191	...
	Balance	+ 9,556	+ 6,551	+ 7,829	+ 2,908	+ 608	+ 304	+ 370	+ 622	...
II Non-European countries	Exports	234,139	237,139	249,568	100,411	17,820	16,807	15,480	17,663	...
	Imports	220,745	227,569	235,187	96,401	16,743	15,497	14,380	15,154	...
	Balance	+ 13,393	+ 9,570	+ 14,381	+ 4,010	+ 1,078	+ 1,310	+ 1,100	+ 2,510	...
1 Africa	Exports	16,617	17,575	19,700	8,271	1,493	1,298	1,270	1,352	...
	Imports	16,734	16,457	20,572	6,801	991	1,038	1,037	1,103	...
	Balance	- 117	+ 1,118	- 872	+ 1,470	+ 502	+ 260	+ 234	+ 249	...
2 America	Exports	104,154	100,769	101,952	38,142	6,845	6,495	5,471	6,543	...
	Imports	72,163	71,276	72,939	31,605	6,201	4,960	4,842	4,943	...
	Balance	+ 31,991	+ 29,493	+ 29,013	+ 6,536	+ 644	+ 1,534	+ 629	+ 1,600	...
of which										
United States	Exports	77,991	73,327	71,467	27,035	4,826	4,609	3,829	4,812	...
	Imports	49,197	45,993	46,060	21,046	4,390	3,264	3,269	3,050	...
	Balance	+ 28,795	+ 27,334	+ 25,407	+ 5,989	+ 436	+ 1,345	+ 560	+ 1,761	...
3 Asia	Exports	106,991	111,691	120,300	50,725	8,957	8,501	8,194	9,107	...
	Imports	128,942	136,411	138,663	56,540	9,320	9,301	8,315	8,881	...
	Balance	- 21,951	- 24,721	- 18,363	- 5,815	- 363	- 800	- 120	+ 226	...
of which										
Middle East	Exports	22,978	23,709	27,591	11,080	1,977	1,836	1,725	1,806	...
	Imports	6,295	6,444	7,957	2,377	320	419	455	363	...
	Balance	+ 16,682	+ 17,265	+ 19,634	+ 8,703	+ 1,658	+ 1,417	+ 1,270	+ 1,443	...
Japan	Exports	13,886	13,022	12,806	5,036	897	780	770	872	...
	Imports	24,016	24,381	23,087	9,086	1,664	1,366	1,330	1,476	...
	Balance	- 10,130	- 11,359	- 10,281	- 4,050	- 767	- 586	- 560	- 604	...
People's Republic of China 2	Exports	27,478	29,902	34,096	16,236	2,925	2,808	2,748	3,071	...
	Imports	49,958	56,417	59,378	25,516	3,966	4,123	3,700	4,042	...
	Balance	- 22,479	- 26,515	- 25,282	- 9,280	- 1,041	- 1,315	- 952	- 971	...
Emerging markets in South-East Asia 3	Exports	31,619	32,284	32,609	12,594	2,128	2,037	2,049	2,299	...
	Imports	36,113	35,357	32,783	12,958	2,162	2,203	1,845	2,066	...
	Balance	- 4,494	- 3,073	- 175	- 363	- 34	- 166	+ 204	+ 233	...
4 Oceania and polar regions	Exports	6,377	7,104	7,616	3,273	525	514	544	661	...
	Imports	2,906	3,425	3,013	1,454	231	198	187	227	...
	Balance	+ 3,471	+ 3,679	+ 4,603	+ 1,819	+ 295	+ 316	+ 357	+ 435	...

* 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	- 12,682	- 34,646	+ 7,802	+ 3,916	- 2,129	+ 2,338	+ 10,036	- 1,585	+ 2,277	+ 654	+ 44,092	
2007 Q4	- 156	- 5,990	+ 1,754	+ 769	- 400	+ 749	+ 2,961	- 718	+ 904	+ 109	+ 17,883	
2008 Q1	- 877	- 6,010	+ 1,634	+ 884	- 704	+ 559	+ 2,759	- 426	+ 538	+ 654	+ 14,193	
Q2	- 3,656	- 8,686	+ 1,849	+ 656	- 359	+ 595	+ 2,288	- 338	+ 576	+ 132	+ 630	
Q3	- 7,778	- 14,722	+ 2,205	+ 804	- 795	+ 645	+ 4,084	- 319	+ 807	- 331	+ 14,655	
Q4	- 370	- 5,228	+ 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	
Q2	- 3,770	- 8,741	+ 1,751	+ 819	- 379	+ 618	+ 2,161	- 262	+ 392	+ 145	+ 1,818	
2008 Sep	- 1,512	- 4,666	+ 734	+ 279	- 78	+ 216	+ 2,003	- 101	+ 261	- 109	+ 5,350	
Oct	- 2,146	- 3,621	+ 701	+ 566	- 211	+ 183	+ 236	- 141	+ 34	+ 50	+ 5,158	
Nov	- 53	- 1,146	+ 548	+ 449	- 21	+ 159	- 42	- 145	- 1	+ 30	+ 4,963	
Dec	+ 1,829	- 461	+ 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	- 695	- 2,309	+ 713	+ 361	- 218	+ 215	+ 543	- 94	+ 167	+ 55	- 345	
May	- 682	- 2,848	+ 580	+ 234	+ 0	+ 200	+ 1,151	- 78	- 94	+ 45	- 2,461	
June	- 2,394	- 3,584	+ 458	+ 224	- 161	+ 202	+ 467	- 90	+ 320	+ 45	+ 4,624	
July	- 3,253	- 4,578	+ 520	+ 263	- 132	+ 174	+ 501	- 101	+ 328	- 135	+ 4,403	

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 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
Q2	- 3,315	+ 510	- 2,100	- 1,645	+ 2,611	- 3,825	- 753	- 3,072
2008 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	- 2,281	- 950	- 2,053	- 1,920	+ 1,103	- 1,331	- 251	- 1,080
May	- 973	+ 331	- 1,354	- 1,266	+ 1,685	- 1,304	- 251	- 1,053
June	- 61	+ 1,129	+ 1,307	+ 1,541	- 178	- 1,190	- 251	- 939
July	- 2,738	- 1,402	- 1,111	- 872	- 292	- 1,335	- 251	- 1,084

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				
				Q3	Q4	Q1	Q2	May	June	July
I Net German investment abroad (Increase/capital exports: -)	- 472,902	- 695,904	- 241,260	- 72,006	+ 124,301	+ 46,047	- 75,293	- 3,722	- 30,515	+ 35,019
1 Direct investment 1	- 101,409	- 131,177	- 106,813	- 8,995	- 22,532	- 9,387	- 17,466	- 8,365	- 1,681	+ 1,277
Equity capital	- 73,971	- 49,448	- 60,334	- 7,749	- 13,185	- 18,737	- 13,439	- 2,859	- 1,338	- 3,239
Reinvested earnings 2	- 32,868	- 36,741	- 27,648	- 8,386	- 6,648	- 6,738	- 2,845	- 1,450	- 507	- 984
Other capital transactions of German direct investors	+ 5,430	- 44,988	- 18,831	+ 7,140	- 2,699	+ 16,088	- 1,182	- 4,056	+ 164	+ 5,500
2 Portfolio investment	- 158,251	- 145,507	+ 27,871	+ 10,038	+ 74,375	- 7,073	- 28,272	- 15,125	- 10,357	- 14,728
Shares 3	+ 6,505	+ 23,056	+ 39,177	+ 880	+ 13,973	+ 571	- 1,410	- 1,818	- 800	- 1,589
Mutual fund shares 4	- 23,638	- 41,586	- 8,606	- 2,707	+ 13,612	- 136	- 1,147	- 64	- 3,091	- 2,970
Bonds and notes 5	- 133,723	- 105,260	- 20,195	+ 9,901	+ 20,659	- 13,433	- 28,150	- 15,484	- 7,768	- 7,563
Money market instruments	- 7,396	- 21,718	+ 17,496	+ 1,965	+ 26,131	+ 5,925	+ 2,435	+ 2,240	+ 1,302	- 2,606
3 Financial derivatives 6	- 6,179	- 85,939	- 25,559	+ 186	+ 10,204	+ 2,912	+ 709	- 4,433	+ 5,439	+ 759
4 Other investment	- 209,996	- 332,327	- 134,751	- 74,865	+ 63,837	+ 59,274	- 30,305	+ 23,859	- 24,205	+ 47,804
MFIs 7,8	- 207,666	- 224,876	- 73,931	- 64,301	+ 67,403	+ 104,777	+ 1,597	+ 13,536	+ 23,425	+ 22,356
Long-term	- 71,625	- 96,840	- 144,313	- 51,310	- 19,313	- 70	- 15,926	- 1,884	- 15,983	+ 3,618
Short-term	- 136,041	- 128,036	+ 70,382	- 12,992	+ 86,716	+ 104,847	+ 17,523	+ 15,420	+ 39,408	+ 18,738
Enterprises and households	- 27,888	- 50,152	- 19,021	- 17,638	+ 13,275	- 15,463	+ 3,149	+ 4,498	- 4,486	+ 4,200
Long-term	- 23,810	- 46,973	- 18,697	- 8,550	- 266	- 1,029	+ 3,323	- 697	+ 7,232	- 4,824
Short-term 7	- 4,078	- 3,179	- 324	- 9,088	+ 13,541	- 14,433	- 174	+ 5,195	- 11,718	+ 9,024
General government	+ 1,068	+ 8,425	+ 2,801	+ 11,496	- 1,148	+ 4,972	- 15,679	- 6,286	- 11,757	+ 12,152
Long-term	+ 7,497	+ 309	- 334	- 77	+ 338	- 348	- 389	- 42	- 11	- 14
Short-term 7	- 6,428	+ 8,117	+ 3,135	+ 11,573	- 1,486	+ 5,320	- 15,289	- 6,244	- 11,745	+ 12,166
Bundesbank	+ 24,488	- 65,724	- 44,600	- 4,422	- 15,692	- 35,012	- 19,372	+ 12,111	- 31,388	+ 9,096
5 Change in reserve assets at transaction values (Increase:-)	+ 2,934	- 953	- 2,008	+ 1,630	- 1,584	+ 321	+ 41	+ 342	+ 288	- 92
II Net foreign investment in Germany (Increase/capital imports: +)	+ 297,925	+ 458,624	+ 35,862	+ 58,941	- 176,549	- 43,092	+ 26,769	- 4,179	+ 4,654	- 36,075
1 Direct investment 1	+ 45,552	+ 41,211	+ 14,526	+ 530	+ 4,309	+ 1,430	+ 9,058	+ 7,283	+ 776	- 1,398
Equity capital	+ 31,044	+ 32,101	+ 12,406	+ 4,141	+ 992	+ 3,730	- 451	+ 9	- 308	+ 165
Reinvested earnings 2	+ 86	- 305	+ 4,336	- 109	+ 1,507	+ 2,578	+ 693	+ 175	- 78	- 129
Other capital transactions of foreign direct investors	+ 14,422	+ 9,415	- 2,217	- 3,503	+ 1,810	- 4,878	+ 8,816	+ 7,099	+ 1,162	- 1,434
2 Portfolio investment	+ 145,974	+ 297,880	+ 15,997	+ 29,208	- 38,001	- 3,300	+ 34,878	+ 48,603	+ 1,116	- 17,825
Shares 3	+ 19,824	+ 39,189	- 49,282	+ 3,315	+ 2,919	- 8,210	- 595	+ 11,197	+ 4,309	+ 4,877
Mutual fund shares	+ 8,079	+ 3,939	- 5,822	- 2,118	- 2,699	+ 292	- 46	+ 535	- 2,434	- 902
Bonds and notes 5	+ 120,901	+ 203,298	+ 23,258	+ 14,913	- 45,276	- 17,650	+ 3,740	+ 20,990	- 3,448	- 31,110
Money market instruments	- 2,830	+ 51,454	+ 47,843	+ 13,099	+ 7,055	+ 22,268	+ 31,779	+ 15,881	+ 2,688	+ 9,310
3 Other investment	+ 106,400	+ 119,533	+ 5,340	+ 29,204	- 142,857	- 41,223	- 17,167	- 60,065	+ 2,762	- 16,852
MFIs 7,8	+ 59,305	+ 73,218	- 58,481	+ 28,919	- 154,863	- 21,117	- 11,648	- 46,777	- 819	- 7,313
Long-term	- 13,092	- 14,195	+ 11,592	+ 8,965	+ 4,911	- 3,539	- 3,816	- 265	- 908	- 518
Short-term	+ 72,397	+ 87,413	- 70,073	+ 19,954	- 159,774	- 17,578	- 7,832	- 46,513	+ 89	- 6,795
Enterprises and households	+ 48,588	+ 38,001	+ 43,262	- 4,370	+ 16,060	- 8,406	- 4,316	- 6,352	+ 4,709	- 5,435
Long-term	+ 29,705	+ 18,493	+ 23,339	+ 4,912	+ 6,831	- 3,005	+ 316	+ 883	- 454	- 780
Short-term 7	+ 18,883	+ 19,508	+ 19,924	- 9,282	+ 9,229	- 5,401	- 4,632	- 7,235	+ 5,163	- 4,655
General government	- 206	- 3,034	+ 6,207	+ 1,682	- 7,705	+ 11,738	- 3,820	- 7,594	- 2,078	- 1,884
Long-term	+ 835	- 2,759	- 1,189	- 142	- 15	- 492	- 972	- 723	- 66	- 2
Short-term 7	- 1,040	- 276	+ 7,396	+ 1,824	- 7,690	+ 12,230	- 2,848	- 6,870	- 2,012	- 1,882
Bundesbank	- 1,287	+ 11,349	+ 14,351	+ 2,973	+ 3,651	- 23,439	+ 2,617	+ 657	+ 951	- 2,220
III Financial account balance 9 (Net capital exports: -)	- 174,977	- 237,280	- 205,398	- 13,065	- 52,248	+ 2,954	- 48,524	- 7,901	- 25,861	- 1,056

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

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

8 External position of the Bundesbank *

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosysteem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights							
1	2	3	4	5	6	7	8	9	10		
1999 Jan 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2008 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	
June	290,738	104,691	72,955	4,493	27,243	350	183,052	2,645	10,121	280,617	
July	282,460	104,931	72,586	4,694	27,651	350	173,956	3,222	7,900	274,560	
Aug	291,882	115,309	72,998	15,186	27,124	350	171,719	4,506	8,972	282,910	

° 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 r	509,178	162,654	346,524	196,178	150,346	139,842	10,504	651,736	111,543	540,193	405,674	134,519	82,979	51,540
2008 r	553,466	173,255	380,211	227,055	153,156	140,521	12,635	710,506	147,242	563,264	427,011	136,253	79,982	56,271
2009 Feb r	551,257	180,440	370,817	225,199	145,618	132,566	13,052	715,177	154,559	560,618	430,523	130,095	71,651	58,444
Mar r	575,272	197,620	377,652	231,399	146,253	133,510	12,743	715,901	152,058	563,843	429,203	134,640	76,321	58,319
Apr r	570,991	199,246	371,745	232,020	139,725	126,864	12,861	714,780	155,242	559,538	433,490	126,048	67,204	58,844
May r	568,249	193,775	374,474	232,669	141,805	128,808	12,997	713,701	149,674	564,027	436,689	127,338	68,567	58,771
June r	572,560	193,969	378,591	232,597	145,994	133,025	12,969	721,341	149,007	572,334	435,941	136,393	78,288	58,105
July	568,103	193,205	374,898	230,395	144,503	131,664	12,839	719,964	144,422	575,542	439,117	136,425	77,377	59,048
Industrial countries ¹														
2005	362,704	95,847	266,857	167,314	99,543	94,278	5,265	508,106	63,924	444,182	364,680	79,502	60,907	18,595
2006	396,649	115,269	281,380	174,784	106,596	100,541	6,055	570,675	93,560	477,115	389,770	87,345	66,210	21,135
2007 r	452,354	160,666	291,688	180,564	111,124	103,104	8,020	591,015	110,291	480,724	384,794	95,930	69,347	26,583
2008 r	489,431	171,387	318,044	207,807	110,237	101,003	9,234	646,454	145,045	501,409	404,820	96,589	68,150	28,439
2009 Feb r	490,479	178,959	311,520	205,829	105,691	96,236	9,455	650,939	152,313	498,626	408,932	89,694	60,578	29,116
Mar r	515,163	196,118	319,045	211,779	107,266	97,926	9,340	650,999	149,855	501,144	407,266	93,878	65,141	28,737
Apr r	511,206	197,957	313,249	212,093	101,156	91,838	9,318	650,441	153,231	497,210	411,376	85,834	57,120	28,714
May r	508,006	192,482	315,524	212,470	103,054	93,605	9,449	649,392	147,646	501,746	414,728	87,018	58,097	28,921
June r	511,916	192,583	319,333	212,234	107,099	97,723	9,376	657,143	147,087	510,056	413,898	96,158	67,821	28,337
July	507,191	191,886	315,305	210,182	105,123	95,822	9,301	654,965	142,397	512,568	416,801	95,767	67,069	28,698
EU member states ¹														
2005	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
2006	308,720	108,982	199,738	121,929	77,809	72,902	4,907	479,025	86,343	392,682	332,871	59,811	45,202	14,609
2007 r	364,105	154,644	209,461	127,080	82,381	75,942	6,439	490,004	105,022	384,982	319,539	65,443	46,262	19,181
2008 r	398,833	164,762	234,071	151,391	82,680	75,192	7,488	539,153	137,208	401,945	334,298	67,647	46,190	21,457
2009 Feb r	399,676	171,450	228,226	148,572	79,654	72,053	7,601	553,980	143,023	410,957	347,503	63,454	41,358	22,096
Mar r	423,139	188,564	234,575	153,828	80,747	73,268	7,479	555,891	141,039	414,852	346,638	68,214	46,364	21,850
Apr r	419,958	190,009	229,949	154,114	75,835	68,436	7,399	555,371	143,428	411,943	351,389	60,554	38,819	21,735
May r	418,898	185,106	233,792	155,758	78,034	70,551	7,483	557,009	139,329	417,680	355,814	61,866	39,889	21,977
June r	421,945	184,967	236,978	155,565	81,413	74,004	7,409	564,286	138,682	425,604	355,608	69,996	48,515	21,481
July	419,114	184,256	234,858	155,428	79,430	72,081	7,349	561,062	134,072	426,990	356,995	69,995	48,185	21,810
of which: Euro-area member states ²														
2005	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
2006	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007 r	251,718	118,112	133,606	79,745	53,861	49,537	4,324	368,088	56,632	311,456	269,865	41,591	28,964	12,627
2008 r	281,518	130,226	151,292	96,968	54,324	49,408	4,916	418,021	81,703	336,318	292,893	43,425	29,768	13,657
2009 Feb r	280,766	131,753	149,013	98,261	50,752	45,648	5,104	437,286	85,847	351,439	310,123	41,316	27,190	14,126
Mar r	296,133	142,967	153,166	102,450	50,716	45,673	5,043	437,943	84,311	353,632	310,562	43,070	29,161	13,909
Apr r	293,678	143,294	150,384	101,503	48,881	43,941	4,940	439,612	86,876	352,736	312,663	40,073	26,526	13,547
May r	293,584	142,959	150,625	101,711	48,914	43,961	4,953	442,043	86,121	355,922	316,065	39,857	26,328	13,529
June r	293,314	141,657	151,657	101,679	49,978	45,026	4,952	448,907	86,678	362,229	320,050	42,179	28,993	13,186
July	290,436	141,595	148,841	100,625	48,216	43,310	4,906	448,462	83,904	364,558	322,284	42,274	28,662	13,612
Emerging economies and developing countries ³														
2005	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
2006	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2009 Feb	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
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
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
May	60,243	1,293	58,950	20,199	38,751	35,203	3,548	64,309	2,028	62,281	21,961	40,320	10,470	29,850
June	60,644	1,386	59,258	20,363	38,895	35,302	3,593	64,198	1,920	62,278	22,043	40,235	10,467	29,768
July	60,912	1,319	59,593	20,213	39,380	35,842	3,538	64,999	2,025	62,974	22,316	40,658	10,308	30,350

* 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 AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2007 Oct	1.5837	1.3891	10.6741	7.4534	164.95	7.6963	9.1735	1.6706	0.69614	1.4227
2007 Nov	1.6373	1.4163	10.8957	7.4543	162.89	7.9519	9.2889	1.6485	0.70896	1.4684
2007 Dec	1.6703	1.4620	10.7404	7.4599	163.55	8.0117	9.4319	1.6592	0.72064	1.4570
2008 Jan	1.6694	1.4862	10.6568	7.4505	158.68	7.9566	9.4314	1.6203	0.74725	1.4718
2008 Feb	1.6156	1.4740	10.5682	7.4540	157.97	7.9480	9.3642	1.6080	0.75094	1.4748
2008 Mar	1.6763	1.5519	10.9833	7.4561	156.59	7.9717	9.4020	1.5720	0.77494	1.5527
2008 Apr	1.6933	1.5965	11.0237	7.4603	161.56	7.9629	9.3699	1.5964	0.79487	1.5751
2008 May	1.6382	1.5530	10.8462	7.4609	162.31	7.8648	9.3106	1.6247	0.79209	1.5557
2008 June	1.6343	1.5803	10.7287	7.4586	166.26	7.9915	9.3739	1.6139	0.79152	1.5553
2008 July	1.6386	1.5974	10.7809	7.4599	168.45	8.0487	9.4566	1.6193	0.79308	1.5770
2008 Aug	1.6961	1.5765	10.2609	7.4595	163.63	7.9723	9.3984	1.6212	0.79279	1.4975
2008 Sep	1.7543	1.5201	9.8252	7.4583	153.20	8.1566	9.5637	1.5942	0.79924	1.4370
2008 Oct	1.9345	1.5646	9.1071	7.4545	133.52	8.5928	9.8506	1.5194	0.78668	1.3322
2008 Nov	1.9381	1.5509	8.6950	7.4485	123.28	8.8094	10.1275	1.5162	0.83063	1.2732
2008 Dec	2.0105	1.6600	9.2205	7.4503	122.51	9.4228	10.7538	1.5393	0.90448	1.3449
2009 Jan	1.9633	1.6233	9.0496	7.4519	119.73	9.2164	10.7264	1.4935	0.91819	1.3239
2009 Feb	1.9723	1.5940	8.7406	7.4514	118.30	8.7838	10.9069	1.4904	0.88691	1.2785
2009 Mar	1.9594	1.6470	8.9210	7.4509	127.65	8.8388	11.1767	1.5083	0.91966	1.3050
2009 Apr	1.8504	1.6188	9.0110	7.4491	130.25	8.7867	10.8796	1.5147	0.89756	1.3190
2009 May	1.7831	1.5712	9.3157	7.4468	131.85	8.7943	10.5820	1.5118	0.88445	1.3650
2009 June	1.7463	1.5761	9.5786	7.4457	135.39	8.9388	10.8713	1.5148	0.85670	1.4016
2009 July	1.7504	1.5824	9.6246	7.4458	133.09	8.9494	10.8262	1.5202	0.86092	1.4088
2009 Aug	1.7081	1.5522	9.7485	7.4440	135.31	8.6602	10.2210	1.5236	0.86265	1.4268

* 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	Slovenian 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	95.7	96.5	96.4	95.8	97.7	99.5	95.6	97.7	98.1	98.0	97.6	
2000	86.8	86.4	85.6	85.5	87.8	85.8	91.5	97.0	85.1	91.0	92.8	91.8	90.8	
2001	87.5	87.1	86.3	84.9	90.1	87.0	91.2	95.8	85.9	90.4	92.9	91.3	90.8	
2002	89.9	90.4	89.4	88.0	94.7	91.0	92.0	95.0	88.5	91.0	93.6	92.0	91.9	
2003	100.5	101.6	100.3	98.8	106.7	102.0	95.5	94.0	97.5	94.9	97.3	96.6	96.9	
2004	104.3	105.5	103.4	102.6	111.2	106.0	96.0	92.9	100.1	95.3	98.8	98.2	98.6	
2005	103.3	104.6	102.3	101.1	109.7	104.1	94.8	91.5	99.3	93.5	98.9	97.4	97.3	
2006	103.7	105.0	102.3	100.7	110.1	103.8	93.9	90.0	99.2	92.3	99.1	97.2	96.8	
2007	107.9	109.0	105.7	103.8	114.3	107.1	95.3	89.2	103.7	93.4	101.7	99.2	98.7	
2008	113.0	113.6	110.3	109.0	120.0	111.1	95.9	87.8	107.3	p	103.5	100.1	99.6	
2005 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	99.2	106.8	100.9	93.4	90.3	97.6	91.8	98.2	96.1	95.4	
Mar	101.9	103.4			107.6	101.7					98.4	96.4	95.7	
Apr	103.0	104.6			108.8	102.9					98.9	97.0	96.3	
May	104.0	105.5	102.6	101.2	110.5	104.5	94.0	90.1	99.3	92.6	99.2	97.4	97.1	
June	104.2	105.7			111.1	105.0					99.2	97.6	97.5	
July	104.5	106.1			111.3	105.2					99.3	97.7	97.5	
Aug	104.6	106.0	103.0	101.6	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	96.9	
Nov	104.6	105.8	103.0	100.7	111.2	104.6	94.1	89.6	100.2	92.5	99.7	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	103.7	101.4	112.0	105.2	94.8	89.9	101.6	93.0	100.5	98.3	97.8	
Mar	106.3	107.3			112.9	105.9					100.7	98.4	98.0	
Apr	107.3	108.6			113.9	107.0					101.4	99.0	98.5	
May	107.5	108.7	105.3	103.4	113.8	106.8	95.3	89.5	103.3	93.4	101.6	99.1	98.5	
June	107.1	108.3			113.3	106.3					101.4	98.8	98.2	
July	107.8	109.0			114.1	107.1					101.8	99.1	98.5	
Aug	107.3	108.4	105.7	103.7	113.9	106.7	95.2	89.1	103.7	93.3	101.4	98.8	98.3	
Sep	108.4	109.5			114.9	107.6					102.0	99.4	98.9	
Oct	109.6	110.6			116.0	108.4					102.6	99.8	99.2	
Nov	111.2	112.2	108.2	106.5	117.8	110.1	95.8	88.5	106.0	93.8	103.6	100.8	100.3	
Dec	111.5	112.2			117.8	109.8					103.5	100.5	99.9	
2008 Jan	112.2	112.9			118.5	110.4					103.6	100.5	99.9	
Feb	112.0	112.5	110.2	108.5	118.4	109.9	96.5	88.4	107.9	94.3	103.5	100.2	99.6	
Mar	114.8	115.6			121.8	113.4					104.6	101.5	101.2	
Apr	116.3	117.0			123.4	114.5					105.0	101.6	101.3	
May	115.8	116.6	113.2	112.1	122.7	113.9	97.4	88.0	110.9	94.9	105.0	101.5	101.1	
June	115.8	116.5			122.7	113.8					104.9	101.2	100.8	
July	116.2	116.7			123.2	114.1					105.2	101.2	100.8	
Aug	113.9	114.1	111.3	109.9	120.3	111.1	96.4	87.5	109.1	p	104.0	100.1	99.4	
Sep	112.0	112.1			118.7	109.4					102.9	99.2	98.5	
Oct	107.9	108.2			115.4	106.4					100.5	97.3	96.8	
Nov	107.1	107.5	106.3	105.5	114.5	105.6	93.4	87.5	101.4	p	100.3	97.1	96.7	
Dec	112.4	112.9			120.3	111.0					102.6	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	108.5	109.3	118.6	109.1	94.1	87.9	102.8	p	101.1	98.9	98.8	
Mar	113.3	113.4			121.6	111.7					102.4	99.9	99.8	
Apr	112.5	112.8			120.5	110.7					102.3	99.5	99.2	
May	113.0	113.3	120.9	111.0	p	95.3	p	88.3	p	102.5	99.7	99.3
June	114.0	114.3			122.0	112.0					102.8	100.2	99.9	
July	113.8	113.8			121.9	111.6					102.9	100.0	99.7	
Aug	113.9	113.7	...	...	122.0	111.6					103.1	100.1	99.8

* 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

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

July 2009

- Corporate earnings and share prices
- Demographic change and the long-term sustainability of public finances in Germany
- Recent developments in German and European retail payments

August 2009

- The current economic situation in Germany

September 2008

- Developments in lending to the German private sector during the global financial crisis
- The performance of German credit institutions in 2008
- Amendments to the new EU Capital Requirements Directive and the Minimum Requirements for Risk Management

Statistical Supplements to the Monthly Report¹

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell,
November 1996²

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis
1989, August 1999²

The market for German Federal securities,
May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union,
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, March 2009²

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 2009^{1,4}

11 Balance of payments by region,
August 2009

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 "Preliminary remarks",
"Monthly balance sheet statistics", "Borrowers' statis-
tics", "External positions report" and "Customer classi-
fication" are available in English.

⁴ Available on the website only.

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Income diversification in the German banking industry

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, February 2009²

2a Solvabilitäts- und Liquiditätsverordnung, February 2008²

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

For footnotes, see p 79*.