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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 Data unknown, not to be published or not meaningful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

In the second quarter of 2009, there was a marked slowdown in the underlying recessionary trend, which had taken on a very rapid pace in the fourth quarter of 2008 and the first quarter of 2009. According to the available indicators, overall economic output in the second quarter is likely to have declined only slightly on the quarter in seasonally and working-day adjusted terms. Even though the external retarding effects have eased noticeably and the impact of the massive worldwide shock to confidence is gradually easing, German export business has suffered a further setback. Nevertheless, foreign trade could have made a positive contribution to overall economic growth in nominal terms for the first time since the escalation of the financial crisis. The reason for this is that, as far as it is possible to tell at present, imports of goods and services have been cut back even more sharply this time. By contrast, given the exceptionally low level of capacity utilisation, industrial investment remained on a downward course. Furthermore, as in the previous quarter, enterprises' inventories are likely to have been adjusted downwards. Construction investment, too, was in positive territory in the second quarter owing to weather-related catching-up effects and public sector infrastructure projects, even though the financial resources earmarked for this investment in the economic stimulus packages have had only a minor impact on demand so far. By contrast, the effects of the tax relief measures and the transfer payments adopted as part

*Assessment
of overall
economic
situation in Q2*

Economic conditions in Germany *

Seasonally adjusted

Period	Orders received (volume); 2005 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2008 Q3	112.2	110.0	114.1	102.0
Q4	93.1	92.5	93.5	94.0
2009 Q1	79.7	82.7	77.1	92.0
Mar	80.8	82.1	79.7	91.7
Apr	80.9	83.0	79.0	97.5
May	84.5	86.2	83.1	...
Output; 2005=100				
Period	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2008 Q3	114.6	116.4	117.7	104.7
Q4	106.2	103.8	110.2	106.4
2009 Q1	91.8	90.1	90.2	105.7
Mar	91.1	88.7	90.7	110.5
Apr	88.3	87.8	84.4	110.5
May	92.8	91.6	91.4	107.0
Foreign trade; € billion				Memo item Current account balance € billion
Exports	Imports	Balance		
2008 Q3	252.84	212.83	40.01	40.43
Q4	231.44	193.48	37.96	33.74
2009 Q1	198.89	174.47	24.42	17.52
Mar	66.16	57.26	8.90	7.37
Apr	62.85	53.85	9.00	6.13
May	63.03	52.71	10.32	7.88
Labour market				
Period	Employ- ment	Vacancies	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2008 Q4	40,392	554	3,195	7.6
2009 Q1	40,269	516	3,337	8.0
Q2	...	478	3,472	8.3
Apr	40,170	485	3,457	8.3
May	40,158	481	3,464	8.2
June	...	469	3,495	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	...	...	114.2	106.9
Apr	100.3	108.0	.	106.8
May	100.0	108.0	.	106.7
June	...	...	.	107.1

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

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of the fiscal stabilisation programmes are already being reflected to a large extent in the disposable income of households. Together with the continued strong demand for the environmental premium granted by the Federal Government for the scrapping of old cars and the favourable price climate, this is likely to have given a further stimulus to private consumption.

Industry

Following the rapid decline in industrial output in the fourth quarter of 2008 and the first quarter of 2009, the situation improved significantly in the second quarter. Industrial output in May, at 5.1%, was up quite sharply on the month in seasonally adjusted terms. It should be borne in mind, however, that output in April was comparatively low owing to extended plant shutdowns during the Easter holidays. On an average of April and May, output almost matched the level of the preceding two-month period. There was still a 1½% decline on the first quarter as a whole, however. Producers of intermediate goods managed to keep their production at virtually the same level as in the first quarter, while manufacturers of capital goods again reduced their output by a significant amount (2½%). The mechanical engineering sector, which recorded a decline of 9½%, was hit particularly hard, whereas production of motor vehicles and motor vehicle parts expanded by 8½%. Manufacturers of consumer goods recorded a 1¼% decline, and the production of industrial goods in May fell by almost one-fifth in total on the year.

Output

*Domestic sales
and foreign
trade*

On an average of April and May, industrial sales declined again slightly on the first quarter. While domestic sales remained unchanged, industrial exports were again somewhat weaker. The value of exports of goods in May offset the sharp decline in April only to a minor extent. On an average of these two months, exports were more than 5% down on the quarter in nominal terms. Imports went down by as much as 8½% for the same reference period. The foreign trade surplus went up to €10.3 billion in May, compared with €9.0 billion in April.

Orders received

At a seasonally adjusted 4.4%, new orders in May were up very sharply on the month, after the volume of new orders in April had held up at the higher level recorded in March. New orders in April and May were up by an average of 3¾% on the quarter. There was an increase in the flow of orders from countries outside the euro area, in particular. Domestic orders – taken in isolation – also picked up relatively clearly (2¼%), however. Intermediate goods were in particular demand in the second quarter, and there was also a perceptible rise in orders of consumer goods. Orders of capital goods went up by 2%. This, however, was due solely to the greater demand for cars, the statistics for which are recorded in this sector.

Construction*Construction
activity and
order situation*

Seasonally adjusted construction output in May was down significantly on the higher level recorded in March and April. On an average of April and May, however, construction output was 2.9% up on the first quarter

of 2009. This was due, in particular, to a large number of projects in the public sector. Construction demand in April – more recent data are unavailable at present – went up sharply on the month. Seasonally adjusted orders were 6.0% up on the weak result for the first quarter. The main reason for this was a further sharp rise in new orders from the public sector, particularly road construction projects, and the pick-up in demand for housing construction. By contrast, there was a further decline in industrial construction orders.

Labour market

The low level of output is having an increasingly detrimental impact on the labour market. According to estimates by the Federal Employment Agency, the number of unemployed persons in June – calculated on a basis comparable to the definition used up to April – went up by a seasonally adjusted 50,000, compared with an increase of around 30,000 in May and 60,000 in April. The relatively moderate decline in labour market demand can be attributed to the fact that the usual recovery at this time of year was concentrated on this month. The official unemployment figure, which, since May, has been calculated excluding the number of persons newly registering with private employment agencies, went up in June by a seasonally adjusted 31,000 to 3.49 million. The unemployment rate rose by 0.1 percentage point to 8.3%. As in the previous few months, those persons out of work who are covered by the statutory insurance scheme were affected more severely than those receiving the basic allowance.

Unemployment

Employment

As a reflection of the slight rise in unemployment, employment declined only marginally in May in seasonally adjusted terms following a marked fall in April. On an average of April and May, employment fell by 36,000. This is equivalent to an annualised decline of 1.1%. The actual year-on-year figure was just -0.4%, however. The moderate decline in employment – compared with the decline in value added in the economy as a whole – should also be seen in connection with the greater recourse to cyclically induced short-time working. According to estimates by the Federal Employment Agency, the number of short-time workers is likely to have increased to between 1.3 million and 1.4 million by May, compared with 1.1 million in March. Although the number of registrations for short-time work went down perceptibly in the second quarter, it was still well above the level of the past few years. Firms' demand for labour showed a further decline in June. The BA-X index indicates a further deterioration and, despite a slight rise, the Ifo employment barometer is still in contractionary territory.

Prices

*International
crude oil prices*

Crude oil prices went up again at the beginning of June before levelling off again over the course of the month. At US\$69½ on a monthly average, the spot price for a barrel of Brent North Sea oil was 19% higher than in May. The prices were responding to signs of a recovery in the Chinese economy and an easing of the US recession. Data on the US economic situation published around the middle of the year remained below market expectations. Following this, the spot price

initially fell significantly before going up again, over the last few days of the reporting period, to US\$63½. In the futures markets, Brent crude oil prices were still being quoted with marked premiums; US\$4 for six-month deliveries and US\$9½ for 18-month deliveries.

The cost of imported goods went down by a seasonally adjusted 0.3% in May. The price decrease was particularly marked in the case of industrial goods, at 0.5%, whereas energy prices rose by 0.9%. Overall import prices declined by 10.4% on the year. Producer prices of industrial products in domestic sales remained unchanged in May. This represents a year-on-year decline of 3.6%.

*Import and
producer prices*

Following a slight decline in May, consumer prices rose quite sharply in June by a seasonally adjusted 0.4%. There was a considerable rise, above all, in the cost of fuel and heating oil. There was also a surge in the price of tobacco and highly seasonal food products. Price developments among the other categories of goods were subdued. The year-on-year rise in consumer prices stood at just 0.1% – owing to a baseline effect – and the HICP inflation rate remained unchanged.

*Consumer
prices*

Public finances¹

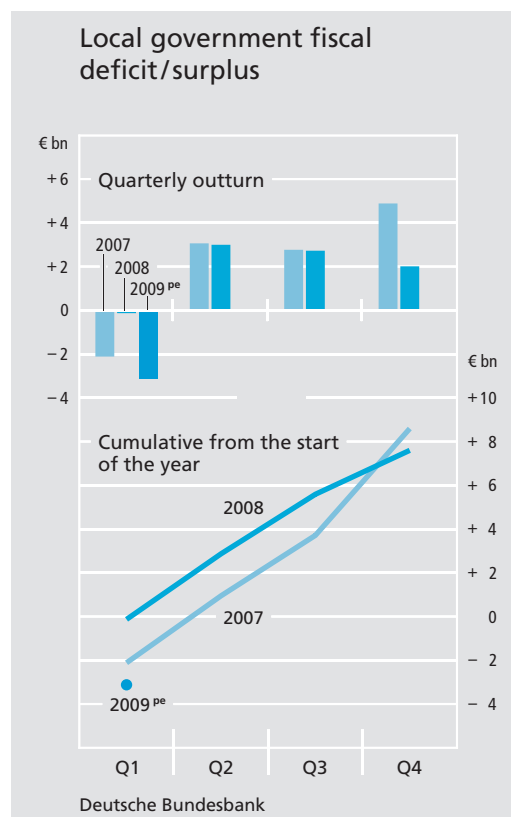
Local government finances

*Sharp rise
in deficit in Q1
2009 due
to clear fall
in revenue ...*

According to preliminary (partly estimated) cash statistics data from the Federal Statistical Office, local government posted a deficit of €3 billion in the first quarter of 2009 compared with a close-to-balance budget in the same period last year. For the first time in five years revenue was down on the year, falling significantly by 4% (€1½ billion). The sharp decline in tax revenue (-6½% or almost €1 billion) was instrumental in this. The strong downward trend in revenue from local business tax observed at the end of 2008 appears to have continued. Following a steady increase over the past few years, the categories of grants from state government which are largely linked to the level of tax revenue likewise decreased somewhat (-2½% or -€¼ billion). However, this was mainly due to the one-off effect of a backpayment of €½ billion at the start of 2008 ordered by the state constitutional court in North Rhine-Westphalia. State government investment grants dropped more steeply by 16% (-€¼ billion) and receipts from fees continued to stagnate.

*... and much
higher
expenditure*

Total expenditure was significantly up on the year by 4% (€1½ billion). Personnel expenses (+9% or €1 billion) and other operating expenditure (+6% or €½ billion) recorded considerable growth. The former was boosted by both stages of the latest collective wage agreement, which were paid out retroactively in the second quarter of 2008 and at the beginning of 2009, and by a one-off payment in January. By contrast, there was virtu-



ally no change in social benefit payments, and investment in fixed assets plunged (-6%). It seems that the perceptible deterioration in the financial situation has started to squeeze investments levels, whereas the central and state government-assisted investment programme as part of the second economic stimulus package has not yet begun to have a noticeable impact on expenditure. Despite the deficit, local governments managed to repay close to €1 billion net of loans in the credit market. In order to meet the resulting budget shortfall, they ran down their reserves

¹ In the short report on public finances which regularly appears in the Monthly Report, the emphasis is on recent outturns. The quarterly editions of the Monthly Reports (published in February, May, August and November), by contrast, contain a detailed description of general government budget trends during the preceding quarter. For detailed statistical data on budgetary developments and public debt, see the statistical section of this report.

and also distinctly raised the volume of cash advances, which are actually intended to be only a short-term stopgap, by €1½ billion to €31½ billion.

Marked deficit amid high uncertainty expected for 2009

After achieving large surpluses in the last three years, local government is likely to post a significant deficit for 2009 as a whole. Although revenue from categories of grants from state government largely linked to the level of tax revenue is likely to decline markedly only with a time-lag, the tax estimate from May 2009 projects that local business tax alone will see its net revenue plummet by €4½ billion, while local government's share of income tax revenue is expected to yield €2½ billion less as a result of the persistent weakness in economic activity and the tax-based stimulus measures adopted in response. Spending strains will ensue predominantly from the second stage of the collective wage agreement, growing other operating expenditure and an increase in social benefit payments following an expected rise in the number of recipients of basic allowances. Further financial risks could arise from the cross-border leasing transactions which have been entered into by numerous municipalities. By contrast, from the third quarter, the extensive upcoming investments as part of the second stimulus package are likely to trigger only a small increase in the deficits as, in many cases, state government will assume part of local government's co-financing share. Furthermore, to some extent, assurances have been given to pre-finance local government's remaining funding share.

When publishing its cash office statistics for local government, the Federal Statistical Office regularly highlights the fact that the government financial statistics for both revenue and expenditure as well as debt can, in part, only be estimated and a year-on-year comparison is severely impaired by the introduction of commercial double-entry book-keeping in some federal states.² This change-over is likely to advance over the next few years and could significantly delay an improvement in the data situation. To obtain a more precise picture of local government's financial situation and, in particular, to meet the requirements of the European budgetary surveillance procedure, it is, however, essential to have accurate cash office statistics, also on a quarterly basis. To obtain the required financial statistics, both increased efforts on the part of those local governments affected by the changeover to double-entry book-keeping and appropriate statutory provisions at state government level with regard to accounting guidelines for local government are highly desirable.

Problems with quality of cash office statistics persist

Securities markets

Bond market

In May 2009, the issue volume in the German bond market was down on the month, grossing €144.2 billion (compared with €152.9 billion in April). However, owing to a decrease in redemptions, and taking account of changes in issuers' holdings of their own

Sales of debt securities

² See press release No 241 dated 30 June 2009 (included in German version only).

bonds, net sales of domestic debt securities amounted to €38.0 billion, compared with €3.8 billion in April. Sales of foreign debt securities, which were denominated exclusively in euro, amounted to €14.8 billion net. All in all, debt securities in circulation in Germany increased by €52.8 billion in the reporting month and thus reached their highest value since January 2007.

Public debt securities

Among domestic borrowers, the public sector tapped the bond market for the greatest amount in May (€29.1 billion). Central government was the primary issuer, with net sales of €29.6 billion. As in previous months, it mainly issued shorter-dated paper. Treasury discount paper (Bubills) and two-year Federal Treasury notes (Schätze) were issued at a net volume of €11.7 billion and €7.1 billion, respectively. Moreover, central government sold ten-year Federal bonds (Bunds) worth €6.4 billion net and five-year Federal notes (Bobls) worth €5.1 billion net. By contrast, the outstanding volume of 30-year Bunds decreased by €0.5 billion. The federal states redeemed debt securities on balance (€0.5 billion) in the reporting month. However, this contrasted with net issues amounting to as much as €5.9 billion in April.

Bank debt securities

For the first time in half a year, domestic credit institutions issued more bonds in the German capital market than they redeemed (€7.7 billion). This was mainly in the form of debt securities issued by specialised credit institutions (€8.5 billion). Mortgage Pfandbriefe were sold to the tune of €0.9 billion. The volume of other bank debt securities and public

Sales and purchases of debt securities

€ billion			
Item	2008	2009	
	May	Apr	May
Sales			
Domestic debt securities ¹	14.6	3.8	38.0
<i>of which</i>			
Bank debt securities	4.0	- 15.8	7.7
Public debt securities	9.5	15.1	29.1
Foreign debt securities ²	26.9	6.0	14.8
Purchases			
Residents	20.9	10.4	18.0
Credit institutions ³	18.6	- 0.3	7.4
Non-banks ⁴	2.3	10.8	10.7
<i>of which</i>			
Domestic debt securities	- 11.2	2.2	- 3.6
Non-residents ²	20.6	- 0.6	34.8
Total sales/purchases	41.5	9.9	52.8

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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Pfandbriefe outstanding went down by €1.3 billion and €0.4 billion respectively.

In the reporting month, German enterprises tapped the bond market for €1.1 billion, significantly less than in the previous month (€4.5 billion). In net terms, these were all bonds with original maturities of more than one year.

Corporate bonds

Foreign investors were the main purchasers of debt securities in May. They invested €34.8 billion in the German bond market, predominantly in public debt instruments (€25.4 billion). Domestic non-banks invested €10.7 billion, on balance solely in foreign bonds (€14.3 billion). Domestic credit institutions added a net €7.4 billion worth of debt securities to their portfolios; this contrasted with

Purchases of debt securities

the previous month, when they had sold €0.3 billion worth of these instruments.

Equity market

Sales and purchases of shares

In May, domestic enterprises issued new shares for €0.1 billion in the German equity market. The outstanding amount of foreign equities in the German market increased by €3.3 billion. Equities were purchased almost exclusively by foreign investors (€11.2 billion). Moreover, resident non-banks purchased €1.7 billion worth of shares, while German credit institutions reduced their equity holdings by €9.5 billion. In this case, both domestic groups of investors sold German equities.

Mutual fund shares

Sales and purchases of mutual fund shares

In the reporting month, German mutual funds recorded an inflow of €1.0 billion net (April: €2.0 billion). On balance, the additional capital was channelled solely into mutual funds open to the general public (€2.5 billion). By contrast, specialised funds reserved for institutional investors once again recorded outflows (€1.5 billion). In the case of the mutual funds open to the general public, equity funds recorded an inflow of €1.8 billion in May on the heels of rebounding share prices. Open-end real estate funds (€0.7 billion), bond funds (€0.2 billion) and mixed securities funds (€0.1 billion) also sold share certificates. By contrast, money market funds recorded slight outflows of funds (€0.4 billion). Foreign funds traded on the German market were able to sell €0.1 billion worth of mutual fund shares in May, following outflows of funds in the previous months.

German credit institutions were the principal investors in mutual funds, buying shares worth €3.0 billion. By contrast, net sales of mutual fund certificates by German non-banks and foreign investors amounted to €1.5 billion and €0.4 billion respectively.

Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €3.7 billion in May 2009. The result was thus €1.8 billion down on the level of the previous month. This was due in the main to a larger deficit on invisible current transactions, which comprise services, income and current transfers. By contrast, the trade surplus increased slightly.

Current account

According to provisional figures from the Federal Statistical Office, in May the foreign trade surplus was up by €0.2 billion on the month to €9.6 billion. After adjustment for seasonal and calendar effects, it rose from €9.0 billion to €10.3 billion. The value of exports rose slightly by 0.3%, while the value of imports declined by 2.1%. If April and May are taken together, seasonally adjusted nominal exports were 5.1% below the average for the first quarter of 2009. Of this, 0.6 percentage point can be attributed to export prices. Imports were down as much as 8.4%, with 1.7 percentage points due to market prices.

Foreign trade

The deficit on invisible current transactions grew from €3.3 billion in April to €4.8 billion in May. This is owing to larger deficits in the income balance and services. Net expenditure

Invisibles

on cross-border income (primarily due to higher dividend payments to non-residents) expanded by €2.7 billion to €3.0 billion, and the deficit in services grew by €0.2 billion to €0.9 billion. The deficit on current transfers, however, declined to €0.9 billion, down from €2.3 billion in the previous month.

*Portfolio
investment*

Cross-border portfolio investment led to net capital imports in May (€29.0 billion), compared with outflows of €17.6 billion in April. This reversal was due to the fact that foreign investors purchased German securities (€45.7 billion) after selling domestic paper in the preceding month. They invested mainly in bonds and notes (€18.7 billion) and money market papers (€16.1 billion). In addition, as is usual around dividend payment dates, foreign investors bought German shares (€11.3 billion) that they had sold in April. In May, German investors purchased €16.7 billion worth of foreign securities. While they bought bonds and notes (€17.3 billion) and shares (€1.8 billion) from abroad, they sold money market papers (€2.5 billion).

*Direct
investment*

In the area of direct investment, net capital exports in May totalled €2.2 billion, which was down on the level of the previous months, however. The main reason for the contraction was that foreign proprietors invested more heavily in Germany than previously. They provided €7.3 billion to their German affiliates during the reporting month, almost completely in the form of intra-group loans. Domestic enterprises supplied their foreign affiliates with €9.5 billion of funds. These funds were primarily channelled through intra-group credit transactions

**Major items of the balance
of payments**

€ billion			
Item	2008	2009	
	May r	Apr r	May
I Current account			
1 Foreign trade ¹			
Exports (fob)	80.5	63.7	60.7
Imports (cif)	66.0	54.3	51.1
Balance	+ 14.5	+ 9.4	+ 9.6
Memo item			
Seasonally adjusted figures			
Exports (fob)	82.7	62.9	63.0
Imports (cif)	67.6	53.9	52.7
2 Supplementary trade items ²	- 1.1	- 0.7	- 1.2
3 Services			
Receipts	13.0	12.8	12.8
Expenditure	15.2	13.5	13.6
Balance	- 2.3	- 0.7	- 0.9
4 Income (net)	- 2.8	- 0.3	- 3.0
5 Current transfers			
from non-residents	3.1	2.0	2.5
to non-residents	3.4	4.3	3.4
Balance	- 0.3	- 2.3	- 0.9
Balance on current account	+ 8.1	+ 5.5	+ 3.7
II Capital transfers (net) ³	+ 0.4	+ 0.3	+ 0.1
III Financial account (net capital exports: -)			
1 Direct investment	- 4.5	- 6.4	- 2.2
German investment abroad	- 6.4	- 7.4	- 9.5
Foreign investment in Germany	+ 2.0	+ 1.0	+ 7.3
2 Portfolio investment	- 16.5	- 17.6	+ 29.0
German investment abroad	- 27.3	- 2.8	- 16.7
of which			
Shares	+ 5.3	+ 1.2	- 1.8
Bonds and notes ⁴	- 19.0	- 4.9	- 17.3
Foreign investment in Germany	+ 10.9	- 14.8	+ 45.7
of which			
Shares	- 10.1	- 16.1	+ 11.3
Bonds and notes ⁴	+ 17.6	- 13.8	+ 18.7
3 Financial derivatives	- 6.7	- 0.3	- 4.5
4 Other investment ⁵	- 10.3	+ 10.2	- 36.3
Monetary financial institutions ⁶	- 3.3	+ 0.6	- 33.3
of which			
Short-term	+ 3.7	+ 1.3	- 31.1
Enterprises and households	+ 3.5	+ 0.5	- 1.9
General government	- 7.3	+ 8.2	- 13.9
Bundesbank	- 3.2	+ 0.9	+ 12.8
5 Change in the reserve assets at transaction values (increase: -) ⁷	+ 0.9	- 0.6	+ 0.3
Balance on financial account	- 37.0	- 14.8	- 13.7
IV Errors and omissions	+ 28.5	+ 9.0	+ 9.9

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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(€5.4 billion), but also in the form of equity capital and reinvested earnings (€4.1 billion in total).

Other investment by non-banks and ...

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 outflows of funds from Germany of €36.3 billion in May. Of this figure, €13.9 billion resulted from the activities of general government, which increased its foreign bank deposits and

lowered short-term external liabilities. Capital exports of €1.9 billion were generated by the transactions of enterprises and households. Credit institutions saw outflows of €33.3 billion abroad, as short-term liabilities were reduced considerably. By contrast, the Bundesbank recorded inflows of €12.8 billion, particularly in connection with TARGET2.

... the banking system

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

Reserve assets

Corporate earnings and share prices

Over the past two decades, share prices in Germany – against the backdrop of a positive trend – have been subject to considerable fluctuations. The earnings of German public limited companies have followed a similar growth pattern. This supports theoretical reasoning, which sees in (discounted future) corporate earnings an important fundamental determinant of share prices. Looking back, however, the recurrent massive deviations between share price movements and corporate earnings growth is also striking. Particularly remarkable in this respect is the New Economy boom at around the turn of the millennium. Misjudgements with regard to expected earnings due to herd behaviour, information asymmetry or investors' overreactions to changes in earnings expectations forecasts may help explain such share price movements. The following article will examine the relationships between corporate earnings and share prices and look at commonly used indicators for the valuation level on the stock market. Earnings estimates by stock market analysts play an important role in determining these indicators. However, these estimates prove to be relatively slow to adapt and systematically biased, an aspect that has to be borne in mind when interpreting them.

Development of share prices, corporate earnings and dividend payments since 1991

Empirical pattern of share price, ...

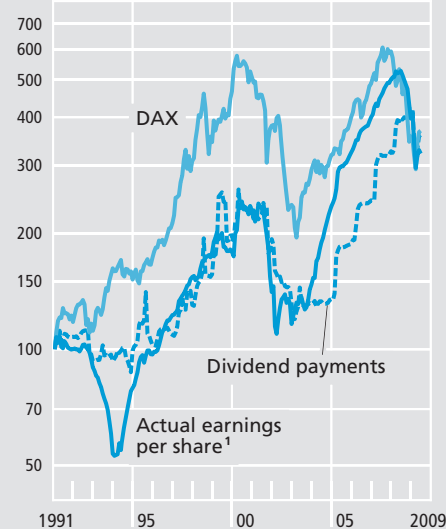
As measured by Germany's DAX index, German share prices rose almost 2.5 times between the beginning of 1991 and mid-2009.¹ Yet this was not a continuous development. A steep rise, particularly at the end of the 1990s, driven by the New Economy boom to a high of more than 8,000 index points in March 2000 was followed by a severe slump. By the second quarter of 2003 the DAX had lost more than 70% of its value. With the recovery of global, and subsequently German, economic activity, share prices picked up again to reach a new all-time high in the third quarter of 2007. The financial market crisis emanating from the US real estate market, and attendant fears over the soundness of a number of financial institutions and the volume of required write-downs, resulted in a renewed bout of heavy share price losses. In March 2009, these losses peaked at around 55% of 2007 Q3 levels, after signs became apparent that the financial market crisis would increasingly spill over into the real economy and bring with it a pronounced cooling of global economic activity. Given the recent stabilisation in the financial sector and positive earnings reports by individual financial institutions, prices have since recovered slightly.

... earnings and dividend movements

Apart from a brief phase in the mid-1990s, the corporate earnings of the DAX companies generally followed a similar line of development to share prices, although they did not keep pace with the rise in prices during the

Share prices, actual earnings and current dividend payments

January 1991 = 100,
End-of-month levels, log scale



Sources: I/B/E/S and Bundesbank calculations. — 1 In the past 12 months.

Deutsche Bundesbank

New Economy boom.² On the whole, they also fluctuated far less markedly. The pattern of dividends, which was also relatively constant, reflects a policy of dividend continuity aimed clearly at avoiding dividend cuts and, thus, at adjusting the payout only to permanent changes in earnings wherever possible.³ This was visible in the mid-1990s and very recently, when dividends largely remained stable or fell only slightly as earnings declined. In addition, after 2003, payouts did not keep

¹ The dividend payments are already included (Performance Index). Based on the pure share price increases, the DAX has risen nearly 130% since 1991.

² The earnings and dividends used here each refer to the DAX Performance Index.

³ Possible reasons for a policy of smoothing dividends are market frictions (eg asymmetric distribution of information). In a perfect capital market, on the other hand, payout policy proves to be irrelevant. See M H Miller and F Modigliani (1961), Dividend Policy Growth and the Valuation of Shares, in *Journal of Business* 34, pp 411-433.

Earnings from a macroeconomic perspective

Corporate earnings are a key measure of success in a market economy. Going forward, they have an important signalling and allocative function for production and investment decisions; they are also an important source of equity funding; and they may serve as a buffer allowing enterprises to absorb short-term external price and cost shocks.

One difficulty in determining earnings at the single-entity and macroeconomic level is that they are generally calculated as a residual. Problems of measuring and evaluating revenues and costs, as well as flexibility in (balance sheet) accounting, may result in significant differences in reported earnings. Nevertheless, they represent an important determinant of stock price developments and have a central role to play in assessing stock valuation levels.

This article will therefore focus on the earnings of public limited companies and in particular the earnings of the DAX 30 companies. They reported combined earnings (after taxes) of around €29 billion in 2008.

However, their size, sector composition and international focus mean the DAX companies studied do not fully model the German economy. To obtain a more comprehensive picture of earnings trends for domestic enterprises, it therefore makes sense to use national accounts data.

In the national accounts system, corporate earnings (before taxes) of corporations and quasi-corporations (including mixed income) are calculated in the sense of the operating result from ongoing production activity in a particular period. Enterprises' operating surplus is corrected by adding (or deducting) the property income receivable (payable) in connection with entrepreneurial activities.¹ Overall, it amounted to around €517 billion in 2008; it has therefore more than doubled since the end of 1991 (see adjacent chart). At last count, non-financial corporations contributed around four-fifths to the total.

Trends in corporate earnings reflect the fact that many enterprises concentrated on balance sheet consolidation at the beginning of the decade. The

¹ Receivable property income includes, above all, interest from deposits and other investments as well as dividends from shareholdings; payable property income comprises, in particular, interest payments. See also, Deutsche Bundesbank, Macroeconomic development of earnings and costs since the early 1990s, Monthly Report, December 2002, pp 37-47. — ² See N Schwarz: Einkommensentwicklung in Deutschland – Konzepte und Ergebnisse der Volkswirtschaftlichen Gesamtrechnungen, *Wirtschaft und Statistik* 3/2008,

favourable global economic environment (up until 2007) and Germany's economic recovery have – given relatively moderate wage increases – been reflected in a sharp rise in macroeconomic earnings. Moreover, the increased significance of enterprises with the legal form of corporations and quasi-corporations likely contributed to earnings growth.² The onset of the financial crisis in mid-2007 as well as the subsequent pronounced macroeconomic contraction worldwide and in Germany subsequently resulted in both a decline in the earnings of financial corporations and in perceptibly slower general earnings growth.

The national accounts sectors "non-financial corporations" and "financial corporations" include not only corporations in the narrower sense of the word, such as public limited companies (*Aktiengesellschaft* or AG) and private limited companies (*Gesellschaft mit beschränkter Haftung* or GmbH), but also quasi-corporations (for instance, general partnerships (*Offene Handelsgesellschaft* or OHG) and limited partnerships (*Kommanditgesellschaft* or KG)). Public limited companies are not listed separately in the national accounts. The corporate balance sheet statistics published by the Deutsche Bundesbank, which are based on the annual accounts of non-financial corporations, provide an indication of the macroeconomic importance of public limited companies' earnings.³ These data show public limited companies contributing just over 25% to aggregate corporation earnings before taxes.⁴



pp 197-206. — ³ The Bundesbank bases its analysis on the annual accounts of more than 100,000 German enterprises a year. Measured in terms of turnover as recorded in the Federal Statistical Office's turnover tax statistics, the enterprises captured in the data pool represent about two-thirds of the business activity of Germany's non-financial enterprises. — ⁴ These figures relate to the year 2006, in which 56,009 corporations were included in the survey. Of this total, 2,220 enterprises were public limited corporations.

pace with earnings; companies were obviously at first taking advantage of the rise in earnings above all to raise profit retention and “clean up” their balance sheets (for information on earnings from a macroeconomic perspective, see also the box on page 17).

Despite these differences in the details, actual earnings per share and current dividends grew at rates similar to share prices in the period under review. All in all, the average annual growth rates have ranged between 6% and 7% since 1991. This is consistent with theoretical reasoning on the relationship between the variables mentioned above.

Relationship between earnings and share prices: theoretical reasoning

Share prices not dependent on fundamentals alone

In a perfect market, the price of a rationally valued share should be equivalent to the present value of the expected future dividends, with the discount factor being made up of the risk-free interest rate and a risk premium which investors demand as compensation for uncertainties surrounding the dividend streams. However, experience shows that share prices are sometimes found, at least in retrospect, to be at odds with a rational valuation. Such cases include asset price bubbles, which deviate strongly from a fundamentally justified valuation. Occurrences such as herd behaviour, an asymmetric distribution of information among investors or overreaction to changes in earnings expectations can help asset price bubbles to form. Other psychologically driven patterns of investor behaviour, the effect of which is stud-

ied in the field of behavioural finance, can likewise help explain share price movements that are not justified by fundamentals.

When applying the dividend discount model, corporate earnings are of importance in assessing fundamentally justified equity valuation levels. Other simple measures for assessing equity price levels are the price-earnings (P/E) ratio and the dividend yield, which represent the current or expected earnings and the dividend in relation to the share price respectively. A related indicator is the Fed model, which is equivalent to the difference between the inverse P/E ratio – the earnings yield – and a risk-free interest rate, and can be interpreted as a risk premium over a safe investment.

Measures based on earnings and dividends

Whereas problems are seen in comparing such indicators across different market segments or national stock markets due to differences in the risk premiums, accounting and real interest rates, it is common practice to interpret them in comparison with an average that is deemed to be fundamentally justified. On the basis of deviations from this average, conclusions are drawn with regard to the appropriateness of the valuation. If, for example, the current P/E ratio overshoots (undershoots) its long-term average, the shares appear – in terms of the actual or expected earnings – overpriced (underpriced). The advantage of this procedure is that it reduces complexity while also being empirically justifiable (see page 24). One drawback of the commonly used valuation method is that only the earnings or the dividend of one period are used as the basis for valuation and are considered to

be representative of the entire future. When average values are used, the effect the surpluses or distributions in the more immediate future have on the present value is neglected.

Dividend discount models avoid these drawbacks in that they involve discounting all future dividends with the expected real stock yield – ie the total of risk-free interest and an equity risk premium – as the discount factor. In the simple version, the future dividend payments are determined by taking the current dividend as the basis and assuming a constant dividend growth rate. With the three-stage dividend discount model, which the Bundesbank also uses, a distinction is made between three phases of dividend growth. Whereas in the first phase a constant dividend growth is assumed, the growth rate in the second phase, in line with the assumption, linearly approaches its long-term equilibrium, which is then reached in the third phase.⁴ In practice, the model is often solved for the equity risk premium; comparing it with a long-term average enables an assessment of the valuation level. A high equity risk premium indicates a comparatively strong reluctance to invest and, therefore, a relatively low share price valuation.

With the dividend discount model, changes in dividend growth rates have an especially strong impact on the price level when the assumed long-term dividend growth rate is close to the expected stock yield.⁵ It is therefore crucial for the informativeness and the interpretation of the model that the assumed dividend growth rates correctly reflect the actual expectations of the investors and represent accurate estimates of actual dividend growth.

Analysts' estimates as indicators of expected corporate earnings

Data sources

Analysts' estimates are one commonly used measure of expected corporate earnings. The source of data most often referred to in connection with studies on analysts' forecasts is the I/B/E/S (Institutional Brokers Estimate System) database.⁶ This database contains estimates of the balance sheet profit over different time horizons ranging from twelve months to five years. Most market participants focus on the next 12 months, for which reason the majority of forecasts refer to the current and the next business year. Since 1991, an average of almost 30 forecasts per company have been available for the 12-month outlook for the DAX companies. This relatively high forecast density shows that

Expected earnings on the basis of analysts' estimates

⁴ For details, see Deutsche Bundesbank, Monthly Report, March 2003, p 35.

⁵ In the three-stage dividend discount model, which is an extension of the simple Gordon growth model, the price level P_t is approximated as:

$$P_t = \frac{D_t \left[(1+g) + (A+\frac{B}{2})(g_t^* - g) \right]}{(ERP_t + r_t) - g}$$

where D_t represents the expected dividend at time t , g_t^* the real dividend growth rate based on analysts' estimates, and A and B the duration of, respectively, the first and second dividend growth phase in years. The assumed long-term dividend growth rate g has a strong influence on the present value. The closer g is to the expected stock yield (equity risk premium ERP_t plus real interest rate r_t) and the lower the denominator of the fraction therefore is, the greater the influence on the price level of changes in the variables used. The model is unsolvable if g is equal to or greater than the expected stock yield.

⁶ These are forecasts by sell-side analysts, whose reports are not aimed primarily at the analysts' own employer but at external target groups. By contrast, buy-side analysts usually work for institutional investors. Their job is to provide their own managers with sound input for decisions on purchasing securities. This information is not published, however. The two groups are often covered separately in the literature because of this difference in orientation, which also implies different target functions.

analysts concentrate their activities primarily on large firms.⁷ For the observed firms, greater analyst coverage means an improved information environment that ultimately ought to lead to a more reliable consensus forecast.⁸

The analysts' average firm-level forecast is weighted according to the market capitalisation of the respective company. These figures are then added together to form an aggregate figure for the index. However, analysts do not as a rule update their forecasts at monthly intervals. For the DAX companies, it may be seen that since 1991 only roughly every fourth estimate was revised monthly.⁹ Although this ratio has risen since 2000 to just under one-third (32%), this still means that the majority of the forecasts included in the overall index are the same as for the previous month. As is explained in more detail below, the result of this is, among other things, that the (average) earnings forecasts are slow to adjust to sudden change.

Analysing earnings developments

Since 1991, with very few exceptions, analysts have consistently expected (positive) growth in German corporate earnings. The 12-month-ahead earnings forecast has almost always been higher than the actual earnings in the previous 12 months (see chart on page 21). Although earnings expectations have plummeted in the current financial market crisis, analysts are again expecting earnings to rise in the next 12 months (+15%).

With regard to earnings developments, there are visible differences between the stock mar-

ket boom at the end of the 1990s and the current financial market crisis. For example, while the hi-tech bubble was forming, the prices of the 30 top German shares rose markedly more strongly than expected earnings, and the subsequent slump in share prices was likewise considerably more pronounced than the revision of expected earnings. On the other hand, both the subsequent rise in share prices until 2007 and the share price crash that followed were largely in line with earnings expectations. These differences in development are borne out by a more thorough examination of analysts' revisions of earnings expectations. During the boom at around the turn of the millennium, the number of earnings estimates that were revised downwards had already exceeded the number of upward revisions by the beginning of 1999. Thus, at this comparatively early point in time, the majority of analysts surveyed with regard to the DAX companies were already sceptical as to whether the earnings expected up to that point would actually be realised. Consequently, the share price increase which continued into the year 2000 resulted in prices becoming increasingly decoupled from expected earnings. In the upswing which preceded the current crisis, and which had a substantially broader sectoral base than the New Economy boom, the number of earnings estimates that were revised

*New Economy
bubble versus
financial
market crisis*

*Since 1991,
earnings
growth
expected for
the most part*

⁷ By comparison, since the broad based Dow Jones Euro-Stoxx was launched in 1999, only just under 18 analyst forecasts on average have been issued per company and month. Sources: *VB/E/S*, Bundesbank calculations.

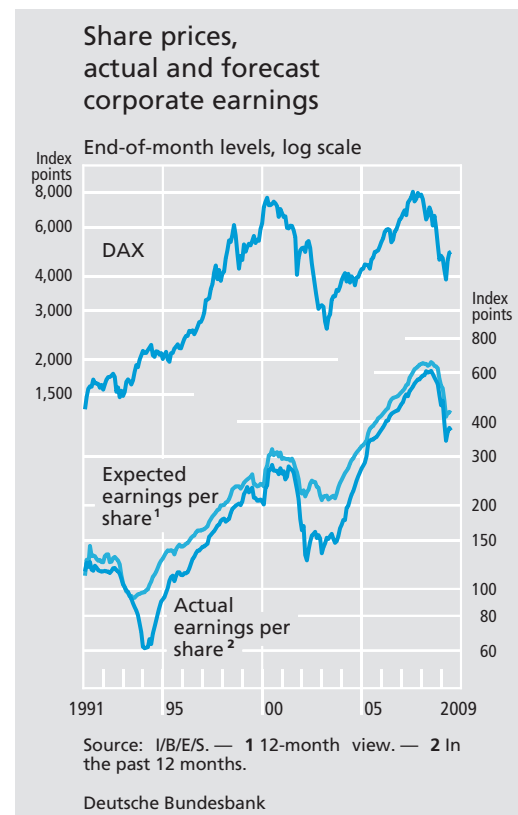
⁸ See, for example, R Frankel, S P Kothari and J Weber (2006), Determinants of the Informativeness of Analyst Research, *Journal of Accounting and Economics* 41, pp 29-54.

⁹ Where estimates are unchanged, no information is available on the extent to which they were updated.

downwards did not exceed the number of upward revisions until October 2007 – which is to say after the stock market had peaked. Clearly, the crisis took stock market analysts by surprise, all the more as the real economic forecasts at that time had shown no indication of an abrupt economic slump.

Granger causality of share prices and expected earnings

The feedback effect, observed in 2007, of share prices on earnings estimates can generally be proven. Analysts include past price movements of the share of the company under review in their estimate. Using a Granger causality test, the hypothesis that past share prices have no influence on earnings expectations can be rejected at the 1% level in the 1991 to 2009 period.¹⁰ This empirical finding suggests a cautious use of present value models, as they assume that earnings forecasts are estimated independently of past price developments. To back up this interpretation, however, analysts' individual estimates and their adjustment over time need to be examined more closely, as so far account has not been taken of when the individual estimates included in the consensus forecast were made (see box on pages 22-23). As a second result, the Granger causality test based on a monthly frequency does not reveal any market-relevant influence of earnings estimates on future share prices. Yet this does not necessarily contradict the dividend discount model, as one would expect share prices to react much earlier to changes in earnings expectations in information-efficient markets. The impulse response functions generated by the VAR model confirm a corresponding direct reaction by stock yields to changes in earnings expectations.



Indicators based on analysts' estimates

The relationship between share prices and earnings expectations is also the basis for other commonly used stock market valuation measures.¹¹ In practice, analysts' estimates often form the basis for determining P/E ratios, dividend yields or equity risk premiums from dividend discount models. As explained above, to assess the fundamentally justified

Assessing the valuation level

¹⁰ There is no evidence of any economic equilibrium relationship (cointegration) between the two time series. For the econometric analysis, the two variables are therefore examined in their first (logarithmic) differences using a vector autoregressive (VAR) model with which conclusions may be drawn regarding the dynamic relationship between the modelled endogenous variables. This is the objective of, above all, the Granger causality concept, which tests for a possible influence of the lagged values of one variable on the current value of the other variable.

¹¹ See J Y Campbell and R J Shiller (2001), Valuation Ratios and the Long-run Stock Market Outlook: An Update, NBER Working Paper 8221.

What factors determine the quality of securities analysts' earnings estimates?

Securities analysts act, to a degree, as a link between the companies they cover and potential investors or market observers. They can therefore be regarded as information intermediaries. Their task is to collect and evaluate a wide range of information of varying quality and – in the case of an earnings estimate – condense it into a single figure. The result of their analysis is generally published prominently, but not any information on the preceding decision-making process. However, the quality and rationality of the forecasts can be properly assessed only if the factors influencing the decision are known. In the following, we will analyse various determinants that could have an impact on securities analysts' decision-making process and the quality of their forecasts. We will study, first, what influence the individual environment has on forecast quality and, second, to what extent publicly available information is reflected in forecasts.¹

Irrespective of the determinants to be examined, any empirical study on forecast quality must control for the forecast horizon, which is defined as the period (generally measured in months) between the time the forecast is produced and the end of the business year for which the forecast is made. As expected, there is a negative correlation: forecast accuracy diminishes as the forecast horizon grows longer. The business year in question can also exert a specific influence, which has to be taken into account in any analysis.

Analyst-specific and broker-specific factors

Differences in individual analysts' forecast quality can, in part, be explained by the individual environment or specific analyst characteristics.² For instance, various studies show that long professional experience has a significant positive impact on forecast quality. One explanation is the "learning by doing" effect: the longer someone works as an analyst, the greater his experience in the field, which in turn leads to better forecast results. In addition, Hong and Kubik (2003) state that, for analysts

working in the United States, continued employment in the industry is closely linked to forecast accuracy.³ In other words, analysts with comparatively many years of experience have undergone a selection process in which they were able to prevail over their rivals. However, the positive correlation between professional experience and forecast accuracy proved weak or even inexistent especially for European analysts, which is explained, *inter alia*, by differences in the incentive structure.⁴ The literature therefore makes a further distinction between general and company-specific professional experience. The latter relates exclusively to the period over which an individual analyst has covered a specific company. The positive correlation generally proves robust in empirical analysis; one possible reason is that communications between the analyst and the management of the covered company improve with years on the job.

A further analyst-specific determinant whose potential impact is investigated in empirical studies is the number of forecasts that an analyst makes for a firm in a business year. If a large number of revisions are necessary, this points to difficulties in establishing an adequate assessment, which results in a negative correlation between this variable and forecast accuracy, particularly at the beginning of the business year. Conversely, at the end of the business year, the number of revisions should have ensured that the necessary adjustments have been made, which would mean a statistically significant difference can no longer be found.

Broker-specific factors include the size of the portfolio an individual analyst covers. Here, a negative correlation is assumed in theory: the more enterprises or sectors an analyst covers, the less time he has to analyse a specific company, which is reflected in a significantly greater forecast error.

Various studies also show that the size of an analyst's employer is statistically significant. US studies in particular

¹ For an up-to-date overview of literature on analyst estimates, see S Ramnath, S Rock and P Shane (2008), The Financial Analyst Forecasting Literature: A Taxonomy with Suggestions for Future Research, *International Journal of Forecasting* 24, pp 34-75. — ² See, for example, M B Clement (1999), Analyst Forecast Accuracy: Do Ability, Resources, and Portfolio Complexity Matter?, *Journal of Accounting and Economics* 27, pp 285-303. — ³ H Hong and J D Kubik (2003),

Analyzing the Analysts: Career Concerns and Biased Forecasts, *Journal of Finance* 58, pp 313-351. — ⁴ See G Bolliger (2004), The Characteristics of Individual Analysts' Forecasts in Europe, *Journal of Banking and Finance* 28, pp 2283-2309. According to Bolliger, the assessment of individual analysts' performance is not as closely linked to individual forecast errors in Europe as in the United States. — ⁵ Bolliger (2004), loc cit. — ⁶ L D Brown (2001), How Important is Past Analyst

demonstrate that analysts employed by larger brokerage houses make better forecasts than their peers at smaller houses. One possible explanation is that analysts with important brokerage houses have better access to companies' management. Similarly, they could have better resources at their disposal. Larger brokerage houses are regarded as the more attractive employers, partly for the reasons outlined above, potentially leading to them employing the better analysts. However, this argument does not necessarily apply to the European market, as brokerage houses do not hire staff based as exclusively on past forecast accuracy as in the United States.⁵

Although the above-mentioned variables are used to try to explain, as much as possible, the differences in forecast quality based on analyst-specific and broker-specific behaviour, a large part remains unexplained. As a result, prior analyst-specific forecast quality generally proves highly significant in addition to the above-mentioned determinants. For instance, Brown (2001) shows that a simple model containing only analysts' individual prior forecast quality as an explanatory variable performs just as well as a model that contains the analyst characteristics described above.⁶

Processing publicly available information

As mentioned above, a financial analyst's real achievement is to collect, weight and compress existing information. An important source of information is doubtless the current consensus forecast among other analysts, which is the subject of intense debate in the literature. The individual analyst starts out in the same situation as other uninvolved market players. While he is familiar with the result of the consensus estimate, he does not know what factors may have played a role in his peers' decision-making process. Unlike other market players, however, the analyst's own forecast gives him an idea of how the consensus estimate could change.

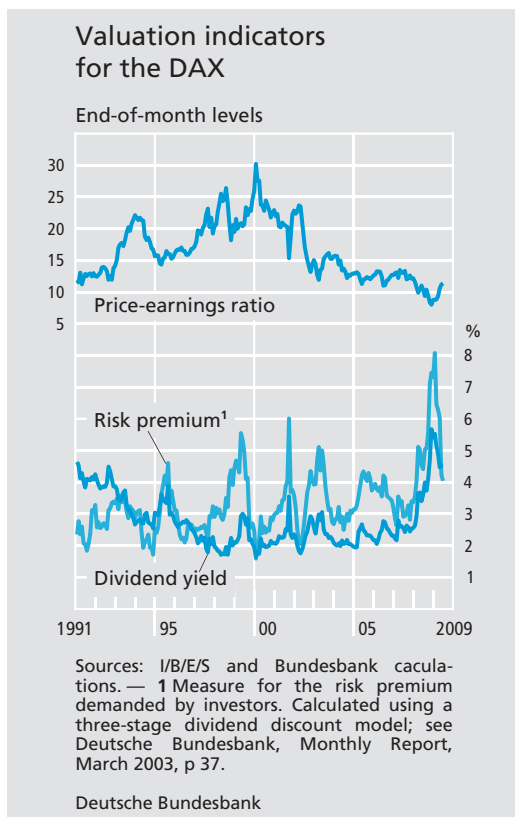
Forecast Accuracy?, *Financial Analysts Journal* 57, pp 44-49. — 7 A V Banerjee (1992), A Simple Model of Herd Behavior, *Quarterly Journal of Economics* 57, pp 797-817. — 8 M B Clement, J Hales and Y Xue (2007), When Do Financial Analysts Look to Others for Answers?, Working Paper. — 9 D Bernhardt, M Campello and E Kutsoati (2006), Who herds?, *Journal of Financial Economics* 80, pp 657-675, demonstrate that changes to the consensus forecast may well contain rele-

vant and valuable information which individual analysts must not ignore. — 10 See M Naujoks, K Aretz, A Kerl and A Walter (2009), Do German Security Analysts Herd?, *Financial Markets and Portfolio Management* 23, pp 3-29. — 11 See T Lys and S Sohn (1990), The Association Between Revisions of Financial Analysts' Earnings Forecasts and Security-Price Changes, *Journal of Accounting and Economics* 13, pp 341-363.

According to Banerjee's definition (1992), individual analysts' behaviour is classified as non-rational herd behaviour if they base their forecast exclusively on other analysts' consensus estimate and neglect their own information.⁷ Such behaviour is, however, difficult to prove empirically. As different analysts usually respond to similar information signals, they will likely arrive at similar recommendations. In this case, it is therefore not clear whether synchronised analysts' earnings revisions are due to herd behaviour or merely to the fact that they base their decisions on the same information. Clement, Hales and Xue (2007) demonstrate for the United States that the consensus forecast is used in a rational manner. They find that analysts are more likely to incorporate information from the consensus forecast into their own forecast the greater the number of analysts involved in the consensus forecast.⁸ In this case – if analysts use the consensus forecast as one of several sources of information – their own forecast accuracy may improve.⁹ It would therefore be premature to describe proof that the consensus forecast has an influence on analyst decisions as irrational behaviour. For Germany, Naujoks et al (2009) even show that analysts systematically go against the consensus forecast in order to raise their profile (anti-herding).¹⁰

Past stock market performance is similar to the consensus forecast. Even though this is publicly known and available information, taking share prices into account may well help improve the quality of earnings forecasts.¹¹

Another source of information for which one would expect similar analyst behaviour is the macroeconomic outlook. Unexpected changes in and increased uncertainty about future macroeconomic developments are both likely to impact analyst-specific earnings forecasts.



valuation level, these are compared with their long-term average. This is based on the assumption that the earnings estimates are representative of the future development of earnings and dividends, and that the historical average of the figures is similar to an equilibrium value from which the current values deviate only temporarily – eg when price developments are temporarily dominated by non-fundamentals – but to which they return, however, in the long run (mean reversion). This would appear plausible in the case of the P/E ratio, and can be empirically confirmed by the appropriate econometric tests (unit root tests).

However, the average P/E ratio, calculated ex post, over the entire period under review can differ significantly from averages calculated

at earlier points in time, thus subjecting the “equilibrium value” to uncertainty. Moreover, the time intervals between two points at which the P/E ratio intersects its average vary greatly in length, ranging from one month (in 2001) to almost seven years.

The development of the P/E ratio, dividend yield and equity risk premium emphasises the differences mentioned between the New Economy bubble and the financial market crisis. Around the turn of the millennium, the P/E ratio reached its all-time high of 30 in the period under review. At the same time, the dividend yield and equity risk premium (at 1.6% each) were at their lowest level since 1991. This reflects investors’ particularly pronounced willingness at that time to invest in shares, despite expectations of relatively low earnings and dividends, and thus indicates a decoupling of the stock market from the fundamentals. By contrast, the respective figures were closer to their long-term averages when the financial market crisis broke out in mid-2007. After the P/E ratio, following severe stock market losses, bottomed out (and the dividend yield and equity risk premium peaked) at the turn of the year 2008-09, all these indicators appear to have returned to some semblance of normality in recent months on the back of rising prices and downward revisions of earnings estimates. Nevertheless, they are still significantly removed from their long-term averages.

P/E ratio, dividend yield and equity risk premium

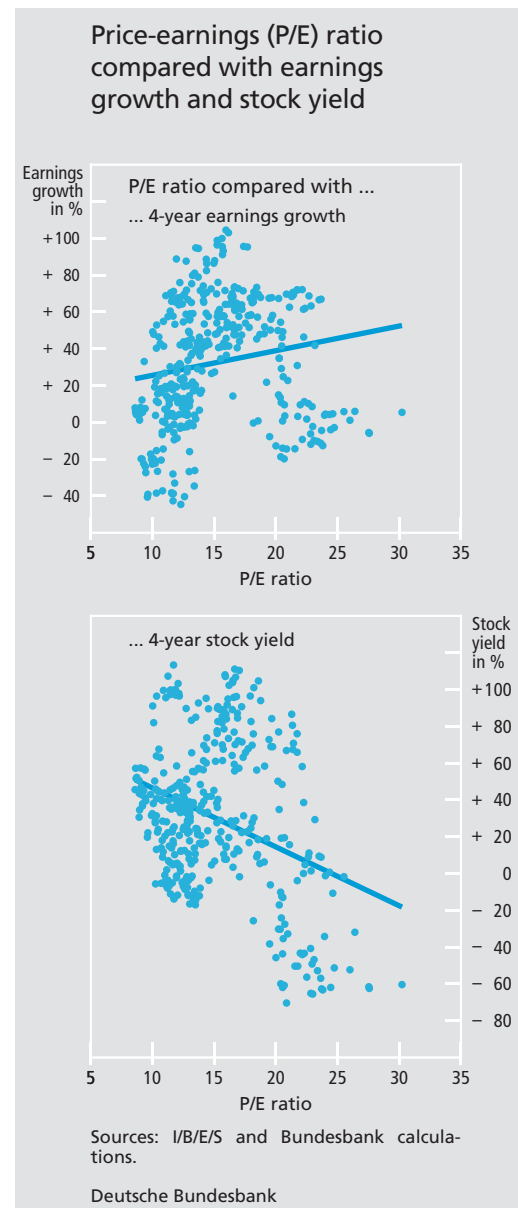
For the P/E ratio, the tendency to return to an equilibrium value means that there is at least one driving factor which causes the ratio to return to its long-term average. Generally

Determinants of the adjustment of the P/E ratio

speaking, this adjustment can be driven by share prices (the numerator), earnings (the denominator) or both. This means, for example, that a higher-than-average P/E ratio should result in either an increase in earnings, falling share prices or both.¹² In economic terms, one explanation for these adjustments may be that a relatively high P/E ratio is likely to make investors shy away from a stock market investment, as – given the assumed earnings expectations – they cannot expect to receive the usual return. Another is that investors’ earnings expectations might also be more optimistic than analysts’ expectations because, for example, they possess more accurate or more recent information. In this case, the observed rise in share prices anticipates the analysts’ earnings revisions. This could also explain the empirical finding that past price movements have their own informative value in respect of analysts’ earnings estimates. The adjacent chart supports both hypotheses.¹³ The linear trend lines show that over a prolonged period (four years), both the share prices and the expected earnings play a part in the return of the P/E ratio to the long-term average.

Regression analysis

A regression analysis confirms the, at first, only visual impression (see table on page 26). The P/E ratio proves statistically significant with regard both to the future four-year stock yield and to the change in four-year-ahead earnings expectations. However, for each of these cases its explanatory power is relatively limited. 9% of the variation of future stock returns and 11% of the change in expected earnings can be explained via the current P/E ratio. Evidently, a number of other factors



also influence the stock yield and corporate earnings, triggering primarily short-term adjustments, as it is noticeable that the explanatory power of the estimates decreases signifi-

¹² See also the line of argument presented by Campbell and Shiller (2001), loc cit, who conduct a similar study for the USA.

¹³ Share prices and earnings expectations are not price-adjusted, as it is assumed that both variables are subject to the same general price index.

Regression of stock yield and of expected earnings growth on the price-earnings ratio °

Logarithmic values

Dependent variable	Forecast horizon in months (N)					
	1	3	12	24	36	48
Stock yield over N months						
P/E ratio (N)	-0.01	-0.03	-0.18*	-0.27*	-0.37*	-0.46**
R ² (N)	0.00	0.01	0.04	0.05	0.07	0.09
Expected earnings growth over N months						
P/E ratio (N)	0.03***	0.09***	0.15**	0.24**	0.32***	0.35***
R ² (N)	0.03	0.06	0.05	0.07	0.10	0.11

° ***/**/* indicate significance at the 1%, 5% and 10% levels respectively; the error terms are Newey-West stan-

dard errors which are robust to both heteroscedasticity and serial correlation.

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cantly as the forecast time horizon shortens.¹⁴

Forecast accuracy of earnings expectations

Deviations of the P/E ratio from its long-term average can be consistent with a fundamentally justified share price level if – as mentioned above – investors do not consider analysts' short-term earnings expectations to be representative of the future. For use of analyst estimates to be meaningful, therefore, it is essential that they correlate closely with actual earnings. Forecast error is considered a decisive criterion in assessing the quality of analyst estimates. Because the deviation of each individual analyst's forecast from the actual value is measured, it is not the quality of

the forecast models used or of the information entered into them that is assessed, but solely – and, naturally, ex post – the accuracy of the result.¹⁵

The aggregate forecast error is calculated by comparing the actual earnings of the last 12 months with the 12-month-ahead earn-

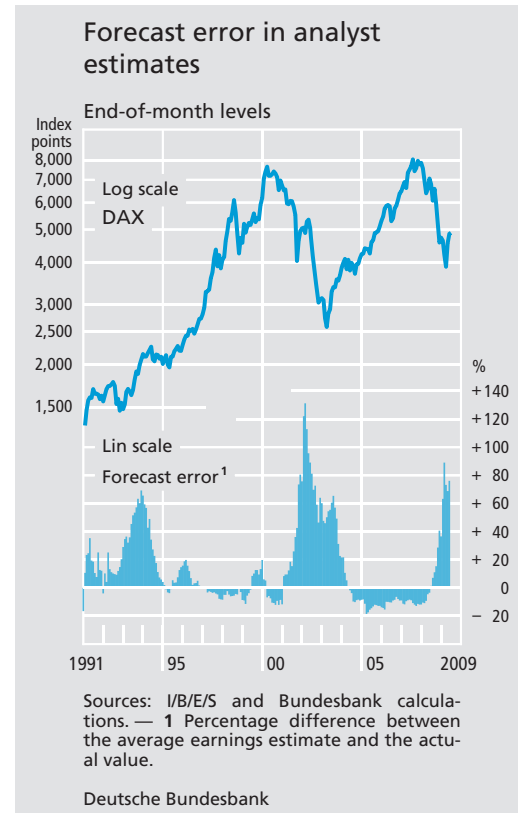
¹⁴ For the stock yield, the P/E ratio only proves statistically significant with regard to the future twelve-month or longer stock yield. For expected earnings, by contrast, the one-month forecast using the P/E ratio is already statistically significant even if, given an adjusted R² of 3%, it displays less explanatory power than with the longer horizons. See also J Y Campbell, A W Lo and A C MacKinlay (1997), *The Econometrics of Financial Markets*, Princeton University Press, p 267 ff, in which the authors study the explanatory power of the dividend yield for the US market. They, too, find that, the longer the forecast horizon, the greater the coefficient of determination.

¹⁵ For details on the determinants that affect the quality of the individual analyst's earnings estimates, see the box on pp 22-23.

ings expected 12 months ago (see adjacent chart).¹⁶ As an average for the almost 20 years under review, analysts expected annual earnings growth of 21%. In fact, however, the average increase was only 11%.¹⁷ Thus, the forecast error is significantly biased upwards, which indicates over-optimism on the analysts' part. Furthermore, in the period under review it is striking that, in phases of plummeting share prices, the average earnings expectation systematically deviates more strongly from the actual values than in comparable upward stock market trends. During the three post-1990 economic downturns¹⁸ and the attendant severe declines in share prices, the cumulative forecast error in analyst estimates surpassed 50%. By contrast, in phases of sharply rising share prices the forecast error was markedly lower and often even negative.

Possible reasons for asymmetric forecast errors

One reason for the deviations might be found in a certain inertia of the estimates. Since analysts do not issue a new earnings forecast every month for the companies they observe, many of the individual values included in the consensus estimate date back to earlier points in time. This only explains earnings expectations lagging prices to some extent, but not asymmetry. Research literature cites a possible conflict of interests as an explanation for the considerably greater deviations in downturn periods, arguing that some analysts consciously sought to avoid issuing negative earnings forecasts in order not to jeopardise good business relations with companies.¹⁹



It should be noted when interpreting the forecast error that it is the sum of positive and negative deviations from the actual value. To assess forecast quality more precisely, therefore, it is necessary to analyse add-

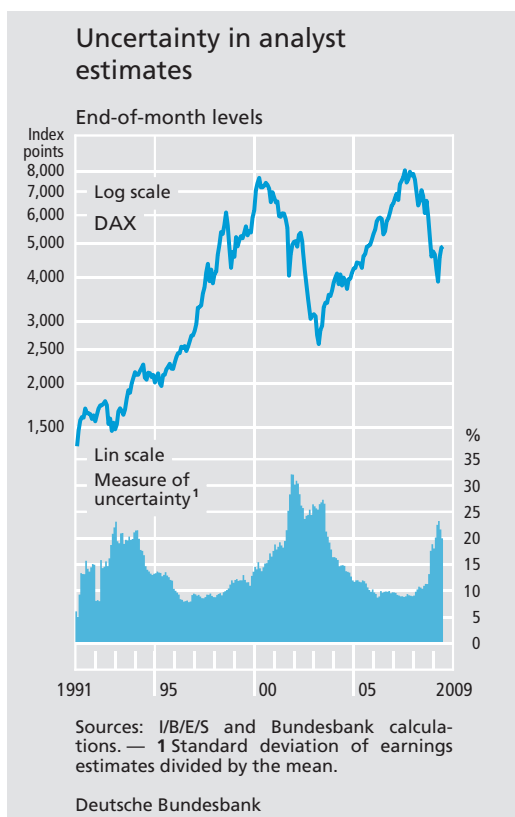
Coefficient of variation

¹⁶ The forecast error is stated as a percentage deviation of the actual from the expected earnings: $FE_t = \frac{E_{t,t-1}^* - E_t}{E_t}$, where FE_t represents the forecast error in t , $E_{t,t-1}^*$ the earnings expected for t in $t-1$, and the actual earnings in t .

¹⁷ See W F M DeBondt and R H Thaler (1990), Do Security Analysts Overreact?, in *American Economic Review* 80, pp 52-57. The study, one of the first to provide evidence of a positive bias of analyst estimates for the US market, thus triggered a flurry of additional research.

¹⁸ These are the recession in the first half of the 1990s after the German reunification boom, the downturn triggered by the bursting of the New Economy bubble around the turn of the millennium and the current financial market crisis.

¹⁹ See, for example, L K C Chan, J Karceski and J Lakonishok (2003), Analysts' Conflict of Interest and Biases in Earnings Forecasts, NBER Working Paper 9544, and A R Jackson (2005), Trade Generation, Reputation, and Sell-Side Analysts, *Journal of Finance* 60 (2), pp 673-717.



itional indicators which take the dispersion of the estimates into consideration. One such indicator is the coefficient of variation, which models the standard deviation of the analyst forecasts in relation to the expected earnings. In the period under review, the dispersion of analysts estimates increases – as does the forecast error – particularly in phases of falling stock market prices (see above chart). A greater dispersion of analyst estimates is associated with a greater absolute forecast error. Hence, the correlation between both measures is more than 0.8. This would sug-

gest interpreting the estimates with greater prudence as dispersion of the forecasts increases.

Conclusion

In looking at the DAX companies, it can be empirically proven for Germany that the long-run relationship between corporate earnings and share prices that one would expect in theory does exist. The P/E ratio is shown to display mean-reverting behaviour – in other words, it always returns to its “equilibrium value” over a sufficiently long-run period. Using the P/E ratio as an indicator for assessing an “appropriate” valuation level on the stock market, however, requires reliable earnings forecasts. As a rule, these are based on analyst forecasts that are prone to a certain degree of forecast error. For the 30 DAX companies, it has been shown that, even if all analyst estimates are averaged, these estimates deviate systematically from the actual value. In downturn phases in particular, estimates have an upward bias. This must be borne in mind when interpreting relevant indicators. Especially in downturn periods, it is therefore advisable not to rely solely on the aggregate earnings estimate but also, for example, to include the ratio of upward and downward revisions and the dispersion of the analyst estimates in the analysis.

Demographic change and the long-term sustainability of public finances in Germany

Germany is facing major fiscal challenges owing to demographic change. Without further reforms or changes in behaviour, it is foreseeable that the fiscal financing base will grow significantly more slowly than age-related spending. According to recent calculations for the EU member states, the ratio of such expenditure to GDP could increase by around 5 percentage points by 2060 in Germany. This would require *inter alia* a rise in social contribution rates from just under 40% at present to almost 50% overall.

In future, public finances will be placed under strain both by the effects of the current dramatic increase in debt and by demographic change. There is therefore an ongoing need for adjustment; any backtracking on reforms already adopted in this area would exacerbate these problems. Increasing and lengthening labour market participation among older persons is a key need in this respect. Furthermore, the danger of sharply increasing burdens on future generations can be mitigated by initiating adjustments in the near future. These relate notably to the need to swiftly consolidate public finances as soon as the macroeconomic situation has stabilised.

Demographics and public finances

Demographic developments make financing government budgets more difficult

If the retirement age remains unchanged, the economically active population and its relative size vis-à-vis those no longer working will shrink significantly as a result of foreseeable demographic shifts. *Per capita* value added will consequently grow far more slowly than value added per employed person, and growth in wealth as measured by *per capita* gross domestic product (GDP) will be dampened perceptibly. As persons of working age bear the brunt of the government's financing burden through taxes and social contributions and those of retirement age tend to be net recipients of government benefit payments, public finances will come under increasing strain and, in the absence of adjustments, are not sustainable.

Need for fiscal policy adjustment to ensure sustainability

Public finances are considered sustainable if future expenditure (including interest payments) is covered by revenue. This does not preclude the incurrence of government debt as long as the associated debt servicing is assured in the long term. However, financing future expenditure through current revenue or debt incurrence – without any compensation in the private sphere – particularly affects the intergenerational redistribution of burdens. Sustainability gaps serve as useful gauges of sustainability, showing the number of percentage points by which the tax and social contributions ratio would need to be directly and permanently increased or by which the expenditure ratio would need to be permanently reduced in relation to the baseline in order to offset expected rising future burdens. However, these computations generally

disregard the macroeconomic repercussions. Such projections spanning long periods of time are therefore always particularly conditioned by the assumptions upon which they are based, which impairs their information value.¹ Although in addition to the option of reducing expenditure the government can, in principle, close funding gaps by increasing taxes and social contributions, the economic repercussions of doing so, not least, must be borne in mind. A growing burden of tax and social contributions would have an increasingly detrimental effect on economic activity and, given rising international mobility, there is a danger that both capital and workers might migrate.

Development of age-related public spending in the Ageing Working Group's projections

In 2001, the European Council (Stockholm) emphasised the need to regularly examine the long-term outlook for public finances, focusing in particular on the strains caused by demographic developments. The Ageing Working Group (AWG), which comprises staff from international institutions and representatives of the national ministries of finance and social affairs, among others, was set up to perform this function. In April 2009, the AWG published new projections on age-related government expenditure growth in

New report published on the development of age-related spending

¹ See European Commission, The long-term sustainability of public finances in the European Union, European Economy 4/2006 and Deutsche Bundesbank, The long-term sustainability of public finance – an analysis based on generational accounting, Monthly Report, December 2001, pp 29-43.

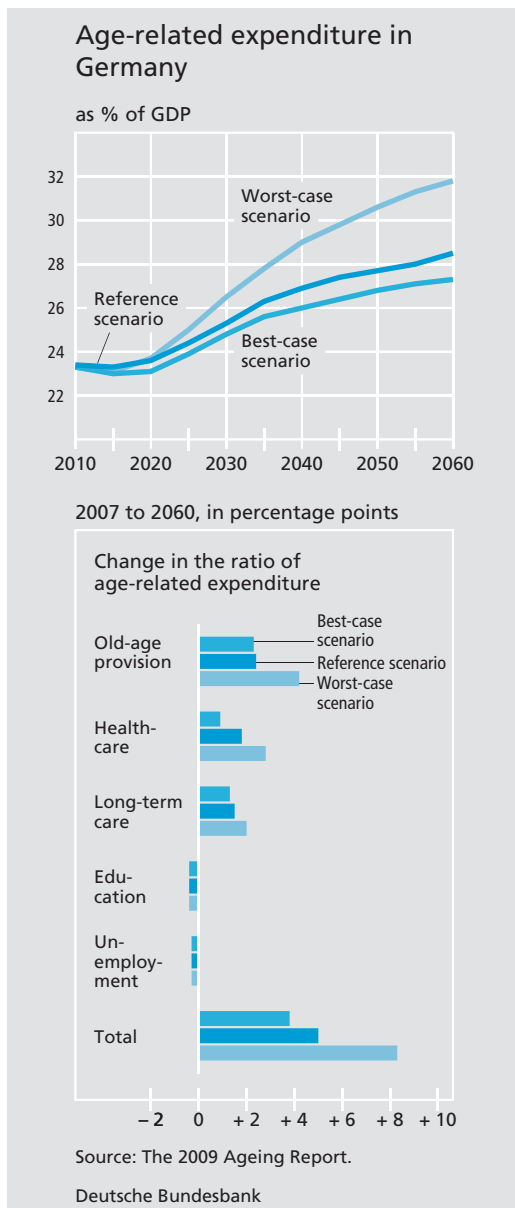
Age-related government expenditure 2007 to 2060

(Reference scenarios)

Country	Old-age provision		Healthcare		Long-term care		Unemployment		Education		Total	
	2007	2007 to 2060	2007	2007 to 2060	2007	2007 to 2060	2007	2007 to 2060	2007	2007 to 2060	2007	2007 to 2060
	as % of GDP	Change in percentage points	as % of GDP	Change in percentage points	as % of GDP	Change in percentage points	as % of GDP	Change in percentage points	as % of GDP	Change in percentage points	as % of GDP	Change in percentage points
BE	10.0	4.8	7.6	1.2	1.5	1.4	1.9	-0.4	5.5	0.0	26.5	6.9
BG	8.3	3.0	4.7	0.7	0.2	0.2	0.1	0.0	3.3	-0.2	16.6	3.7
CZ	7.8	3.3	6.2	2.2	0.2	0.4	0.1	0.0	3.5	-0.3	17.9	5.5
DK	9.1	0.1	5.9	1.0	1.7	1.5	1.0	-0.2	7.1	0.2	24.8	2.6
DE	10.4	2.3	7.4	1.8	0.9	1.4	0.9	-0.3	3.9	-0.4	23.6	4.8
EE	5.6	-0.7	4.9	1.2	0.1	0.1	0.1	0.0	3.7	-0.2	14.3	0.4
IE	5.2	6.1	5.8	1.8	0.8	1.3	0.8	0.1	4.5	-0.3	17.2	8.9
EL	11.7	12.4	5.0	1.4	1.4	2.2	0.3	-0.1	3.7	0.0	22.1	15.9
ES	8.4	6.7	5.5	1.6	0.5	0.9	1.3	-0.4	3.5	0.1	19.3	9.0
FR	13.0	1.0	8.1	1.2	1.4	0.8	1.2	-0.3	4.7	0.0	28.4	2.7
IT	14.0	-0.4	5.9	1.1	1.7	1.3	0.4	0.0	4.1	-0.3	26.0	1.6
CY	6.3	11.4	2.7	0.6	0.0	0.0	0.3	-0.1	6.1	-1.2	15.4	10.8
LV	5.4	-0.4	3.5	0.6	0.4	0.5	0.2	0.0	3.7	-0.3	13.2	0.4
LT	6.8	4.6	4.5	1.1	0.5	0.6	0.1	0.0	4.0	-0.9	15.8	5.4
LU	8.7	15.2	5.8	1.2	1.4	2.0	0.4	0.0	3.8	-0.5	20.0	18.0
HU	10.9	3.0	5.8	1.3	0.3	0.4	0.3	-0.1	4.4	-0.4	21.6	4.1
MT	7.2	6.2	4.7	3.3	1.0	1.6	0.4	0.0	5.0	-1.0	18.2	10.2
NL	6.6	4.0	4.8	1.0	3.4	4.7	1.1	-0.1	4.6	-0.2	20.5	9.4
AT	12.8	0.9	6.5	1.5	1.3	1.2	0.7	0.0	4.8	-0.5	26.0	3.1
PL	11.6	-2.8	4.0	1.0	0.4	0.7	0.1	-0.1	4.4	-1.2	20.5	-2.4
PT	11.4	2.1	7.2	1.9	0.1	0.1	1.2	-0.4	4.6	-0.3	24.5	3.4
RO	6.6	9.2	3.5	1.4	0.0	0.0	0.2	0.0	2.8	-0.5	13.1	10.1
SI	9.9	8.8	6.6	1.9	1.1	1.8	0.2	0.0	5.1	0.4	22.9	12.8
SK	6.8	3.4	5.0	2.3	0.2	0.4	0.1	-0.1	3.1	-0.8	15.2	5.2
FI	10.0	3.3	5.5	1.0	1.8	2.6	1.2	-0.2	5.7	-0.3	24.2	6.3
SE	9.5	-0.1	7.2	0.8	3.5	2.3	0.9	-0.1	6.0	-0.3	27.2	2.6
UK	6.6	2.7	7.5	1.9	0.8	0.5	0.2	0.0	3.8	-0.1	18.9	5.1
EU 27	10.2	2.4	6.7	1.5	1.2	1.1	0.8	-0.2	4.3	-0.2	23.1	4.7
EA 16	11.1	2.8	6.7	1.4	1.3	1.4	1.0	-0.2	4.2	-0.2	24.3	5.2

Source: European Commission (DG ECFIN) and the Economic Policy Committee (AWG), The 2009 Ageing Report: Economic

and budgetary projections for the EU-27 Member States (2008-2060), European Economy 2/2009.



the EU member states up until 2060; these will be discussed in the following sections (see also table on page 31).² Of the five expenditure areas examined, a disproportionately large expansion in spending on old-age provision, healthcare and long-term care insurance in relation to GDP growth was predicted. This is expected to be offset to some degree by reduced expenditure on education and the labour market.

The effects of an ageing population on government revenue are not explicitly taken into account in the AWG's projections. Consequently, if the revenue ratio is assumed to remain constant, the long-term funding problem appears to reside entirely in the rising expenditure ratio. For example, no account was taken of additional government revenue in the form of taxes and social contributions payable on government transfer payments or of revenue shortfalls owing to the recent significant raising of income tax allowances for insurance contributions in Germany.

Revenue development not explicitly taken into account

The AWG's projections assume that, in Germany, the elderly dependency ratio (here, the ratio of persons above 64 years of age to those considered to be of working age (15 to 64)) will double to just under 60% by 2060³. Rising labour market participation, particularly among women and older persons, and falling unemployment are anticipated during the observation period. It is thus assumed that the number of persons of working age will decrease by 28½% (-15½ million) by 2060, while the decline in the labour force and the number of employed persons, at just under 25½% (-10½ million) and

Clear decline in German labour force

² See European Commission (DG ECFIN) and Economic Policy Committee (AWG), The 2009 Ageing Report: Economic and budgetary projections for the EU-27 Member States (2008-2060), European Economy 2/2009.

³ The Eurostat projection of April 2008 (EUROPOP2008) was used as the basis for population development. For Germany, it envisages an increase in the further life expectancy of 65-year-old women from 20.2 years today to 25.1 years in 2060. For men, it posits a rise from 16.9 years to 22.0 years. On average, this further life expectancy is predicted to increase by just over one month per year – with a slightly weakening tendency. The results tally to a large extent with the medium scenario (1-W2) in the eleventh coordinated population forecast for Germany published by the Federal Statistical Office in 2006.

23½% (-9 million) respectively, is not expected to be as sharp.

Sharp rise in age-related expenditure predicted

Age-related expenditure in Germany – as on an EU average – is forecast to grow by almost 5 percentage points to 28½% of GDP by 2060. In the absence of political countermeasures, the overall contribution rate to the statutory social security schemes would gradually increase from just under 40% at present to nearly 50% by 2060 – over and above tax hikes to finance the various Federal grants. In order to prevent this additional age-related burden – assuming that the expenditure ratio will remain stable after reaching its 2060 level – an immediate and permanent reduction of just over 3 percentage points in the primary deficit ratio would be required.⁴

Wide dispersion of results

As forecasts spanning such an extended period of time are subject to great uncertainty, various scenarios for expenditure development were simulated. However, growth in the expenditure ratio was only slightly weaker (+4½ percentage points) in the best-case scenario than in the reference scenario, whereas in the worst-case scenario, in which there was no net immigration,⁵ it was significantly stronger (+8½ percentage points).

Old-age provision

Clear rise in spending on old-age provision

Government old-age provision in Germany includes the general statutory pension insurance scheme and the civil servants' pension scheme. In the starting year (2007), 10½% of GDP was spent on these two pension schemes, and a rise of 2½ percentage points by 2060 was forecast in the AWG's reference

scenario.⁶ Under the legislative *status quo*, this would require an increase in the contribution rate to the statutory pension insurance scheme from 19.9% at present to around 24% in 2060. Expenditure on civil servant pensions will also rise, but the projections are based on the legislative *status quo* and consequently do not take account of plans for the sustainability factor in the statutory pension insurance scheme to be adopted with the same effect into civil servant pension provisions. This has yet to be incorporated into civil servants' pension legislation.

The driving force behind the growth in the expenditure ratio throughout the entire observation period is the increase in the ratio of persons aged over 65 to the working-age population. The rising retirement age, the fall in the average pension relative to the average salary and growing labour market participation, by contrast, are predicted to have a dampening effect. The gradual increase in the statutory retirement age from 65 to 67 and the pension adjustment rules, which aim

Demographics key to expenditure growth

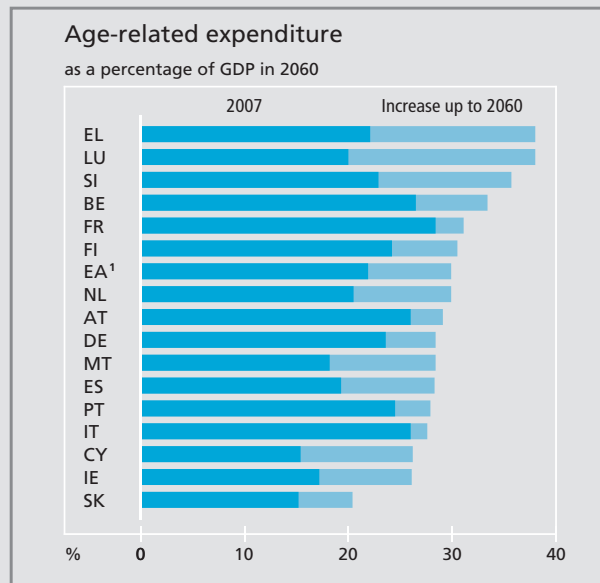
⁴ An immediate reduction of 3 percentage points in the primary deficit ratio would initially lead to savings, which, taking account of the compound interest effect, would be sufficient to permanently offset the rise of eventually 5 percentage points in the expenditure ratio.

⁵ On an average of the years from 1998 to 2007, net immigration to Germany came to 128,000 persons per year. For the projection, average net immigration of around 160,000 persons per year was generally assumed. In the German Federal Government's most recent Sustainability Report (2008), two scenarios with annual net immigration of 100,000 and 200,000 persons, respectively, were simulated. In the Federal Government's most recent report on the statutory pension insurance scheme (2008), annual immigration of 200,000 was assumed until the final year of the projection (2022).

⁶ However, the calculations imply a temporary slight decline in the expenditure ratio in the next few years due to a temporary comparatively favourable demographic development and the assumption that the moderating factors within the pension adjustment formula will take full effect.

Projections of age-related expenditure in the euro area

The medium-scenario projections of the Ageing Working Group (AWG) show an increase in age-related government expenditure as a percentage of GDP of just over 4½ percentage points (pp) for the EU up to 2060. A rise of just over 5 pp is forecast for the euro area. However, at just over 8 pp, the unweighted average of the euro-area countries is considerably larger because high growth is predicted, particularly for many smaller member states. With an increase of just under 5 pp, Germany occupies a lower-order position.



Demographics

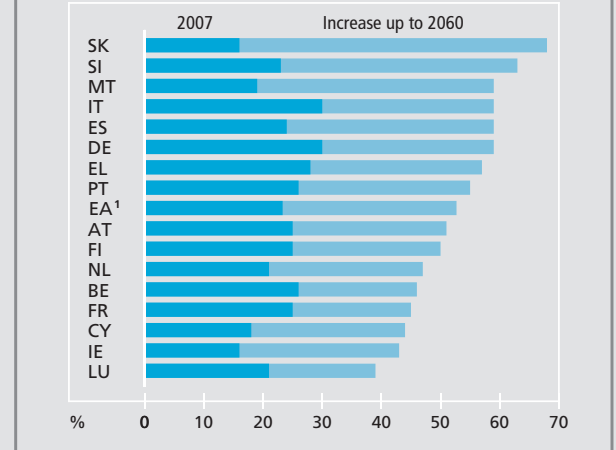
Demographic changes are a crucial factor in the increasing burden on public finances. It is assumed that the ratio of persons aged 64 and over to those aged 15 to 64 will double by 2060 in both Germany and on a euro-area average. There would then only be 17 persons of working age (as opposed to currently 33) to 10 persons of retirement age. The most drastic changes are likely to occur in Slovakia, where the elderly dependency ratio is expected to quadruple. France is expected to fare better, particularly owing to its higher birth rate of just under 2 children per woman. Germany's birth rate is just under 1.4 and is expected to rise to just over 1.5 by 2060. The average euro-area birth rate is forecast to increase from just over 1.5 at present to just over 1.6 by 2060. A continuous, almost linear increase in life expectancy is assumed, along with the expectation that countries with lower initial values will gradually draw level with the other countries. With a further life expectancy for 65 year-olds of 22 years (men) or 25.1 years (women), the assumed values for Germany for 2060 are only slightly above the euro-area average. With regard to euro-area migration, annual net immigration of 0.25% of the population on average (Germany 0.2%) is assumed.

Source: European Commission (DG ECFIN) and the Economic Policy Committee (AWG); The 2009 Ageing Report: Economic and budgetary projections for the EU-27 Member States (2008 - 2060), European

Deutsche Bundesbank

Elderly dependency ratio

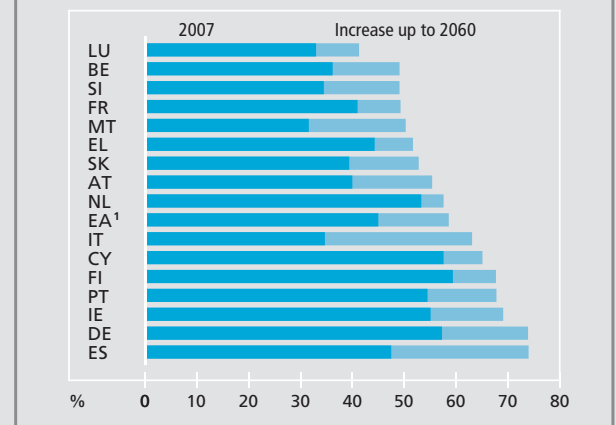
Ratio of persons aged 64 and over to those aged 15 to 64



Labour market participation rate

Economic and fiscal policy developments do not depend on the numerical ratio of one age group to another but, rather, ultimately on the ratio of the economically active population to the share of those no longer economically active. This may differ from the development of the elderly dependency ratio if the labour market participation rate changes. It is assumed that the euro-area labour market participation rate will rise from 71% to 74½%.

Labour market participation rate among persons aged between 55 and 64



Economy 2/2009. — 1 Unweighted average of euro area. — 2 GDP-weighted average of euro area.

The increase will be particularly sharp in the case of women (from 63% to 69½%) and for those aged 55 to 64 years (from 45½% to 63%). Overall, at +3½ pp, it is expected that there will only be average growth in Germany's labour market participation rate. However, this has to be seen against the backdrop of the high starting level of 76%. If these increases do not materialise, GDP would be lower and the expenditure ratio – only slightly dampened by less strongly increasing pension claims – would be higher. Unemployment rates are expected to fall to low structural levels by 2020 and are assumed to be constant for the following years. The value for Germany is slightly above the euro-area average. Overall, the ratio of persons aged over 64 who are actually inactive to those aged 15 to 64 years who are actually active is expected to rise at a slower pace than the elderly dependency ratio. This ratio is expected to go up by 34 pp to 73% in the euro area. In Germany the increase is somewhat smaller (by 32 pp to 73%).

Labour productivity

With regard to labour productivity, it is assumed that labour productivity growth both in the euro area and in the EU as a whole will converge to a uniform 1.7% by 2060. Germany is expected to see a slight rise from its starting value of 1.5% by 2020. Particularly the new member states are expected to engage in an economic catching-up process and to post significantly higher growth rates in the next two decades.

Projected figures in detail

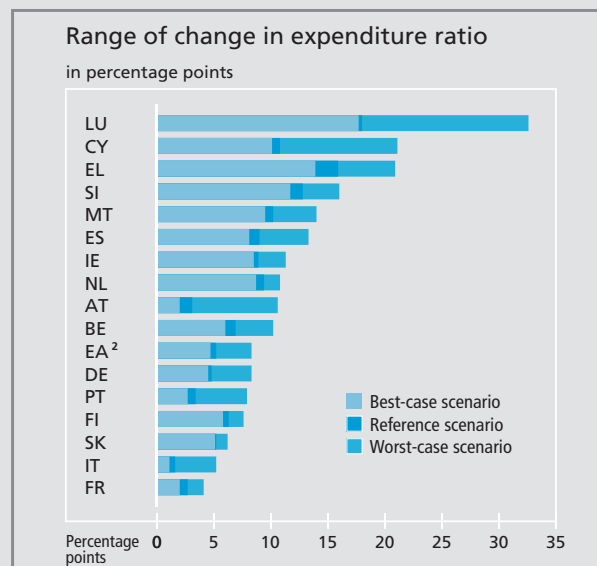
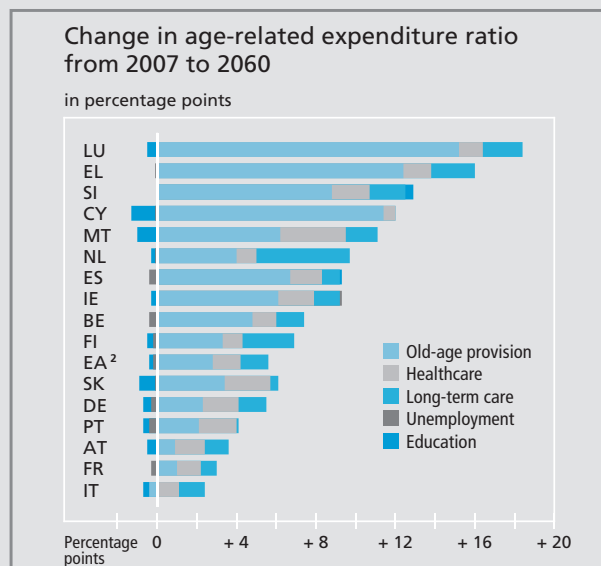
Spending on old-age provision will exert the strongest fiscal pressure on euro-area expenditure. Pension expenditure accounts for an increase in the ratio of just under 3 pp and, on balance, it is

responsible for more than half of future additional fiscal burdens. Expenditure ratios for spending on healthcare and long-term care will both increase by just under 1½ pp by 2060. Savings in the education sector and unemployment insurance payments are expected to remain very limited.

The results vary widely across countries. While Greece's expenditure ratio is forecast to rise to 16 pp and Luxembourg's to as much as 18 pp, the AWG envisages that Italy's expenditure ratio will remain below 2 pp and France's below 3 pp. Whereas France will be able to keep the financial base of its social security systems comparatively stable due to its high birth rate, the strain on Italy's ratio will be eased by the expected sharp rise in its labour market participation rate and the fact that its statutory pension insurance scheme is to change over to one in which benefits are based on the previous contributions paid, taking life expectancy into account. In Germany, too, the implementation of the pension reforms adopted in recent years will curb the increase in expenditure.

When comparing various scenarios, the lowest rise in the expenditure ratio is achieved either where productivity records stronger growth or where employment is at a more elevated level. The least favourable scenarios are those with no net immigration. In these scenarios, severe additional strains are recorded which are lowest in those countries that expect a comparatively low level of net immigration from the outset (such as the Netherlands, Slovakia and France).

Overall, the AWG's projections provide important guidance for a long-term reform policy that can also influence the behaviour of the parties involved.



to ensure that pensions rise more slowly than salaries through the “Riester reform steps” and the sustainability factor, play a role in this respect. The narrow dispersion of the results for alternative scenarios indicates that the calculations are very robust. However, without net immigration, for example, the expenditure ratio would increase by just over 4 percentage points instead of by 2½ percentage points.

Healthcare provision

Projections for government healthcare provision (and also for long-term care costs) depend on many more determinants than old-age provision. In addition to age structure and labour market participation, other factors include health developments, the scope of the healthcare services to be financed (taking account of any patient co-payments), actual recourse to these services and price developments in this sector. The range of conceivable scenarios is therefore correspondingly broader.

The age structure and state of health of the potential recipients of government healthcare are among the key determinants. The likely impact of each of these different and sometimes countervailing factors is still largely unknown. The fact that there will be an (at least relative) continuous decrease in the number of younger people and a steady increase in the number of older people and that the latter incur greater costs to the healthcare system will, in itself, drive up expenditure. However, this will be countered by the fact that the age profile for healthcare expenditure is

unlikely to remain constant. For example, the average 65-year-old is likely to have fewer health problems today than the average 65-year-old fifty years ago.⁷ On the other hand, rising incomes tend to push up demand for healthcare services, thus increasing expenditure. What implications this will have for government healthcare spending is ultimately a political decision. Government healthcare spending likewise depends both on the adoption of innovations in medical technology into the range of benefits and on possible measures to regulate the healthcare market – and thus also largely on future political decisions.⁸

In order to take due account of this great uncertainty, the AWG simulated a number of scenarios. In the reference scenario, government healthcare expenditure in Germany increases from 7½% of GDP today to just over 9% by 2060. This would correspond to a rise in the contribution rate to the statutory health insurance scheme from around 15% at present to around 18%. This scenario assumes, first, that average healthcare expenditure will initially rise faster than incomes⁹ and, second, that half of the years gained as a result of longer life expectancy will be spent

Multiple determinants complicate estimation of healthcare spending

Actual rise in expenditure ratio depends on countervailing factors ...

... making simulating different scenarios particularly relevant

⁷ See paper of the Advisory Council on the Assessment of Developments in the Health Care System (Sachverständigenrat zur Begutachtung der Entwicklung im Gesundheitswesen), Koordination und Integration – Gesundheitsversorgung in einer Gesellschaft des längeren Lebens, 2009, pp 108 ff (in German only), and C Safiliou-Rothschild, Are Older People Responsible for High Healthcare Costs? CESifo Forum 1/2009, pp 57-64.

⁸ See also Deutsche Bundesbank, Financial development and outlook of the statutory health insurance scheme, Monthly Report, July 2004, pp 15-31.

⁹ The initial income elasticity is 1.1. It then falls to 1.0 by 2050, ie expenditure growth is then merely proportional to income.

in good health. A steeper expenditure rise to just over 10% of GDP would be expected if spending increased not in relation to *per capita* GDP but to the significantly faster growing measure GDP per employed person. This scenario might be realistic in the sense that the healthcare sector is comparatively labour-intensive and cost-saving efficiency gains will not be easy to achieve. Even less favourable scenarios would arise if, additionally, cost-driving advances in medical technology were to be assumed.¹⁰ In the best-case scenario, all years gained as a result of longer life expectancy would be spent in good health. However, even then the expenditure ratio would still rise to nearly 8½%.

Long-term care services

Concentration of long-term care spending on the elderly

Spending on long-term care services is concentrated even more on higher age groups than healthcare expenditure. The age-specific demand for long-term nursing care is of key importance in this respect. If it were to remain constant, long-term care expenditure would feel the full impact of the demographic shift; however, if the need for long-term care were to arise only at an increasingly advanced age, growth in spending would be significantly slower. Further key factors are the extent to which long-term care will be provided in future by family members or in nursing homes – which incur higher costs to the statutory social security scheme. The expected change in family structures and the assumed higher labour market participation rate could push down the proportion of long-term care provided by family members. The reference scenario for Germany¹¹ foresees a

rise in government long-term care spending from an initial figure of just under 1% of GDP to 2½%. This equates to an increase in the contribution rate from just under 2% at present to around 4½% (excluding the special contribution to be paid by the childless).

The calculations for long-term care expenditure react particularly sensitively to variations in the adjustment of long-term care benefit rates. If these are not adjusted in line with *per capita* GDP or GDP per employed person but – in accordance with current legislation in Germany – generally at most in line with inflation, there would be a near constant expenditure ratio in the AWG's calculations. However, this would mean that real wage increases in this particularly labour-intensive sector could only be financed if considerable rationalisation were to occur. Otherwise, a less sharp increase in the expenditure ratio would mean that long-term care benefit rates would grow more slowly than wages, thus losing value in real terms. An increasing proportion of the long-term care costs would therefore need to be covered privately or through the means-tested basic allowance, which is not taken into account here.

Automatic adjustment of long-term care benefits key to expenditure rise

¹⁰ See J Oliveira Martins, C de la Maisonneuve, The Drivers of Public Expenditures on Health and Long-Term Care: An Integrated Approach, in: OECD Economic Studies, No 43, 2006/2, pp 121 ff.

¹¹ In the reference scenario, it is assumed that around half of the years gained through longer life expectancy will be spent in good health, ie without the need for long-term care. For the financial benefits, a rise in line with *per capita* GDP is applied; for non-financial benefits, by contrast, a steeper rise in line with GDP per employed person is assumed.

Education

Education expenditure likely to fall in relation to GDP

In the reference scenario for Germany, the AWG predicts a decline in public education expenditure by 2060 of just under ½ percentage point to 3½% of GDP. In an alternative scenario, the effects of an increase of 20% in the teacher-pupil ratio by 2020 were calculated. This is relevant in the sense that falling pupil numbers do not automatically lead to a corresponding reduction in education expenditure, especially as improved supervision may be politically desirable. This scenario illustrates, however, that a rising teacher-pupil ratio causes a rather sharp increase of ½ percentage point in spending on education.

Unemployment

Easing due to assumed fall in unemployment

Based on the assumptions regarding labour market developments, which also form the basis for calculations in the other areas, the AWG also provides projections for labour market-related expenditure relating to the statutory unemployment insurance scheme (“unemployment benefit I”). It is assumed that the quotient of benefits per recipient to GDP per employed person will remain constant and that the ratio of other labour market expenditure to GDP will fall in parallel with the presumed decline in the unemployment rate (from around 9% to just over 6%). On balance, a reduction of around one-third (from just under 1% to just over ½%) in the ratio of labour market-related expenditure to GDP is projected. The lower unemployment rate and the corresponding easing in expenditure burdens should come into play by as early as 2020. Should the assumptions re-

garding the development of the structural unemployment rate prove too optimistic, expenditure would be correspondingly higher in the absence of further labour market reforms.

Demographic developments and the long-term sustainability of government budgets

The long-term sustainability of public finances hinges on whether future government revenue – without further policy changes – is sufficient to cover expected expenditure (including interest). If it is assumed that government revenue and non-age-related spending will develop proportionately to GDP, the government deficit ratio will be driven solely by the expenditure increase predicted by the AWG and by interest payments. The entire additional fiscal burden would thus be credit-financed. Based on a straightforward extrapolation, this would result in a government deficit ratio of almost 6% and a debt ratio of just under 85% in Germany in 2040.¹² However, the starting point for these calculations is the comparatively favourable public finance situation in 2008, with a structural deficit ratio of 1.2% and a debt ratio of 65.9%.¹³ By contrast, if today's much less favourable budgetary outlook were taken as the starting point, thus taking account of the expected

Sharp demographically determined deterioration in public finances

¹² As in the AWG's report, a decline in real GDP growth from 1.9% to 1.0% and a nominal interest rate of 5% were applied. It is assumed that the development of the nominal debt level is influenced solely by the deficits to be financed. Under the partial analysis approach used here, the macroeconomic repercussions are generally disregarded.

¹³ See European Commission's spring 2009 economic forecast.

dramatic deterioration in the structural budgetary position, the projected future deficit and debt ratios would be substantially higher.

Scenarios in view of the financial and economic crisis

To take account of the slowdown in growth caused by the financial and economic crisis, the AWG carried out further model calculations (see the box opposite). Owing to the relatively strict wage indexation of statutory pensions and the great importance of wage costs for services in the healthcare, long-term care and education sectors, the ratio of age-related expenditure is projected to be only marginally higher in Germany as a result of the crisis. A greater effect would only arise if weaker growth were to be accompanied by a permanently lower employment level.

Considerable consolidation requirement ...

Despite the uncertainty associated with such long-term and schematic calculations, they do illustrate the need for substantial consolidation measures in order to sustainably stabilise public finances. The required scale of these measures can be estimated using sustainability indicators. The "S2 indicator" is both theoretically substantiated and commonly used in a European context.¹⁴ It states how many percentage points higher the primary balance must be in relation to GDP in each future year to ensure fiscal sustainability. Even if the comparatively favourable starting

¹⁴ This indicator is calculated on a regular basis by the European Commission (see European Commission, Public finances in EMU – 2008, European Economy (and earlier years) as well as European Commission, The long-term sustainability of public finances in the European Union, European Economy 4/2006). The results outlined below already take account of the AWG's most recent results, although the calculations differ slightly in terms of methodology from those of the Commission.

The impact of the financial and economic crisis on long-term fiscal sustainability

The macroeconomic downturn, which has been accelerated by the current financial and economic crisis, has significantly worsened the base for projections. The AWG's detailed projections regarding age-related expenditure could not take account of this factor. To assess these effects, three scenarios were additionally considered. In the best-case scenario, the current economic contraction is fully offset extremely rapidly by temporary economic expansion which exceeds the potential to a matching degree, so that GDP rebounds to the level of the reference scenario where no crisis has taken place as early as the start of the 2020s (rebound scenario). In a medium scenario, the GDP growth originally assumed is reached again some time after 2022 but the growth losses sustained in the meantime are not made good (lost-decade scenario). The level of GDP would, therefore, be permanently lower. In the worst-case scenario, potential growth is permanently lower and the deviation from the reference path widens continuously (permanent-shock scenario).

For the euro area under the worst-case scenario of a permanent slowdown in growth, the AWG has calculated that the expenditure ratio will increase by almost 2 percentage points. In the EU as a whole, the ratio would be over 1½ percentage points higher by 2060. However, the expenditure ratio for Germany would rise by barely ½ percentage point. This reflects, in particular, the comparatively tight pegging of German retirement pensions and other transfers to the development of wages and salaries as well as – given a virtually constant wage ratio – of GDP. Therefore, in Germany, recipients of government transfers feel the effects of a slower increase in income – and, conversely, of a more favourable development – more directly than in many other EU states. Furthermore, people employed in the fields of healthcare, long-term care and education will likewise be affected by lower incomes. The overall impact of a slowdown in growth on the expenditure ratio will be limited by these factors, unless a lower growth path also leads to permanently lower employment levels.

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... amplified by expected dramatic rise in structural deficits

values from 2008 are applied, the S2 indicator still shows a fiscal consolidation requirement of around 3% of GDP for Germany. Although the structural budgetary position in 2008 would be sufficient to reduce the debt ratio without the age-related rise in spending, it is not sufficient to cover the demographic-induced burdens. If, instead of the 2008 values, the structural deficit and debt ratios forecast for 2010 by the European Commission are taken as the starting point, the consolidation requirement would be around twice as large.

Possible courses of action

Approaches to confronting demographic challenges

Among other things, the publication of medium and long-term projections over the past two decades has drawn greater public attention to the fact that foreseeable demographic changes require a fiscal policy response, and a number of reforms have already been adopted. In order to confront these ongoing challenges, there are three potential approaches: directly restricting age-related expenditure, improving growth and employment prospects, and undertaking a forward-looking and prompt consolidation of public finances.

Restricting the increase in age-related expenditure

Measures cutting benefits and raising retirement age adopted

The burden on future tax and contribution payers can be reduced directly if the increase in age-related spending is successfully slowed. This was the aim, in particular, of the most recent reforms to government old-age

provision. The modifications to the pension adjustment formula are intended to ensure that pensions grow more slowly than earnings subject to contributions, thus reducing the relative pension level. Furthermore, the statutory retirement age is being raised in stages. Both measures are also intended to restrict growth in expenditure on civil servants' pensions.

Despite the continuing financial pressure resulting from demographic developments, attempts are currently being made to reverse the benefit cuts that have been adopted. Thus the dampening effect of the "Riester reform steps" has been postponed for two years and, most recently, the extension of the safeguard clause has ruled out pension cuts even if contribution payers' average salaries fall. If this deferral of the dampening measures is not made good – as stipulated by law – this will lead to ongoing additional expenditure which is not taken into account in the AWG's projections.

Adopted reforms should not be reversed

Given the increase in life expectancy, raising the statutory retirement age is a suitable measure to prevent the retirement phase from being steadily prolonged in relation to the working phase. Otherwise, this alone would automatically lead to a continuous expansion in expenditure and contribution rates – even before taking low birth rates into account. An increase in the statutory retirement age to 67 by 2029 has been stipulated.¹⁵ Although the current population

Increase in the statutory retirement age

¹⁵ Beginning in 2012, the statutory retirement age will be raised by one month each year and from 2024 by two months each year. Hence those born after 1963 will only be allowed to draw a full pension upon reaching 67 years of age.

forecasts predict a near constant annual rise of just over one month in life expectancy also after 2029, there are no plans as yet to increase the retirement age further. If the relative length of the retirement phase to the working phase is to be kept approximately constant, the AWG's demographic assumptions imply the need for a further rise in the statutory retirement age to 69 by 2060.¹⁶ Indexing the retirement age to life expectancy (as in Denmark, for example) could be an appropriate way of dealing with this expected development and of providing a more reliable longer-term outlook for all concerned.

*Exploiting
rationalisation
reserves in
healthcare
sector*

A key need in the field of healthcare provision is to exploit efficiency reserves. This relates both to the number of health service providers and to the level of recourse to healthcare services.¹⁷ For the public long-term care insurance scheme, indexation to inflation means that the foundations for a subdued rise in long-term care benefit rates have already been laid. As in the past, a key issue is to identify the benefits that can and should be funded by insurees (and possibly additionally by taxpayers).

*Supplementary
private
provision*

In principle, private provision can compensate for the benefit cuts which may arise as a result of spending curbs imposed in the social security systems. This encompasses both private and company pension schemes and an expansion of patient co-payments, either directly or via supplementary insurance policies, in the healthcare and long-term care sectors. However, lower public spending would then be accompanied by higher expenditure on means-tested benefits. Although weaker

overall growth in age-related expenditure would then be mirrored in a lower burden in terms of taxes and social contributions, this might be partly counteracted by higher spending at an individual level. Nevertheless, this would provide an opportunity to identify and eliminate misdirected provision of benefits.

Raising the growth and employment potential

A lower ratio of employed persons to the total population means, in itself, that the burden of financing existing transfer payments will be spread among fewer people, thus increasing the individual level of taxes and social contributions. For Germany, a significantly sharper drop in the share of persons of working age by 2060 is expected (around -30%) than on average in the euro area (approximately -15%). Different demographic developments can be explained, among other things, by varying birth rates and migration levels. The institutional framework in this respect, which is partly shaped by policy decisions (eg regarding the structure of the tax

*Need for
adjustment
depends on
population
developments*

¹⁶ See Deutsche Bundesbank, Outlook for Germany's statutory pension insurance scheme, Monthly Report, April 2008, p 54 ff.

¹⁷ Although international comparisons should be interpreted with caution, various measures point to a relatively high level of provision in Germany. In 2004, for example, the number of hospital beds per 100,000 inhabitants in Germany stood at 858. The corresponding average of the 25 EU member states (as of 1 May 2004) was only 590. In Germany, the number of visits per inhabitant to general practitioners and specialist doctors stood at 4.3 and 4.8, respectively, in 2004. The average figures of the 15 pre-enlargement EU member states were 3.8 and 2.6, respectively. See M Schneider et al, Indikatoren der OMK im Gesundheitswesen und der Langzeitpflege, Gutachten für das Bundesministerium für Gesundheit, Kempten 2007 (paper written for the Gertman health ministry, in German only).

and transfer system or conditions for immigration), therefore also has a bearing on the future course of population developments.

Longer working phase

For a given demographic change there are a number of approaches to cushioning a fall in the potential labour force. One option is to extend the phase of employment. In addition to raising the retirement age as discussed above, shortening the duration of education and training could also play a role in this respect. However, it should be borne in mind that shortening the period of education and training could have unwelcome repercussions for productivity. Moreover, the burden on the statutory pension insurance scheme would not be eased in the long term owing to the resulting increase in benefit claims.

Higher labour market participation rate

Another way to expand the labour force would be to increase the labour market participation rate, which currently stands at 76% in Germany.¹⁸ In particular, a higher labour market participation rate among persons aged between 55 and 64 could cushion the fall in the potential labour force. However, the AWG's report already assumes an increase in Germany for this age group of 16 percentage points to 74% by 2060. Germany would thus be among the EU countries with the highest labour market participation rate among older persons (after Sweden and on a par with Spain). Another crucial requirement is to effectively curb long-term unemployment and generally increase employment incentives in the tax, social security and transfer systems. Early retirement schemes pose a clear obstacle to efforts to bolster potential output.

Higher labour productivity can likewise help to ease demographically induced burdens. In the AWG's report, average annual growth of 1.7% in labour productivity until 2060 was assumed for Germany (as for the euro area as a whole), two-thirds of which is attributed to improved increased total factor productivity and one-third to capital deepening. Recent history suggests that this is rather optimistic, and economic and fiscal policy reforms would probably be required in order to achieve such a clear increase. Above all, appropriate underlying conditions – including effective competition legislation and a less distorting tax, social security and transfer system – may contribute to growth in physical and human capital. An efficient education system is likewise of key importance, which should also embrace persons with immigrant backgrounds. Overall, however, the broad wage indexation of statutory pensions limits the alleviating effects of higher labour productivity on the expenditure ratio.

Higher labour productivity

Prompt consolidation of public finances

Relatively rapid and comprehensive budgetary consolidation could reduce the debt ratio, and interest payments relative to GDP would then tend to fall. The budgetary leeway gained as a result could then offset part of the demographically induced expenditure growth. In principle, this aspect is also taken into consideration in the European Stability and Growth Pact. Thus, the medium-term budgetary objectives are intended, among other things, to ensure long-term sustainabil-

Demographically induced burdens and the Stability and Growth Pact

¹⁸ The labour market participation rate among men is 82%, while among women it is around 70%.

ity of public finances. As part of the update of the stability and convergence programmes, the member states are to take explicit account of the costs of an ageing population for the first time when setting their medium-term budgetary objectives at the end of 2009. How exactly this will be implemented is still subject to debate, however. It is important that the member states do not merely factor in a small part of the demographically induced expenditure growth, as the new medium-term objectives would then be hardly more ambitious than the present ones and the ensuing changes in the targets would lead to little progress.

*Prompt
consolidation
advantageous*

On a national level, new debt rules were recently included in the German constitution which, following a transitional period, will not permit any structural deficits for the federal states and only allow a very restricted structural deficit for central government. If, as these rules stipulate, Germany were to achieve a balanced budget by the middle of the next decade, the debt ratio would fall steadily in the following years. Assuming the revenue ratio and the other expenditure ratios remain constant, the resulting interest savings would suffice until around 2025 to compensate for the expected increase in age-related expenditure by 1 percentage point vis-à-vis 2016.¹⁹ However, even then there would be no funding concept for the much larger rise in age-related expenditure after 2025. If no reforms are adopted to further re-

¹⁹ These calculations are based on the assumptions outlined on page 38. The values forecast for 2010 by the European Commission in its 2009 spring projection were taken as the starting point.

Reports on the long-term development of public finances

In addition to the AWG's reports, the European Commission's Sustainability Reports and occasional analyses based on generational accounting, the Federal Ministry of Finance, for example, also publishes its own report on the sustainability of public finances once every legislative period. The timeframe for these calculations currently extends until 2050. Furthermore, the Federal Government compiles a Civil Servant Pension Report once every four years based on projections regarding the burden placed on public budgets by the pensions payable to public-sector employees for the period up to 2050. However, the Fourth Civil Servant Pension Report, which was issued in April 2009, considers only civil servants employed by central government. The particularly pressing future budgetary problems facing the federal states are consequently disregarded.

The Federal Government also publishes an Old-age Provision Report once every legislative period outlining the current and future income situation in retirement and the importance of the various old-age provision schemes. The projections, which cover existing and new retirees up to and including 2030, include both benefits under the statutory pension insurance scheme as well as government-assisted supplementary private pension schemes.

The Federal Government's Old-age Provision Report is updated once a year. This report contains detailed projections for the statutory pension insurance scheme, though for a period of only 15 years. The 2008 Old-age Provision Report covers the period up until 2022 and thus notably includes the year 2020, before which the contribution rate is not supposed to exceed 20% and the relative pension level before tax but after deducting social contributions is not supposed to fall below 46%. As taking timely countermeasures can make an important contribution to overcoming long-term financing problems, it would make sense to extend the projection horizon – with due regard to the associated greater uncertainty – beyond the 2030 milestone used in the draft legislation for the latest pension reforms.

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strict the increase in expenditure and the extra strains are not eased by stronger growth and rising employment, significant structural surpluses in the German general government budget would be needed to avoid further adjustments in future. This applies at least to those years in which the demographically induced burdens will still be relatively small. The earlier the consolidation process starts, the lower the surpluses will need to be, as interest savings will then be made over a longer time frame. In addition, prompt fiscal consolidation would also tend to lead to a more equal intergenerational burden-sharing.²⁰

Concluding remarks

Sound public finances and ongoing social reforms

Public finances are currently under considerable strain owing to the exceptional financial and economic crisis. The severity of the recession will lead – to some extent automatically – to considerably higher government deficits. The deterioration – also in structural terms – in the budgetary position, which is reflected, not least, in a sharp rise in debt, will restrict future budgetary leeway. Moreover, it is fore-

seeable that demographic developments will place additional strains on public finances. Current calculations predict a substantial increase in age-related government spending even if the reforms already adopted are implemented. Against this backdrop, the current deterioration in the structural position of public finances considerably hampers the task of achieving a sound initial fiscal position before the demographically induced burdens start to have an increasing impact on the general government budget. A key need for lessening the burden on future generations is to achieve significant and lasting consolidation progress as soon as the economy stabilises. The coming years, which will still see a relatively favourable demographic trend, offer the chance to implement and, looking further ahead, extend the reforms initiated in the system of old-age provision. Particular attention will also need to be paid to the healthcare sector.

²⁰ See F. Balassone, J. Cunha, G. Langenus, B. Manzke, J. Pavot, D. Prammer, P. Tommasino, Fiscal sustainability and policy implications for the euro area, ECB Working Paper No 994, January 2009.

Recent developments in German and European retail payments

Europe is on the road to a single market in cashless payments. The EU Directive on Payment Services in the internal market must be transposed into national legislation by all member states by 1 November 2009. This will establish a harmonised legal basis for payments in Europe. The Directive puts in place the legal framework for a European direct debit scheme. Payment institutions will create a new category of payment service providers which is subject to less regulation than banks and is designed to improve competition in European payments. Furthermore, work is also being undertaken on the creation of a Single Euro Payments Area (SEPA). SEPA credit transfers were introduced in the market as early as January 2008. From the beginning of November 2009, the European banking industry will also offer the SEPA direct debit. The aim is that SEPA products will replace all national payment procedures. Product innovations are likely to bring about further major changes in the European retail payment market. These initiatives discussed under the heading of "eSEPA" could, among other things, considerably improve the efficiency of payments via the internet and at traditional retail outlets.

Harmonised legal framework in Europe

The European Commission has been focusing on European retail payments for several years

*Harmonised
legal
framework as a
condition for a
single market*

now. The payments processed in the retail payments segment have a low priority and usually involve small amounts. Until the beginning of this decade, the European Commission's regulatory concerns in this sector concentrated mainly on improving cross-border payments in Europe, which were characterised by low transparency and high prices. Since then, the emphasis has been on creating a smoothly functioning internal market for payment services with the aim of overcoming the prevailing national segmentation by means of further harmonisation.¹ The key to tackling this is a uniform legal framework, which was established by the Payment Services Directive (2007/64/EC). The Payment Services Directive (PSD) contains both regulatory provisions and other civil law regulations for the various payment service providers (such as credit institutions, e-money institutions, payment institutions) and the payment services they provide (for example, credit transfers, direct debits, card payments). In Germany, the transposition of the European Directive into national law, which, according to EU provisions, must be completed by 1 November 2009, has led to a significant expansion of existing provisions regarding payments. The regulatory aspects of the Directive are implemented in the Payment Services Oversight Act (*Zahlungsdiensteaufsichtsgesetz* or ZAG), while the civil law provisions have been incorporated into the Civil Code (*Bürgerliches Gesetzbuch*) and its Introductory Act (*Einführungsgesetz zum Bürgerlichen Gesetzbuch* or EGBGB).²

At present, payment services can be provided in the German market only by credit institu-

tions which are permitted to conduct giro business pursuant to section 1 (1) No 9 of the German Banking Act (*Gesetz über das Kreditwesen* or KWG). This means that there are – amongst others – strict requirements governing the capital resources of these institutions. When the Payment Services Oversight Act comes into force on 1 November 2009, a new category of providers, known as “payment institutions”, will be able to provide payment services. In Germany, the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) is responsible for granting a licence to conduct such business, which is also regulated in the Payment Services Oversight Act. Payment institutions are subject to lower capital requirements than credit institutions; their business operations are, however, subject to certain restrictions. They may, for example, hold payment accounts for their customers, but are allowed to use them exclusively for payment transactions, while the funds on these accounts shall not constitute deposits. The funds on payment accounts must also be collateralised as a matter of principle, for ex-

*New cashless
payment
providers*

¹ The Bundesbank gives a detailed account of the process of change in retail payments in the following articles published in its Monthly Reports: “The Road to the Single Euro Payments Area”, December 2005, pp 29-42; “Recent developments in payment cards and innovative electronic payment procedures”, December 2006, pp 89-100; “Cashless payments in Germany and the role of the Deutsche Bundesbank”, March 2009, pp 49-64.

² The Payment Services Implementation Act (*Zahlungsdienstleistungsgesetz*) implements the regulatory provisions of the Payment Services Directive (Title II of the Directive) as a new Payment Services Oversight Act and amendments to other laws affected thereby (including the German Banking Act (*Kreditwesengesetz*)). The civil law regulations consist of information requirements (Title III of the Directive, to be implemented in Article 248 of the Introductory Act of the Civil Code) and in business practice provisions (Title IV of the Directive, to be implemented in sections 675 and 676 of the Civil Code).

ample, through insurance or an escrow account investment at banks. Furthermore, such institutions are not allowed to pay interest on customer funds on payment accounts. Moreover, they may only grant credits from their own funds and only in conjunction with payment services such as card payments. The maximum duration of these credits is 12 months.

Payment institutions as additional competitors

Initially, the new competition from payment institutions is unlikely to make much of an impact on the banking industry in Germany. Although market entry for payment institutions will be simplified owing to less stringent regulatory conditions, the range of products they can provide is strictly limited to payment products. In particular, payment institutions cannot offer their customers the usual combination of payments and the safekeeping of money at a low rate of interest, as is possible with giro accounts. With this in mind, it is likely that the companies registering as payment institutions in Germany will be mainly those whose current services will, in future, be classified as payment services. This includes, for example, companies which, in card business, are responsible for the clearing and collection of payments for the retailer (acquiring) or which carry out money transmission services. In the medium term, however, it is possible that non-banks with a broad customer base and/or advanced technological capability – possibly in cooperation with banks – will also enter the market for payment services. It should be noted in this context that payment institutions approved in one EU country can also offer their services in all other EU countries.

The PSD also necessitates changes to business practice in payments. These include additional information requirements for providers of payment services, which are obligatory in the private customer segment, but can be waived in the business customer segment. The regulations concerning execution times, charges, value dating, availability and liability will also be revised.

New regulations for relationship between banks and customers...

For example, the maximum execution time (between receipt at the instructed bank and crediting to the account of the payee) for non-paper-based payments will be reduced from up to three business days at present to one business day in the future. For a transitional period until 1 January 2012, payment providers can still agree with their customers a period of no longer than three business days. Moreover, the execution of payment transactions using solely the customer identification (eg IBAN – International Bank Account Number) will be possible in the future. It will be left to the discretion of the relevant credit institutions whether they continue to cross-check the account numbers and names of their customers. With regard to the calculation of charges, payment amounts must, without exception, be passed on without deduction in future.

...affect not only the execution of payments...

The legal provisions for value dating and availability have also led to the further tightening of the regulations for the processing of transactions. Accordingly, credit transfers have to be placed at the payee's disposal immediately. In future, the value date for credit transfers will therefore be the day on which the amount is credited to the payee's pay-

...and value date...

ment service provider. By contrast, the debit value date may not be earlier than the date on which the payer's account is debited. Overall, the possibility of banks' making profits on interest or floats is dramatically reduced.

*... but also
liability issues*

Furthermore, the customer is now, within a period of eight weeks from the date on which the funds were debited, being given a statutory entitlement to a refund for authorised direct debits provided certain conditions are met.³ For non-authorised payments, the period in which the payer can raise an objection is limited to 13 months after the debit date. Another new aspect is the introduction of strict liability of the payer in the event of theft or loss, for example, of his/her payment card. This liability is limited to €150, however. It ceases to apply as soon as the loss has been reported to the credit institution. This will encourage the customer to treat the payment card carefully and responsibly.

*Effects
on credit
institutions*

The civil law provisions of the PSD impose stricter obligations on credit institutions, for example, through stricter liability regulations. The implementation of these provisions also incurs greater expense. The shortening of execution periods and the considerable cut-back in float profits will have a negative effect on income. This means that credit institutions will have to review their existing business models and turn to other options in order to reduce handling costs. This could result in greater efforts in cooperation between banks in payments.

Provision of new payment instruments

Since 2004, the European banking industry has been working on harmonised European payment instruments and technical standards as part of the initiative to create a Single Euro Payments Area (SEPA). First results are already available in the form of the SEPA credit transfer and the SEPA direct debit. The European banking industry also agreed on basic rules regarding SEPA for cards.

*New European
payment
instruments*

SEPA credit transfers

The SEPA credit transfer, which was developed by the European Payments Council (EPC) and largely corresponds to national procedures, has been offered by almost 4,500 credit institutions in Europe since 28 January 2008. So far, it has not proved particularly popular, however. In May 2009, SEPA transfers accounted for just 3.9% of all credit transfers processed via clearing houses in the euro area. The SEPA credit transfer is currently being used primarily for cross-border payments. This also explains the somewhat higher percentage of SEPA credit transfers in other – mainly smaller – European countries. Since many corporates and public administrations in Germany have announced a single-step changeover in their payments together with the SEPA direct debit, a significant increase may be expected only from 2010 onwards.

*Restrained use
of SEPA credits
transfers to
date*

³ This rule will not affect the German collection authorisation procedure, however, as, in this case, the customer subsequently approves the direct debit within six weeks of the statement of his/her account.

Single Euro Payments Area (SEPA)

SEPA participating countries

31 European countries

- 27 European Union countries
- Norway, Iceland, Liechtenstein and Switzerland

Parties involved in SEPA

European Payments Council
(EPC)

- Decision-making and coordination body of the European banking industry
- Develops standards and rules for SEPA procedures
- Coordinates the practical implementation of SEPA

European Commission and
Eurosystem

- Promotes the development of SEPA

End users

Enterprises

Public administrations

Consumers

- Use of SEPA instruments

SEPA instruments

SEPA credit transfers

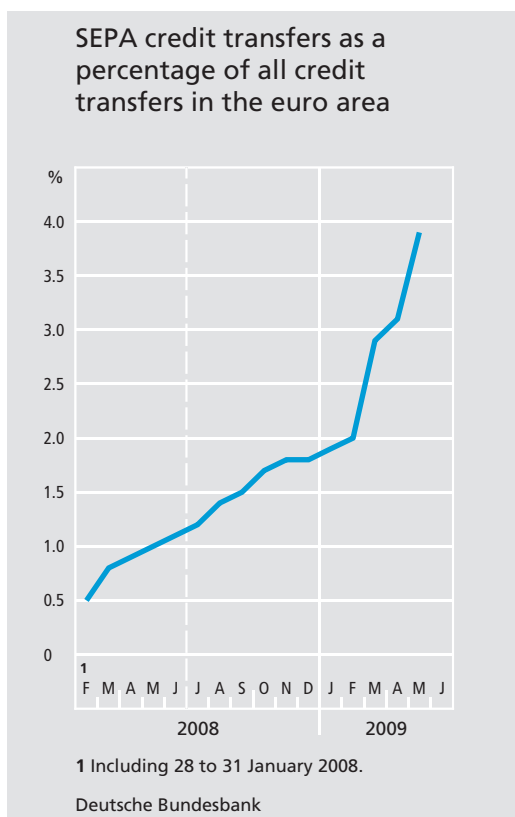
- No maximum limit for use within European countries participating in SEPA
- Use of IBAN (International Bank Account Number) and BIC (Bank Identifier Code)
- Europe-wide crediting within one bank working day (until 2012, special agreements of up to three bank working days possible)

SEPA direct debits

- No maximum limit for use within European countries participating in SEPA
- Use of IBAN and BIC
- Unambiguous identification of the creditor
- Debiting on fixed due date
- Precise objection periods

SEPA card payments

- Creation of a single European card market in which the technical prerequisites for using cards at every terminal are met by 2011
- Card systems and card products to conform with SEPA from the end of 2010



SEPA direct debits

Introduction of SEPA direct debit possible only with uniform legal framework

With the SEPA direct debit, it is now possible for the first time to use a direct debit comprehensively for cross-border payments in 31 European countries. This requires a uniform legal framework. Until now, direct debits have usually been possible only within a single country, since the relevant national procedures have a differing legal basis. This is due to the liability and refund issues associated with the direct debit procedure, which are regulated under civil law in many countries. The introduction of the SEPA direct debit therefore requires a harmonised legal framework to enter into force and is thus dependent on the transposition of the PSD into national law in each of the member states.

The EPC started the adherence process for the new SEPA direct debit in May 2009. The relevant banks must participate in the procedure to be able to offer the SEPA direct debit. The only way to ensure the success of the SEPA direct debit, however, is to ensure access to this payment method for as many bank customers as possible, ie if the SEPA direct debit is supported by the banks which hold their accounts. If creditors (eg insurance companies, utilities companies) expect that SEPA direct debits cannot be processed for a large number of their customers, they will initially avoid using them. All providers of payment services in the euro area which are currently able to receive national direct debits will therefore be obliged to accept SEPA direct debits from November 2010. This is set forth in the revised Regulation of the European Parliament and Council on Cross-Border Payments in the Community, which is scheduled to enter into force on 1 November 2009.

Reachability – a key to success

Two different direct debit procedures are offered in SEPA: a "core direct debit" and a procedure intended solely for business customer transactions ("business-to-business direct debit" (B2B)). Both versions differ from the national procedures used in Germany in that they use the international codes to identify accounts (IBAN) and the relevant payment service providers (BIC: Bank Identifier Code). The SEPA direct debit is based on a mandate issued by the debtor to the creditor. The mandate includes an unambiguous reference and the data it contains – unlike for the existing collection authorisation – are forwarded to the debtor's bank. On this basis, payment service providers can offer additional services,

Two new procedures for private and business customers

Comparison of SEPA direct debit (core) and the collection authorisation procedure

SEPA direct debit (core)	Collection authorisation procedure
Use within SEPA (31 European countries)	National use only
Mandate information is supplied in the data record when a direct debit is collected	Only reference to the collection authorisation when a direct debit is collected
Mandate expires after 36 months of inactivity	Collection authorisation valid until revoked
Specified due dates	Due upon presentation
Fixed lead times – First and one-off direct debits: due date – 5 days – Recurrent direct debits: due date – 2 days	–
Creditor identifier must be used	No equivalent element
IBAN and BIC must be used	Account number and bank sort code must be used
Deutsche Bundesbank	

such as automated mandate handling for the payer. In future, creditors will be assigned a unique creditor identifier, which will be issued in Germany by the Bundesbank.

ated faster payment of debits for the creditor could be incorporated into the SEPA direct debit, for example, by establishing an additional national service.

*New element:
lead times*

Another special feature of the new SEPA direct debit are the envisaged lead times in the settlement process. These increase processing security and, for example, enable the debtor to be informed in advance of an imminent direct debit. A SEPA direct debit should generally be sent to the debtor bank several days before the due date. For the core direct debit, this period is five days for first or one-off direct debits and two days for subsequent direct debits, whereas it is only one day for B2B direct debits. The system currently used in Germany, which involves the redemption of direct debits upon presentation and the associ-

To begin with, the SEPA direct debit will probably find only limited use in Germany. Unlike in many other European countries, the collection authorisations issued for the national procedure cannot be used as the law stands at present for the collection of SEPA direct debits. The existing direct debit mandate authorises only collection by the creditor and does not allow the debtor's payment service provider to debit the debtor's account. It therefore does not meet the legal requirements for a SEPA mandate. The initiation of SEPA direct debits in Germany would therefore necessitate the issuing of new SEPA

*Problem
scenario:
mandate
migration*

mandates, which is complex for the user. This may diminish the acceptance of the new procedure considerably. To avoid this and increase the use of SEPA direct debits from the outset, the German banking industry and the Bundesbank have submitted a proposal for the migration of direct debit mandates to SEPA mandates. In line with this proposal, debtors are to be informed by the creditor that their direct debit authorisation mandate has been migrated to a SEPA direct debit mandate and to be granted a period of two months in which to raise any objections. This solution, however, requires the mandate migration to be legally supported, which is not yet the case. If such a solution for migration to SEPA mandates failed to be adopted in Germany, several hundred million mandates for national direct debits would have to be replaced in a laborious process. As a result, the SEPA migration in Germany, the country with the most direct debits in Europe, would thus be delayed for years. This, in turn, could have a negative impact on the entire SEPA project – which is also a political project – since, for reasons of efficiency, many companies are planning to migrate to SEPA credit transfers and SEPA direct debits in a single step. Germany's reputation as a financial centre could also suffer a setback. Not only might Germany be accused of cutting itself off internationally, German providers would scarcely be able to offer SEPA direct debits at competitive rates in Europe owing to the low uptake.

Support from public administrations desirable

Furthermore, the hesitance of public administrations is an impediment to the widespread use of the SEPA procedure in Germany. Public administrations are reluctant to convert their

payments to SEPA and thus provide an example of migration to the new instruments. In Germany, government social and salary payments account for more than 30% of GDP. The migration of these payment flows could lead to a significant increase in SEPA payments in Germany. However, this would require a higher prioritisation of the SEPA project at all levels of public administration. Another impediment to SEPA migration in Germany is the high degree of flexibility of the German direct debit procedure, which is reflected in the development of pragmatic solutions for specific transactions (for example, mandates for collection authorisation are no longer required in written form). It should be noted, however, that these proceedings do not comply with regulations in the strict sense. The resulting risks are usually borne by the bank concerned (in most cases, the creditor's bank).

Not least, the various business models for direct debits pose problems for the introduction of the SEPA direct debit. While, in many countries, the participating credit institutions have to cover the costs they incur themselves, transaction-related interchange fees are agreed multilaterally in some countries. In such cases, the creditor's bank has to pay a certain amount of money per transaction to the debtor's bank as a reimbursement of expenses. Germany therefore has a special status since interchange fees are incurred only in the case of return direct debits. The creditor's bank thus compensates the debtor's bank for the increased efforts incurred in processing return direct debits. The European Commission recently signalled that, on

Ruling on interchange fees

grounds of competition law and owing to a lack of immediate economic necessity, it will not permit multilateral transaction-related interchange fees in the direct debit procedure in the longer-term. It has, however, allowed a three-year transitional period in which the business models used for legacy direct debits in the country concerned can also be applied for national SEPA direct debits. For cross-border SEPA direct debits, interchange fees of a maximum of 8.8 cents per transaction can be charged during this period. This ruling aims to facilitate migration and prevent the SEPA direct debit from being placed at a disadvantage in comparison with legacy instruments. This should allay the fears of many users – in Germany, too – that the introduction of the SEPA direct debit could lead to an increase in the cost of payments.

SEPA for card payments

European card market highly fragmented

The market for payment cards in Europe (credit and debit cards) has been highly fragmented until now. Credit cards are normally issued by banks in return for a fee on behalf of the major international card companies (such as MasterCard or VISA). By contrast, the debit card segment is dominated by national schemes. Debit cards – as in the girocard system developed by the German banking industry⁴ – are usually issued in conjunction with a giro account by the bank which holds the account. These national debit cards can, for example, be used for cashless payments and to withdraw money from ATMs, but are basically restricted to domestic use. In order to enable cross-border usage of national debit cards in the context of co-badging,

the infrastructures of international schemes are generally used to process cross-border transactions. The national debit card schemes in most European countries are based on different business models and technical standards, which has led to the strong fragmentation of the European cards market.

The aim established in the EPC's 2006 SEPA Cards Framework (SCF) is that no card scheme intended exclusively for national use will be in operation from 2011. With SEPA for cards, the fundamental preconditions should be realised in order to use any card at any terminal. This is intended to put in place a single market for card payments in Europe. A key component of this is the creation of effective competition at all levels of a card transaction: issuing, acquiring, acceptance, and processing. Besides eliminating national legal and business policy practices, this necessitates the creation of a single technical standard (interoperability). As a common security standard, for example, the SCF requires all payment cards, card terminals and ATMs in SEPA to be equipped with EMV standard chip technology. This standard has already largely been adopted for payment cards and ATMs in Germany, whereas only a very small percentage of retail card terminals are equipped with EMV technology. Moreover, although the EPC approved a framework for standardisation of card payments in December 2008, this cannot be implemented as a standard owing to a

EPC guidelines for SEPA card payments

⁴ Since 2008, girocard has been the superordinate framework for both German debit card payment systems: the electronic cash system used in retail and the German ATM system. Girocard is also the name of the German debit card (previously ec card).

lack of technical and functional specifications.

Generally, the rules for SEPA card payments in the SCF are not as clearly defined as the very detailed procedural descriptions for SEPA credit transfers and SEPA direct debits. Further efforts will therefore be required on the part of the European banking industry – especially with regard to the development and implementation of standards, for example, for the authorisation and processing of card payments – if the SEPA compliance of payment systems is not to become a mere matter of form.

*Options for
a single card
market...*

The SCF provides for a number of options in achieving a single European area for card payments. These include replacing national card schemes with existing international schemes, cooperating with international card schemes, and interconnecting or expanding national schemes on a Europe-wide basis. The development of at least one additional European card scheme would, in any case, be a desirable way of improving competition and efficiency in the card market. Otherwise, there is either the risk of the two international card schemes, which promote their strong brand, worldwide acceptance and, supposedly, greater profitability, dominating the market or a continuation of the *status quo* with many exclusively national schemes.

*... and the
resulting
market
initiatives*

In the meantime, some market initiatives in this area have emerged. The Euro Alliance of Payment Schemes (EAPS), for example, is working on interlinking existing national debit card schemes. Thus far, schemes from

Germany (girocard), Italy, Spain, Portugal and the United Kingdom as well as the European ATM network EUFISERV have been inter-linked. However, since major markets such as France are not yet connected, this initiative currently lacks reach.

Furthermore, a number of large German and French credit institutions plan to establish a European alternative in the card market with their "MONNET" initiative. Their aim is to create a new card payment scheme based on an attractive, future-oriented business model. This approach is still in the planning stage, however. A third initiative, called "PayFair", involves the development of a card scheme which enables account-related payment cards to be issued by both credit institutions and retailers. This project is currently in the pilot phase and is scheduled to be launched in Belgium in autumn this year. Although the design and structure of European alternatives is essentially to be left to the market, it remains crucial that full use is made of the efficiency level of European integration and a sufficiently high level of acceptance is achieved in the euro area as a whole.

In order to further develop the European card market, costing certainty has to be ensured with regard to the long-term business model and, in particular, the application of multilateral interchange fees. In this regard, the European Commission has generally approved an interchange fee for cross-border MasterCard transactions, but only in conjunction with a considerable reduction – compared with previous rates – to 0.2% (for debit cards) and 0.3% (for credit cards). Even if the European

*Future business
models must be
secure*

Commission takes a case-by-case approach and demands proof of the benefits of an interchange fee using an economic model, this decision is likely to be taken as a signal for other card schemes. In the longer term, it could also become a yardstick for the relevant national competition authorities.

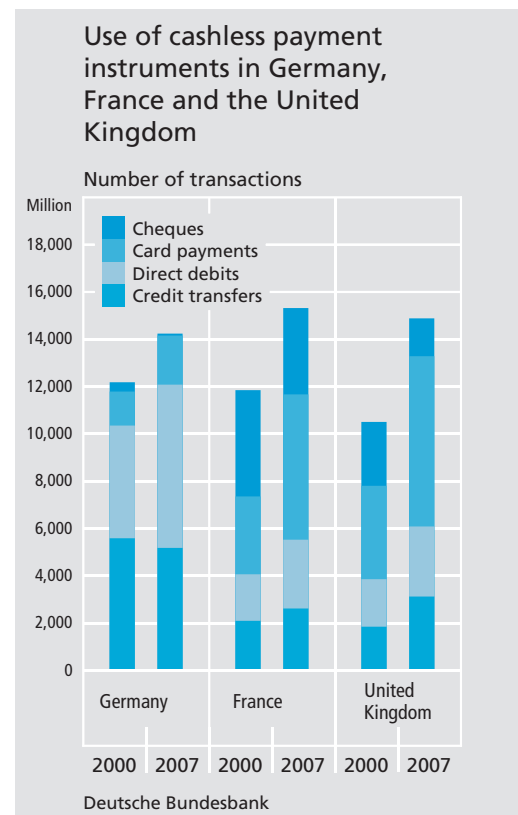
Development of demand: payment behaviour

National differences in the use of payment instruments

Card payments increased sharply in EU countries between 2000 (12 billion transactions) and 2007 (27 billion transactions).⁵ Nonetheless, payment behaviour in Europe still varies greatly owing to the diverse historical developments. For example, in Germany the direct debit is the most used cashless payment instrument (48%). Basically, the direct debit offers payment recipients the major advantage of being able to manage their own liquidity, while payers benefit from its great convenience. Moreover, the German direct debit procedure is simple and flexible; one-off payments, in particular, can be dealt with quickly and smoothly. By contrast, card payments play a major role for example in Scandinavian countries and the United Kingdom, while, in contrast with most other European countries, cheques are still very popular in France and Ireland.

Debit card payments in Germany

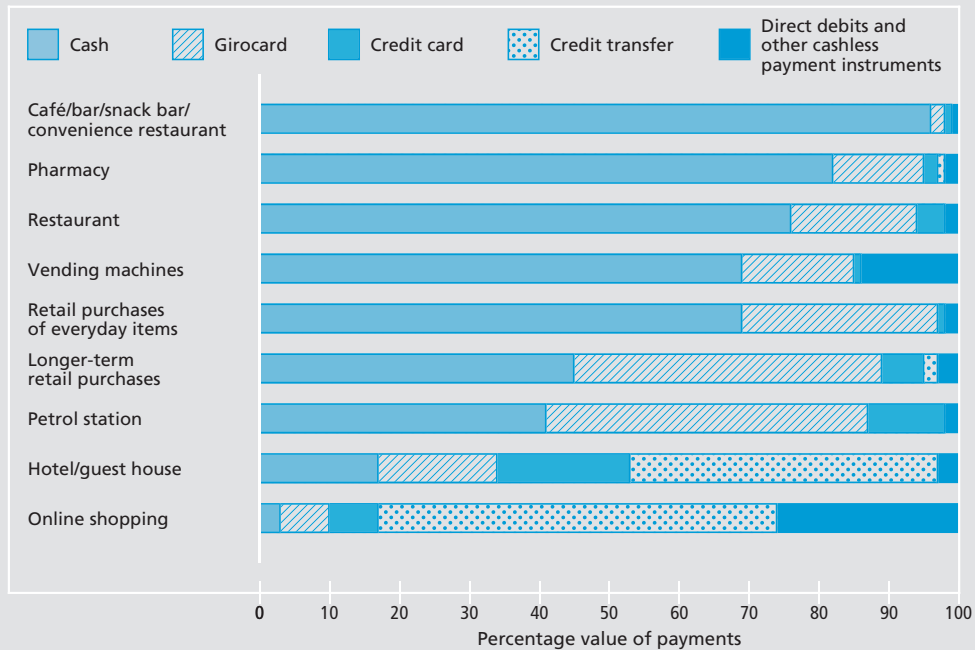
Around 30% of the German retail sales are transacted using debit cards. On the one hand, these are “genuine” debit card payments based on the German “electronic cash” system which are made using a PIN and constitute a guarantee for the retailer. On the other hand, electronic direct debit



transactions (ELV) are also included in this figure. Here, a collection authorisation order (without payment guarantee) to be signed by the customer is generated based on the data stored on the debit card. The ratio between these two types of transactions has shifted significantly in favour of electronic cash in recent years. In addition to the higher level of security, the fact that the banking industry has made the use of this procedure more attractive, especially for retailers accepting a large number of card payments, plays a key role in this respect.

⁵ Owing to a methodological change in the collection of payment statistics, there was a decline in debit card transactions (including electronic direct debit transactions) in Germany in the reporting year 2007.

Use of payment instruments by place/purpose of payment



Source: Bundesbank study on payment behaviour in Germany, 2009.

Deutsche Bundesbank

The popularity of the electronic cash procedure is revealed by its wide market coverage. There are currently 95 million debit cards in circulation in Germany. According to a Bundesbank study,⁶ around 90% of those surveyed possess at least one debit card. One major factor in determining its use in the retail trade is the amount to be paid. The majority of payments made using debit cards are between €50 and €100. Furthermore, there are considerable differences in the place and purpose of payment. Overall, there continues to be considerable potential for expansion in debit card payments in Germany. This is suggested by the fact that less than half of the debit card holders interviewed used their card at least once a week on average. Additionally, given an annual average of around 25 card payments *per capita*, the available

figures indicate that Germany is well below the European average (around 55 card payments *per capita*).

With a share of around 5% in retail sales, credit cards play only a secondary role in Germany. Owing to the wide availability of overdraft facilities in Germany, credit cards in the true sense (ie with an actual credit function) have not managed to penetrate the market. Credit card ownership in Germany – around 14 million in 2007 – is highly dependent on gender, age, educational background and household income. Moreover, retailers and restaurants are somewhat reluctant to accept credit cards owing to the high fees charged in some cases. It remains to be seen how far the

Credit cards less relevant in Germany

⁶ See Deutsche Bundesbank, Payment behaviour in Germany, July 2009.

recent European Commission decisions on card business, which led to a reduction in interchange fees, will lead to greater acceptance and, thus, greater use of credit cards.

Expectations regarding the *Geldkarte* have not been fulfilled. The chip embedded in the card, which is used for this purpose can, for instance, be loaded at ATMs and used at vending machines to buy cigarettes, parking tickets and tickets for public transport. The amendments to the Law for the Protection of Children and Youth (*Jugendschutzgesetz*), and the proof of age, which is a function also stored on the chip, were expected to increase the use of the *Geldkarte*. Nonetheless, only 50 million payments or thereabouts were transacted in this way in 2008. As well as limited opportunities for use, this may be due to the lack of awareness about the existence of this function on the chip: although the *Geldkarte* chip can be found on around 80% of all girocards, only one-fifth of those interviewed for the Bundesbank study claimed to have one.

Innovative payment procedures

*Innovative
payment
procedures*

The term “innovative payment procedures” encompasses payments which, with the support of modern information and communication technology, initiate payments which are then processed mostly on the basis of established bank procedures (credit transfer, direct debit, card payment).⁷

*Internet-based
procedures*

More than anything, the sharp rise in internet trading in Europe, particularly in Germany, could lead to perceptible changes in cashless

payments. Although traditional payment procedures still predominate in this area, the Bundesbank study showed that 10% of online purchases were settled using special internet payment procedures. These include collection procedures (eg Click & Buy), server-based e-money systems, for example PayPal, as well as the German giropay procedure. The latter is an online credit transfer procedure in which the customer is directed straight from the pay window of the internet retailer to its bank’s online portal. The retailer receives payment confirmation immediately after the payment has been executed. The immense growth potential of such procedures is illustrated by their growth elsewhere in Europe where, for example, the Dutch iDEAL system has attracted a market share of 40% of online retailing within just a few years.

Expectations are also high with regard to contactless payment procedures based on NFC technology (NFC: Near Field Communication). Here, payment is initiated using either a card equipped for the purpose or with a chip integrated into a mobile phone. The payment itself is then processed using prepaid credit or as a debit or credit card transaction or as a direct debit. This technology is particularly attractive for public transport as it also allows the ticket to be stored (paperless ticket). In Germany, for example, Deutsche Bahn (Touch & Travel) and the public transport network Rhein-Main-Verkehrsverbund are in the process of introducing contactless payment procedures. International card companies are

*Contactless
payment
procedures*

⁷ See Deutsche Bundesbank, Recent developments in payment cards and innovative electronic payment procedures, op cit.

also trying to use this technology to penetrate the low-value payment segment, which, to date, has been dominated by cash. According to the Bundesbank study, almost 95% of all payments of up to €20 are still made in cash in Germany.

Influencing user behaviour

Users are relatively hesitant to change their payment behaviour. It is therefore essential that innovative payment procedures meet customer needs, such as comfort and safety, to the largest possible extent. Moreover, potential users must be familiarised quickly with the handling of innovative products and their associated instruments. Particular attention should be paid to safeguarding privacy and protecting data from unauthorised use.

Cooperation as a key factor for success

Preferences for using payment instruments depend heavily on their acceptance. An innovative instrument is not received well by consumers if it is accepted only by a relatively small number of (internet) retailers or restricted to regional use. It is therefore also necessary for retailers to benefit from the new procedures through fast as well as, compared with cash, cheaper payment processing and, where possible, through better customer retention. Since the coexistence of various technologies can hamper market penetration, interoperability between various providers plays a major role.

Furthermore, open models based on cooperation between various market partners are far superior to smaller, insular solutions which, for instance, require the use of a certain mobile telephone network or particular handset. In France, for example, the "Payez

Mobile" project, which is currently in the pilot phase, is a cooperative venture between banks, mobile telephone providers, international card schemes and terminal manufacturers. It is scheduled to be introduced throughout France in 2010.

In the eyes of the European Commission and the Eurosystem, innovative forms of payment also play a major role with regard to SEPA. The Eurosystem sums these up under the term eSEPA. As shown by a European Commission study in 2008, comprehensive use of electronic billing, for example, would give a further significant boost to the efficiency gains of a single market in cashless payments.⁸ In order to speed up this development, the European Commission and the Eurosystem are supporting the EPC in the development of new initiatives for eSEPA.

eSEPA

The EPC is itself currently working on developing frameworks for the initiation of SEPA payments in electronic form or via mobile channels. The linking-up of existing, national internet payment procedures is intended to make them usable throughout Europe. In addition, by the end of 2010, guidelines are to be drafted regarding the initiation and receipt of SEPA credit transfers and SEPA card payments by mobile phone. These are designed to serve as a basis for further cooperation and standardisation in Europe. A general framework, such as that applicable in the card sector, would be of little use here. Instead, a precise set of rules defining com-

Initiatives by the European banking industry

⁸ http://ec.europa.eu/internal_market/payments/sepa/ec_en.htm.

mon procedures and standards for all the parties involved will be essential.

Outlook

SEPA and PSD will intensify competition

SEPA and the implementation of the PSD will make it easier for payment services providers to enter the national markets of other European countries. Competition in the European market for payment services will therefore intensify. In the medium term, the prices of payment services can thus be expected to converge at a low level throughout Europe as a result of greater transparency and a larger selection of providers. Individual providers may also try to differ from each other by offering customer-specific value-added services. However, this would require all providers to gear their strategies comprehensively to SEPA. Minimum investments which only allow a small volume of transactions to be processed in the SEPA segment would not be helpful in achieving the overall aim. Equally unsustainable is a proposal which has been reintroduced into the discussion by some users; this focuses on retaining the German payment procedures whilst incorporating the technical SEPA standards, but not the other SEPA standards. Moreover, it would be necessary for the banking industry to offer the SEPA direct debit as soon as possible, ie by November this year.

Concept of critical mass fails to withstand practical test

A single European payments market ultimately requires the general use of SEPA instruments. This would also form the basis for further innovations in European payments. When the SEPA process was conceived, the

banking industry assumed that increasing market demand for the new products would, for business management reasons, lead more or less automatically to the phasing out of existing national instruments. However, this is unlikely to be the case. Although business customers have shown some interest in SEPA owing to the new quality of its cross-border aspect, the necessary investment will not be made on a sufficient scale until the development path is certain. Furthermore, short-term adjustment costs often play a bigger role in the relevant decisions than long-term economic advantages. Another factor is that the concept of SEPA is not yet anchored on a broader base. The national procedure is offered as standard both at the counter and online by almost all credit institutions in Germany. The IBAN and BIC are quoted on the bills of only a small number of public administrations and private firms. These international codes are only reluctantly printed on bank customer cards and payment forms, too. Bank statements are the only documents to contain the IBAN and BIC, as prescribed.

If SEPA is actually to overcome the fragmentation of the European payment services market, an end-date for the SEPA migration has to be set. Owing to the differing interests within the European banking industry, however, there are doubts as to whether the market alone can agree on a deadline for phasing out the national legacy instruments. Regulatory measures, such as an ECB or EU regulation, must therefore be considered.

In order to increase acceptance of the SEPA instruments among users, it is equally import-

An end-date must be set

*European
discussion
forum*

ant to ensure an adequate involvement of stakeholders other than the banking industry in the further SEPA process. To guarantee that all participants are involved in an appropriate and timely manner, a forum to discuss strategic topics relating to European retail

payments might be found to be helpful. This forum should be based on the European organisational structures of the banking industry which were created with SEPA and have proven successful notwithstanding some difficulties.

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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 Sep	6.2	10.3	11.4	11.9	8.7	11.7	8.8	4.03	4.74	4.3	
Oct	6.6	11.3	12.5	12.1	9.3	12.3	8.7	3.94	4.69	4.4	
Nov	6.3	11.0	12.4	12.2	9.1	12.1	8.0	4.02	4.64	4.2	
Dec	4.0	10.2	11.6	11.9	10.1	12.8	8.5	3.88	4.85	4.3	
2008 Jan	4.4	10.5	11.7	11.6	10.0	12.8	8.6	4.02	4.48	4.2	
Feb	3.6	10.8	11.5	11.1	9.9	12.7	7.4	4.03	4.36	4.1	
Mar	2.8	9.9	10.1	10.7	9.8	12.4	6.2	4.09	4.60	4.1	
Apr	2.5	10.5	10.5	10.3	10.0	12.2	6.1	3.99	4.78	4.3	
May	2.3	10.3	10.2	10.1	9.5	12.0	6.1	4.01	4.86	4.4	
June	1.5	9.7	9.7	9.7	9.1	11.2	5.2	4.01	4.94	4.8	
July	0.4	9.3	9.3	9.3	9.2	11.0	4.9	4.19	4.96	4.7	
Aug	0.3	9.0	8.9	9.0	9.3	10.9	4.9	4.30	4.97	4.5	
Sep	1.2	9.0	8.7	8.8	8.6	10.2	5.0	4.27	5.02	4.4	
Oct	3.7	9.3	8.7	8.4	7.5	8.9	3.3	3.82	5.11	4.3	
Nov	2.2	8.7	7.7	8.0	7.4	8.4	3.7	3.15	4.24	4.1	
Dec	3.3	8.3	7.5	7.0	6.4	7.1	2.9	2.49	3.29	3.7	
2009 Jan	5.1	7.5	5.9	6.4	6.1	6.3	3.6	1.81	2.46	3.9	
Feb	6.2	7.0	5.8	5.6	5.9	5.7	4.5	1.26	1.94	4.0	
Mar	5.9	6.1	5.0	5.2	5.2	4.7	4.4	1.06	1.64	3.9	
Apr	8.4	5.9	4.9	4.5	4.4	3.6	4.3	0.84	1.42	3.9	
May	7.9	5.0	3.7	...	3.9	3.1	4.9	0.78	1.28	4.0	
June	...	...	...	...	...	...	...	0.70	1.23	4.2

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 Sep	+ 3,663	+ 4,284	+ 3,168	- 27,333	+ 36,260	- 3,427	- 2,333	1.3896	108.4	109.5
Oct	+ 4,067	+ 6,291	- 48,441	+ 31,023	- 52,796	- 26,674	+ 7	1.4227	109.6	110.7
Nov	- 48	+ 4,689	- 2,984	+ 7,833	- 16,371	+ 5,352	+ 202	1.4684	111.2	112.3
Dec	+ 3,221	- 2,977	- 41,135	- 26,289	- 31,813	+ 12,463	+ 4,504	1.4570	111.5	112.2
2008 Jan	- 18,189	- 8,302	+ 45,317	- 32,392	+ 38,169	+ 45,946	- 6,407	1.4718	112.2	113.0
Feb	+ 7,277	+ 4,396	- 17,774	- 20,152	+ 9,135	- 11,306	+ 4,548	1.4748	112.0	112.5
Mar	- 6,345	+ 1,441	+ 7,978	- 22,684	+ 18,508	+ 15,368	- 3,215	1.5527	114.8	115.7
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	116.4
July	- 4,127	+ 389	+ 48,527	- 1,555	+ 28,977	+ 23,374	- 2,268	1.5770	116.2	116.6
Aug	- 11,468	- 7,125	+ 359	- 11,849	+ 11,033	- 1,115	+ 2,290	1.4975	113.9	114.1
Sep	- 7,547	- 2,277	+ 12,774	- 22,499	+ 73,131	- 39,478	+ 1,620	1.4370	112.0	112.1
Oct	- 5,083	+ 3,659	+ 97,336	- 10,936	+ 153,045	- 36,808	- 7,966	1.3322	107.9	108.3
Nov	- 13,670	+ 3,981	+ 19,632	- 53,283	+ 54,487	+ 18,795	- 367	1.2732	107.1	107.5
Dec	- 3,296	- 364	+ 19,732	- 22,523	+ 3,508	+ 30,838	+ 7,909	1.3449	112.4	112.8
2009 Jan	- 19,902	- 10,097	+ 51,211	- 15,919	- 1,570	+ 63,316	+ 5,384	1.3239	111.9	112.3
Feb	- 2,056	+ 1,000	- 3,375	- 11,824	+ 59,776	- 52,458	+ 1,131	1.2785	110.4	110.6
Mar	- 3,985	+ 2,753	+ 57,809	- 18,854	+ 86,459	- 8,933	- 862	1.3050	113.3	113.4
Apr	- 9,175	+ 4,039	+ 2,752	- 1,240	+ 629	+ 3,239	+ 124	1.3190	112.5	112.8
May	...	...	...	...	...	...	...	1.3650	113.0	113.3
June	...	...	...	...	...	...	...	1.4016	114.0	114.2

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

I. Key economic data for the euro area
3 General economic indicators

Period	Euro area	Belgium	Germany	Finland	France	Greece	Ireland	Italy
Real gross domestic product ¹								
2006	2.9	3.0	3.0	4.9	2.2	4.5	5.7	2.0
2007	2.7	2.8	2.5	4.2	2.3	4.0	6.0	1.6
2008	0.7	1.1	1.3	1.0	0.4	2.9	- 2.3	- 1.0
2007 Q4	2.2	2.8	1.6	3.8	2.7	3.3	6.5	0.4
2008 Q1	2.2	1.9	2.1	2.6	1.7	3.4	- 1.4	0.2
Q2	1.5	2.0	3.4	2.5	1.4	3.3	- 1.6	- 0.2
Q3	0.5	1.5	1.4	1.7	0.5	2.9	- 1.0	- 1.0
Q4	- 1.7	- 1.0	- 1.7	- 2.3	- 1.7	2.2	- 8.0	- 3.1
2009 Q1	- 4.9	- 3.4	- 6.7	- 7.4	- 3.1	0.3	- 8.5	- 6.5
Industrial production ^{1,2}								
2006	4.3	5.4	5.7	9.9	1.4	0.8	2.9	3.6
2007	3.7	2.6	6.0	4.3	1.5	2.3	5.0	2.1
2008	- 1.7	1.1	0.0	- 0.4	- 2.5	- 4.2	- 1.5	- 3.3
2007 Q4	3.0	1.0	5.6	6.2	2.3	2.5	8.9	- 0.9
2008 Q1	2.8	2.3	5.0	4.0	1.8	- 3.9	0.8	0.9
Q2	1.1	5.2	3.1	2.6	- 0.3	- 2.3	0.6	0.2
Q3	- 1.5	3.1	0.0	0.6	- 2.2	- 3.0	- 0.1	- 4.1
Q4	- 8.8	- 5.8	- 7.6	- 8.2	- 9.1	- 7.6	- 7.1	- 10.2
2009 Q1	- 18.1	- 14.7	^{9p} - 20.3	- 20.6	- 15.7	- 8.1	- 2.6	- 21.0
Capacity utilisation in industry ³								
2006	82.8	82.7	85.5	86.0	85.0	75.7	75.7	77.6
2007	84.2	83.2	87.5	87.3	86.6	76.9	76.6	78.2
2008	83.0	82.9	86.5	84.4	85.8	76.4	...	75.9
2008 Q1	83.8	83.8	87.2	86.3	86.8	76.7	79.4	76.7
Q2	83.7	83.4	87.6	85.2	86.2	77.3	75.3	76.2
Q3	82.8	82.1	86.2	84.3	85.9	76.2	...	75.6
Q4	81.5	82.4	84.8	81.9	84.1	75.4	...	75.2
2009 Q1	74.7	75.4	76.2	72.0	76.0	73.4	...	70.4
Q2	70.5	70.4	71.8	66.5	72.0	70.3	...	66.2
Unemployment rate ⁴								
2006	8.3	8.3	9.8	7.7	9.2	8.9	4.5	6.8
2007	7.5	7.5	8.4	6.9	8.3	8.3	4.6	6.1
2008	7.5	7.0	7.3	6.4	7.8	7.7	6.3	6.8
2008 Dec	8.2	7.2	7.2	6.8	8.4	7.9	8.7	7.0
2009 Jan	8.6	7.5	7.3	7.0	8.6	8.7	9.4	7.4
Feb	8.8	7.7	7.4	7.3	8.8	8.7	10.1	7.4
Mar	9.0	8.0	7.5	7.6	9.0	8.7	10.6	7.4
Apr	9.3	8.2	7.7	7.9	9.1	...	11.1	...
May	9.5	8.2	7.7	8.1	9.3	...	11.7	...
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 Jan	⁷ 1.1	2.1	0.9	2.5	0.8	2.0	1.1	1.4
Feb	1.2	1.9	1.0	2.7	1.0	1.8	0.1	1.5
Mar	0.6	0.6	0.4	2.0	0.4	1.5	- 0.7	1.1
Apr	0.6	0.7	0.8	2.1	0.1	1.1	- 0.7	1.2
May	0.0	- 0.2	0.0	1.5	- 0.3	0.7	- 1.7	0.8
June	^p - 0.1	- 1.0	0.0	1.6	- 0.6	0.7	- 2.2	0.6
General government financial balance ⁸								
2006	- 1.3	0.3	- 1.5	4.0	- 2.3	- 2.8	3.0	- 3.3
2007	- 0.7	- 0.2	- 0.2	5.2	- 2.7	- 3.6	0.2	- 1.5
2008	- 1.9	- 1.2	- 0.1	4.2	- 3.4	- 5.0	- 7.1	- 2.7
General government debt ⁸								
2006	68.2	87.9	67.6	39.2	63.7	95.9	24.9	106.5
2007	66.0	84.0	65.1	35.1	63.8	94.8	25.0	103.5
2008	69.3	89.6	65.9	33.4	68.0	97.6	43.2	105.8

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

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

I. Key economic data for the euro area

3 General economic indicators

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ¹									
6.4	3.3	3.4	3.4	1.4	8.5	5.9	3.9	4.1	2006
5.2	4.2	3.5	3.1	1.9	10.4	6.8	3.7	4.4	2007
- 0.9	2.5	2.1	1.8	0.0	6.4	3.5	1.2	3.7	2008
4.0	4.0	4.3	2.6	1.8	14.4	5.4	3.6	4.7	2007 Q4
1.0	3.4	3.6	2.9	0.6	9.3	5.7	2.9	4.3	2008 Q1
1.1	4.2	3.2	2.6	0.6	7.9	5.5	2.3	3.8	2008 Q2
- 0.9	3.1	1.9	1.7	0.4	6.6	3.9	0.4	3.4	2008 Q3
- 4.8	- 0.3	- 0.7	0.0	- 1.7	2.5	- 0.8	- 0.8	2.8	2008 Q4
- 5.5	- 3.3	- 4.5	- 3.5	- 4.6	- 5.6	- 8.5	- 3.3	1.2	2009 Q1
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	16.0	7.2	2.0	4.6	2007
- 5.3	-	1.5	0.9	- 4.1	4.5	- 1.8	- 7.3	4.1	2008
- 2.9	-	8.2	3.8	- 3.1	15.3	4.5	0.2	7.6	2007 Q4
- 3.3	-	7.4	3.5	- 3.5	13.2	3.2	- 0.8	6.5	2008 Q1
- 2.0	-	5.2	3.1	- 3.6	11.9	2.6	- 5.4	6.4	2008 Q2
2.1	-	0.5	1.8	- 2.3	5.7	- 1.2	- 6.3	4.2	2008 Q3
- 17.9	-	- 6.4	- 4.5	- 7.0	- 11.1	- 11.2	- 16.6	- 0.3	2008 Q4
- 24.4	-	- 10.0	- 12.5	- 13.1	- 23.1	- 19.7	- 22.6	- 9.0	2009 Q1
Capacity utilisation in industry ³									
85.2	81.6	82.0	83.4	78.4	75.4	83.9	80.5	69.9	2006
87.3	80.8	83.6	85.2	81.8	73.6	85.9	81.0	70.0	2007
85.1	79.0	83.4	83.0	79.8	72.0	84.1	79.2	72.0	2008
86.0	79.5	83.5	83.6	78.1	75.0	84.8	81.1	72.5	2008 Q1
84.5	82.4	83.4	84.0	82.3	72.7	85.3	80.2	73.2	2008 Q2
85.9	78.2	83.6	82.4	79.7	71.5	83.8	79.0	72.3	2008 Q3
83.9	75.9	82.9	81.9	79.0	68.9	82.6	76.4	70.1	2008 Q4
72.6	69.0	77.5	77.2	76.4	53.3	75.2	73.5	69.5	2009 Q1
65.2	65.9	74.6	73.2	70.6	50.9	69.1	69.8	66.7	2009 Q2
Unemployment rate ⁴									
4.6	7.1	3.9	4.8	7.8	13.4	6.0	8.5	4.6	2006
4.2	6.4	3.2	4.4	8.1	11.1	4.9	8.3	4.0	2007
4.9	6.0	2.8	3.8	7.7	9.5	4.4	11.3	3.7	2008
5.5	6.1	2.8	4.2	8.2	9.3	4.2	14.7	4.1	2008 Dec
5.8	6.4	2.8	4.2	8.5	9.7	4.5	15.6	4.2	2009 Jan
5.9	6.6	2.9	4.3	8.8	10.0	4.8	16.5	4.4	2009 Feb
6.1	6.8	3.1	4.3	9.1	10.4	5.3	17.3	4.7	2009 Mar
6.3	7.0	3.2	4.3	9.3	10.8	5.7	18.0	5.1	2009 Apr
6.4	7.1	3.2	4.3	9.3	11.1	5.9	18.7	5.3	2009 May
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
0.0	3.1	1.7	1.2	0.1	2.7	1.4	0.8	0.9	2009 Jan
0.7	3.5	1.9	1.4	0.1	2.4	2.1	0.7	0.6	2009 Feb
- 0.3	3.9	1.8	0.6	- 0.6	1.8	1.6	- 0.1	0.9	2009 Mar
- 0.3	4.0	1.8	0.5	- 0.6	1.4	1.1	- 0.2	0.6	2009 Apr
- 0.9	3.4	1.5	0.1	- 1.2	1.1	0.5	- 0.9	0.5	2009 May
- 1.0	2.8	P 1.4	P - 0.3	- 1.6	0.7	0.2	- 1.0	0.1	2009 June
General government financial balance ⁸									
1.4	- 2.6	0.6	- 1.6	- 3.9	- 3.5	- 1.3	2.0	- 1.2	2006
3.6	- 2.2	0.3	- 0.5	- 2.6	- 1.9	- 0.5	2.2	3.4	2007
2.6	- 4.7	1.0	- 0.4	- 2.6	- 2.2	- 0.9	- 3.8	0.9	2008
General government debt ⁸									
6.7	63.7	47.4	62.0	64.7	30.4	26.7	39.6	64.6	2006
6.9	62.1	45.6	59.4	63.5	29.4	23.4	36.2	59.4	2007
14.7	64.1	58.2	62.5	66.4	27.6	22.8	39.5	49.1	2008

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

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

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2007 Oct	161.4	162.0	82.2	- 0.6	3.0	4.8	144.2	139.4	51.4	16.9	1.1	- 1.6	35.1
Nov	95.1	97.1	12.0	- 2.0	- 2.8	28.8	79.2	50.4	- 4.9	2.5	0.8	- 13.4	5.2
Dec	121.3	123.3	64.7	- 2.0	- 12.6	- 48.1	- 136.1	- 88.1	83.9	48.9	0.4	1.6	33.1
2008 Jan	127.6	110.5	19.0	17.1	13.6	- 19.3	234.5	253.8	19.0	- 3.4	1.8	11.8	8.8
Feb	57.9	65.0	3.5	- 7.1	2.6	- 18.3	80.0	98.3	- 10.4	- 8.9	- 1.1	- 4.4	4.0
Mar	153.4	139.3	28.0	14.1	7.4	- 48.2	- 55.3	- 7.1	29.4	5.5	- 2.3	14.9	11.4
Apr	189.4	165.7	87.3	23.7	11.5	- 73.9	80.2	154.1	17.3	3.9	- 1.5	10.8	4.2
May	86.1	84.2	16.9	1.8	9.4	- 69.6	- 20.3	49.4	18.8	13.1	- 1.7	15.9	- 8.5
June	53.5	44.9	- 24.0	8.6	- 3.6	16.4	- 131.1	- 147.6	37.3	8.5	- 0.9	17.6	12.1
July	101.5	97.5	37.6	4.0	3.0	- 11.8	22.6	34.4	28.8	- 1.2	- 0.7	15.9	14.8
Aug	17.2	24.1	27.3	- 6.9	- 0.1	- 7.8	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	24.8	6.9	- 7.6	- 7.1	42.5	- 55.9	- 98.4	- 44.9	- 1.9	2.6	- 65.7	20.0
Nov	88.2	49.7	31.0	38.4	40.7	11.6	- 85.6	- 97.1	19.3	- 1.0	3.4	- 8.6	25.4
Dec	- 12.7	- 24.9	46.3	12.2	18.8	20.9	- 177.3	- 198.2	40.0	24.7	3.7	12.2	- 0.6
2009 Jan	102.0	30.6	4.4	71.4	56.0	- 120.7	- 34.5	86.1	61.3	31.4	2.1	6.6	21.2
Feb	25.9	- 7.8	14.3	33.8	37.1	44.6	- 106.3	- 150.9	46.8	14.3	- 0.3	24.1	8.7
Mar	64.7	24.8	22.1	39.9	50.4	- 7.7	- 138.3	- 130.7	26.6	23.8	0.4	- 4.2	6.6
Apr	73.8	40.8	45.9	33.0	21.3	32.9	40.6	7.8	9.8	12.7	0.1	- 8.6	5.7
May	25.1	12.7	- 0.9	12.4	19.8	34.6	- 52.0	- 86.6	61.0	19.5	1.3	22.3	18.0

(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 Oct	5.7	8.9	2.5	- 3.2	- 1.9	12.0	4.1	- 7.9	4.2	- 2.8	1.1	5.9	0.0
Nov	- 1.9	4.5	1.4	- 6.4	- 5.2	17.3	28.1	10.7	- 15.0	- 0.7	1.0	- 12.0	- 3.2
Dec	5.8	11.7	- 0.9	- 5.9	- 4.4	21.0	- 0.9	- 21.9	- 2.1	5.1	1.0	- 10.0	1.8
2008 Jan	35.9	36.4	16.0	- 0.5	3.2	- 41.6	- 12.1	29.6	2.3	1.1	- 0.1	1.0	0.4
Feb	- 7.9	- 13.2	- 18.2	5.3	8.7	7.1	29.0	21.9	- 8.3	- 0.8	- 0.9	- 6.5	- 0.1
Mar	44.0	43.5	26.5	0.5	2.7	- 7.9	21.4	29.3	4.2	- 0.5	- 2.1	- 0.9	7.7
Apr	49.9	40.4	29.4	9.4	4.9	- 3.2	17.7	20.9	0.2	0.3	- 1.4	1.6	- 0.3
May	- 12.8	- 7.1	- 14.3	- 5.8	- 0.6	5.8	- 6.7	- 12.5	- 12.3	0.1	- 1.4	- 4.3	- 6.8
June	- 16.9	- 4.1	- 24.2	- 12.8	- 11.8	- 1.1	- 32.5	- 31.4	3.6	- 0.3	- 0.8	0.7	4.0
July	10.1	13.9	2.7	- 3.8	- 3.8	0.1	- 6.8	- 6.9	5.7	- 0.4	- 0.5	- 0.2	6.9
Aug	25.7	30.3	25.8	- 4.6	- 4.2	- 10.2	- 5.1	5.1	- 1.5	- 1.0	- 1.1	- 1.7	2.3
Sep	1.3	18.6	2.2	- 17.3	- 14.8	34.7	71.4	36.7	- 7.4	- 3.0	- 1.1	- 6.3	2.9
Oct	- 9.9	- 12.8	- 10.7	3.0	1.2	23.2	- 2.8	- 26.0	- 14.2	- 3.1	3.0	- 16.8	2.8
Nov	7.4	12.0	1.2	- 4.6	- 2.5	- 38.2	- 76.5	- 38.3	- 5.6	0.8	3.7	- 9.9	- 0.3
Dec	13.7	15.4	30.8	- 1.7	- 0.8	- 6.5	- 31.1	- 24.7	27.3	29.8	3.8	- 18.0	11.7
2009 Jan	36.2	29.7	7.1	6.5	6.9	- 58.9	- 53.5	5.4	1.0	3.7	0.0	- 0.6	- 2.2
Feb	- 9.0	- 6.6	6.7	- 2.4	- 0.3	- 1.7	- 24.7	- 23.0	- 13.6	6.8	- 0.0	- 9.7	- 10.7
Mar	9.2	13.7	- 3.6	- 4.6	- 0.1	- 31.3	- 35.7	- 4.3	- 3.1	2.6	0.8	- 6.8	0.4
Apr	20.1	13.4	12.0	6.7	4.9	19.7	40.7	21.0	- 8.3	3.9	0.2	- 5.9	- 6.5
May	- 3.1	- 4.2	- 8.5	1.1	5.2	28.9	- 4.9	- 33.7	5.8	2.6	1.5	2.8	- 1.0

* 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						
- 16.4	46.2	-	85.0	60.2	- 30.3	3.1	- 33.3	105.4	- 14.9	- 1.8	12.1	14.4	2007 Oct
15.4	17.3	-	96.2	61.9	41.1	5.1	36.0	27.3	- 6.5	8.3	11.7	14.3	Nov
- 48.9	- 73.8	-	112.0	159.9	70.3	19.9	50.4	68.5	21.0	- 18.8	- 36.5	7.4	Dec
15.4	44.0	-	29.9	- 30.4	- 62.2	- 16.5	- 45.8	31.0	0.9	24.2	43.8	- 7.8	2008 Jan
20.1	5.1	-	24.7	27.3	- 47.1	5.6	- 52.6	77.0	- 2.6	7.1	11.6	- 21.3	Feb
11.2	- 8.0	-	72.6	81.2	54.5	4.1	50.4	20.8	5.8	- 0.5	- 1.8	- 6.3	Mar
- 2.4	5.5	-	95.1	80.0	- 15.1	8.5	- 23.6	95.9	- 0.8	14.9	9.3	- 9.0	Apr
- 24.0	- 65.3	-	86.9	62.6	28.2	4.3	23.9	37.9	- 3.6	4.4	4.7	15.2	May
37.3	- 27.1	-	22.3	48.4	47.8	6.3	41.5	3.9	- 3.4	- 3.0	- 23.2	0.1	June
- 30.4	62.1	-	29.2	11.5	- 77.2	6.7	- 84.0	98.6	- 9.9	2.9	8.8	6.1	July
5.9	- 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	- 33.9	-	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	-	71.4	104.5	75.5	19.3	56.2	- 15.2	44.2	- 6.3	- 19.2	- 7.7	Dec
62.5	- 55.2	-	87.2	- 71.7	18.2	- 12.0	30.3	- 135.0	45.1	- 4.9	34.8	- 45.4	2009 Jan
14.0	- 7.9	-	17.6	- 4.2	9.9	3.6	6.2	- 37.2	23.2	3.2	20.2	- 1.7	Feb
12.7	24.1	-	6.3	5.2	30.4	4.0	26.4	- 45.7	20.6	11.2	1.0	- 23.7	Mar
- 13.2	22.0	-	88.0	75.5	83.7	9.3	74.5	- 30.0	21.8	- 1.7	2.5	11.7	Apr
- 7.1	14.4	-	8.6	- 1.6	22.7	2.8	19.9	- 39.2	14.9	- 1.9	0.5	- 5.6	May

(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					
- 0.4	17.8	1.4	1.2	- 4.0	- 11.1	15.6	- 4.8	- 1.7	- 1.0	- 1.0	1.0	2007 Oct	
5.7	- 22.6	1.1	1.5	47.3	30.9	10.7	- 4.1	5.1	- 0.0	4.6	Nov		
- 6.5	10.5	0.9	4.7	24.9	- 15.4	51.1	6.4	- 13.1	- 0.4	3.7	Dec		
- 0.1	- 21.3	0.7	- 4.1	13.4	- 2.6	- 5.1	- 4.8	15.4	- 0.0	5.2	2008 Jan		
- 1.3	- 7.3	2.1	1.5	16.1	- 4.2	19.7	- 2.1	3.9	0.5	- 1.7	Feb		
2.3	23.9	1.4	1.4	5.7	8.8	0.7	- 1.6	0.8	- 1.5	- 1.4	Mar		
- 3.3	29.7	0.4	2.8	20.1	- 13.3	25.2	- 2.7	9.0	- 1.5	3.4	Apr		
2.2	- 7.5	2.1	0.4	10.6	2.8	17.4	- 2.1	0.2	- 0.6	7.1	May		
- 0.3	- 27.2	0.9	2.2	5.8	8.4	- 4.3	- 2.1	7.9	- 0.1	3.9	June		
- 2.2	5.1	0.2	2.0	1.6	- 22.4	35.6	- 5.1	- 5.8	- 0.1	0.7	July		
0.1	2.1	2.4	- 1.0	14.9	1.4	14.1	- 3.2	5.0	- 0.3	2.1	Aug		
0.7	24.9	2.1	0.5	17.9	16.3	- 0.8	- 3.3	7.8	- 0.4	1.7	Sep		
- 1.4	- 8.6	7.5	10.6	37.5	28.2	13.9	- 1.4	- 1.2	- 3.9	1.8	Oct		
0.2	- 59.5	1.3	1.3	34.2	9.2	9.9	- 1.1	2.8	- 0.8	14.1	Nov		
- 0.0	- 17.3	1.1	5.6	- 2.7	1.5	- 2.2	8.1	- 9.9	- 0.8	0.6	Dec		
0.6	- 31.0	17.5	- 18.2	6.7	57.9	- 47.7	3.8	6.3	- 0.3	13.2	2009 Jan		
8.1	- 14.2	1.5	0.7	8.9	17.2	- 23.0	5.3	6.6	0.8	1.9	Feb		
3.2	0.2	- 0.3	1.3	- 22.5	- 1.8	- 19.4	2.8	13.7	- 0.6	17.2	Mar		
14.4	7.2	1.3	1.6	26.5	32.1	- 20.8	3.1	4.9	- 0.1	7.3	Apr		
12.0	17.9	0.4	0.1	- 9.9	4.1	- 15.0	2.4	- 1.7	- 0.3	0.6	May		

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	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households			General government			Debt securities 3		
Total			Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
Euro area (€ billion) ¹											
2007 Apr	20,858.9	13,393.3	11,096.7	9,497.2	709.1	890.4	2,296.6	820.1	1,476.5	5,146.0	2,319.6
May	21,154.0	13,529.8	11,196.2	9,573.3	735.4	887.6	2,333.6	814.5	1,519.0	5,244.5	2,379.8
June	21,359.0	13,618.2	11,303.8	9,684.6	768.0	851.1	2,314.4	814.6	1,499.8	5,239.6	2,501.2
July	21,417.0	13,699.9	11,406.3	9,784.0	784.4	837.8	2,293.6	816.0	1,477.6	5,287.6	2,429.5
Aug	21,411.9	13,697.9	11,438.9	9,822.7	788.2	828.0	2,259.0	810.6	1,448.4	5,283.3	2,430.7
Sep	21,633.8	13,807.9	11,561.9	9,923.8	811.3	826.9	2,246.0	810.3	1,435.7	5,251.7	2,574.2
Oct	22,176.4	14,161.1	11,763.5	10,001.8	885.2	876.5	2,397.6	960.8	1,436.8	5,371.5	2,643.8
Nov	22,376.3	14,250.3	11,852.4	10,082.5	899.1	870.8	2,397.9	961.6	1,436.3	5,395.6	2,730.4
Dec	22,317.5	14,370.9	11,976.7	10,139.6	954.9	882.2	2,394.2	972.3	1,422.0	5,259.8	2,686.8
2008 Jan	22,822.3	14,571.4	12,139.2	10,280.7	967.3	891.2	2,432.2	978.7	1,453.5	5,502.6	2,748.2
Feb	22,957.8	14,620.1	12,195.4	10,336.8	988.1	870.5	2,424.8	969.0	1,455.8	5,537.2	2,800.4
Mar	22,989.5	14,745.7	12,315.7	10,437.3	1,009.6	868.9	2,430.0	975.6	1,454.4	5,368.8	2,875.0
Apr	23,174.8	14,928.9	12,478.9	10,511.5	1,042.9	924.4	2,449.9	988.0	1,462.0	5,460.2	2,785.7
May	23,368.1	15,008.2	12,561.2	10,576.9	1,067.3	917.0	2,447.0	980.3	1,466.6	5,446.2	2,913.7
June	23,306.9	15,039.5	12,590.0	10,640.3	1,091.0	858.7	2,449.5	992.4	1,457.0	5,287.8	2,979.6
July	23,302.9	15,140.5	12,682.7	10,697.4	1,108.3	877.1	2,457.8	993.5	1,464.3	5,329.7	2,832.8
Aug	23,515.6	15,175.9	12,720.7	10,704.9	1,137.6	878.1	2,455.2	986.9	1,468.2	5,506.9	2,832.9
Sep	23,777.8	15,214.3	12,784.2	10,800.8	1,109.2	874.3	2,430.1	997.3	1,432.8	5,608.1	2,955.4
Oct	24,460.1	15,268.7	12,840.9	10,857.5	1,148.4	835.0	2,427.8	997.6	1,430.2	5,777.2	3,414.2
Nov	24,587.9	15,346.3	12,872.1	10,866.9	1,181.6	823.6	2,474.2	995.2	1,479.0	5,662.1	3,579.5
Dec	24,107.5	15,502.8	12,963.9	10,768.9	1,408.8	786.3	2,538.9	986.2	1,552.6	5,236.4	3,368.3
2009 Jan	24,499.6	15,682.2	13,056.1	10,857.6	1,409.2	789.3	2,626.1	1,003.1	1,622.9	5,395.2	3,422.3
Feb	24,440.2	15,701.9	13,041.5	10,834.2	1,430.2	777.1	2,660.4	999.7	1,660.7	5,309.8	3,428.5
Mar	24,155.7	15,740.4	13,040.0	10,813.5	1,452.9	773.6	2,700.4	988.8	1,711.6	5,036.6	3,378.7
Apr	24,240.4	15,817.5	13,084.1	10,809.1	1,476.0	798.9	2,733.5	1,000.3	1,733.1	5,098.4	3,324.5
May	23,914.5	15,814.2	13,075.5	10,805.9	1,473.2	796.4	2,738.7	992.6	1,746.0	4,959.2	3,141.1
German contribution (€ billion)											
2007 Apr	5,064.5	3,530.4	2,830.8	2,353.3	130.1	347.4	699.6	410.1	289.5	1,333.0	201.1
May	5,076.7	3,516.3	2,814.6	2,352.1	131.6	330.9	701.7	407.3	294.5	1,346.5	213.9
June	5,070.7	3,488.8	2,801.2	2,364.9	133.7	302.6	687.6	402.2	285.3	1,368.3	213.5
July	5,084.0	3,494.2	2,806.6	2,365.9	139.8	300.9	687.6	407.6	280.0	1,377.5	212.4
Aug	5,097.5	3,490.3	2,820.4	2,383.6	141.2	295.6	669.8	401.7	268.1	1,387.0	220.3
Sep	5,152.6	3,497.4	2,837.2	2,394.9	145.2	297.1	660.2	395.5	264.7	1,423.6	231.6
Oct	5,138.6	3,490.1	2,836.5	2,399.8	150.4	286.2	653.6	394.0	259.7	1,416.2	232.3
Nov	5,155.4	3,486.8	2,839.6	2,401.8	151.5	286.3	647.1	392.7	254.4	1,434.8	233.8
Dec	5,159.0	3,491.7	2,850.6	2,413.7	148.7	288.2	641.1	391.2	249.9	1,432.7	234.6
2008 Jan	5,167.5	3,535.3	2,894.6	2,438.5	145.8	310.3	640.7	387.4	253.3	1,407.0	225.2
Feb	5,186.3	3,525.7	2,879.9	2,442.3	144.4	293.3	645.8	383.9	261.9	1,427.6	233.0
Mar	5,222.7	3,565.8	2,919.8	2,456.6	163.7	299.5	646.0	381.6	264.4	1,422.9	234.1
Apr	5,300.6	3,614.0	2,958.7	2,466.4	161.4	330.8	655.4	386.3	269.0	1,441.3	245.3
May	5,283.0	3,600.6	2,951.1	2,473.1	162.5	315.5	649.5	381.1	268.4	1,436.0	246.5
June	5,230.1	3,581.4	2,944.7	2,491.9	162.8	290.0	636.6	380.1	256.6	1,399.5	249.2
July	5,239.5	3,592.2	2,959.4	2,503.6	162.1	293.7	632.9	380.0	252.9	1,394.5	252.8
Aug	5,284.5	3,623.9	2,995.2	2,511.9	187.2	296.1	628.8	379.8	249.0	1,410.0	250.6
Sep	5,383.1	3,627.7	3,016.0	2,530.7	188.4	296.9	611.7	377.3	234.4	1,501.9	253.5
Oct	5,457.7	3,632.1	3,016.4	2,540.2	186.7	289.5	615.7	379.4	236.3	1,554.5	271.1
Nov	5,385.6	3,637.4	3,026.4	2,549.0	191.6	285.8	611.1	377.3	233.8	1,463.2	285.0
Dec	5,310.8	3,642.6	3,035.0	2,529.4	224.5	281.1	607.6	374.9	232.8	1,379.1	289.1
2009 Jan	5,343.8	3,682.0	3,065.9	2,557.6	219.9	288.4	616.1	374.8	241.3	1,367.2	294.6
Feb	5,315.0	3,672.2	3,058.5	2,544.1	235.8	278.6	613.8	372.8	241.0	1,348.2	294.6
Mar	5,282.0	3,674.0	3,065.2	2,555.9	235.1	274.3	608.8	368.1	240.7	1,278.5	329.5
Apr	5,330.0	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	5,259.6	3,685.0	3,068.8	2,556.8	234.1	277.8	616.2	365.5	250.8	1,288.0	286.6

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

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

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Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 2 years			
					up to 1 year	over 1 year and up to 2 years	over 3 months		over 3 months		
Euro area (€ billion) 1											
594.8	8,032.3	7,555.3	7,645.8	2,967.9	1,340.1	147.8	1,695.9	1,385.8	108.4	2007 Apr	
597.7	8,128.2	7,616.3	7,704.5	2,983.3	1,364.5	152.4	1,712.5	1,383.6	108.3	May	
605.0	8,253.8	7,724.2	7,807.1	3,042.5	1,389.6	156.6	1,731.7	1,377.7	108.9	June	
613.0	8,258.1	7,752.9	7,845.3	3,012.0	1,445.9	162.6	1,746.4	1,368.7	109.8	July	
610.7	8,229.9	7,735.9	7,824.5	2,939.5	1,506.8	167.9	1,739.8	1,360.6	109.9	Aug	
610.5	8,343.9	7,816.0	7,907.6	3,007.5	1,530.6	169.6	1,734.3	1,354.4	111.2	Sep	
613.6	8,564.2	8,051.9	8,130.7	2,974.5	1,627.8	181.4	1,748.7	1,486.1	112.3	Oct	
618.7	8,633.4	8,110.4	8,174.4	3,004.6	1,633.7	193.2	1,749.7	1,479.9	113.3	Nov	
638.6	8,772.4	8,301.5	8,363.6	3,056.0	1,696.7	198.2	1,797.4	1,501.4	113.9	Dec	
623.2	8,829.7	8,325.4	8,408.2	3,032.0	1,751.8	204.6	1,796.2	1,508.5	115.2	2008 Jan	
628.8	8,859.4	8,341.1	8,413.9	2,981.2	1,821.7	205.0	1,785.5	1,506.2	114.4	Feb	
632.9	8,941.1	8,418.7	8,491.2	3,032.0	1,842.8	203.2	1,788.7	1,512.2	112.3	Mar	
641.4	9,018.0	8,495.3	8,566.9	3,010.7	1,931.2	208.1	1,794.1	1,511.8	111.0	Apr	
645.8	9,066.5	8,561.9	8,628.1	3,034.6	1,959.3	208.6	1,807.4	1,508.6	109.6	May	
652.1	9,148.6	8,603.7	8,666.2	3,070.3	1,950.3	215.5	1,815.6	1,505.5	108.9	June	
658.8	9,127.2	8,605.9	8,679.6	2,993.9	2,040.9	225.1	1,814.8	1,496.6	108.3	July	
656.1	9,142.0	8,605.9	8,687.5	2,949.6	2,090.0	233.3	1,812.7	1,494.7	107.2	Aug	
657.2	9,210.9	8,667.1	8,748.6	3,032.3	2,089.3	236.5	1,799.4	1,484.9	106.1	Sep	
698.9	9,375.5	8,763.8	8,849.4	3,056.9	2,160.2	237.7	1,802.6	1,483.0	109.0	Oct	
703.7	9,482.7	8,816.0	8,878.1	3,067.1	2,172.9	239.5	1,798.4	1,487.7	112.6	Nov	
723.0	9,656.6	9,094.2	9,133.3	3,113.8	2,160.8	235.5	1,974.8	1,531.9	116.5	Dec	
712.3	9,773.7	9,126.7	9,183.4	3,188.5	2,046.2	241.2	2,012.9	1,577.4	117.3	2009 Jan	
716.0	9,792.6	9,138.3	9,186.1	3,189.3	2,002.6	248.8	2,027.6	1,600.5	117.2	Feb	
720.0	9,820.5	9,165.2	9,204.7	3,207.5	1,959.5	249.4	2,049.7	1,620.8	117.8	Mar	
729.2	9,889.5	9,249.2	9,287.5	3,259.7	1,948.1	252.5	2,064.8	1,643.6	118.8	Apr	
732.0	9,888.6	9,259.7	9,293.4	3,280.0	1,903.2	251.0	2,082.5	1,656.5	120.2	May	
German contribution (€ billion)											
161.1	2,470.3	2,398.3	2,336.5	737.5	276.8	27.7	719.5	470.3	104.6	2007 Apr	
161.1	2,485.8	2,408.2	2,340.0	744.1	277.2	28.7	719.4	466.2	104.4	May	
163.7	2,507.3	2,427.9	2,359.0	755.7	284.4	30.2	721.5	462.2	105.0	June	
166.0	2,508.5	2,434.9	2,365.2	756.8	291.7	31.7	722.9	456.5	105.6	July	
165.1	2,524.3	2,451.3	2,377.6	751.4	311.8	32.7	723.2	452.7	105.8	Aug	
164.6	2,551.8	2,476.1	2,400.8	761.4	323.9	33.7	726.2	449.1	106.4	Sep	
165.8	2,549.0	2,474.8	2,400.1	748.5	340.1	36.2	723.3	444.4	107.5	Oct	
167.3	2,592.5	2,509.1	2,430.6	779.5	340.4	39.4	722.4	440.4	108.5	Nov	
172.0	2,634.0	2,554.6	2,473.5	763.6	384.6	42.7	726.2	446.8	109.5	Dec	
167.9	2,628.9	2,548.6	2,476.2	769.4	383.1	45.0	727.3	442.1	109.4	2008 Jan	
169.4	2,638.9	2,559.5	2,487.6	764.9	402.2	45.8	726.2	440.0	108.5	Feb	
170.8	2,645.3	2,564.1	2,492.0	773.5	402.6	45.5	725.5	438.4	106.5	Mar	
173.6	2,650.1	2,574.0	2,498.9	760.6	425.8	46.0	725.6	435.7	105.1	Apr	
174.0	2,671.0	2,591.1	2,508.4	763.8	435.1	46.3	725.8	433.7	103.7	May	
176.2	2,671.2	2,589.5	2,502.9	770.0	425.7	47.4	725.3	431.6	102.9	June	
178.2	2,676.3	2,596.5	2,512.2	750.5	458.7	49.2	724.8	426.5	102.5	July	
177.2	2,688.5	2,608.0	2,522.6	751.6	472.1	50.3	724.0	423.4	101.3	Aug	
177.7	2,698.7	2,618.7	2,532.2	768.0	471.5	51.5	720.9	420.1	100.3	Sep	
188.3	2,742.6	2,664.9	2,580.8	798.6	489.4	52.8	718.1	418.8	103.2	Oct	
189.6	2,760.1	2,685.4	2,592.5	804.1	492.9	54.6	716.3	417.6	106.9	Nov	
195.2	2,799.3	2,728.0	2,632.6	800.8	493.7	54.4	747.3	425.7	110.7	Dec	
177.0	2,819.7	2,748.0	2,657.0	859.6	452.3	53.7	751.4	429.4	110.7	2009 Jan	
177.7	2,834.1	2,754.4	2,660.1	872.0	432.0	52.8	758.1	434.7	110.6	Feb	
179.0	2,821.3	2,740.2	2,650.6	870.1	418.5	52.7	760.7	437.3	111.3	Mar	
180.6	2,854.6	2,759.1	2,667.2	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	

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

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

II Overall monetary survey in the euro area

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

Liabilities (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 Apr	174.0	212.6	111.3	73.4	2.5	22.5	2.5	0.4	281.6	276.6	681.7	2,693.5	2,047.5
May	199.9	223.8	116.9	79.0	2.6	22.6	2.3	0.4	285.2	280.3	702.3	2,731.9	2,069.7
June	221.0	225.8	116.1	81.1	3.5	22.5	2.2	0.5	282.2	277.9	698.9	2,753.9	2,075.4
July	180.2	232.6	121.7	82.3	3.6	22.4	2.1	0.5	287.1	282.5	712.4	2,754.7	2,076.0
Aug	173.8	231.6	116.1	86.9	3.7	22.5	2.0	0.5	297.6	292.9	705.9	2,789.3	2,109.1
Sep	195.9	240.5	121.6	89.9	3.7	22.9	1.9	0.5	295.3	290.4	682.2	2,793.8	2,134.0
Oct	184.3	249.3	127.1	86.5	3.7	23.0	1.8	7.1	293.5	288.5	684.0	2,848.7	2,193.9
Nov	199.7	259.4	129.8	93.8	4.0	23.0	1.8	6.9	301.8	297.0	696.7	2,841.9	2,197.0
Dec	150.8	258.0	125.2	95.7	4.5	24.2	1.8	6.7	282.9	278.7	660.4	2,849.6	2,212.5
2008 Jan	168.8	252.6	123.1	91.0	3.9	24.3	1.8	8.7	307.3	303.5	737.2	2,837.6	2,199.7
Feb	189.0	256.5	122.1	95.6	4.1	24.7	1.7	8.3	314.3	309.9	749.6	2,803.5	2,178.6
Mar	199.9	250.0	118.5	92.1	5.1	24.4	1.7	8.1	314.0	309.9	742.5	2,809.5	2,200.6
Apr	197.5	253.6	119.0	95.2	5.2	24.6	1.7	7.9	328.9	322.8	751.3	2,812.6	2,197.3
May	173.9	264.6	120.9	104.5	5.4	24.6	1.6	7.6	333.3	327.3	755.8	2,844.8	2,227.0
June	211.2	271.2	124.0	107.9	5.9	24.5	1.6	7.4	330.3	324.5	733.0	2,856.5	2,241.9
July	180.8	266.8	118.8	108.8	5.9	24.5	1.6	7.2	333.1	329.0	743.2	2,878.1	2,260.7
Aug	186.7	267.8	117.5	111.2	6.0	24.5	1.6	7.1	343.1	338.3	757.9	2,888.7	2,261.2
Sep	191.2	271.1	121.1	111.0	5.9	24.7	1.5	6.8	345.6	341.0	731.1	2,906.9	2,267.9
Oct	256.3	269.8	122.9	108.2	5.9	24.8	1.5	6.6	351.0	347.4	729.8	2,890.9	2,209.9
Nov	326.1	278.4	129.3	110.9	5.8	24.6	1.5	6.4	336.6	333.4	739.7	2,871.2	2,207.9
Dec	259.6	263.7	124.2	102.1	5.0	24.7	1.6	6.1	330.1	327.4	726.3	2,828.2	2,224.0
2009 Jan	325.1	265.2	125.7	99.7	5.0	24.6	1.9	8.2	325.5	322.9	759.9	2,824.3	2,194.4
Feb	339.1	267.5	130.1	97.3	5.3	24.6	2.1	8.0	328.7	326.0	779.9	2,848.9	2,215.5
Mar	351.7	264.1	134.8	89.4	4.6	24.9	2.4	7.9	339.8	336.8	780.9	2,794.4	2,193.1
Apr	338.1	263.8	139.8	83.9	4.9	24.9	2.6	7.7	338.2	335.4	782.1	2,802.2	2,188.2
May	331.1	264.1	138.0	85.9	4.9	25.0	2.8	7.5	336.2	333.4	771.8	2,794.7	2,203.4
German contribution (€ billion)													
2007 Apr	43.6	90.1	22.1	45.3	1.8	18.9	1.5	0.4	29.4	29.4	28.5	898.9	663.0
May	48.9	97.0	23.9	50.3	1.9	19.0	1.4	0.4	28.0	28.0	28.8	907.9	667.6
June	49.7	98.5	22.1	52.9	2.8	18.9	1.3	0.5	32.7	32.7	30.3	902.7	658.2
July	43.0	100.4	23.6	53.3	2.9	18.9	1.2	0.5	25.7	25.7	29.9	906.0	665.5
Aug	42.6	104.1	21.6	59.0	2.9	18.9	1.2	0.5	28.4	28.4	26.0	900.4	662.5
Sep	41.3	109.7	24.1	61.8	2.9	19.3	1.1	0.5	36.3	36.3	22.4	889.3	655.7
Oct	40.9	108.1	25.7	58.7	2.9	19.3	1.1	0.4	34.6	34.6	21.4	891.6	658.3
Nov	46.7	115.2	25.4	65.9	3.1	19.3	1.0	0.4	39.7	39.7	21.4	881.2	655.5
Dec	40.1	120.3	26.1	69.1	3.5	20.3	1.0	0.4	26.6	26.6	21.1	866.9	646.7
2008 Jan	40.0	112.7	23.4	64.5	3.0	20.4	0.9	0.4	42.1	42.1	21.0	873.7	652.8
Feb	38.7	112.6	23.5	63.9	3.2	20.6	0.9	0.4	45.9	45.9	21.5	862.3	642.2
Mar	40.8	112.4	23.1	63.2	4.2	20.7	0.9	0.4	46.7	46.7	20.0	854.3	648.3
Apr	37.5	113.7	22.8	64.5	4.2	20.9	0.9	0.4	55.7	55.7	18.4	859.7	644.1
May	39.7	122.9	24.3	72.2	4.3	20.8	0.9	0.4	56.0	56.0	17.8	848.4	630.4
June	39.4	128.8	26.3	75.5	4.8	21.0	0.9	0.4	63.9	63.9	17.7	842.9	626.2
July	37.3	126.9	23.4	76.7	4.5	21.1	0.8	0.3	58.1	58.1	17.7	842.4	619.3
Aug	37.3	128.6	24.6	77.1	4.6	21.1	0.8	0.3	63.1	63.1	17.3	846.5	619.4
Sep	38.0	128.4	25.0	76.4	4.6	21.3	0.8	0.3	70.9	70.9	16.9	845.5	607.4
Oct	36.6	125.1	25.0	73.2	4.5	21.3	0.8	0.3	69.8	69.8	13.0	853.5	600.2
Nov	36.7	130.8	28.7	75.7	4.4	21.0	0.8	0.3	71.0	71.0	12.3	854.6	607.1
Dec	36.7	129.9	32.0	72.0	3.6	21.2	0.8	0.3	61.1	61.1	11.5	819.1	596.4
2009 Jan	37.3	125.4	32.2	67.2	3.6	21.1	1.0	0.4	67.4	67.4	11.1	822.0	575.4
Feb	45.4	128.6	37.1	65.0	3.9	21.1	1.0	0.4	74.0	74.0	12.0	814.7	563.9
Mar	48.6	122.2	36.3	59.5	3.4	21.4	1.1	0.5	87.7	87.7	11.4	779.4	542.7
Apr	62.7	124.6	41.4	56.8	3.5	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	772.2	533.9

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

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

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										Memo item					
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month		
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²					
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years													
Euro area (€ billion) ¹															
171.6	67.0	2,454.9	4,447.2	1,354.0	- 7.7	2,781.2	-	3,758.4	6,868.4	8,070.1	5,636.1	242.4	2007 Apr		
177.2	74.1	2,480.7	4,556.9	1,331.2	- 13.3	2,807.1	-	3,780.3	6,922.0	8,160.4	5,655.7	239.9	May		
164.3	74.7	2,514.9	4,498.1	1,357.9	- 12.2	2,921.2	-	3,849.4	7,016.7	8,236.1	5,736.4	242.4	June		
151.2	84.9	2,518.6	4,538.4	1,382.8	- 4.2	2,874.6	-	3,836.1	7,057.3	8,292.1	5,780.4	245.4	July		
170.7	86.3	2,532.3	4,582.8	1,382.4	- 31.0	2,844.0	-	3,754.3	7,038.4	8,298.2	5,787.3	244.2	Aug		
190.1	88.9	2,514.8	4,572.0	1,399.2	- 37.7	2,974.4	-	3,827.5	7,133.3	8,389.2	5,782.9	243.7	Sep		
208.4	86.4	2,554.0	4,681.6	1,464.2	- 28.7	3,055.0	-	3,795.9	7,223.1	8,494.5	5,909.3	120.6	Oct		
217.5	90.9	2,533.5	4,692.3	1,462.3	- 19.6	3,148.5	-	3,835.9	7,281.8	8,587.7	5,888.9	122.3	Nov		
219.6	96.4	2,533.6	4,599.4	1,492.7	- 56.5	3,077.7	-	3,908.6	7,445.9	8,704.1	5,968.5	127.8	Dec		
198.3	97.9	2,541.3	4,866.4	1,520.1	- 45.4	3,145.8	-	3,858.5	7,458.7	8,798.6	6,005.8	118.9	2008 Jan		
175.7	99.0	2,528.9	4,925.7	1,519.6	- 38.3	3,194.9	-	3,807.9	7,480.5	8,818.3	5,981.3	114.2	Feb		
168.1	111.8	2,529.7	4,834.8	1,506.7	- 27.0	3,234.8	-	3,859.3	7,554.4	8,889.9	5,969.9	113.8	Mar		
158.1	112.9	2,541.7	5,009.6	1,500.1	- 40.5	3,153.1	-	3,844.9	7,635.8	8,986.0	5,979.3	111.5	Apr		
161.9	125.5	2,557.4	5,062.3	1,488.0	- 49.7	3,220.9	-	3,874.9	7,700.2	9,075.7	5,994.6	110.9	May		
154.1	130.3	2,572.1	4,889.7	1,494.4	- 66.3	3,268.4	-	3,921.5	7,745.1	9,091.4	6,022.8	112.0	June		
151.3	137.7	2,589.2	4,931.7	1,517.5	- 62.7	3,175.6	-	3,846.0	7,761.5	9,125.5	6,061.4	111.0	July		
142.7	137.4	2,608.6	5,118.8	1,528.7	- 54.3	3,134.2	-	3,797.0	7,769.9	9,149.6	6,088.8	109.9	Aug		
149.1	140.3	2,617.5	5,178.6	1,563.9	- 68.7	3,252.1	-	3,883.4	7,848.7	9,213.5	6,118.3	108.8	Sep		
142.6	136.4	2,611.8	5,291.2	1,570.3	- 74.9	3,627.1	-	3,951.1	7,981.4	9,340.3	6,125.1	106.3	Oct		
139.1	137.9	2,594.2	5,166.4	1,609.1	- 77.9	3,755.9	-	3,976.2	8,027.8	9,380.6	6,145.3	109.5	Nov		
140.3	129.2	2,558.7	4,779.3	1,613.6	- 117.1	3,567.2	-	4,043.3	8,113.0	9,438.2	6,294.4	115.1	Dec		
95.8	123.7	2,604.8	5,009.5	1,658.9	- 140.9	3,576.2	-	4,099.9	8,104.5	9,408.9	6,426.7	106.6	2009 Jan		
91.0	126.8	2,631.1	4,870.6	1,670.3	- 117.3	3,550.1	-	4,109.8	8,099.4	9,425.3	6,478.9	107.3	Feb		
67.9	127.7	2,598.8	4,648.1	1,662.8	- 95.0	3,484.1	-	4,135.6	8,094.5	9,410.1	6,461.8	106.0	Mar		
68.6	139.0	2,594.7	4,676.9	1,665.2	- 110.8	3,467.6	-	4,203.5	8,169.9	9,497.0	6,476.1	105.5	Apr		
60.4	143.3	2,591.1	4,478.4	1,680.8	- 81.6	3,313.2	-	4,222.6	8,159.5	9,470.5	6,570.0	105.1	May		
German contribution (€ billion)															
19.6	49.6	829.7	780.5	352.6	- 131.8	636.2	87.5	759.7	1,583.2	1,710.3	2,025.7	-	2007 Apr		
17.2	52.9	837.7	796.4	342.6	- 149.7	636.9	90.4	768.0	1,593.7	1,720.6	2,023.6	-	May		
14.7	54.7	833.4	761.0	352.3	- 162.7	647.1	91.6	777.8	1,611.6	1,744.0	2,031.6	-	June		
14.4	60.4	831.2	753.5	361.7	- 148.8	647.6	92.1	780.4	1,617.7	1,748.0	2,040.8	-	July		
15.5	59.9	824.9	772.0	360.3	- 170.4	656.6	94.4	773.0	1,633.3	1,763.2	2,033.5	-	Aug		
16.8	57.0	815.5	785.8	362.4	- 172.4	676.9	96.1	785.5	1,658.1	1,790.7	2,030.3	-	Sep		
22.8	48.0	820.7	772.9	366.1	- 167.7	670.8	97.5	774.2	1,657.5	1,784.4	2,037.4	-	Oct		
27.4	48.4	805.5	777.4	363.0	- 200.2	680.4	98.6	804.9	1,695.2	1,832.1	2,019.1	-	Nov		
27.0	45.1	794.8	754.6	368.0	- 194.9	682.8	99.5	789.7	1,737.4	1,857.2	2,019.3	-	Dec		
30.2	46.9	796.6	779.2	374.4	- 220.0	668.2	100.2	792.9	1,731.4	1,871.6	2,028.4	-	2008 Jan		
27.2	48.2	787.0	794.7	377.0	- 228.9	674.8	102.4	788.4	1,744.4	1,887.1	2,019.8	-	Feb		
25.0	48.8	780.6	813.3	379.8	- 212.8	676.2	103.7	796.6	1,751.3	1,891.8	2,013.5	-	Mar		
24.7	52.5	782.5	837.1	375.4	- 187.9	692.0	104.1	783.4	1,760.6	1,911.9	2,009.9	-	Apr		
19.6	51.6	777.3	824.7	369.6	- 197.6	693.0	106.3	788.1	1,780.6	1,925.6	1,997.6	-	May		
13.3	53.9	775.8	789.2	375.0	- 228.6	698.8	107.2	796.3	1,782.2	1,931.0	2,000.4	-	June		
12.2	54.3	775.9	783.7	381.7	- 223.0	702.7	107.4	773.9	1,790.4	1,932.6	2,006.2	-	July		
13.7	50.9	782.0	803.1	382.3	- 241.0	724.7	109.8	776.2	1,804.4	1,949.4	2,011.0	-	Aug		
13.5	49.5	782.5	850.4	391.3	- 238.3	747.6	111.8	793.1	1,817.9	1,968.8	2,016.5	-	Sep		
19.2	45.6	788.7	862.4	388.3	- 248.6	776.8	119.3	823.6	1,863.0	2,010.7	2,019.9	-	Oct		
33.2	45.7	775.7	815.4	395.6	- 309.6	786.2	120.6	832.8	1,878.8	2,040.9	2,015.9	-	Nov		
41.9	37.5	739.8	762.8	406.3	- 334.6	785.4	121.8	832.8	1,883.0	2,034.9	2,025.6	-	Dec		
32.7	33.5	755.8	791.6	414.8	- 353.2	770.3	139.2	891.8	1,898.9	2,043.7	2,054.1	-	2009 Jan		
34.5	33.5	746.8	770.8	407.4	- 376.1	778.2	140.7	909.1	1,898.4	2,052.3	2,044.4	-	Feb		
19.3	31.4	728.8	751.2	400.0	- 382.6	813.6	140.4	906.4	1,878.9	2,028.6	2,022.7	-	Mar		
24.5	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	32.4	714.0	691.5	391.8	- 325.5	767.0	142.2	925.5	1,883.5	2,043.5	2,008.5	-	May		

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
Eurosystem 2												
2007 Jan	325.8	322.3	120.0	0.1	–	0.2	1.0	619.5	45.0	– 72.7	175.3	794.9
Feb	322.1	300.5	124.6	0.1	0.1	0.1	1.5	604.6	47.9	– 83.1	176.5	781.2
Mar	321.6	288.7	134.6	0.0	–	0.5	0.8	606.2	47.1	– 90.0	180.6	787.2
Apr	323.6	281.7	145.7	0.5	–	0.3	0.9	614.8	48.2	– 95.2	182.6	797.7
May	326.1	281.6	150.0	0.3	–	0.5	0.1	620.0	51.3	– 97.2	183.2	803.8
June	326.4	284.9	150.0	0.3	–	0.2	0.2	625.2	49.1	– 99.4	186.2	811.7
July	323.0	295.4	150.0	0.2	0.1	0.3	–	631.3	53.9	– 106.4	189.6	821.2
Aug	316.7	301.7	150.0	0.1	–	0.4	–	639.7	52.3	– 115.8	192.0	832.1
Sep	317.3	268.7	171.7	0.2	10.7	0.4	1.7	639.2	52.3	– 117.8	192.7	832.4
Oct	321.9	194.3	262.3	0.3	–	1.6	0.9	637.3	63.7	– 118.0	193.4	832.3
Nov	327.6	180.2	265.0	0.1	–	0.6	5.1	640.1	55.9	– 123.3	194.4	835.1
Dec	327.5	173.0	278.6	0.3	–	0.4	2.2	644.6	61.9	– 126.6	196.8	841.9
2008 Jan	343.8	255.7	268.8	0.3	–	1.1	68.4	668.2	46.4	– 116.4	200.9	870.2
Feb	353.6	173.8	268.5	0.2	–	0.4	0.6	651.7	51.7	– 110.7	202.4	854.5
Mar	343.3	181.3	268.5	0.1	0.3	0.3	–	653.2	59.7	– 125.0	205.3	858.7
Apr	349.4	181.5	278.6	0.1	2.6	0.6	0.4	662.1	66.4	– 124.8	207.5	870.3
May	364.5	174.4	295.0	0.1	–	0.3	0.8	667.6	68.8	– 112.2	208.6	876.6
June	375.0	172.8	287.9	0.3	–	0.2	0.5	671.4	67.3	– 111.5	208.1	879.7
July	376.4	185.4	275.4	0.1	–	0.4	0.5	677.2	64.9	– 118.3	212.7	890.3
Aug	374.5	166.3	299.3	0.1	–	0.3	0.6	686.1	61.3	– 123.0	214.8	901.2
Sep	376.6	163.5	300.0	0.1	–	0.6	0.7	685.0	61.1	– 121.2	214.0	899.5
Oct	417.3	174.1	334.3	7.5	5.9	19.9	45.5	684.3	55.2	– 82.6	216.8	921.0
Nov	549.0	301.6	452.5	12.7	4.2	213.7	2.3	722.1	85.0	– 78.2	218.6	1 154.4
Dec	580.5	337.3	457.2	2.7	–	200.9	4.9	731.1	107.8	114.3	218.7	1 150.7
2009 Jan	581.3	219.2	613.6	2.9	–	238.5	3.3	753.1	99.9	100.6	221.5	1 213.1
Feb	547.4	224.9	551.4	2.1	–	175.4	6.1	740.2	102.7	79.3	222.1	1 137.7
Mar	512.7	224.3	472.4	1.6	–	95.5	4.0	741.5	110.1	41.4	218.6	1 055.5
Apr	508.0	230.5	443.1	1.1	–	57.8	3.7	747.3	139.0	13.3	221.6	1 026.6
May	512.4	239.7	426.9	0.7	–	42.7	3.1	757.5	141.9	13.7	220.8	1 021.0
June	487.9	238.8	400.6	0.7	–	22.3	2.1	759.8	141.7	– 15.8	217.9	1 000.0
Deutsche Bundesbank												
2007 Jan	82.5	165.0	81.0	0.0	–	0.0	–	167.8	0.1	119.4	41.4	209.2
Feb	82.2	153.7	86.6	0.0	0.0	0.0	–	164.8	0.1	115.7	41.9	206.7
Mar	82.0	135.0	95.7	0.0	–	0.2	–	165.3	0.1	104.5	42.8	208.2
Apr	82.7	128.2	103.9	0.1	–	0.1	0.2	167.1	0.1	104.2	43.2	210.4
May	83.4	130.6	107.1	0.2	–	0.1	0.0	168.3	0.1	109.2	43.5	212.0
June	83.6	124.0	108.7	0.1	–	0.0	0.0	170.6	0.1	101.4	44.1	214.8
July	82.7	125.1	108.8	0.1	0.0	0.1	–	171.8	0.1	99.7	45.0	216.8
Aug	81.1	135.4	104.9	0.1	–	0.0	–	173.9	0.1	102.6	44.9	218.8
Sep	81.1	125.0	114.2	0.2	4.1	0.3	0.6	174.1	0.1	104.4	45.2	219.6
Oct	82.4	93.2	142.9	0.2	–	0.9	0.2	173.5	0.1	98.8	45.2	219.6
Nov	84.6	78.3	139.0	0.0	–	0.4	1.5	174.1	0.0	80.0	45.9	220.5
Dec	84.6	73.2	133.6	0.3	–	0.3	0.7	175.2	0.1	68.7	46.7	222.1
2008 Jan	91.5	102.1	134.6	0.1	–	0.6	26.4	180.6	0.1	73.7	46.9	228.1
Feb	96.0	60.8	130.6	0.0	–	0.2	0.1	176.2	0.0	63.3	47.7	224.1
Mar	90.8	59.8	122.5	0.0	0.1	0.2	–	177.5	0.1	46.9	48.6	226.3
Apr	92.9	76.7	109.9	0.0	1.5	0.5	–	179.7	0.0	52.4	48.6	228.7
May	99.6	75.7	112.7	0.0	–	0.2	0.2	181.0	0.0	57.9	48.6	229.8
June	104.4	73.5	112.8	0.1	–	0.1	0.1	182.7	0.1	58.9	49.1	231.8
July	102.8	79.4	107.2	0.0	–	0.1	0.1	183.6	0.1	55.9	49.5	233.2
Aug	99.6	70.8	111.9	0.0	–	0.1	0.0	185.5	0.0	46.5	50.1	235.7
Sep	100.6	76.7	105.2	0.1	–	0.2	0.1	185.7	0.1	46.2	50.2	236.2
Oct	114.4	74.8	118.6	0.9	3.6	10.1	8.6	186.2	0.2	55.9	51.2	247.5
Nov	138.6	103.6	163.2	2.7	2.0	88.8	1.1	198.9	0.3	68.7	52.3	339.9
Dec	146.9	105.1	158.5	2.0	–	84.2	1.1	197.9	0.2	77.2	52.0	334.0
2009 Jan	141.2	72.4	198.1	2.4	–	91.5	1.2	195.8	4.1	68.5	52.8	340.2
Feb	132.9	79.4	178.5	1.3	–	77.9	2.2	185.0	2.5	71.4	53.2	316.1
Mar	135.3	72.9	147.8	1.2	–	51.9	1.7	185.3	9.6	55.7	52.9	290.1
Apr	142.9	74.7	122.8	0.7	–	38.9	1.6	186.3	14.6	46.2	53.4	278.7
May	150.7	87.5	111.9	0.1	–	24.1	1.3	189.1	26.2	56.3	53.3	266.5
June	145.7	95.0	103.4	0.7	–	15.4	0.6	189.3	32.3	54.3	52.8	257.4

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁵	Base money ⁶	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation ³	Central government deposits	Other factors (net) ⁴			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem ²												
- 1.2	+ 9.2	± 0.0	- 0.0	- 0.1	+ 0.1	+ 1.0	+ 20.9	- 9.9	- 6.3	+ 2.1	+ 23.1	2007 Jan
- 3.7	- 21.8	+ 4.6	- 0.0	+ 0.1	- 0.1	+ 0.5	- 14.9	+ 2.9	- 10.4	+ 1.2	- 13.7	Feb
- 0.5	- 11.8	+ 10.0	- 0.1	- 0.1	+ 0.4	- 0.7	+ 1.6	- 0.8	- 6.9	+ 4.1	+ 6.0	Mar
+ 2.0	- 7.0	+ 11.1	+ 0.5	-	- 0.2	+ 0.1	+ 8.6	+ 1.1	- 5.2	+ 2.0	+ 10.5	Apr
+ 2.5	- 0.1	+ 4.3	- 0.2	-	+ 0.2	- 0.8	+ 5.2	+ 3.1	- 2.0	+ 0.6	+ 6.1	May
+ 0.3	+ 3.3	+ 0.0	- 0.0	-	- 0.3	+ 0.1	+ 5.2	- 2.2	- 2.2	+ 3.0	+ 7.9	June
- 3.4	+ 10.5	+ 0.0	- 0.1	+ 0.1	+ 0.1	- 0.2	+ 6.1	+ 4.8	- 7.0	+ 3.4	+ 9.5	July
- 6.3	+ 6.3	± 0.0	- 0.1	- 0.1	+ 0.1	-	+ 8.4	- 1.6	- 9.4	+ 2.4	+ 10.9	Aug
+ 0.6	- 33.0	+ 21.7	+ 0.0	+ 10.7	+ 0.0	+ 1.7	- 0.5	- 0.0	- 2.0	+ 0.7	+ 0.3	Sep
+ 4.6	- 74.4	+ 90.6	+ 0.1	- 10.7	+ 1.2	- 0.8	- 1.9	+ 11.4	- 0.2	+ 0.7	- 0.1	Oct
+ 5.7	- 14.1	+ 2.7	- 0.2	-	- 1.0	+ 4.2	+ 2.8	- 7.8	- 5.3	+ 1.0	+ 2.8	Nov
- 0.1	- 7.2	+ 13.6	+ 0.2	-	- 0.2	- 2.9	+ 4.5	+ 6.0	- 3.3	+ 2.4	+ 6.8	Dec
+ 16.3	+ 82.7	- 9.8	- 0.0	-	+ 0.7	+ 66.2	+ 23.6	- 15.5	+ 10.2	+ 4.1	+ 28.3	2008 Jan
+ 9.8	- 81.9	- 0.3	- 0.1	-	- 0.7	- 67.8	- 16.5	+ 5.3	+ 5.7	+ 1.5	- 15.7	Feb
- 10.3	+ 7.5	- 0.0	- 0.1	+ 0.3	- 0.1	- 0.6	+ 1.5	+ 8.0	- 14.3	+ 2.9	+ 4.2	Mar
+ 6.1	+ 0.2	+ 10.1	+ 0.0	+ 2.3	+ 0.3	+ 0.4	+ 8.9	+ 6.7	+ 0.2	+ 2.2	+ 11.6	Apr
+ 15.1	- 7.1	+ 16.4	- 0.0	- 2.6	- 0.3	+ 0.4	+ 5.5	+ 2.4	+ 12.6	+ 1.1	+ 6.3	May
+ 10.5	- 1.6	- 7.1	+ 0.2	-	- 0.1	- 0.3	+ 3.8	- 1.5	+ 0.7	- 0.5	+ 3.1	June
+ 1.4	+ 12.6	- 12.5	- 0.2	-	+ 0.2	+ 0.0	+ 5.8	- 2.4	- 6.8	+ 4.6	+ 10.6	July
- 1.9	- 19.1	+ 23.9	- 0.0	-	- 0.1	+ 0.1	+ 8.9	- 3.6	- 4.7	+ 2.1	+ 10.9	Aug
+ 2.1	- 2.8	+ 0.7	+ 0.0	-	+ 0.3	+ 0.1	- 1.1	- 0.2	+ 1.8	- 0.8	- 1.7	Sep
+ 40.7	+ 10.6	+ 34.3	+ 7.4	+ 5.9	+ 19.3	+ 44.8	- 0.7	- 5.9	+ 38.6	+ 2.8	+ 21.5	Oct
+ 131.7	+ 127.5	+ 118.2	+ 5.2	- 1.7	+193.8	- 43.2	+ 37.8	+ 29.8	+160.8	+ 1.8	+ 233.4	Nov
+ 31.5	+ 35.7	+ 4.7	- 10.0	- 4.2	- 12.8	+ 2.6	+ 9.0	+ 22.8	+ 36.1	+ 0.1	- 3.7	Dec
+ 0.8	- 118.1	+ 156.4	+ 0.2	-	+ 37.6	- 1.6	+ 22.0	- 7.9	- 13.7	+ 2.8	+ 62.4	2009 Jan
- 33.9	+ 5.7	- 62.2	- 0.8	-	- 63.1	+ 2.8	- 12.9	+ 2.8	- 21.3	+ 0.6	- 75.4	Feb
- 34.7	- 0.6	- 79.0	- 0.5	-	- 79.9	- 2.1	+ 1.3	+ 7.4	- 37.9	- 3.5	- 82.2	Mar
- 4.7	+ 6.2	- 29.3	- 0.5	-	- 37.7	- 0.3	+ 5.8	+ 28.9	- 28.1	+ 3.0	- 28.9	Apr
+ 4.4	+ 9.2	- 16.2	- 0.4	-	- 15.1	- 0.6	+ 10.2	+ 2.9	+ 0.4	- 0.8	- 5.6	May
- 24.5	- 0.9	- 26.3	- 0.0	-	- 20.4	- 1.0	+ 2.3	- 0.2	- 29.5	- 2.9	- 21.0	June
Deutsche Bundesbank												
- 0.2	+ 9.8	+ 2.7	- 0.0	- 0.1	+ 0.0	-	+ 5.3	+ 0.0	+ 6.8	+ 0.0	+ 5.3	2007 Jan
- 0.4	- 11.4	+ 5.5	- 0.0	+ 0.0	- 0.0	-	- 2.9	- 0.0	- 3.7	+ 0.5	- 2.4	Feb
- 0.1	- 18.7	+ 9.1	+ 0.0	- 0.0	+ 0.1	-	+ 0.5	+ 0.0	- 11.2	+ 0.9	+ 1.5	Mar
+ 0.7	- 6.8	+ 8.2	+ 0.0	-	- 0.0	+ 0.2	+ 1.8	- 0.0	- 0.3	+ 0.4	+ 2.2	Apr
+ 0.7	+ 2.4	+ 3.2	+ 0.1	-	- 0.0	- 0.2	+ 1.2	- 0.0	+ 5.0	+ 0.4	+ 1.6	May
+ 0.1	- 6.6	+ 1.6	- 0.1	-	- 0.1	- 0.0	+ 2.3	+ 0.0	- 7.8	+ 0.6	+ 2.8	June
- 0.8	+ 1.1	+ 0.0	- 0.1	+ 0.0	+ 0.0	- 0.0	+ 1.1	± 0.0	- 1.7	+ 0.9	+ 2.0	July
- 1.6	+ 10.3	- 3.9	+ 0.0	+ 0.0	- 0.0	-	+ 2.1	- 0.0	+ 2.9	- 0.1	+ 2.0	Aug
+ 0.1	- 10.4	+ 9.3	+ 0.1	+ 4.1	+ 0.2	+ 0.6	+ 0.2	- 0.0	+ 1.9	+ 0.3	+ 0.7	Sep
+ 1.3	- 31.9	+ 28.7	+ 0.1	- 4.1	+ 0.6	- 0.4	- 0.6	- 0.0	- 5.6	- 0.0	+ 0.1	Oct
+ 2.2	- 14.9	- 3.8	- 0.2	-	- 0.5	+ 1.2	+ 0.6	- 0.0	- 18.8	+ 0.7	+ 0.9	Nov
- 0.0	- 5.2	- 5.5	+ 0.2	-	- 0.1	- 0.8	+ 1.0	+ 0.0	- 11.3	+ 0.8	+ 1.6	Dec
+ 6.9	+ 28.9	+ 1.0	- 0.1	-	+ 0.4	+ 25.6	+ 5.4	+ 0.0	+ 5.1	+ 0.2	+ 6.0	2008 Jan
+ 4.5	- 41.3	- 4.0	- 0.1	-	- 0.4	+ 26.3	- 4.4	- 0.0	- 10.5	+ 0.8	- 4.0	Feb
- 5.2	- 1.0	- 8.1	+ 0.0	+ 0.1	- 0.0	- 0.1	+ 1.3	+ 0.0	- 16.3	+ 0.9	+ 2.2	Mar
+ 2.1	+ 16.9	- 12.5	+ 0.0	+ 1.4	+ 0.3	-	+ 2.2	- 0.0	+ 5.4	- 0.0	+ 2.4	Apr
+ 6.7	- 1.1	+ 2.7	- 0.0	- 1.5	- 0.3	+ 0.2	+ 1.3	- 0.0	+ 5.5	+ 0.0	+ 1.1	May
+ 4.8	- 2.1	+ 0.1	+ 0.1	-	- 0.2	- 0.1	+ 1.7	+ 0.0	+ 1.0	+ 0.5	+ 2.0	June
- 1.7	+ 5.9	- 5.6	- 0.1	-	+ 0.1	- 0.0	+ 0.9	+ 0.0	- 2.9	+ 0.4	+ 1.4	July
- 3.2	- 8.6	+ 4.7	- 0.0	-	- 0.1	- 0.0	+ 2.0	- 0.1	- 9.4	+ 0.6	+ 2.5	Aug
+ 1.0	+ 5.9	- 6.7	+ 0.1	-	+ 0.1	+ 0.1	+ 0.2	+ 0.0	- 0.3	+ 0.1	+ 0.4	Sep
+ 13.8	- 1.9	+ 13.5	+ 0.8	+ 3.6	+ 10.0	+ 8.5	+ 0.5	+ 0.1	+ 9.7	+ 0.9	+ 11.4	Oct
+ 24.2	+ 28.8	+ 44.6	+ 1.9	- 1.6	+ 78.6	- 7.5	+ 12.7	+ 0.1	+ 12.8	+ 1.1	+ 92.4	Nov
+ 8.3	+ 1.5	- 4.6	- 0.8	- 2.0	- 4.6	+ 0.0	- 1.0	- 0.2	+ 8.5	- 0.3	- 5.9	Dec
- 5.7	- 32.7	+ 39.5	+ 0.4	-	+ 7.3	+ 0.1	- 2.1	+ 4.0	- 8.7	+ 0.9	+ 6.1	2009 Jan
- 8.3	+ 7.0	- 19.5	- 1.0	-	- 13.6	+ 0.9	- 10.8	- 1.7	+ 2.9	+ 0.3	- 24.0	Feb
+ 2.3	- 6.4	- 30.7	- 0.2	-	- 26.1	- 0.4	+ 0.3	+ 7.2	- 15.7	- 0.2	- 26.0	Mar
+ 7.6	+ 1.8	- 25.1	- 0.5	-	- 12.9	- 0.1	+ 1.0	+ 5.0	- 9.5	+ 0.5	- 11.4	Apr
+ 7.8	+ 12.8	- 10.9	- 0.6	-	- 14.8	- 0.3	+ 2.7	+ 11.6	+ 10.1	- 0.2	- 12.2	May
- 5.0	+ 7.5	- 8.5	+ 0.5	-	- 8.7	- 0.6	+ 0.2	+ 6.2	- 2.0	- 0.5	- 9.1	June

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

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

III Consolidated financial statement of the Eurosystem
1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2008 Oct 31	2,031.4	220.2	155.2	9.8	145.4	205.8	11.2	11.2	–
Nov 7	1,940.4	220.2	155.8	10.1	145.7	226.5	11.4	11.4	–
14	1,998.7	220.2	160.2	11.8	148.5	227.5	11.6	11.6	–
21	1,974.0	220.1	163.0	11.7	151.3	198.4	10.7	10.7	–
28	1,979.1	220.0	159.7	12.6	147.1	208.2	10.3	10.3	–
Dec 5	2,036.5	220.0	162.2	12.5	149.6	248.9	10.1	10.1	–
12	2,053.8	219.9	156.5	12.5	144.0	238.4	9.5	9.5	–
19	2,021.5	219.8	152.8	12.5	140.2	221.4	8.9	8.9	–
26	2,043.5	219.7	149.7	12.5	137.1	229.5	9.2	9.2	–
2009 Jan 2	3 2,088.9	3 218.4	162.1	13.2	148.8	3 225.8	19.7	19.7	–
9	2,045.6	218.4	159.5	13.2	146.3	218.0	20.5	20.5	–
16	2,010.7	218.4	159.1	13.2	145.9	204.8	21.5	21.5	–
23	2,039.8	218.3	161.7	13.2	148.5	205.9	22.8	22.8	–
30	1,907.0	218.3	159.2	13.2	146.0	171.2	22.5	22.5	–
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	–
2009 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	–
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	–
Deutsche Bundesbank									
2007 Aug	369.6	52.8	31.9	2.6	29.3	–	0.3	0.3	–
Sep	3 394.0	3 57.2	3 31.4	2.5	3 28.9	–	0.3	0.3	–
Oct	394.6	57.2	31.1	2.5	28.6	–	0.3	0.3	–
Nov	410.3	57.2	30.8	2.5	28.3	–	0.3	0.3	–
Dec	3 483.7	3 62.4	3 30.1	2.4	3 27.7	7.1	0.3	0.3	–
2008 Jan	415.5	62.4	30.4	2.4	28.0	6.9	0.3	0.3	–
Feb	432.2	62.4	30.8	2.4	28.4	–	0.3	0.3	–
Mar	3 453.4	3 65.1	3 30.0	2.3	3 27.6	4.5	0.3	0.3	–
Apr	439.6	65.1	31.1	2.3	28.7	8.1	0.3	0.3	–
May	439.2	65.1	30.2	2.5	27.6	14.5	0.3	0.3	–
June	447.2	64.9	30.3	2.5	3 27.8	12.2	0.3	0.3	–
July	435.9	64.9	29.1	2.5	26.6	9.4	0.3	0.3	–
Aug	449.0	64.9	29.1	2.5	26.7	10.1	0.3	0.3	–
Sep	3 519.7	3 68.8	3 31.1	2.6	3 28.5	3 39.1	0.3	0.3	–
Oct	591.6	68.8	34.5	2.6	31.9	50.5	0.3	0.3	–
Nov	577.1	68.8	34.8	3.3	31.5	61.1	0.3	0.3	–
Dec	3 612.9	3 68.2	3 31.0	3.3	3 27.7	63.3	0.3	0.3	–
2009 Jan	560.5	68.2	28.7	3.3	25.5	46.7	0.3	0.3	–
Feb	547.5	68.2	29.0	3.3	25.7	45.3	0.3	0.3	–
Mar	3 539.7	3 75.7	3 32.1	3.5	3 28.6	3 50.7	0.3	0.3	–
Apr	540.5	75.7	32.7	3.5	29.2	42.0	0.3	0.3	–
May	555.9	75.7	32.3	4.7	27.6	37.5	0.3	0.3	–
June	3 628.3	3 73.0	3 31.7	4.5	3 27.2	3 30.8	0.3	0.3	–

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Credits related to margin calls	Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility							
Eurosystem ²												
839.6	326.6	501.8	-	-	11.2	0.0	63.6	116.9	37.4	381.5	2008 Oct	31
723.4	312.8	402.2	-	-	8.4	0.0	67.4	118.7	37.4	379.6	Nov	7
800.7	335.2	462.8	-	-	2.7	0.0	43.6	118.8	37.4	378.7	14	
803.5	338.7	462.8	-	-	1.9	0.0	44.1	119.3	37.5	377.2	21	
794.9	335.2	455.3	-	-	4.4	0.1	49.5	120.5	37.5	378.5	28	
797.6	340.2	455.3	-	-	2.0	0.1	58.0	121.0	37.5	381.4	Dec	5
837.4	218.6	616.1	-	-	2.7	0.0	57.1	121.4	37.5	376.1	12	
829.6	210.4	616.9	-	-	2.2	0.1	54.8	120.8	37.5	375.9	19	
843.2	224.4	616.9	-	-	1.8	0.1	58.4	121.3	37.5	375.0	26	
857.5	239.6	616.9	-	-	0.9	0.1	58.1	³ 282.7	37.5	³ 227.1	2009 Jan	2
828.5	216.8	610.2	-	-	1.5	0.1	58.9	280.2	37.4	226.1	9	
821.9	204.5	610.2	-	-	7.1	0.1	37.3	279.8	37.4	230.5	16	
842.4	252.2	588.5	-	-	1.6	0.1	34.9	282.0	37.4	234.2	23	
748.3	214.9	528.6	-	-	4.8	0.0	33.5	283.0	37.4	233.5	30	
737.2	207.8	528.6	-	-	0.8	0.0	30.2	281.4	37.4	236.4	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	2009 Mar	6
680.8	227.7	452.8	-	-	0.3	0.0	28.8	288.2	37.4	256.9	13	
680.1	226.1	452.8	-	-	1.2	0.1	29.5	289.5	37.4	253.0	20	
661.9	230.0	430.7	-	-	1.1	0.0	32.0	290.6	37.4	253.4	27	
669.6	238.1	430.7	-	-	0.8	0.0	33.1	³ 291.9	37.4	³ 235.6	Apr	3
667.9	237.6	428.5	-	-	1.8	0.0	33.6	293.9	37.4	235.2	9	
681.7	249.4	432.2	-	-	0.1	0.0	32.0	292.8	37.4	238.7	17	
676.4	244.1	432.2	-	-	0.1	0.0	31.4	294.0	37.4	240.3	24	
655.0	233.2	419.1	-	-	2.8	0.0	27.9	294.1	36.8	241.6	May	1
653.4	234.2	419.1	-	-	0.0	0.0	26.5	292.4	36.8	241.5	8	
627.3	229.6	397.6	-	-	0.1	0.1	24.9	292.8	36.8	240.5	15	
619.1	221.3	397.6	-	-	0.1	0.1	25.4	294.7	36.8	238.1	22	
680.6	276.8	403.5	-	-	0.2	0.0	25.9	296.6	36.8	239.8	29	
632.9	227.6	403.6	-	-	1.7	0.0	24.1	298.2	36.8	240.2	June	5
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
Deutsche Bundesbank												
210.4	89.9	120.5	-	-	0.0	-	3.3	-	4.4	66.5	2007 Aug	
223.3	83.8	139.3	-	-	0.2	-	4.3	-	4.4	³ 73.1	Sep	
202.2	62.9	139.3	-	-	0.0	-	7.0	-	4.4	92.4	Oct	
207.2	77.3	129.9	-	-	0.0	-	10.1	-	4.4	100.3	Nov	
268.0	133.1	134.8	-	-	0.1	-	13.1	-	4.4	³ 98.4	Dec	
172.7	47.0	125.7	-	-	0.0	-	17.3	-	4.4	120.9	2008 Jan	
178.7	59.0	119.7	-	-	-	-	18.5	-	4.4	137.1	Feb	
213.1	98.4	103.5	11.2	-	0.0	-	20.6	-	4.4	³ 115.4	Mar	
192.5	80.1	112.4	-	-	0.0	-	19.9	-	4.4	118.1	Apr	
184.5	71.2	113.2	-	-	0.1	-	19.9	-	4.4	120.2	May	
192.4	86.5	105.9	-	-	0.0	-	18.4	-	4.4	124.3	June	
184.5	75.5	109.0	-	-	0.0	-	20.3	-	4.4	122.9	July	
180.4	76.6	103.8	-	-	0.0	-	22.9	-	4.4	136.8	Aug	
223.5	69.2	153.5	-	-	0.8	-	25.2	-	4.4	³ 127.2	Sep	
297.1	107.2	186.4	-	-	3.5	-	38.5	-	4.4	97.4	Oct	
263.3	101.4	159.7	-	-	2.2	-	23.5	-	4.4	120.9	Nov	
277.7	75.3	201.6	-	-	0.8	-	22.0	-	4.4	³ 146.0	Dec	
245.4	74.4	169.2	-	-	1.8	-	3.9	-	4.4	162.9	2009 Jan	
219.4	75.4	143.4	-	-	0.6	-	4.4	-	4.4	176.4	Feb	
186.7	71.6	114.6	-	-	0.6	-	5.0	-	4.4	³ 184.6	Mar	
194.6	83.6	110.6	-	-	0.4	-	6.0	-	4.4	184.8	Apr	
225.0	121.5	103.4	-	-	0.2	-	5.9	2.1	4.4	172.6	May	
273.5	71.6	201.6	-	-	0.3	-	6.5	4.4	4.4	³ 203.8	June	

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

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month ¹	Total liabilities	Banknotes in circulation ²	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem ⁴													
2008 Oct 31	2,031.4	727.7	458.9	179.4	279.4	-	-	0.1	0.2	-	109.4	95.4	14.1
Nov 7	1,940.4	729.3	377.9	152.4	225.5	-	-	0.0	0.3	-	86.9	75.7	11.1
14	1,998.7	728.6	444.0	280.2	163.8	-	-	0.0	0.2	-	89.4	77.7	11.7
21	1,974.0	726.7	429.1	204.9	224.2	-	-	0.0	0.1	-	120.1	106.6	13.4
28	1,979.1	731.5	401.2	197.2	203.9	-	-	0.1	0.2	-	142.1	132.4	9.7
Dec 5	2,036.5	740.5	427.3	176.7	250.5	-	-	0.2	0.2	-	125.8	116.3	9.6
12	2,053.8	743.5	457.8	298.5	159.2	-	-	0.1	5.2	-	123.8	112.9	10.9
19	2,021.5	753.3	436.4	205.7	230.7	-	-	0.1	0.2	-	129.7	119.5	10.2
26	2,043.5	765.4	455.8	225.9	229.8	-	-	0.1	0.2	-	116.1	107.9	8.2
2009 Jan 2	5 2,088.9	763.7	504.3	213.3	281.7	-	9.2	0.1	0.3	1.0	93.8	85.4	8.5
9	2,045.6	751.1	475.3	157.5	315.3	-	2.3	0.2	0.3	1.0	98.7	90.8	7.9
16	2,010.7	743.3	450.8	169.2	281.4	-	-	0.1	0.3	1.0	106.6	97.9	8.7
23	2,039.8	740.0	450.5	251.7	198.7	-	-	0.1	0.4	-	130.6	121.9	8.7
30	1,907.0	740.3	365.6	200.5	164.9	-	-	0.1	0.4	-	127.8	120.3	7.4
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
2009 Mar 6	1,840.8	746.0	315.6	179.4	135.6	-	-	0.6	0.3	-	130.4	122.2	8.2
13	1,829.4	746.3	306.6	244.2	61.8	-	-	0.6	0.3	-	132.7	124.4	8.3
20	1,822.5	745.8	293.0	228.6	63.9	-	-	0.5	0.3	-	145.2	136.9	8.4
27	1,803.1	745.8	263.8	218.5	45.1	-	-	0.2	0.2	-	155.6	147.4	8.2
Apr 3	5 1,836.4	752.8	268.4	189.6	78.5	-	-	0.2	0.2	-	151.3	143.1	8.2
9	1,827.8	762.1	253.9	232.1	21.5	-	-	0.2	0.3	-	155.8	147.2	8.6
17	1,840.1	756.6	278.4	256.3	21.9	-	-	0.2	0.3	-	149.8	141.3	8.5
24	1,824.0	752.7	280.4	249.1	31.1	-	-	0.2	0.4	-	152.3	143.9	8.4
May 1	1,799.2	759.2	241.7	173.9	67.8	-	-	0.0	0.4	-	164.9	156.7	8.2
8	1,795.1	759.5	264.1	188.8	75.3	-	-	0.0	0.4	-	139.1	130.7	8.4
15	1,764.2	758.0	239.4	217.8	21.6	-	-	0.0	0.3	-	142.9	134.7	8.2
22	1,736.9	758.2	222.3	206.7	15.6	-	-	0.0	0.2	-	149.5	141.1	8.3
29	1,799.6	761.4	271.0	247.9	23.0	-	-	0.0	0.2	-	159.2	151.2	8.1
June 5	1,747.8	763.5	235.8	206.9	28.8	-	-	0.0	0.2	-	145.0	136.7	8.3
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
Deutsche Bundesbank													
2007 Aug	5 369.6	173.1	31.8	31.5	0.2	-	-	-	-	-	0.3	0.0	0.3
Sep	394.0	173.1	47.0	42.2	4.8	-	-	-	-	-	0.4	0.1	0.4
Oct	394.6	174.3	43.3	43.1	0.1	-	-	-	-	-	0.5	0.1	0.3
Nov	410.3	175.4	52.9	52.7	0.2	-	-	-	-	-	0.4	0.1	0.4
Dec	5 483.7	183.8	109.5	64.0	4.9	40.6	-	-	-	-	0.4	0.0	0.4
2008 Jan	415.5	176.2	42.6	42.4	0.2	-	-	-	-	-	0.8	0.0	0.8
Feb	432.2	177.1	54.3	54.2	0.2	-	-	-	-	-	0.6	0.1	0.5
Mar	5 453.4	179.0	70.1	69.3	0.8	-	-	-	-	-	0.6	0.1	0.5
Apr	439.6	181.4	53.4	53.3	0.1	-	-	-	-	-	0.7	0.0	0.7
May	439.2	182.0	50.5	50.4	0.0	-	-	-	-	-	0.5	0.0	0.4
June	447.2	183.8	56.0	55.1	0.9	-	-	-	-	-	0.5	0.0	0.4
July	435.9	186.0	41.2	40.9	0.4	-	-	-	-	-	0.4	0.0	0.4
Aug	449.0	185.1	50.6	50.5	0.1	-	-	-	-	-	0.4	0.0	0.3
Sep	5 519.7	185.3	111.5	65.8	45.7	-	-	-	-	-	0.7	0.1	0.6
Oct	591.6	197.1	146.4	48.4	98.0	-	-	-	-	-	7.9	0.2	7.7
Nov	577.1	198.1	138.3	52.5	85.7	-	-	-	-	-	2.9	0.1	2.8
Dec	5 612.9	206.6	166.9	100.7	66.3	-	-	-	-	-	1.1	0.2	0.9
2009 Jan	560.5	184.7	127.2	49.3	77.8	-	-	-	-	-	2.6	2.2	0.5
Feb	547.5	185.2	106.6	54.2	52.4	-	-	-	-	-	12.5	11.9	0.6
Mar	5 539.7	186.5	100.0	53.1	46.9	-	-	-	-	-	15.7	15.4	0.3
Apr	540.5	189.5	80.0	48.3	31.7	-	-	-	-	-	30.8	30.2	0.6
May	555.9	190.0	87.2	71.1	16.1	-	-	-	-	-	36.8	36.2	0.5
June	5 628.3	190.6	176.7	75.1	101.5	-	-	-	-	-	23.7	23.4	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												
303.4	0.7	16.7	16.7	—	5.4	168.7	—	168.7	71.7	2008 Oct 31		
315.9	– 0.9	16.7	16.7	—	5.4	168.6	—	168.7	71.7	Nov 7		
306.2	– 1.4	17.0	17.0	—	5.4	169.0	—	168.7	71.7	14		
268.9	– 1.6	16.8	16.8	—	5.4	168.2	—	168.7	71.7	21		
278.4	– 1.5	14.5	14.5	—	5.4	167.1	—	168.7	71.7	28		
315.1	0.5	15.8	15.8	—	5.4	165.5	—	168.7	71.7	Dec 5		
300.8	2.3	13.1	13.1	—	5.4	161.6	—	168.7	71.7	12		
279.0	2.8	13.1	13.1	—	5.4	161.2	—	168.7	71.7	19		
286.0	2.9	10.2	10.2	—	5.4	161.2	—	168.7	71.7	26		
286.8	5	5	11.3	5	11.3	—	5.4	5	169.2	—	5	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	2009 Mar 6		
211.5	0.2	10.3	10.3	—	5.4	167.5	—	176.6	72.0	13		
208.0	2.6	8.9	8.9	—	5.4	164.6	—	176.6	72.0	20		
207.2	2.6	8.5	8.5	—	5.4	165.1	—	176.6	72.2	27		
209.2	5	5	10.4	5	10.4	—	5.6	5	159.9	—	5	2009 Apr 3
200.0	2.9	11.3	11.3	—	5.6	160.0	—	203.0	73.1	9		
197.4	1.4	12.2	12.2	—	5.6	162.7	—	203.0	72.9	17		
184.2	1.7	10.6	10.6	—	5.6	160.4	—	203.0	72.8	24		
179.9	2.9	9.1	9.1	—	5.6	159.8	—	203.0	72.8	May 1		
178.0	1.5	11.4	11.4	—	5.6	159.6	—	203.0	72.8	8		
171.0	2.7	10.7	10.7	—	5.6	157.8	—	203.0	72.8	15		
154.7	2.0	11.9	11.9	—	5.6	156.8	—	203.0	72.8	22		
156.4	1.8	11.3	11.3	—	5.6	156.7	—	203.0	73.0	29		
152.2	5.1	8.5	8.5	—	5.6	156.0	—	203.0	73.0	June 5		
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
Deutsche Bundesbank												
4.1	0.0	2.2	2.2	—	1.4	12.6	94.4	44.9	5.0	2007 Aug		
5.4	0.0	2.6	2.6	—	1.3	13.6	96.1	49.5	5.0	Sep		
7.9	0.0	2.3	2.3	—	1.3	13.0	97.5	49.5	5.0	Oct		
11.1	0.0	2.0	2.0	—	1.3	14.1	98.6	49.5	5.0	Nov		
14.0	0.0	2.0	2.0	—	1.3	5	13.1	99.5	5	55.0	5.0	Dec
18.4	0.0	2.6	2.6	—	1.3	13.3	100.2	55.0	5.0	2008 Jan		
19.4	0.0	3.0	3.0	—	1.3	14.1	102.4	55.0	5.0	Feb		
21.7	0.0	3.3	3.3	—	1.3	10.7	103.7	5	58.1	5.0	Mar	
21.2	0.0	4.3	4.3	—	1.3	10.2	104.1	58.1	5.0	Apr		
21.2	0.0	3.2	3.2	—	1.3	11.3	106.3	58.1	5.0	May		
19.6	0.0	3.9	3.9	—	1.3	12.5	107.2	5	57.4	5.0	June	
22.1	0.0	3.0	3.0	—	1.3	12.2	107.4	57.4	5.0	July		
24.0	0.0	2.4	2.4	—	1.3	13.1	109.8	57.4	5.0	Aug		
24.7	0.0	2.1	2.1	—	1.3	5	15.1	111.8	5	62.2	5.0	Sep
21.7	11.9	3.8	3.8	—	1.3	14.8	119.3	62.2	5.0	Oct		
16.1	13.5	3.0	3.0	—	1.3	15.9	120.6	62.2	5.0	Nov		
9.2	18.4	2.5	2.5	—	1.3	16.9	121.8	5	63.1	5.0	Dec	
6.9	13.4	0.1	0.1	—	1.3	17.0	139.2	63.1	5.0	2009 Jan		
7.5	7.6	0.2	0.2	—	1.3	17.7	140.7	63.1	5.0	Feb		
7.5	0.0	—	—	—	1.4	5	11.6	140.4	5	71.5	5.0	Mar
8.3	0.0	0.2	0.2	—	1.4	12.1	141.8	71.5	5.0	Apr		
8.7	0.1	0.5	0.5	—	1.4	12.6	142.2	71.5	5.0	May		
9.3	0.0	0.8	0.8	—	1.3	5	12.4	141.9	5	66.6	5.0	June

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 Aug	7,417.4	14.1	2,405.9	1,735.3	1,178.1	557.2	670.5	419.3	251.2	3,485.8	3,071.6	2,544.4	2,271.6
Sep	7,500.9	14.4	2,438.4	1,756.8	1,201.2	555.6	681.5	429.9	251.7	3,493.0	3,074.0	2,552.6	2,278.5
Oct	7,500.5	14.5	2,453.6	1,770.9	1,208.5	562.4	682.7	430.2	252.5	3,485.7	3,058.5	2,543.7	2,278.4
Nov	7,553.6	14.1	2,489.4	1,791.5	1,226.5	565.1	697.9	443.9	253.9	3,482.3	3,057.5	2,544.1	2,279.6
Dec	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008 Jan	7,574.1	14.1	2,506.6	1,798.8	1,240.4	558.5	707.8	454.1	253.7	3,530.9	3,084.8	2,585.0	2,297.3
Feb	7,596.6	13.6	2,512.7	1,806.7	1,250.0	556.7	706.0	450.6	255.5	3,521.3	3,079.8	2,577.1	2,306.5
Mar	7,641.7	14.2	2,516.2	1,818.8	1,262.4	556.4	697.4	442.9	254.5	3,561.3	3,095.9	2,593.5	2,316.4
Apr	7,725.9	13.9	2,520.4	1,824.8	1,264.1	560.7	695.6	445.9	249.7	3,609.6	3,145.8	2,632.0	2,323.2
May	7,729.1	14.1	2,540.8	1,844.9	1,274.1	570.9	695.8	436.6	259.3	3,596.2	3,130.8	2,620.8	2,326.7
June	7,688.7	13.8	2,556.9	1,855.1	1,281.7	573.3	701.8	436.9	265.0	3,576.9	3,098.7	2,604.6	2,333.7
July	7,675.4	14.2	2,532.5	1,833.9	1,263.1	570.8	698.6	430.6	268.1	3,587.8	3,110.1	2,616.3	2,341.6
Aug	7,744.7	14.2	2,556.0	1,860.3	1,284.2	576.2	695.7	427.4	268.3	3,619.5	3,137.0	2,645.3	2,344.2
Sep	7,896.2	13.7	2,614.7	1,918.3	1,351.8	566.6	696.3	431.1	265.2	3,623.3	3,134.6	2,657.2	2,354.8
Oct	8,030.2	15.4	2,670.4	1,962.1	1,399.6	562.5	708.3	453.2	255.1	3,627.7	3,135.2	2,653.3	2,357.7
Nov	7,985.4	15.1	2,705.1	1,995.0	1,408.3	586.8	710.1	462.5	247.6	3,633.0	3,134.5	2,657.2	2,362.4
Dec	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009 Jan	7,906.4	14.0	2,676.9	1,975.0	1,382.5	592.5	701.9	465.2	236.7	3,677.6	3,189.7	2,706.2	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	7,687.5	15.8	2,541.8	1,869.2	1,263.7	605.5	672.6	444.4	228.2	3,680.6	3,198.6	2,714.9	2,384.8
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 Sep	101.2	0.3	32.9	21.7	23.1	- 1.4	11.2	10.5	0.7	10.3	4.6	10.3	8.9
Oct	26.7	0.2	16.8	14.7	7.2	7.5	2.1	0.4	1.8	5.7	- 5.9	- 2.6	1.0
Nov	63.1	- 0.4	35.9	20.7	18.0	2.7	15.3	13.7	1.6	- 1.9	- 0.2	1.2	1.9
Dec	39.4	3.7	34.3	56.7	64.0	- 7.3	- 22.4	- 22.5	0.2	5.8	4.9	12.5	9.6
2008 Jan	- 31.3	- 3.7	- 33.0	- 63.9	- 65.9	2.0	30.9	31.6	- 0.7	35.9	26.2	32.1	10.5
Feb	33.0	- 0.5	6.4	8.0	9.6	- 1.6	- 1.6	- 3.5	- 1.9	- 7.9	- 4.1	- 6.9	10.1
Mar	66.1	0.6	3.9	12.3	12.5	- 0.1	- 8.4	- 7.7	- 0.7	44.0	18.4	18.3	11.7
Apr	81.6	- 0.3	5.4	8.0	2.8	5.2	- 2.6	2.2	- 4.8	49.9	50.6	39.1	7.3
May	5.2	0.2	22.9	20.5	10.2	10.2	2.5	- 7.1	9.6	- 12.8	- 14.3	- 10.6	4.0
June	- 25.4	- 0.4	23.5	14.5	7.6	6.8	9.0	3.3	5.8	- 16.9	- 30.6	- 14.8	7.8
July	- 1.1	0.4	- 8.5	- 5.4	- 5.2	- 0.2	- 3.1	- 6.3	3.2	10.1	11.4	11.7	7.8
Aug	52.5	- 0.0	29.2	32.1	27.0	5.1	- 2.9	- 3.2	0.2	25.7	24.2	26.4	0.4
Sep	132.4	- 0.5	58.4	57.9	67.6	- 9.7	0.5	3.7	- 3.2	1.3	- 3.5	10.7	9.2
Oct	59.4	1.7	54.7	43.3	47.9	- 4.6	11.5	22.1	- 10.6	- 9.9	- 6.9	- 11.0	- 4.6
Nov	- 10.3	- 0.4	44.8	42.6	18.3	24.3	2.2	9.6	- 7.4	7.4	0.9	5.6	6.4
Dec	- 39.8	2.7	- 20.0	- 2.8	- 2.4	- 0.4	- 17.2	- 9.6	- 7.6	13.7	30.6	30.4	- 4.8
2009 Jan	- 33.5	- 3.8	- 5.1	- 15.4	- 21.8	6.4	10.3	12.1	- 1.8	36.2	27.8	20.9	16.5
Feb	- 74.5	- 0.1	- 27.1	- 24.2	- 25.4	1.2	- 2.9	0.8	- 3.7	- 9.0	- 5.1	- 2.5	- 6.7
Mar	- 57.8	0.1	- 37.4	- 26.9	- 44.1	17.2	- 10.5	- 7.3	- 3.2	9.2	13.9	17.4	18.4
Apr	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	-115.1	0.5	- 47.8	- 33.0	- 31.4	- 1.6	- 14.9	- 10.5	- 4.4	- 8.3	- 16.3	- 14.4	- 0.4

* 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			
General government				Enterprises and households			General government				Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2	Total	Total	of which Loans	Total	Loans	Secur-ities	Total					Loans
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000	
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001	
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002	
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003	
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004	
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005	
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006	
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007	
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008	
272.8	527.2	371.6	155.6	414.3	276.0	112.0	138.2	25.7	112.5	1,300.5	1,005.8	211.0	2007 Aug	
274.0	521.4	366.1	155.3	419.0	284.7	116.4	134.3	24.9	109.5	1,334.3	1,039.6	220.9	Sep	
265.3	514.8	364.6	150.3	427.1	292.8	121.4	134.4	24.9	109.4	1,325.3	1,022.3	221.5	Oct	
264.5	513.4	362.9	150.5	424.8	295.5	122.2	129.3	25.4	103.9	1,344.7	1,031.3	223.1	Nov	
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	Dec	
287.6	499.9	357.1	142.8	446.1	309.7	141.2	136.4	25.9	110.5	1,307.3	1,006.0	215.2	2008 Jan	
270.6	502.7	353.4	149.3	441.5	302.8	135.7	138.7	26.1	112.7	1,326.0	1,022.5	223.1	Feb	
277.1	502.5	350.9	151.5	465.4	326.3	140.3	139.1	26.2	112.9	1,327.0	1,035.8	223.0	Mar	
308.7	513.8	355.9	158.0	463.8	326.7	143.2	137.1	26.0	111.1	1,347.9	1,061.0	234.1	Apr	
294.2	509.9	350.7	159.3	465.4	330.3	146.5	135.1	26.0	109.1	1,342.9	1,054.7	235.2	May	
270.9	494.1	349.4	144.7	478.3	340.1	158.3	138.1	26.2	111.9	1,303.5	1,013.6	237.6	June	
274.7	493.8	349.6	144.2	477.7	343.1	161.9	134.6	26.0	108.7	1,299.8	1,011.4	241.2	July	
301.1	491.7	349.0	142.8	482.4	349.9	167.7	132.6	26.4	106.2	1,316.1	1,027.0	239.0	Aug	
302.4	477.5	344.8	132.7	488.7	358.9	175.9	129.8	28.0	101.8	1,401.2	1,106.2	243.3	Sep	
295.6	481.9	346.7	135.2	492.5	363.1	182.5	129.3	28.3	101.1	1,455.9	1,166.6	260.8	Oct	
294.8	477.2	344.2	133.0	498.5	369.2	186.6	129.4	28.6	100.8	1,357.6	1,078.6	274.7	Nov	
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	Dec	
330.5	483.5	344.3	139.2	487.9	359.7	182.0	128.3	26.1	102.1	1,256.5	991.4	281.4	2009 Jan	
334.1	480.8	342.4	138.3	484.7	356.1	175.8	128.5	25.9	102.7	1,233.9	974.1	281.6	Feb	
333.0	477.1	338.1	139.0	476.0	348.8	172.5	127.2	25.5	101.7	1,169.9	916.9	312.7	Mar	
345.0	485.6	340.5	145.1	474.1	348.6	171.9	125.5	24.8	100.7	1,213.3	961.0	298.7	Apr	
330.1	483.7	336.6	147.0	482.0	353.9	172.1	128.1	24.4	103.7	1,179.9	933.8	269.4	May	
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	
1.4	- 5.7	- 5.4	- 0.3	5.7	9.4	5.1	- 3.7	- 0.7	- 2.9	48.4	47.0	9.3	2007 Sep	
- 3.6	- 3.3	- 1.5	- 1.8	11.5	11.5	5.4	0.1	0.1	- 0.1	4.3	- 9.7	- 0.3	Oct	
- 0.7	- 1.4	- 1.7	0.3	- 1.7	3.3	1.2	- 5.0	0.5	- 5.5	28.3	16.7	1.1	Nov	
2.9	- 7.6	- 2.1	- 5.4	0.9	- 0.8	3.0	1.7	0.6	1.0	- 0.8	- 0.9	- 3.7	Dec	
21.6	- 5.8	- 3.6	- 2.2	9.7	4.4	9.9	5.3	- 0.1	5.4	- 12.6	- 10.3	- 17.9	2008 Jan	
- 17.0	2.8	- 3.7	6.5	- 3.8	- 6.2	- 5.0	2.4	0.2	2.2	28.6	24.6	6.4	Feb	
6.7	0.1	- 2.4	2.5	25.6	25.2	5.4	0.4	0.2	0.2	21.5	30.8	- 3.9	Mar	
31.8	11.5	4.7	6.8	- 0.7	1.3	3.8	- 2.1	- 0.2	- 1.8	16.5	20.9	10.2	Apr	
- 14.6	- 3.8	- 5.2	1.4	1.5	3.5	3.2	- 2.0	0.0	- 2.0	- 5.6	- 6.8	0.4	May	
- 22.6	- 15.8	- 1.3	- 14.6	13.7	10.7	12.3	3.0	0.2	2.8	- 33.2	- 34.6	1.6	June	
3.9	- 0.4	0.2	- 0.6	- 1.2	2.2	3.4	- 3.5	- 0.3	- 3.2	- 6.0	- 4.1	2.8	July	
26.0	- 2.2	- 0.6	- 1.6	1.5	3.9	4.0	- 2.3	0.3	- 2.6	- 4.4	- 3.1	1.9	Aug	
1.6	- 14.2	- 4.1	- 10.1	4.8	7.8	7.2	- 3.1	1.6	- 4.7	71.0	66.2	2.1	Sep	
- 6.4	4.0	1.8	2.3	- 2.9	- 1.9	2.5	- 1.1	- 0.0	- 1.0	- 3.0	7.4	15.8	Oct	
- 0.8	- 4.7	- 2.5	- 2.2	6.5	6.4	4.4	0.1	0.4	- 0.2	- 75.4	- 65.3	13.2	Nov	
35.2	0.2	- 0.2	0.3	- 16.9	- 15.0	- 10.7	- 1.8	- 0.7	- 1.1	- 33.1	- 29.2	- 3.1	Dec	
4.4	7.0	1.3	5.6	8.3	8.8	6.1	- 0.5	- 1.7	1.2	- 51.7	- 47.8	- 9.1	2009 Jan	
4.2	- 2.7	- 1.8	- 0.9	- 3.9	- 4.1	- 6.7	0.3	- 0.3	0.5	- 24.6	- 20.6	- 13.7	Feb	
- 1.0	- 3.5	- 4.2	0.7	- 4.7	- 3.6	- 1.1	- 1.1	- 0.2	- 0.9	- 38.9	- 35.7	9.3	Mar	
11.7	8.5	2.4	6.1	- 2.3	- 0.6	- 0.8	- 1.7	- 0.5	- 1.2	40.3	41.5	- 14.5	Apr	
- 14.1	- 1.9	- 3.9	1.9	8.1	5.5	0.3	2.6	- 0.5	3.1	- 29.3	- 27.0	- 30.2	May	

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 Aug	7,417.4	1,665.0	1,359.9	305.1	2,523.9	2,418.3	759.1	1,101.4	393.4	557.8	452.1	63.0	13.6
Sep	7,500.9	1,698.6	1,380.9	317.7	2,551.3	2,441.3	768.5	1,117.9	405.7	554.8	448.5	68.6	16.6
Oct	7,500.5	1,714.2	1,377.3	336.9	2,548.5	2,438.7	757.6	1,129.9	420.3	551.2	443.8	68.9	16.1
Nov	7,553.6	1,719.0	1,393.4	325.7	2,592.0	2,474.9	785.8	1,141.0	430.8	548.1	439.7	70.5	18.6
Dec	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008 Jan	7,574.1	1,734.4	1,393.6	340.7	2,628.1	2,514.1	770.0	1,193.6	476.6	550.5	441.2	74.1	22.1
Feb	7,596.6	1,736.2	1,395.6	340.6	2,638.4	2,525.9	768.8	1,209.6	491.5	547.6	439.2	73.7	19.1
Mar	7,641.7	1,759.3	1,432.8	326.5	2,644.7	2,524.5	769.7	1,211.0	492.4	543.8	437.5	79.3	26.3
Apr	7,725.9	1,790.8	1,439.8	351.1	2,649.4	2,535.5	758.9	1,236.8	517.2	539.8	434.8	76.4	23.7
May	7,729.1	1,785.2	1,443.6	341.6	2,670.6	2,550.5	761.5	1,252.7	533.4	536.3	432.8	80.4	26.1
June	7,688.7	1,764.2	1,448.9	315.3	2,670.8	2,551.5	768.8	1,249.3	530.1	533.4	430.7	79.8	27.1
July	7,675.4	1,749.7	1,439.1	310.6	2,675.9	2,557.0	746.2	1,283.0	563.6	527.9	425.6	81.7	27.3
Aug	7,744.7	1,753.3	1,446.9	306.3	2,688.1	2,569.2	748.7	1,296.8	577.6	523.6	422.5	81.6	27.1
Sep	7,896.2	1,832.7	1,529.1	303.5	2,698.0	2,573.6	758.0	1,296.4	578.4	519.2	419.2	86.4	34.4
Oct	8,030.2	1,913.9	1,642.3	271.6	2,734.7	2,620.5	786.9	1,312.8	598.0	520.8	417.8	77.6	28.8
Nov	7,985.4	1,862.4	1,595.7	266.7	2,757.2	2,645.5	804.3	1,317.8	603.6	523.4	416.7	75.0	25.6
Dec	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009 Jan	7,906.4	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	7,687.5	1,714.2	1,445.4	268.8	2,824.1	2,711.3	898.8	1,257.5	494.8	555.0	441.5	74.2	26.0
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 Sep	101.2	35.8	21.9	13.9	28.3	23.7	9.8	16.9	12.6	- 3.0	- 3.6	5.9	3.1
Oct	26.7	16.8	- 3.1	20.0	- 2.4	- 2.4	- 10.7	11.9	14.5	- 3.6	- 4.7	0.4	- 0.4
Nov	63.1	5.9	16.5	- 10.6	43.6	36.3	28.4	11.0	10.2	- 3.1	- 4.1	1.6	2.5
Dec	39.4	58.9	85.7	- 26.8	41.7	43.4	- 16.2	52.3	47.1	7.3	6.3	4.8	0.8
2008 Jan	- 31.3	- 61.6	- 101.1	39.5	- 6.8	- 4.2	0.4	0.4	- 1.3	- 4.9	- 4.8	- 2.5	1.9
Feb	33.0	3.0	2.4	0.6	10.8	12.2	- 0.9	16.1	14.9	- 2.9	- 2.1	- 0.2	- 3.0
Mar	66.1	26.4	38.4	- 12.0	7.6	- 0.7	1.5	1.6	1.2	- 3.7	- 1.6	5.9	7.3
Apr	81.6	32.6	7.9	24.8	4.7	10.6	- 11.1	25.8	24.7	- 4.1	- 2.7	- 2.6	- 2.3
May	5.2	- 1.2	4.0	- 5.2	19.2	15.0	2.6	15.9	16.3	- 3.5	- 2.1	2.1	0.5
June	- 25.4	- 18.0	5.9	- 23.9	0.6	1.3	7.4	- 3.3	- 3.2	- 2.9	- 2.1	- 0.4	1.0
July	- 1.1	- 1.7	3.0	- 4.7	5.1	5.4	- 22.7	33.6	33.5	- 5.6	- 5.1	1.9	0.3
Aug	52.5	5.4	11.4	- 6.0	10.3	11.2	1.9	13.6	13.7	- 4.3	- 3.1	- 0.9	- 0.4
Sep	132.4	76.2	80.5	- 4.2	8.4	3.7	8.8	- 0.7	0.6	- 4.4	- 3.3	4.0	7.2
Oct	59.4	67.6	103.9	- 36.3	32.0	44.4	27.1	15.7	18.9	1.5	- 1.4	- 11.0	- 6.2
Nov	- 10.3	- 36.2	- 29.9	- 6.3	27.7	29.9	17.5	9.8	7.8	2.6	- 1.1	- 2.3	- 3.3
Dec	- 39.8	- 26.1	- 4.6	- 21.5	42.7	44.4	6.4	26.2	- 3.5	11.8	8.1	- 1.6	- 3.0
2009 Jan	- 33.5	- 42.8	- 57.3	14.5	16.7	12.4	47.1	- 38.5	- 42.1	3.8	3.8	5.8	11.2
Feb	- 74.5	- 35.2	- 24.4	- 10.8	4.6	13.2	24.8	- 16.9	- 22.7	5.3	5.3	- 7.1	- 7.8
Mar	- 57.8	- 60.9	- 49.1	- 11.8	- 15.1	- 14.8	- 2.6	- 15.8	- 18.5	3.5	2.8	0.1	1.2
Apr	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	- 115.1	- 23.1	- 13.3	- 9.7	0.3	- 5.4	2.8	- 12.2	- 14.4	3.9	2.4	- 0.2	0.6

* 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
47.1	13.1	2.3	1.8	42.6	41.1	28.4	32.3	1,665.5	169.2	694.4	423.3	384.6	2007 Aug
49.8	16.5	2.3	1.7	41.3	39.6	36.3	30.3	1,651.5	170.7	703.6	426.5	402.7	Sep
50.5	17.5	2.3	1.7	40.9	38.2	34.6	29.2	1,664.4	179.3	687.5	427.7	394.5	Oct
49.6	18.1	2.3	1.7	46.6	41.9	39.7	29.1	1,658.9	188.3	687.0	427.5	400.4	Nov
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	Dec
49.6	18.9	2.3	1.8	40.0	37.4	42.1	28.8	1,644.1	190.6	679.2	430.8	386.7	2008 Jan
52.3	23.6	2.3	1.8	38.7	37.1	45.9	29.0	1,631.9	189.7	694.5	431.8	389.0	Feb
50.7	23.0	2.3	1.8	40.8	37.6	46.7	27.2	1,622.3	188.1	703.1	447.5	390.9	Mar
50.4	23.5	2.3	1.8	37.5	35.3	55.7	25.4	1,628.2	195.8	729.3	442.8	404.2	Apr
52.0	24.6	2.3	1.8	39.7	36.7	56.0	24.6	1,629.9	201.4	716.8	444.5	401.5	May
50.5	23.4	2.3	1.8	39.4	37.8	63.9	23.8	1,641.4	217.1	679.2	442.6	402.9	June
52.0	25.5	2.3	1.7	37.2	35.2	58.1	23.5	1,644.8	222.2	674.8	443.6	405.0	July
52.3	26.4	2.3	1.7	37.3	36.3	63.1	23.2	1,655.8	224.7	687.9	448.7	424.6	Aug
49.7	25.5	2.3	1.7	38.0	37.5	70.9	22.4	1,642.2	219.9	741.6	445.3	443.0	Sep
46.5	21.8	2.3	1.7	36.6	35.5	69.8	18.6	1,637.0	214.5	747.9	453.9	454.4	Oct
47.1	23.9	2.3	1.7	36.7	34.4	71.0	17.5	1,655.9	242.5	713.2	448.2	460.1	Nov
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	Dec
44.6	19.7	2.4	1.8	35.2	33.0	67.4	15.9	1,614.6	215.8	697.5	462.3	437.1	2009 Jan
45.2	19.3	2.5	1.8	33.6	32.7	74.0	15.4	1,604.9	211.4	686.7	441.5	442.1	Feb
44.0	18.2	2.5	1.8	33.2	32.0	87.7	14.8	1,580.2	201.3	664.6	447.9	482.5	Mar
46.5	21.0	2.5	1.9	32.6	32.0	92.6	14.4	1,579.0	203.6	697.7	430.2	463.3	Apr
45.7	19.9	2.5	1.9	38.5	36.5	90.9	14.1	1,574.2	196.6	610.6	428.0	431.5	May
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
2.9	3.6	- 0.0	- 0.0	- 1.3	- 1.5	7.9	- 1.9	- 7.2	1.6	18.1	4.4	15.7	2007 Sep
0.9	1.1	- 0.0	- 0.0	- 0.4	- 1.4	- 1.7	- 1.1	16.0	10.5	- 11.9	1.7	9.2	Oct
- 1.0	0.5	0.0	- 0.0	5.7	3.7	5.1	- 0.1	- 2.5	8.7	5.0	0.3	5.8	Nov
3.9	4.0	0.1	0.0	- 6.5	- 3.7	- 13.1	- 0.5	- 20.2	- 5.9	- 25.2	1.0	- 3.2	Dec
- 4.4	- 3.8	0.0	0.0	- 0.2	- 0.9	15.4	0.2	6.7	8.3	22.8	2.6	- 10.6	2008 Jan
2.9	4.8	- 0.0	- 0.0	- 1.3	- 0.3	3.9	0.2	- 8.9	- 0.7	21.1	1.0	1.8	Feb
- 1.4	- 0.4	- 0.0	0.0	2.3	0.7	0.8	- 1.8	- 3.5	- 1.5	17.9	16.9	1.9	Mar
- 0.3	0.5	- 0.0	- 0.0	- 3.3	- 2.3	9.0	- 1.8	5.5	7.7	23.5	- 3.9	12.0	Apr
1.6	1.1	- 0.0	- 0.0	2.2	1.4	0.2	- 0.8	1.6	4.5	- 12.8	1.8	- 2.9	May
- 1.3	- 1.1	- 0.0	- 0.0	- 0.3	1.1	7.9	- 0.8	14.0	15.8	- 34.1	4.1	0.9	June
1.6	2.1	- 0.0	- 0.0	- 2.2	- 2.6	- 5.8	- 0.3	4.5	5.7	- 5.8	1.5	1.4	July
- 0.4	0.4	- 0.0	- 0.0	0.1	1.1	5.0	- 0.3	2.9	2.3	0.6	3.3	25.1	Aug
- 3.1	- 1.4	- 0.0	- 0.0	0.7	1.3	7.8	- 0.8	- 20.8	- 5.0	44.7	- 4.9	21.6	Sep
- 4.9	- 5.0	0.1	0.0	- 1.4	- 2.0	- 1.2	- 3.8	- 29.2	- 5.5	- 26.6	3.8	16.8	Oct
0.9	2.1	0.0	0.0	0.1	- 1.1	2.8	- 1.1	21.6	28.1	- 26.6	- 4.3	5.7	Nov
1.3	1.3	0.1	0.0	- 0.1	0.4	- 9.9	- 1.1	- 26.9	- 9.0	- 23.1	17.3	- 12.8	Dec
- 5.5	- 5.7	0.0	0.0	- 1.5	- 1.8	6.3	- 0.5	- 12.5	- 17.7	11.9	- 3.2	- 9.5	2009 Jan
0.7	- 0.3	0.0	0.0	- 1.6	- 0.3	6.6	- 0.5	- 9.5	- 4.7	- 13.0	- 20.8	- 6.5	Feb
- 1.1	- 0.9	0.0	0.0	- 0.3	- 0.6	13.7	- 0.6	- 13.0	- 9.9	- 9.5	8.9	18.7	Mar
2.4	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
- 0.8	- 1.1	0.0	0.0	5.9	4.4	- 1.7	- 0.3	- 6.8	- 9.0	- 51.1	- 0.2	- 32.1	May

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

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

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
													for up to and including 1 year
All categories of banks													
2008 Dec	1,981	7,956.4	120.4	3,308.2	2,429.5	807.3	3,979.5	519.7	2,707.7	1.5	734.4	156.3	392.0
2009 Jan	1,976	7,970.4	65.8	3,327.2	2,449.9	807.9	4,012.7	544.6	2,715.0	1.4	736.4	166.5	398.2
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
2009 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
2009 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
2009 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
Commercial banks ⁵													
2009 Apr	272	2,428.3	23.7	983.2	832.7	144.0	1,136.4	284.7	623.2	0.6	223.3	86.4	198.7
2009 May	273	2,340.1	38.6	944.9	792.7	146.2	1,113.3	269.3	621.0	0.5	217.2	77.8	165.5
Big banks ⁶													
2009 Apr	5	1,460.3	13.6	619.7	523.5	91.5	579.3	157.7	282.4	0.4	133.2	79.7	168.0
2009 May	5	1,397.2	24.4	597.3	500.3	92.7	569.7	154.1	280.4	0.4	129.0	71.0	134.6
Regional banks and other commercial banks													
2009 Apr	164	766.8	8.4	252.6	199.4	51.3	475.1	94.6	296.4	0.1	85.1	6.4	24.3
2009 May	166	749.0	12.2	241.9	188.0	52.2	463.9	83.1	297.0	0.1	84.8	6.5	24.6
Branches of foreign banks													
2009 Apr	103	201.3	1.6	111.0	109.8	1.2	82.0	32.4	44.4	0.0	5.0	0.3	6.3
2009 May	102	193.9	2.0	105.7	104.3	1.4	79.6	32.0	43.6	0.0	3.4	0.3	6.2
Landesbanken													
2009 Apr	10	1,543.6	4.3	743.4	561.8	171.5	697.2	103.4	452.1	0.1	131.0	28.5	70.2
2009 May	10	1,517.7	8.4	715.1	532.5	173.0	693.5	106.7	448.6	0.1	127.4	28.5	72.1
Savings banks													
2009 Apr	434	1,052.2	20.2	269.2	108.0	149.9	724.8	65.4	566.8	0.3	92.0	19.2	18.7
2009 May	434	1,058.2	22.3	272.2	107.1	155.6	726.0	64.7	568.1	0.3	92.6	18.8	18.8
Regional institutions of credit cooperatives													
2009 Apr	2	268.5	0.9	170.4	119.1	48.6	68.9	17.6	20.3	0.0	30.5	15.1	13.2
2009 May	2	266.2	1.2	169.2	119.9	47.6	67.5	17.7	20.1	0.0	29.1	15.3	13.0
Credit cooperatives													
2009 Apr	1,197	667.0	13.5	191.4	82.2	102.3	431.2	35.4	342.6	0.2	52.8	11.0	20.0
2009 May	1,195	670.5	13.9	192.4	80.8	105.5	433.2	35.1	344.0	0.1	53.7	11.0	20.0
Mortgage banks													
2009 Apr	19	821.1	0.6	293.6	189.6	102.0	506.7	14.4	368.7	-	123.3	1.3	18.9
2009 May	19	811.4	0.7	290.1	186.4	102.5	501.8	14.0	365.8	-	121.4	1.3	17.5
Building and loan associations													
2009 Apr	25	187.3	0.1	52.7	37.1	15.6	121.7	1.5	108.6	.	11.6	0.3	12.5
2009 May	25	189.2	0.2	54.1	37.2	16.9	122.1	1.6	108.7	.	11.8	0.3	12.5
Special purpose banks													
2009 Apr	18	896.8	0.6	494.9	394.6	98.0	333.3	26.8	223.6	-	82.7	7.2	60.8
2009 May	18	893.7	3.8	488.9	388.4	98.6	333.6	29.5	221.9	-	81.9	7.2	60.2
Memo item: Foreign banks ⁷													
2009 Apr	150	865.9	5.7	357.8	293.1	62.3	458.7	90.2	278.3	0.2	88.4	6.5	37.3
2009 May	150	849.3	11.2	344.3	279.8	63.4	450.6	87.4	276.8	0.2	84.1	6.5	36.8
of which: Banks majority-owned by foreign banks ⁸													
2009 Apr	47	664.6	4.1	246.7	183.3	61.1	376.6	57.8	234.0	0.2	83.4	6.2	31.0
2009 May	48	655.5	9.2	238.6	175.5	61.9	370.9	55.4	233.2	0.1	80.6	6.2	30.5

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	of which				Savings deposits ³						
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²	Bank savings bonds						
				for up to and including 1 year	for more than 1 year ¹				Total	of which At three months' notice				
All categories of banks														
2,285.8	356.6	1,929.1	3,067.4	926.8	618.5	827.2	113.3	544.1	431.1	150.8	1,692.6	378.2	532.3	2008 Dec
2,269.8	408.1	1,861.7	3,106.7	1,008.2	569.0	831.9	120.0	548.0	434.9	149.6	1,699.5	376.7	517.7	2009 Jan
2,242.5	410.7	1,831.8	3,099.9	1,012.6	548.2	838.1	116.8	553.4	440.4	147.6	1,679.2	366.5	522.7	Feb
2,161.4	405.1	1,756.3	3,090.4	1,017.7	533.0	838.0	123.5	557.0	443.2	144.6	1,657.2	370.2	561.1	Mar
2,187.0	381.8	1,805.2	3,128.4	1,032.6	553.9	841.0	144.9	560.4	445.7	140.6	1,645.2	363.3	541.0	Apr
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
Commercial banks ⁵														
806.1	228.7	577.4	1,047.0	485.1	243.1	176.4	68.0	117.8	86.8	24.6	228.9	116.4	229.9	2009 Apr
775.4	214.9	560.5	1,030.6	488.7	228.5	170.7	66.4	118.8	87.7	23.9	227.2	110.6	196.2	May
Big banks ⁶														
490.9	148.9	342.0	570.9	234.6	146.4	114.2	60.6	67.1	61.3	8.6	185.6	73.3	139.5	2009 Apr
476.0	143.1	332.9	562.3	246.4	131.9	107.8	58.5	67.9	62.1	8.3	184.3	67.4	107.2	May
Regional banks and other commercial banks														
173.5	54.4	119.0	429.0	225.9	83.7	52.8	7.4	50.7	25.4	15.9	43.4	37.1	83.9	2009 Apr
163.4	46.8	116.6	422.9	219.5	84.2	52.8	7.7	50.9	25.6	15.4	42.9	37.2	82.6	May
Branches of foreign banks														
141.8	25.4	116.4	47.1	24.5	12.9	9.4	0.0	0.0	0.0	0.2	0.0	5.9	6.5	2009 Apr
136.0	25.0	111.0	45.5	22.7	12.4	10.1	0.2	0.0	0.0	0.2	0.0	6.0	6.4	May
Landesbanken														
486.3	66.8	419.5	444.0	84.4	132.2	210.7	70.2	14.3	13.4	2.4	459.6	65.4	88.3	2009 Apr
495.9	55.3	440.6	406.6	74.5	123.6	191.9	64.4	14.2	13.0	2.4	464.5	65.2	85.5	May
Savings banks														
198.8	23.4	175.5	711.1	269.6	70.2	14.4	-	271.5	211.2	85.3	37.2	56.7	48.3	2009 Apr
201.1	14.4	186.7	714.7	276.9	67.5	14.5	-	273.0	212.6	82.8	36.8	56.9	48.7	May
Regional institutions of credit cooperatives														
140.5	28.9	111.6	45.2	12.0	14.8	16.7	5.4	-	-	1.8	53.7	11.4	17.7	2009 Apr
141.2	28.8	112.4	42.2	10.8	13.3	15.8	5.0	-	-	2.3	54.3	11.4	17.2	May
Credit cooperatives														
101.7	4.8	96.9	463.1	173.7	80.1	27.8	-	155.9	133.5	25.7	34.1	39.0	29.1	2009 Apr
103.8	4.3	99.5	465.4	178.3	76.8	27.8	-	157.5	134.0	25.0	33.2	39.1	28.9	May
Mortgage banks														
237.9	11.1	226.8	188.2	3.6	7.2	176.9	-	0.5	0.5	0.0	351.1	21.2	22.7	2009 Apr
236.0	6.4	229.6	187.8	3.5	6.9	176.9	-	0.4	0.4	0.0	346.4	18.6	22.6	May
Building and loan associations														
25.6	1.7	23.9	125.9	0.3	2.0	122.7	-	0.3	0.3	0.6	7.0	7.3	21.6	2009 Apr
27.1	1.9	25.2	125.9	0.3	2.0	122.6	-	0.3	0.3	0.6	6.7	7.3	22.2	May
Special purpose banks														
190.0	16.3	173.7	103.9	4.1	4.3	95.3	1.3	-	-	0.2	473.6	46.0	83.4	2009 Apr
183.1	10.1	173.0	103.1	4.9	7.1	90.9	2.3	-	-	0.2	474.7	45.9	86.9	May
Memo item: Foreign banks ⁷														
299.7	82.0	217.7	379.7	163.1	104.8	82.8	26.0	19.1	18.9	9.8	84.3	42.2	60.0	2009 Apr
291.5	79.4	212.2	371.8	167.5	93.0	82.7	23.1	19.4	19.1	9.3	83.7	42.3	60.0	May
of which: Banks majority-owned by foreign banks ⁸														
157.9	56.7	101.2	332.6	138.6	91.9	73.4	26.0	19.1	18.8	9.6	84.3	36.3	53.5	2009 Apr
155.5	54.4	101.1	326.4	144.7	80.6	72.6	22.9	19.3	19.1	9.1	83.7	36.3	53.5	May

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,6				
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
End of year or month *													
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2007 Dec	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008 Jan	13.8	43.6	1,723.3	1,194.0	0.0	29.2	500.2	1.9	2,998.5	2,652.9	1.5	2.2	341.9
Feb	13.2	52.1	1,722.2	1,194.4	–	29.3	498.5	1.9	2,993.2	2,658.6	1.3	2.1	331.1
Mar	13.8	69.6	1,716.3	1,189.6	–	29.7	497.0	1.9	3,009.0	2,666.0	1.3	2.5	339.3
Apr	13.5	53.9	1,739.3	1,207.2	–	31.3	500.8	1.9	3,058.8	2,677.9	1.2	2.0	377.7
May	13.7	50.2	1,763.7	1,220.9	0.0	33.2	509.5	1.9	3,043.7	2,676.2	1.2	3.2	363.2
June	13.3	54.7	1,773.8	1,224.3	0.0	37.2	512.3	1.9	3,011.5	2,681.9	1.1	3.6	324.8
July	13.6	41.2	1,766.2	1,218.9	–	37.5	509.8	1.9	3,018.8	2,690.2	1.1	2.8	324.8
Aug	13.7	48.2	1,785.7	1,232.3	–	38.9	514.6	1.9	3,045.3	2,692.1	1.1	2.9	349.3
Sep	13.4	68.5	1,823.5	1,279.2	0.0	38.0	506.3	1.9	3,044.8	2,698.6	1.0	2.5	342.7
Oct	14.6	51.4	1,884.6	1,343.9	0.0	39.3	501.4	1.9	3,045.1	2,703.4	1.0	2.3	338.4
Nov	14.4	54.7	1,914.5	1,349.3	0.0	57.6	507.6	1.9	3,044.6	2,705.5	1.1	2.0	336.1
Dec	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009 Jan	13.5	51.8	1,893.6	1,327.3	0.0	54.5	511.8	1.9	3,097.3	2,718.9	1.1	3.1	374.3
Feb	13.4	54.4	1,865.5	1,299.3	0.0	52.2	514.0	1.9	3,091.2	2,709.8	0.9	3.2	377.2
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
Changes *													
2000	– 1.1	+ 5.1	+ 83.6	+ 21.7	– 0.0	+ 7.6	+ 54.3	– 0.3	+ 100.7	+ 83.7	– 0.5	– 0.8	+ 19.0
2001	– 1.4	+ 5.5	+ 34.6	+ 20.1	– 0.0	+ 21.3	+ 35.8	– 0.9	+ 11.9	+ 40.8	– 1.6	+ 1.6	+ 0.3
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2007 Dec	+ 3.8	+ 12.7	+ 43.1	+ 50.7	–	– 0.6	– 7.0	+ 0.6	+ 3.4	+ 6.1	+ 0.1	– 0.7	– 2.1
2008 Jan	– 3.7	– 21.0	– 44.3	– 44.4	+ 0.0	+ 3.8	– 3.8	– 0.8	+ 22.7	+ 5.0	– 0.1	+ 0.7	+ 17.1
Feb	– 0.6	+ 8.5	– 1.1	+ 0.5	– 0.0	+ 0.1	– 1.7	– 0.0	– 5.3	+ 5.6	– 0.1	– 0.0	– 10.8
Mar	+ 0.6	+ 17.5	– 5.9	– 4.8	–	+ 0.4	– 1.5	+ 0.0	+ 15.9	+ 7.5	– 0.1	+ 0.3	+ 8.2
Apr	– 0.3	– 15.7	+ 24.0	+ 18.7	–	+ 1.6	+ 3.7	+ 0.0	+ 49.8	+ 11.7	– 0.1	– 0.2	+ 38.4
May	+ 0.2	– 3.6	+ 24.6	+ 13.9	+ 0.0	+ 1.9	+ 8.8	– 0.0	– 15.1	– 1.7	– 0.0	+ 1.2	– 14.5
June	– 0.4	+ 4.5	+ 10.0	+ 3.3	–	+ 4.0	+ 2.7	+ 0.0	– 32.1	+ 5.7	– 0.0	+ 0.4	– 38.1
July	+ 0.3	– 13.6	+ 7.6	+ 8.1	– 0.0	+ 0.6	– 1.1	– 0.0	+ 6.8	+ 7.7	– 0.0	– 0.8	– 0.0
Aug	+ 0.1	+ 7.1	+ 25.4	+ 19.3	–	+ 1.3	+ 4.8	– 0.0	+ 26.6	+ 2.1	+ 0.0	+ 0.1	+ 24.5
Sep	– 0.3	+ 20.2	+ 37.8	+ 46.9	+ 0.0	– 0.8	– 8.3	+ 0.0	– 0.5	+ 6.5	– 0.1	– 0.4	– 6.5
Oct	+ 1.3	– 17.1	+ 61.1	+ 64.7	– 0.0	+ 1.3	– 4.9	– 0.0	+ 0.4	+ 4.8	+ 0.0	– 0.2	– 4.3
Nov	– 0.2	+ 4.8	+ 38.0	+ 13.6	–	+ 18.3	+ 6.1	+ 0.1	– 0.5	+ 2.2	+ 0.0	– 0.3	– 2.4
Dec	+ 3.0	+ 47.8	– 51.3	– 49.7	–	– 1.8	+ 0.3	+ 0.0	+ 23.2	– 9.7	+ 0.1	+ 1.1	+ 31.7
2009 Jan	– 3.9	– 50.8	+ 31.9	+ 29.2	+ 0.0	– 1.3	+ 4.0	– 0.1	+ 26.2	+ 20.0	– 0.1	– 0.1	+ 6.4
Feb	– 0.1	+ 2.6	– 28.1	– 28.0	– 0.0	– 2.3	+ 2.2	+ 0.0	– 6.1	– 9.1	– 0.1	+ 0.2	+ 2.9
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

* 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
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007 Dec
-	51.9	110.5	1,393.3	136.9	1,256.4	0.0	44.0	2,587.3	785.1	1,130.6	550.5	121.1	33.6	2008 Jan
-	51.4	110.5	1,394.9	139.2	1,255.7	0.0	43.6	2,601.7	784.9	1,147.5	547.6	121.7	33.6	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	134.7	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	121.7	1,323.1	0.0	38.3	2,837.0	935.4	1,224.4	555.1	122.1	31.2	May
Changes *														
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 0.3	+ 0.6	+ 85.6	- 19.5	+ 105.1	-	+ 0.3	+ 27.9	- 20.9	+ 39.7	+ 7.3	+ 1.7	+ 0.1	2007 Dec
-	- 0.7	+ 1.1	- 101.0	+ 14.9	- 115.9	- 0.0	- 1.1	+ 8.0	+ 5.0	+ 5.2	- 4.9	+ 2.7	- 0.1	2008 Jan
-	- 0.5	- 0.0	+ 1.6	+ 2.2	- 0.6	- 0.0	- 0.5	+ 14.5	- 0.1	+ 16.9	- 2.9	+ 0.6	+ 0.0	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	- 31.5	+ 21.8	- 0.0	- 1.1	- 2.6	+ 3.0	- 6.5	+ 3.9	- 3.1	- 0.0	May

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

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

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

Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4	
				Total 7	Short- term 7	Medium and long- term				Total 7	Short- term 7	Medium and long- term		
End of year or month *														
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008
5.7	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 Dec
25.0	50.9	784.6	205.1	579.5	465.6	113.9	0.2	318.5	100.2	218.3	115.7	102.6	3.1	2008 Jan
25.0	50.2	787.8	200.4	587.4	473.8	113.6	0.2	330.5	94.1	236.4	135.7	100.7	3.0	Feb
24.2	49.8	791.6	229.5	562.1	449.4	112.7	0.3	327.6	100.5	227.2	129.6	97.5	2.8	Mar
24.5	49.7	830.8	216.1	614.7	501.7	113.1	0.3	334.1	98.2	236.0	139.0	97.0	2.8	Apr
24.4	49.8	823.2	230.4	592.7	481.1	111.6	0.3	326.0	94.4	231.6	131.7	99.9	2.8	May
24.4	49.7	769.2	230.7	538.5	431.6	106.9	0.3	313.9	101.2	212.7	114.2	98.5	2.7	June
23.7	49.8	746.6	198.8	547.7	439.8	107.9	0.3	328.7	100.7	228.0	130.9	97.2	2.6	July
24.4	49.9	748.0	171.6	576.5	465.4	111.1	0.3	337.6	103.8	233.8	136.4	97.4	2.6	Aug
24.7	48.6	815.2	258.3	556.9	436.1	120.8	0.3	323.3	101.1	222.2	125.6	96.6	2.5	Sep
26.3	49.2	780.1	243.5	536.6	415.1	121.5	0.3	325.3	103.6	221.7	117.9	103.8	2.7	Oct
26.5	49.0	752.0	254.4	497.6	369.7	127.9	0.3	307.8	103.7	204.1	101.4	102.7	2.6	Nov
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	Dec
25.9	50.9	737.2	253.1	484.1	359.6	124.6	0.3	306.8	123.8	183.0	82.4	100.7	2.6	2009 Jan
26.1	49.4	733.1	251.7	481.4	356.7	124.6	0.3	279.9	100.5	179.4	78.5	100.9	2.5	Feb
24.1	49.5	705.4	266.8	438.7	315.7	122.9	0.3	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
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	+ 0.3	- 28.2	- 42.3	+ 14.1	+ 14.9	- 0.9	+ 0.0	- 23.0	- 21.7	- 1.2	- 0.6	- 0.6	- 0.1	2007 Dec
+ 0.1	+ 2.2	+ 46.6	+ 40.7	+ 5.9	+ 5.0	+ 1.0	+ 0.0	+ 16.0	+ 24.3	- 8.3	- 6.5	- 1.8	- 0.0	2008 Jan
+ 0.0	- 0.4	+ 7.4	- 3.4	+ 10.7	+ 10.7	+ 0.0	-	+ 13.9	- 5.7	+ 19.5	+ 20.7	- 1.2	- 0.1	Feb
- 0.7	+ 0.7	+ 11.5	+ 31.0	- 19.6	- 19.4	- 0.2	+ 0.0	+ 0.9	+ 7.3	- 6.4	- 4.8	- 1.6	- 0.2	Mar
+ 0.2	- 0.2	+ 38.2	- 14.2	+ 52.4	+ 51.3	+ 1.1	+ 0.0	+ 5.9	- 2.8	+ 8.6	+ 9.6	- 0.9	- 0.0	Apr
- 0.1	+ 0.0	- 3.7	+ 16.2	- 19.9	- 20.7	+ 0.8	+ 0.0	- 10.3	- 5.7	- 4.5	- 7.2	+ 2.7	- 0.0	May
+ 0.0	+ 0.2	- 48.9	+ 1.0	- 49.9	- 47.8	- 2.1	+ 0.0	- 10.8	+ 7.0	- 17.9	- 17.0	- 0.9	- 0.1	June
- 0.7	- 0.1	- 23.6	- 32.2	+ 8.5	+ 7.6	+ 1.0	+ 0.0	+ 14.4	- 0.6	+ 15.0	+ 16.6	- 1.6	- 0.0	July
+ 0.7	- 0.4	- 11.1	- 29.7	+ 18.6	+ 16.2	+ 2.4	+ 0.0	+ 6.4	+ 2.1	+ 4.2	+ 5.4	- 1.1	- 0.0	Aug
+ 0.4	- 1.7	+ 59.5	+ 85.7	- 26.2	- 35.3	+ 9.1	- 0.0	- 17.7	- 3.1	- 14.6	- 12.7	- 1.9	- 0.1	Sep
+ 1.6	- 0.8	- 61.4	- 22.2	- 39.2	- 40.1	+ 0.9	+ 0.0	- 13.0	+ 0.1	- 13.2	- 13.3	+ 0.1	+ 0.1	Oct
+ 0.2	+ 0.1	- 26.4	+ 11.0	- 37.3	- 44.0	+ 6.6	- 0.0	- 10.4	+ 2.9	- 13.3	- 13.5	+ 0.2	- 0.1	Nov
- 1.0	- 2.6	- 38.1	- 31.8	- 6.3	- 4.2	- 2.1	- 0.0	- 7.6	- 9.8	+ 2.2	+ 3.4	- 1.2	- 0.1	Dec
+ 0.3	+ 4.6	+ 18.3	+ 32.1	- 13.8	- 12.9	- 0.9	- 0.0	+ 14.2	+ 30.4	- 16.3	- 14.8	- 1.4	+ 0.1	2009 Jan
+ 0.3	- 1.6	- 5.9	- 1.8	- 4.0	- 3.8	- 0.2	- 0.0	- 27.4	- 23.4	- 4.0	- 3.9	- 0.1	- 0.1	Feb
- 1.6	+ 0.8	- 17.5	+ 17.9	- 35.4	- 35.3	- 0.0	- 0.0	- 3.1	+ 4.0	- 7.1	- 6.0	- 1.1	- 0.1	Mar
+ 0.0	+ 0.3	+ 22.5	- 37.8	+ 60.3	+ 60.8	- 0.5	-	+ 14.8	- 3.3	+ 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

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.

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
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007 Dec
1,988.3	209.5	1,778.8	200.6	47.4	467.9	326.6	31.5	295.1	141.3	–	4.5	2008 Jan
1,989.8	210.5	1,779.4	183.3	46.9	471.8	324.0	32.9	291.1	147.8	–	4.5	Feb
1,987.5	211.5	1,776.1	189.6	46.3	472.4	322.7	33.6	289.1	149.7	–	4.5	Mar
1,991.6	211.9	1,779.7	221.1	45.9	479.6	323.0	34.0	289.0	156.6	–	4.5	Apr
1,995.2	212.1	1,783.2	206.2	45.7	479.3	322.3	33.5	288.8	157.0	–	4.5	May
1,995.9	213.3	1,782.6	182.8	44.7	461.8	319.8	32.4	287.3	142.0	–	4.5	June
2,001.8	213.3	1,788.4	182.9	45.2	459.7	317.8	32.1	285.7	141.9	–	4.5	July
2,009.9	215.6	1,794.3	208.8	44.9	456.7	316.2	31.7	284.6	140.5	–	4.4	Aug
2,009.8	215.4	1,794.4	211.9	44.0	444.6	313.7	31.0	282.8	130.9	–	4.4	Sep
2,020.3	218.1	1,802.1	205.3	43.6	445.0	311.9	29.8	282.1	133.2	–	4.5	Oct
2,021.5	218.7	1,802.8	204.9	43.3	442.4	311.3	29.9	281.4	131.2	–	4.5	Nov
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	Dec
2,022.5	222.9	1,799.5	238.0	42.5	441.6	305.3	29.7	275.6	136.3	–	4.4	2009 Jan
2,024.7	225.8	1,799.0	242.2	42.2	437.4	302.4	29.2	273.2	135.0	–	4.4	Feb
2,015.5	224.4	1,791.1	241.1	42.0	434.3	299.2	28.8	270.4	135.1	–	4.4	Mar
2,023.4	229.0	1,794.4	253.5	41.1	439.0	299.5	29.2	270.3	139.4	–	4.4	Apr
2,025.2	230.2	1,795.0	237.9	40.3	441.5	300.1	30.3	269.8	141.4	–	4.4	May
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
+ 3.0	+ 4.5	– 1.5	+ 2.9	– 0.4	– 4.6	+ 0.5	– 0.1	+ 0.6	– 5.1	–	+ 0.1	2007 Dec
+ 1.0	+ 1.8	– 0.9	+ 19.5	– 0.6	– 8.4	– 5.9	– 0.4	– 5.6	– 2.4	–	– 0.1	2008 Jan
+ 1.3	+ 0.7	+ 0.6	– 17.3	– 0.5	+ 3.9	– 2.6	+ 1.4	– 4.1	+ 6.6	–	+ 0.0	Feb
– 2.3	+ 1.0	– 3.3	+ 6.3	– 0.5	+ 0.7	– 1.2	+ 0.7	– 1.9	+ 1.9	–	– 0.0	Mar
+ 4.0	+ 0.4	+ 3.6	+ 31.6	– 0.5	+ 7.0	+ 0.1	+ 0.2	– 0.1	+ 6.9	–	+ 0.0	Apr
+ 3.7	+ 0.2	+ 3.5	– 14.9	– 0.2	– 0.2	– 0.7	– 0.5	– 0.2	+ 0.5	–	– 0.0	May
+ 0.6	+ 1.2	– 0.6	– 23.3	– 1.0	– 17.4	– 2.5	– 1.0	– 1.5	– 14.8	–	– 0.0	June
+ 5.5	– 0.2	+ 5.7	+ 0.1	+ 0.5	– 2.2	– 2.0	– 0.4	– 1.7	– 0.1	–	– 0.0	July
+ 8.3	+ 2.4	+ 5.8	+ 25.9	– 0.3	– 2.9	– 1.5	– 0.4	– 1.1	– 1.4	–	– 0.0	Aug
– 0.3	– 0.2	– 0.1	+ 3.1	– 0.9	– 12.0	– 2.4	– 0.7	– 1.6	– 9.6	–	– 0.1	Sep
+ 9.6	+ 1.8	+ 7.8	– 6.6	– 0.4	+ 0.5	– 1.8	– 1.2	– 0.7	+ 2.3	–	+ 0.1	Oct
+ 1.2	+ 0.6	+ 0.7	– 0.4	– 0.3	– 2.6	– 0.6	+ 0.2	– 0.8	– 2.0	–	+ 0.0	Nov
– 3.8	+ 2.3	– 6.1	+ 30.7	– 0.5	– 0.9	– 1.9	– 0.2	– 1.7	+ 1.0	–	– 0.0	Dec
+ 1.7	+ 2.2	– 0.5	+ 2.2	– 0.3	+ 1.3	– 2.9	– 0.1	– 2.9	+ 4.2	–	– 0.0	2009 Jan
+ 2.3	+ 2.8	– 0.6	+ 4.2	– 0.3	– 4.2	– 2.9	– 0.4	– 2.5	– 1.3	–	– 0.0	Feb
– 10.2	– 3.1	– 7.2	– 1.1	– 0.5	– 3.1	– 3.2	– 0.4	– 2.9	+ 0.1	–	– 0.0	Mar
+ 7.8	+ 4.6	+ 3.2	+ 12.3	– 0.9	+ 4.7	+ 0.4	+ 0.4	– 0.1	+ 4.3	–	+ 0.0	Apr
+ 1.8	+ 1.2	+ 0.7	– 14.8	– 0.1	+ 2.5	+ 0.6	+ 1.1	– 0.5	+ 1.9	–	– 0.0	May

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

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

IV Banks

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

€ billion

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

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

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

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

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

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

IV Banks

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

€ billion

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

* 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 June	2,479.8	764.5	1,059.0	396.9	662.1	23.8	638.4	532.2	124.0	8.4	31.2	57.1
July	2,482.7	742.7	1,087.5	423.7	663.8	25.2	638.6	526.7	125.7	8.2	31.3	52.6
Aug	2,495.7	745.0	1,101.5	436.5	665.0	26.3	638.7	522.4	126.7	8.2	31.3	55.1
Sep	2,510.1	757.7	1,106.2	441.3	664.9	27.7	637.3	518.1	128.1	8.1	31.2	64.9
Oct	2,558.8	785.6	1,121.8	459.5	662.4	28.4	634.0	519.7	131.6	8.0	31.2	63.3
Nov	2,583.8	802.3	1,126.0	462.9	663.1	29.2	633.9	522.2	133.3	8.0	30.9	68.9
Dec	2,616.7	800.5	1,148.3	455.2	693.1	29.0	664.1	534.0	133.9	8.1	30.5	59.3
2009 Jan	2,641.5	851.1	1,120.4	424.0	696.3	29.0	667.3	537.7	132.4	7.8	30.3	65.7
Feb	2,658.9	874.1	1,111.6	409.6	702.0	28.8	673.2	542.8	130.4	7.8	30.2	72.8
Mar	2,663.2	876.8	1,112.7	407.2	705.4	29.0	676.4	546.2	127.6	6.8	30.2	86.3
Apr	2,683.0	890.1	1,119.7	410.0	709.7	29.3	680.4	549.4	123.7	7.0	30.1	90.9
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
											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 June	+ 2.9	+ 8.3	- 3.9	- 5.1	+ 1.2	+ 1.0	+ 0.2	- 2.8	+ 1.4	- 0.0	+ 0.2	+ 7.9
July	+ 2.9	- 21.8	+ 28.5	+ 26.8	+ 1.7	+ 1.5	+ 0.2	- 5.5	+ 1.7	- 0.2	+ 0.2	- 4.5
Aug	+ 13.0	+ 2.3	+ 13.9	+ 12.7	+ 1.2	+ 1.0	+ 0.2	- 4.2	+ 1.0	+ 0.0	- 0.1	+ 2.5
Sep	+ 14.7	+ 12.7	+ 4.9	+ 4.8	+ 0.1	+ 1.4	- 1.3	- 4.3	+ 1.4	- 0.1	- 0.0	+ 9.8
Oct	+ 48.7	+ 27.9	+ 15.7	+ 18.2	- 2.5	+ 0.7	- 3.2	+ 1.6	+ 3.5	- 0.1	- 0.0	- 1.6
Nov	+ 27.4	+ 16.7	+ 6.5	+ 3.8	+ 2.7	+ 0.9	+ 1.8	+ 2.6	+ 1.7	- 0.0	- 0.2	+ 5.7
Dec	+ 33.8	- 1.9	+ 23.2	- 6.8	+ 30.0	- 0.2	+ 30.2	+ 11.8	+ 0.6	+ 0.1	- 0.4	- 9.7
2009 Jan	+ 24.8	+ 50.6	- 27.9	- 31.1	+ 3.2	+ 0.1	+ 3.1	+ 3.6	- 1.5	- 0.3	- 0.2	+ 6.4
Feb	+ 17.4	+ 23.0	- 8.8	- 14.4	+ 5.7	- 0.2	+ 5.9	+ 5.2	- 2.0	- 0.0	- 0.1	+ 7.2
Mar	+ 4.0	+ 2.7	+ 0.4	- 2.4	+ 2.7	+ 0.2	+ 2.5	+ 3.3	- 2.5	- 0.8	- 0.0	+ 13.4
Apr	+ 19.9	+ 30.2	- 9.6	- 13.9	+ 4.3	+ 0.3	+ 4.0	+ 3.3	- 3.9	+ 0.2	- 0.1	+ 4.6
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
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 June	1,010.6	283.4	703.7	199.1	504.6	6.9	497.7	3.8	19.8	8.1	22.5	57.1
July	1,011.5	262.8	725.2	219.0	506.2	7.3	498.9	3.8	19.7	7.9	22.6	52.6
Aug	1,018.6	264.5	731.0	224.2	506.7	7.6	499.2	3.8	19.3	7.9	22.6	55.1
Sep	1,039.2	280.7	735.3	226.3	509.1	8.4	500.6	3.8	19.3	7.8	22.4	64.9
Oct	1,049.5	293.9	732.4	225.5	506.9	8.4	498.5	3.8	19.4	7.8	22.5	63.3
Nov	1,052.3	292.4	736.6	229.6	507.0	8.2	498.9	3.8	19.4	7.8	22.3	68.9
Dec	1,073.5	292.6	757.7	223.7	534.0	7.7	526.3	3.8	19.3	7.8	22.0	59.3
2009 Jan	1,091.9	321.5	747.2	208.8	538.4	8.2	530.1	3.9	19.3	7.5	21.8	65.7
Feb	1,098.3	323.5	751.5	207.1	544.3	8.4	536.0	4.1	19.3	7.5	21.8	72.8
Mar	1,106.1	318.9	763.7	217.1	546.6	8.6	538.0	4.3	19.2	6.7	21.7	86.3
Apr	1,120.1	313.6	782.9	232.5	550.5	9.0	541.5	4.4	19.1	6.9	21.6	90.9
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
											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 June	+ 4.8	+ 12.6	- 7.8	- 9.1	+ 1.2	+ 0.6	+ 0.6	- 0.0	- 0.0	- 0.0	+ 0.2	+ 7.9
July	+ 0.9	- 20.6	+ 21.5	+ 19.9	+ 1.6	+ 0.4	+ 1.2	+ 0.0	- 0.1	- 0.2	+ 0.1	- 4.5
Aug	+ 7.1	+ 1.8	+ 5.8	+ 5.2	+ 0.6	+ 0.3	+ 0.3	- 0.0	- 0.4	+ 0.0	- 0.1	+ 2.5
Sep	+ 16.5	+ 15.6	+ 0.8	+ 0.7	+ 0.1	+ 0.8	- 0.7	+ 0.0	+ 0.0	- 0.2	- 0.2	+ 9.8
Oct	+ 10.4	+ 13.2	- 2.9	- 0.7	- 2.2	- 0.0	- 2.2	- 0.0	+ 0.1	- 0.0	+ 0.0	- 1.6
Nov	+ 5.0	- 1.5	+ 6.5	+ 4.4	+ 2.0	- 0.2	+ 2.3	+ 0.0	+ 0.0	- 0.0	- 0.1	+ 5.7
Dec	+ 22.1	+ 0.2	+ 22.0	- 5.0	+ 26.9	- 0.5	+ 27.4	+ 0.0	- 0.1	+ 0.1	- 0.3	- 9.7
2009 Jan	+ 18.4	+ 28.8	- 10.5	- 14.9	+ 4.4	+ 0.6	+ 3.8	+ 0.1	+ 0.0	- 0.3	- 0.1	+ 6.4
Feb	+ 6.5	+ 2.0	+ 4.3	- 1.7	+ 6.0	+ 0.2	+ 5.8	+ 0.2	- 0.1	- 0.0	- 0.1	+ 7.2
Mar	+ 7.4	- 4.5	+ 11.9	+ 9.9	+ 1.9	+ 0.2	+ 1.7	+ 0.2	- 0.0	- 0.8	- 0.0	+ 13.4
Apr	+ 15.1	+ 12.5	+ 2.6	- 1.3	+ 3.9	+ 0.4	+ 3.5	+ 0.1	- 0.1	+ 0.2	- 0.2	+ 4.6
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

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households						Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
End of year or month *												
2006	1,385.3	464.9	450.3	81.7	307.4	61.1	14.6	264.7	245.7	30.1	198.6	16.9
2007	1,458.7	487.1	472.1	83.9	320.9	67.2	15.0	324.8	300.7	41.7	234.3	24.7
2008	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.6	367.2	50.4	281.0	35.8
2008 Dec	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.6	367.2	50.4	281.0	35.8
2009 Jan	1,549.6	529.6	513.1	91.3	348.3	73.5	16.5	373.2	350.6	45.0	272.3	33.2
Feb	1,560.6	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
Changes *												
2007	+ 72.9	+ 22.2	+ 21.8	+ 2.2	+ 16.0	+ 3.6	+ 0.4	+ 60.0	+ 54.9	+ 11.6	+ 35.6	+ 7.8
2008	+ 88.7	+ 21.1	+ 19.5	+ 1.2	+ 15.2	+ 3.2	+ 1.5	+ 69.7	+ 66.6	+ 9.4	+ 46.1	+ 11.1
2008 Dec	+ 11.7	- 2.1	- 3.2	+ 0.1	- 3.0	- 0.3	+ 1.1	+ 1.3	+ 1.3	- 1.1	+ 2.6	- 0.2
2009 Jan	+ 6.4	+ 21.8	+ 21.3	+ 6.2	+ 11.8	+ 3.2	+ 0.5	- 17.5	- 16.6	- 5.4	- 8.7	- 2.6
Feb	+ 10.9	+ 21.0	+ 19.5	+ 2.8	+ 13.1	+ 3.5	+ 1.5	- 13.0	- 12.4	- 3.7	- 6.9	- 1.8
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

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

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

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

€ billion

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

* 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

by maturity					Savings deposits ³				Memo item				Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²			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		
		Total	of which										
			up to and including 2 years	more than 2 years									
End of year or month *													
19.1	115.6	149.2	6.4	142.7	580.0	571.1	8.9	75.7	0.5	9.5	-	2006	
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	-	2007	
23.4	231.5	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	-	2008	
23.4	231.5	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	-	2008 Dec	
22.6	215.2	158.0	20.8	137.1	533.8	526.6	7.2	113.1	0.3	8.5	-	2009 Jan	
22.0	202.5	157.6	20.4	137.2	538.7	531.4	7.3	111.1	0.3	8.4	-	Feb	
21.5	190.1	158.8	20.5	138.4	541.9	534.3	7.6	108.4	0.1	8.4	-	Mar	
21.0	177.5	159.2	20.4	138.9	545.0	537.2	7.8	104.6	0.1	8.5	-	Apr	
20.9	171.3	160.1	20.7	139.4	548.8	540.8	8.0	101.4	0.1	9.2	-	May	
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	
- 0.0	- 1.8	+ 3.1	+ 0.3	+ 2.8	+ 11.8	+ 11.6	+ 0.1	+ 0.7	+ 0.0	- 0.1	-	2008 Dec	
- 0.8	- 16.3	- 1.2	- 0.5	- 0.7	+ 3.6	+ 3.5	+ 0.1	- 1.5	- 0.0	- 0.1	-	2009 Jan	
- 0.6	- 12.7	- 0.3	- 0.4	+ 0.1	+ 4.9	+ 4.8	+ 0.1	- 1.9	- 0.0	- 0.0	-	Feb	
- 0.4	- 12.3	+ 0.8	+ 0.0	+ 0.8	+ 3.2	+ 2.9	+ 0.3	- 2.4	+ 0.0	+ 0.0	-	Mar	
- 0.5	- 12.6	+ 0.4	- 0.1	+ 0.5	+ 3.2	+ 2.9	+ 0.2	- 3.8	-	+ 0.1	-	Apr	
- 0.2	- 6.1	+ 0.9	+ 0.3	+ 0.6	+ 3.8	+ 3.6	+ 0.2	- 3.1	+ 0.0	+ 0.6	-	May	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
30.5	11.5	12.7	3.4	3.0	0.3	44.0	7.8	29.7	6.0	0.6	0.0	2006
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	2007
42.5	14.3	22.0	3.9	2.2	0.2	59.2	10.7	39.8	8.4	0.3	0.0	2008
42.5	14.3	22.0	3.9	2.2	0.2	59.2	10.7	39.8	8.4	0.3	0.0	2008 Dec
38.8	12.7	19.9	3.9	2.3	0.2	57.3	13.2	35.3	8.5	0.3	0.0	2009 Jan
41.8	16.2	19.2	3.9	2.5	0.2	57.0	14.4	33.7	8.6	0.3	0.0	Feb
40.2	16.1	17.5	4.0	2.6	0.4	53.5	13.1	31.1	8.9	0.4	0.0	Mar
40.1	16.8	16.7	4.0	2.6	0.4	54.3	14.2	30.8	8.9	0.4	0.0	Apr
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
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
+ 0.3	+ 2.5	- 2.2	- 0.1	+ 0.0	-	- 1.2	- 1.4	+ 0.3	- 0.1	+ 0.0	-	2008 Dec
- 3.6	- 1.6	- 2.1	- 0.1	+ 0.1	+ 0.0	- 1.9	+ 2.5	- 4.5	+ 0.1	+ 0.0	-	2009 Jan
+ 3.0	+ 3.4	- 0.7	+ 0.1	+ 0.2	-	- 0.3	+ 1.2	- 1.5	+ 0.0	+ 0.0	- 0.0	Feb
- 1.6	- 0.1	- 1.8	+ 0.0	+ 0.1	- 0.0	- 3.5	- 1.3	- 2.6	+ 0.3	+ 0.1	-	Mar
- 0.1	+ 0.7	- 0.8	+ 0.1	-	-	+ 0.3	+ 1.0	- 0.7	- 0.0	+ 0.0	-	Apr
+ 3.2	+ 3.0	+ 0.1	+ 0.1	+ 0.1	-	+ 0.1	+ 0.2	+ 0.1	- 0.1	- 0.0	-	May

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 Jan	548.0	539.0	428.6	346.5	110.4	103.7	9.0	6.3	0.7	149.6	133.8	60.2	15.8
Feb	553.4	544.3	433.9	350.4	110.4	103.7	9.1	6.5	0.4	147.6	131.9	60.1	15.7
Mar	557.0	547.8	436.7	352.6	111.2	104.4	9.2	6.5	0.4	144.6	129.1	59.5	15.5
Apr	560.4	551.1	439.1	353.9	112.1	105.3	9.2	6.6	0.4	140.6	125.2	59.8	15.4
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
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 Jan	+ 3.9	+ 3.8	+ 3.8	+ 2.5	+ 0.0	+ 0.5	+ 0.1	+ 0.1	.	- 1.2	- 1.5	+ 0.6	+ 0.4
Feb	+ 5.4	+ 5.3	+ 5.3	+ 4.0	- 0.0	- 0.0	+ 0.1	+ 0.1	.	- 2.0	- 2.0	- 0.1	- 0.1
Mar	+ 3.6	+ 3.5	+ 2.8	+ 2.1	+ 0.8	+ 0.7	+ 0.1	+ 0.1	.	- 1.9	- 2.4	- 0.0	+ 0.5
Apr	+ 3.3	+ 3.3	+ 3.1	+ 2.0	+ 0.2	+ 0.2	+ 0.0	+ 0.0	.	- 4.0	- 3.9	+ 0.3	- 0.0
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

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

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

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

€ billion

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

* 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 Mar	25	189.1	39.8	0.1	14.5	29.6	68.6	11.7	11.6	0.2	25.3	119.5	6.6	8.4	7.3	7.5
Apr	25	187.3	37.2	0.1	15.6	29.7	68.6	11.8	11.6	0.2	25.4	119.3	6.6	7.0	7.3	6.7
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
Private building and loan associations																
2009 Mar	15	137.8	24.9	0.0	10.0	18.9	53.7	10.8	7.0	0.1	21.0	78.6	6.4	8.4	4.7	4.8
Apr	15	136.3	22.6	0.0	11.1	19.0	53.7	10.8	7.0	0.1	21.4	78.3	6.4	7.0	4.7	4.2
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
Public building and loan associations																
2009 Mar	10	51.3	14.9	0.0	4.5	10.7	14.9	0.9	4.6	0.1	4.3	41.0	0.2	-	2.6	2.7
Apr	10	51.0	14.6	0.0	4.5	10.7	14.9	1.0	4.7	0.1	4.0	41.0	0.2	-	2.6	2.5
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

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 Mar	2.5	0.0	0.6	4.2	3.0	3.7	1.8	0.3	0.8	0.3	1.0	10.4	7.7	1.1	2.2	0.0
Apr	2.1	0.0	0.5	4.5	3.1	3.7	1.8	0.4	0.9	0.4	1.0	10.7	7.7	0.9	0.9	0.1
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	0.9	0.0
Private building and loan associations																
2009 Mar	1.6	0.0	0.3	3.1	2.0	2.7	1.3	0.2	0.5	0.2	0.8	6.3	4.1	0.8	1.4	0.0
Apr	1.3	0.0	0.3	3.2	2.1	2.7	1.3	0.3	0.6	0.3	0.8	6.5	4.0	0.6	0.6	0.0
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	0.6	0.0
Public building and loan associations																
2009 Mar	0.9	0.0	0.2	1.2	1.0	1.0	0.6	0.1	0.3	0.1	0.2	4.0	3.7	0.3	0.7	0.0
Apr	0.8	0.0	0.2	1.3	1.0	1.0	0.5	0.1	0.3	0.1	0.2	4.1	3.7	0.3	0.3	0.0
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	0.3	0.0

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

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

IV Banks

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

€ billion

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

* 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			
1,574.7	1,099.8	507.0	592.7	474.9	48.1	43.7	40.9	4.4	3.9	426.8	160.0	34.0	89.8	2008 July			
1,585.4	1,116.1	509.3	606.8	469.3	47.8	43.2	41.0	4.6	4.0	421.5	165.7	34.2	97.6	Aug			
1,686.5	1,171.4	575.6	595.8	515.1	52.6	47.8	44.4	4.7	4.1	462.5	150.6	34.2	105.0	Sep			
1,796.3	1,268.7	614.8	653.8	527.7	51.3	45.4	42.2	5.8	5.2	476.4	150.8	34.4	122.4	Oct			
1,668.4	1,195.4	572.8	622.6	472.9	47.2	39.7	37.7	7.5	6.8	425.8	136.3	35.0	131.2	Nov			
1,446.1	1,070.4	554.3	516.1	375.7	45.0	36.5	34.6	8.5	8.0	330.7	126.6	35.6	107.2	Dec			
1,539.5	1,099.3	534.7	564.6	440.2	49.7	40.5	37.9	9.1	8.5	390.6	136.0	36.2	105.2	2009 Jan			
1,474.1	1,032.8	530.2	502.6	441.2	48.6	43.2	41.8	5.3	4.7	392.7	138.2	36.2	148.5	Feb			
1,393.5	987.3	515.3	472.0	406.2	51.7	46.8	44.2	4.9	4.3	354.5	141.0	36.2	147.4	Mar			
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			
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			
- 39.7	- 16.8	- 11.7	- 5.1	- 22.9	- 1.6	- 1.9	- 1.4	+ 0.3	+ 0.0	- 21.3	+ 4.7	- 0.1	- 6.4	2008 July			
- 23.3	- 4.2	+ 2.3	- 6.5	- 19.1	- 0.3	- 0.5	+ 0.1	+ 0.2	+ 0.1	- 18.7	+ 5.6	+ 0.2	- 3.5	Aug			
+ 77.4	+ 40.7	+ 66.3	- 25.7	+ 36.7	+ 4.8	+ 4.7	+ 3.3	+ 0.1	+ 0.1	+ 31.9	- 15.0	+ 0.1	- 0.2	Sep			
+ 27.6	+ 49.1	+ 39.2	+ 9.9	- 21.5	- 1.3	- 2.4	- 2.2	+ 1.1	+ 1.0	- 20.2	+ 0.2	+ 0.1	- 12.6	Oct			
- 126.3	- 73.1	- 42.0	- 31.1	- 53.3	- 4.1	- 5.7	- 4.5	+ 1.6	+ 1.7	- 49.2	- 14.6	+ 0.6	+ 11.3	Nov			
- 156.0	- 86.3	- 18.5	- 67.8	- 69.7	- 2.2	- 3.2	- 3.1	+ 1.0	+ 1.2	- 67.5	- 9.7	+ 0.6	- 0.2	Dec			
+ 43.2	- 2.1	- 19.5	+ 17.5	+ 45.3	+ 4.7	+ 4.1	+ 3.3	+ 0.6	+ 0.5	+ 40.6	+ 9.4	+ 0.6	- 22.5	2009 Jan			
- 70.3	- 68.8	- 4.5	- 64.3	- 1.4	- 1.1	+ 2.7	+ 3.9	- 3.8	- 3.8	- 0.3	+ 2.2	+ 0.0	+ 42.4	Feb			
- 49.9	- 28.2	- 14.9	- 13.3	- 21.7	+ 3.2	+ 3.6	+ 2.3	- 0.4	- 0.4	- 24.9	+ 2.8	- 0.1	+ 10.0	Mar			
+ 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			
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			
452.4	281.9	127.0	154.9	170.5	31.9	25.1	24.9	6.8	6.7	138.6	65.5	29.5	55.4	2008 July			
453.6	279.0	125.3	153.7	174.6	32.1	25.3	25.1	6.8	6.8	142.5	67.9	29.7	57.3	Aug			
465.8	275.8	126.8	149.1	190.0	33.3	26.3	25.8	7.0	6.9	156.7	66.8	29.8	56.9	Sep			
469.6	284.8	130.9	153.9	184.8	31.5	22.4	22.2	9.1	9.0	153.3	61.6	29.9	59.1	Oct			
463.8	283.8	134.1	149.6	180.0	32.8	23.7	23.4	9.1	9.0	147.2	61.1	29.8	57.3	Nov			
453.7	277.7	145.1	132.7	176.0	32.8	24.1	23.6	8.7	8.6	143.2	57.7	30.5	52.9	Dec			
435.9	260.8	128.4	132.4	175.1	33.5	24.8	24.1	8.7	8.6	141.6	58.5	31.1	55.2	2009 Jan			
430.5	259.6	131.0	128.6	170.9	33.5	24.9	24.4	8.6	8.6	137.4	58.7	31.1	53.1	Feb			
423.2	259.3	129.8	129.4	164.0	33.6	25.1	24.7	8.6	8.5	130.3	57.2	29.8	50.5	Mar			
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			
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			
- 9.8	- 5.0	+ 1.4	- 6.3	- 4.8	- 1.1	- 1.0	- 0.4	- 0.1	- 0.1	- 3.7	- 0.9	+ 0.3	+ 1.3	2008 July			
- 3.1	- 5.2	- 1.7	- 3.5	+ 2.2	+ 0.2	+ 0.2	+ 0.2	+ 0.1	+ 0.1	+ 1.9	+ 2.4	+ 0.2	+ 0.7	Aug			
+ 9.0	- 5.0	+ 1.5	- 6.5	+ 14.0	+ 1.2	+ 1.0	+ 0.7	+ 0.1	+ 0.1	+ 12.8	- 1.0	+ 0.1	- 1.3	Sep			
- 8.0	+ 2.9	+ 4.1	- 1.2	- 10.9	- 1.9	- 4.0	- 3.6	+ 2.1	+ 2.1	- 9.0	- 5.2	+ 0.1	- 0.9	Oct			
- 4.6	- 0.3	+ 3.3	- 3.6	- 4.3	+ 1.4	+ 1.4	+ 1.3	+ 0.0	+ 0.0	- 5.7	- 0.6	- 0.1	- 1.0	Nov			
- 1.9	- 2.1	+ 10.9	- 13.1	+ 0.2	- 0.1	+ 0.3	+ 0.2	- 0.4	- 0.4	+ 0.3	- 3.4	+ 0.7	- 1.7	Dec			
- 25.0	- 20.3	- 16.7	- 3.6	- 4.7	+ 0.7	+ 0.7	+ 0.5	- 0.0	- 0.0	- 5.4	+ 0.8	+ 0.6	- 0.6	2009 Jan			
- 6.1	- 1.5	+ 2.6	- 4.1	- 4.6	+ 0.0	+ 0.1	+ 0.4	- 0.0	- 0.0	- 4.7	+ 0.2	+ 0.0	- 2.4	Feb			
- 2.9	+ 1.7	- 1.1	+ 2.9	- 4.7	+ 0.1	+ 0.2	+ 0.2	- 0.1	- 0.1	- 4.8	- 1.5	- 1.3	- 0.6	Mar			
- 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			

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

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

2 Reserve maintenance in Germany up to the end of 1998

– pursuant to the Minimum Reserves Order of the Bundesbank

DM million

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
Euro area (€ billion)							
2008 Nov	10,886.0	217.7	0.5	217.2	218.7	1.5	0.0
Dec 8	11,056.0	221.1	0.5	220.6	221.5	1.3	0.0
2009 Jan	11,079.8	221.6	0.5	221.1	222.1	1.0	0.0
Feb	10,905.5	218.1	0.5	217.6	218.6	1.0	0.0
Mar	11,066.1	221.3	0.5	220.8	221.6	0.8	0.0
Apr	11,012.5	220.3	0.5	219.7	220.8	1.1	0.0
May p	10,861.0	217.2	0.5	216.7	217.9	1.2	0.0
June p,9	10,931.5	218.6	0.5	218.1	219.2	1.1	...
July p	...	...	...	216.0	...	...	...
Of which: Germany (€ million)							
2008 Nov	2,594,481	51,890	192	51,697	51,978	281	39
Dec	2,632,087	52,642	192	52,450	52,830	380	1
2009 Jan	2,655,841	53,117	192	52,925	53,177	252	2
Feb	2,645,357	52,907	192	52,715	52,929	214	0
Mar	2,670,696	53,414	192	53,222	53,440	218	12
Apr	2,658,673	53,173	192	52,982	53,272	290	1
May	2,630,810	52,616	192	52,425	52,771	346	1
June p	2,653,695	53,074	191	52,883	53,161	278	0
July p	2,607,617	52,152	190	51,962	...	...	...

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

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

VI Interest rates

1 ECB interest rates

% 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					

2 Base rates

% 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 June 24	167,902	167,902	1.00	–	–	–	7
July 1	105,905	105,905	1.00	–	–	–	7
July 8	106,406	106,406	1.00	–	–	–	7
July 15	100,294	100,294	1.00	–	–	–	7
Longer-term refinancing operations							
2009 June 25	6,432	6,432	1.00	–	–	–	98
June 25	442,241	442,241	1.00	–	–	–	371
July 8	38,285	38,285	1.00	–	–	–	35
July 9	9,067	9,067	1.00	–	–	–	189
July 9	2,996	2,996	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				EURIBOR 3						
	Overnight money		Three-month funds		EONIA 2	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates								Monthly averages
2009 Jan	1.67	0.90 – 2.25	2.43	1.97 – 2.95	1.81	1.90	2.14	2.46	2.54	2.59	2.62
Feb	1.15	0.95 – 1.40	1.93	1.75 – 2.15	1.26	1.37	1.63	1.94	2.03	2.09	2.14
Mar	0.95	0.60 – 1.80	1.63	1.40 – 1.85	1.06	1.05	1.27	1.64	1.77	1.84	1.91
Apr	0.72	0.25 – 1.00	1.41	1.28 – 1.55	0.84	0.90	1.01	1.42	1.61	1.69	1.77
May	0.63	0.25 – 1.05	1.27	1.15 – 1.42	0.78	0.79	0.88	1.28	1.48	1.57	1.64
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

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

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

VI Interest rates

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

Effective interest rate % per annum ¹

End of month	Households' deposits				Non-financial corporations' deposits						Loans to households				Loans to non-financial corporations		
					Housing loans			Consumer credit and other loans									
	with an agreed maturity of				with a maturity of												
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	
2008 Oct	4.54	3.08	4.68	4.45	5.78	5.06	5.17	9.45	7.48	6.48	6.43	5.99	5.58				
Nov	4.51	3.12	4.44	4.40	5.71	5.01	5.16	9.24	7.48	6.46	6.16	5.81	5.51				
Dec	4.41	3.07	4.01	4.30	5.49	4.90	5.08	9.02	7.38	6.38	5.72	5.42	5.27				
2009 Jan ³	4.16	3.10	3.49	4.11	5.22	4.72	4.93	8.72	7.22	6.22	5.11	4.89	4.89				
Feb	3.98	3.17	3.19	4.00	5.14	4.75	4.91	8.61	7.27	6.21	4.77	4.59	4.74				
Mar	3.78	3.06	2.82	3.87	4.92	4.62	4.78	8.43	7.09	6.07	4.41	4.28	4.48				
Apr	3.54	3.11	2.52	3.84	4.70	4.49	4.65	8.19	7.01	5.92	4.11	3.97	4.25				
May	3.38	3.04	2.41	3.70	4.60	4.45	4.56	8.08	6.91	5.84	4.02	3.83	4.12				

(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 Oct	1.34	4.77	4.85	3.57	3.01	4.12	2.20	4.26	5.12	4.57		
Nov	1.29	4.26	4.67	3.71	3.02	4.20	1.98	3.53	4.58	4.18		
Dec	1.16	3.75	4.35	3.69	2.95	4.17	1.63	2.87	4.23	4.09		
2009 Jan ³	1.02	3.28	3.90	3.52	2.88	4.08	1.28	2.25	3.81	3.78		
Feb	0.90	2.62	3.40	3.23	2.49	3.98	1.12	1.61	3.21	3.89		
Mar	0.80	2.24	2.96	3.07	2.31	3.87	0.96	1.36	2.97	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	2.72	1.99	3.62	0.76	1.07	2.42	3.18		

Reporting period	Loans to households													
	Over-drafts	Consumer credit				Housing loans					Other loans			
		Total ²	with an initial rate fixation			Total ²	with an initial rate fixation				Total ²	with an initial rate fixation		
floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years				
2008 Oct	10.83	8.92	8.88	7.22	8.69	5.70	5.84	5.42	5.28	5.37	6.37	6.26	5.80	
Nov	10.78	8.92	8.98	7.17	8.69	5.58	5.63	5.34	5.22	5.28	5.84	6.15	5.75	
Dec	10.46	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	9.58	8.08	7.87	6.43	8.15	4.11	3.22	4.13	4.50	4.58	3.60	4.71	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 Oct	6.89	6.52	6.35	5.57	5.59	5.75	5.08	
Nov	6.66	6.04	6.10	5.41	4.86	5.02	4.97	
Dec	6.26	5.38	5.78	5.32	4.28	4.50	4.76	
2009 Jan ³	5.68	4.73	5.46	5.24	3.51	3.96	4.58	
Feb	5.40	4.32	5.25	4.96	3.10	3.52	4.23	
Mar	5.10	4.03	5.07	4.75	2.83	3.22	3.87	
Apr	4.76	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	3.95	

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 of 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 May	4.17	271,299	2.49	183,531	4.40	122,362	4.34	21,803
June	4.23	277,318	2.48	182,724	4.47	118,160	4.38	21,713
July	4.33	287,196	2.48	181,642	4.56	121,536	4.41	21,919
Aug	4.40	296,615	2.49	181,577	4.60	121,183	4.44	21,860
Sep	4.46	301,246	2.45	178,637	4.69	123,174	4.44	23,230
Oct	4.51	324,343	2.45	177,619	4.63	123,846	4.46	23,132
Nov	4.42	326,660	2.45	177,052	4.24	123,000	4.51	23,011
Dec	4.26	326,679	2.45	179,319	3.63	118,097	4.45	22,976
2009 Jan	3.98	307,958	2.46	179,112	2.95	116,231	4.43	23,192
Feb	3.82	292,932	2.45	179,096	2.57	113,302	4.43	23,084
Mar	3.71	278,398	2.45	179,828	2.15	109,282	4.42	23,274
Apr	3.56	261,337	2.45	180,758	1.86	110,298	4.39	23,265
May	3.42	251,434	2.44	182,165	1.72	107,733	4.36	23,269

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 May	6.18	5,397	4.69	25,587	5.07	923,312	10.33	66,248	5.70	65,268	6.16	313,410
June	6.22	5,493	4.71	25,544	5.07	923,192	10.43	68,794	5.70	65,599	6.18	313,464
July	6.21	5,519	4.76	25,308	5.06	924,208	10.47	66,689	5.73	65,200	6.20	313,990
Aug	6.31	5,477	4.78	25,164	5.06	924,666	10.50	65,485	5.74	65,213	6.21	314,367
Sep	6.28	5,536	4.82	24,989	5.06	924,467	10.60	69,363	5.79	64,216	6.23	313,147
Oct	6.31	5,429	4.86	24,654	5.07	923,312	10.64	68,244	5.84	64,177	6.24	313,766
Nov	6.31	5,430	4.87	24,457	5.06	923,919	10.33	66,351	5.83	64,131	6.24	313,811
Dec	6.13	5,528	4.84	24,239	5.06	921,188	10.15	70,489	5.77	64,751	6.22	312,381
2009 Jan	5.81	5,418	4.77	23,857	5.03	918,498	9.60	68,437	5.66	64,234	6.16	311,940
Feb	5.54	5,385	4.73	23,698	5.02	917,848	9.21	68,721	5.63	64,058	6.14	312,266
Mar	5.34	5,628	4.65	25,121	5.01	914,717	9.16	69,930	5.56	65,236	6.10	310,908
Apr	5.06	5,584	4.57	25,145	4.98	915,839	8.93	68,006	5.58	66,027	6.01	313,261
May	4.97	5,585	4.54	25,156	4.97	916,288	8.76	67,807	5.54	66,449	5.99	313,662

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 May	6.20	183,855	5.42	120,527	5.16	530,746
June	6.24	188,257	5.47	122,714	5.20	531,783
July	6.30	184,191	5.58	124,690	5.22	533,931
Aug	6.34	183,359	5.62	128,090	5.24	537,289
Sep	6.46	187,397	5.70	130,018	5.26	538,193
Oct	6.36	185,410	5.78	133,883	5.30	540,775
Nov	6.00	186,446	5.57	135,699	5.24	541,915
Dec	5.52	188,252	5.30	138,069	5.04	544,529
2009 Jan	4.94	185,671	4.81	140,169	4.82	545,349
Feb	4.69	182,528	4.55	140,944	4.70	545,925
Mar	4.51	183,679	4.30	139,786	4.55	543,946
Apr	4.18	178,062	4.02	142,202	4.40	541,091
May	4.13	177,207	3.93	142,644	4.36	541,982

* 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 May	1.90	485,688	4.18	50,180	4.37	1,359	2.83	845	2.51	433,505	3.85	103,615
June	1.91	481,446	4.27	52,717	4.80	2,511	3.17	1,019	2.53	431,428	3.89	102,836
July	1.95	480,219	4.43	62,011	4.97	3,507	3.24	1,324	2.57	426,345	3.95	102,337
Aug	1.99	480,303	4.51	50,968	5.00	2,914	3.63	1,292	2.58	423,199	4.00	101,222
Sep	2.05	476,817	4.48	53,916	4.98	2,022	3.39	1,391	2.59	419,923	4.03	100,148
Oct	2.09	491,911	4.49	74,919	4.85	2,624	3.66	1,760	2.64	418,584	4.13	103,108
Nov	2.02	510,118	3.89	50,889	4.88	2,623	3.87	1,873	2.54	417,459	4.22	106,825
Dec	1.85	508,140	3.21	52,012	4.44	2,583	3.75	2,291	2.42	425,527	4.19	110,599
2009 Jan	1.77	529,633	2.67	48,906	4.08	3,415	3.81	2,143	2.33	429,238	4.11	110,567
Feb	1.55	550,800	1.94	29,935	3.37	2,015	3.40	1,968	2.24	434,504	4.02	110,493
Mar	1.38	558,216	1.46	30,369	2.97	1,746	3.15	2,911	2.08	437,140	3.91	111,178
Apr	1.13	576,843	1.32	27,496	2.69	1,611	3.08	3,059	1.98	439,565	3.79	112,039
May	1.03	587,513	1.34	25,817	2.17	1,663	2.88	2,893	1.85	441,968	3.67	113,497

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 May	2.42	171,111	4.21	46,331	4.91	288	5.00	234
June	2.36	173,952	4.30	50,477	5.04	304	5.12	336
July	2.50	172,252	4.41	53,057	5.15	267	5.22	382
Aug	2.47	175,575	4.42	46,256	6.08	460	5.27	201
Sep	2.58	183,927	4.47	52,263	5.39	899	5.27	290
Oct	2.41	193,441	4.17	60,137	4.87	205	4.88	396
Nov	2.14	193,041	3.41	54,007	4.61	433	5.04	271
Dec	1.66	194,621	2.60	65,240	4.02	480	4.24	470
2009 Jan	1.31	202,948	1.91	69,444	3.45	843	4.34	463
Feb	1.16	197,847	1.39	43,602	2.93	367	3.83	421
Mar	1.03	203,071	1.10	50,263	2.63	480	4.02	1,149
Apr	0.81	209,654	0.89	50,849	2.57	358	3.68	538
May	0.81	211,660	0.77	43,357	2.32	412	3.41	395

Loans to households													
Consumer credit with an initial rate fixation of 4							Other loans with an initial rate fixation of 5						
Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Reporting period	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2008 May	7.53	6.33	843	5.66	2,634	8.61	2,237	5.41	6,766	5.77	1,081	5.39	1,850
June	7.48	6.25	974	5.52	2,841	8.63	2,412	5.56	6,864	6.09	1,165	5.54	2,628
July	7.71	6.47	1,090	5.67	2,864	8.78	2,616	5.64	10,020	6.19	1,227	5.68	2,802
Aug	7.74	6.24	1,218	5.80	2,322	8.79	2,141	5.62	6,914	6.30	883	5.74	2,164
Sep	7.60	6.08	1,064	5.71	2,555	8.80	2,219	5.72	6,795	6.24	994	5.64	1,934
Oct	7.66	5.86	1,181	5.76	2,656	8.70	2,285	5.88	7,576	6.05	1,337	5.61	2,171
Nov	7.55	5.43	922	5.66	2,289	8.63	2,049	5.19	5,288	5.90	972	5.52	1,420
Dec	7.02	4.76	1,217	5.47	2,086	8.19	1,947	4.39	7,051	5.51	1,360	5.15	1,966
2009 Jan	7.47	5.10	1,202	5.48	2,204	8.74	2,101	3.73	7,060	5.24	1,475	5.19	2,145
Feb	7.18	5.12	878	5.17	2,649	8.46	2,173	3.15	5,204	5.08	1,155	4.99	1,538
Mar	6.95	4.74	1,171	5.06	3,180	8.19	2,765	3.01	6,416	4.82	1,467	4.90	2,192
Apr	6.99	4.41	1,510	5.30	3,112	8.28	2,485	2.68	7,353	4.65	1,773	4.79	2,329
May	6.94	5.10	911	5.08	2,915	8.24	2,247	2.67	5,699	4.78	1,307	4.75	2,020

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 May	11.82	44,544	5.19	6.00	1,946	5.06	2,510	4.96	5,480	4.97	4,197
June	11.83	47,209	5.30	6.05	2,173	5.24	2,634	5.06	6,229	5.09	4,703
July	11.91	44,887	5.47	6.18	2,701	5.43	2,829	5.21	6,747	5.28	5,113
Aug	11.94	44,184	5.54	6.28	1,998	5.57	1,932	5.27	4,920	5.30	4,213
Sep	11.98	48,076	5.45	6.24	2,129	5.50	1,979	5.17	5,610	5.21	4,418
Oct	12.01	46,486	5.42	6.34	2,488	5.43	2,431	5.15	6,336	5.12	4,437
Nov	11.88	43,669	5.27	6.07	1,995	5.20	2,363	5.03	5,064	5.01	4,024
Dec	11.82	47,477	4.96	5.38	2,476	4.84	2,918	4.83	5,566	4.73	4,200
2009 Jan	11.42	45,056	4.83	4.97	3,251	4.58	3,343	4.73	6,197	4.77	3,970
Feb	11.19	44,553	4.58	4.38	2,370	4.33	2,749	4.58	5,336	4.60	3,395
Mar	11.16	45,902	4.42	4.19	2,787	4.12	3,343	4.40	6,831	4.49	4,609
Apr	10.97	43,989	4.34	3.86	3,150	4.01	3,521	4.37	7,455	4.54	4,272
May	10.87	43,269	4.29	3.80	2,609	3.93	3,031	4.35	6,547	4.47	4,000

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 May	6.98	80,154	6.26	9,173	5.81	1,051	5.15	1,444
June	7.07	85,801	6.34	10,794	5.97	1,280	5.38	1,734
July	7.12	82,949	6.36	10,066	6.18	1,313	5.50	1,837
Aug	7.15	82,270	6.35	8,096	6.27	995	5.65	1,298
Sep	7.26	85,079	6.46	10,688	6.12	1,091	5.54	1,557
Oct	7.01	83,629	6.46	10,578	5.96	1,131	5.36	1,487
Nov	6.68	85,604	5.95	8,719	5.78	989	5.14	1,435
Dec	6.35	84,891	5.25	10,536	5.61	1,438	5.08	1,828
2009 Jan	5.77	83,490	4.55	9,429	5.31	1,151	5.07	1,351
Feb	5.63	84,220	4.15	9,245	5.12	1,036	4.84	1,105
Mar	5.65	84,903	3.83	12,529	4.95	1,198	4.69	1,333
Apr	5.21	82,312	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

Loans to non-financial corporations (cont'd)						
Loans over €1 million with an initial rate fixation of 13						
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2008 May	5.25	66,639	5.74	3,571	5.53	4,224
June	5.36	80,148	6.09	3,254	5.82	6,699
July	5.38	90,571	5.97	3,511	5.66	6,703
Aug	5.46	73,515	5.91	2,956	5.73	3,836
Sep	5.70	87,137	5.63	3,353	5.73	4,378
Oct	5.65	87,732	6.10	3,297	5.45	4,254
Nov	4.91	65,292	5.38	2,289	5.04	3,060
Dec	4.35	80,446	4.82	4,972	4.92	6,563
2009 Jan	3.63	78,532	5.00	3,051	4.69	3,788
Feb	3.26	63,830	4.79	1,959	4.53	3,225
Mar	3.09	73,340	4.23	2,283	4.50	3,512
Apr	2.84	67,171	4.22	2,706	4.47	3,480
May	2.84	58,465	3.98	2,404	4.47	2,783

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

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

VII Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities 2	Total 4		Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	–	853	106,109
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	–	–	128,276
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	–	–	173,038
€ million												
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	–	–	136,898
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	–	–	74,825
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	–	–	68,946
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	–	–	114,920
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	–	–	79,122
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	–	13,723	–	125,772
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	32,978	–	–	157,940
2006	243,496	102,379	40,995	8,943	52,446	141,117	125,425	68,893	56,532	–	–	118,071
2007	217,249	90,270	42,034	20,123	28,111	126,979	–	37,503	96,476	–	133,979	254,752
2008	68,838	66,139	–	45,712	86,527	25,322	2,699	–	2,263	68,049	–	70,312
2009 Mar	2,329	–	1,465	–	10,373	150	8,758	3,794	–	1,982	–	7,125
Apr	9,854	–	3,848	–	15,778	4,479	15,147	6,006	–	332	–	10,778
May	52,846	–	38,001	–	7,742	1,115	29,145	14,845	–	7,366	–	10,652

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9		Residents				Non-residents 12
					Total 10	Credit institutions 5,11	Non-banks 6		
DM million									
1996	72,491	34,212	38,280	55,962	12,627	43,335	–	–	16,529
1997	119,522	22,239	97,280	96,844	8,547	88,297	–	–	22,678
1998	249,504	48,796	200,708	149,151	20,252	128,899	–	–	100,353
€ million									
1999	150,013	36,010	114,003	103,136	18,637	84,499	–	–	46,877
2000	140,461	22,733	117,729	164,654	23,293	141,361	–	–	24,194
2001	82,665	17,575	65,091	–	2,252	12,462	–	–	84,918
2002	39,338	9,232	30,106	18,398	–	23,236	–	–	20,941
2003	11,896	16,838	–	4,946	–	15,121	–	–	27,016
2004	–	3,317	–	13,474	–	7,432	–	–	10,748
2005	32,364	13,766	18,597	1,036	10,208	–	–	–	31,329
2006	24,077	9,061	15,018	4,757	11,323	–	–	–	19,322
2007	–	1,426	10,053	–	6,702	–	–	–	45,440
2008	–	20,864	11,326	–	27,739	–	–	–	48,604
2009 Mar	5,496	4,137	1,359	2,750	18	2,732	–	–	2,746
Apr	1,537	613	924	17,629	12,591	5,038	–	–	16,092
May	3,433	109	3,324	7,788	–	1,679	–	–	11,221

* 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 Feb	119,466	76,455	2,474	4,408	30,025	39,548	16,985	26,026	–
Mar	133,162	88,344	3,428	2,763	31,941	50,213	5,711	39,107	–
Apr	140,278	92,334	2,582	3,300	21,023	65,429	7,285	40,658	–
May	131,258	83,594	5,065	4,137	30,596	43,797	5,557	42,107	–
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 Feb	36,861	20,041	1,456	1,720	7,649	9,218	9,924	6,896	–
Mar	34,959	16,496	1,815	1,005	6,526	7,150	5,514	12,949	–
Apr	25,777	13,875	1,611	2,074	5,450	4,740	5,555	6,348	–
May	32,392	14,512	2,694	1,967	3,950	5,901	3,016	14,864	–
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	–	34,255	37,242	64,962	–
2006	129,423	58,336	–	12,811	–	20,150	44,890	46,410	–
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	–
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	–
2009 Feb	26,578	–	3,523	–	331	–	12,419	500	–
Mar	21,308	–	4,794	–	1,537	–	10,196	9,126	–
Apr	9,481	–	9,214	–	3,644	–	6,031	–	–
May	43,140	–	9,255	–	2,164	–	1,032	–	–

* 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 Mar	3,318,031	1,886,476	149,890	343,783	502,375	890,427	199,146	1,232,409	45,552
Apr	3,327,512	1,877,262	146,246	337,752	499,052	894,212	206,142	1,244,109	44,951
May	3,369,621	1,885,485	148,410	336,720	508,110	892,245	209,635	1,274,502	41,101
Breakdown by remaining period to maturity ²									
Position at end-May 2009									
less than 2	1,391,723	893,828	59,547	178,480	219,898	435,902	26,253	471,643	23,710
2 to less than 4	722,489	440,110	55,232	87,803	112,001	185,073	35,441	246,938	5,261
4 to less than 6	411,735	206,224	16,980	32,274	62,364	94,606	32,719	172,793	5,354
6 to less than 8	305,744	169,828	12,159	22,575	29,280	105,814	7,184	128,733	2,968
8 to less than 10	162,448	59,425	3,616	8,200	31,789	15,821	2,720	100,302	278
10 to less than 15	66,354	32,086	859	4,039	19,473	7,716	12,183	22,085	1,764
15 to less than 20	59,215	18,287	19	1,605	12,356	4,306	1,329	39,598	701
20 and more	249,912	65,696	-	1,743	20,948	43,006	91,806	92,409	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 Mar	172,044	2,057	2,239	5	14	-	25	- 47	- 178	697,247
Apr	172,486	442	507	37	12	-	35	- 9	- 71	801,441
May	170,919	- 1,567	91	112	1	-	- 1,733	- 17	- 19	807,298

* 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 Mar	3.2	3.0	2.9	3.0	3.8	4.2	6.5	4.4	123.41	101.72	224.85	4,084.76	
Apr	3.3	3.1	3.0	3.1	3.8	4.2	6.3	4.5	122.56	100.90	260.30	4,769.45	
May	3.3	3.2	3.1	3.4	3.6	4.2	6.2	4.3	121.12	99.07	263.71	4,940.82	
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	

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	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	Total				
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 Mar	- 1,833	- 117	- 2,579	- 402	- 2,321	286	2,462	- 1,716	- 854	- 4,671	- 1,241	3,817	- 475	- 979		
Apr	27	2,035	2,217	- 272	1,946	555	- 183	- 2,008	- 1,826	- 1,756	- 1,185	- 70	- 823	1,853		
May	1,062	977	2,455	- 371	2,165	709	- 1,478	85	1,470	3,006	4,435	- 1,536	- 4,350	- 408		

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

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

VIII Financial accounts

1 Acquisition of financial assets and financing of private non-financial sectors

€ billion

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

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

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

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

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

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

IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit / surplus ¹										
2003	- 87.2	- 39.6	- 32.7	- 7.1	- 7.7	- 4.0	- 1.8	- 1.5	- 0.3	- 0.4
2004	- 83.5	- 52.0	- 27.9	- 2.4	- 1.2	- 3.8	- 2.4	- 1.3	- 0.1	- 0.1
2005 p	- 74.1	- 47.5	- 22.6	+ 0.1	- 4.1	- 3.3	- 2.1	- 1.0	+ 0.0	- 0.2
2006 p	- 35.6	- 34.3	- 10.3	+ 4.0	+ 5.0	- 1.5	- 1.5	- 0.4	+ 0.2	+ 0.2
2007 p	- 4.0	- 26.0	+ 3.4	+ 8.3	+ 10.4	- 0.2	- 1.1	+ 0.1	+ 0.3	+ 0.4
2008 pe	- 3.1	- 14.4	- 4.3	+ 7.3	+ 8.3	- 0.1	- 0.6	- 0.2	+ 0.3	+ 0.3
2007 H1 p	+ 4.2	- 10.2	+ 3.7	+ 4.0	+ 6.7	+ 0.4	- 0.9	+ 0.3	+ 0.3	+ 0.6
H2 p	- 8.4	- 16.0	- 0.4	+ 4.3	+ 3.7	- 0.7	- 1.3	- 0.0	+ 0.3	+ 0.3
2008 H1 pe	+ 6.1	- 7.1	+ 3.0	+ 5.6	+ 4.6	+ 0.5	- 0.6	+ 0.2	+ 0.5	+ 0.4
H2 pe	- 9.3	- 7.4	- 7.3	+ 1.7	+ 3.7	- 0.7	- 0.6	- 0.6	+ 0.1	+ 0.3
Debt level ²										
End of year or quarter										
2003	1,381.0	845.4	435.3	111.5	5.3	63.8	39.1	20.1	5.2	0.2
2004	1,451.3	887.1	459.7	116.3	4.2	65.6	40.1	20.8	5.3	0.2
2005	1,521.9	933.0	481.9	120.0	2.7	67.8	41.6	21.5	5.4	0.1
2006	1,569.0	968.6	491.6	122.4	1.7	67.6	41.7	21.2	5.3	0.1
2007	1,576.6	976.9	493.0	120.0	1.6	65.1	40.3	20.3	5.0	0.1
2008 pe	1,641.8	1,004.8	531.7	117.9	1.5	65.9	40.3	21.3	4.7	0.1
2007 Q1	1,573.5	973.0	492.4	121.5	1.4	66.9	41.4	20.9	5.2	0.1
Q2	1,592.2	995.6	488.6	121.4	1.5	67.0	41.9	20.6	5.1	0.1
Q3	1,573.4	978.0	488.8	119.8	1.6	65.5	40.7	20.4	5.0	0.1
Q4	1,576.6	976.9	493.0	120.0	1.6	65.1	40.3	20.3	5.0	0.1
2008 Q1 pe	1,595.2	986.9	503.2	118.1	1.6	65.3	40.4	20.6	4.8	0.1
Q2 pe	1,630.9	995.0	530.3	118.5	1.6	66.0	40.3	21.5	4.8	0.1
Q3 pe	1,624.9	993.1	526.9	117.4	2.0	65.3	39.9	21.2	4.7	0.1
Q4 pe	1,641.8	1,004.8	531.7	117.9	1.5	65.9	40.3	21.3	4.7	0.1
2009 Q1 pe	1,673.2	1,026.2	540.7	118.5	1.6	68.0	41.7	22.0	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 p	976.2	493.2	396.5	86.6	1,050.5	597.2	168.7	62.3	31.0	191.3	- 74.3	900.5
2006 p	1,016.4	530.5	399.9	86.0	1,052.3	597.9	167.5	65.3	32.6	189.1	- 35.9	941.7
2007 p	1,065.9	576.3	399.9	89.8	1,070.1	596.7	168.0	67.4	35.6	202.5	- 4.2	988.2
2008 pe	1,091.2	593.0	408.1	90.1	1,094.3	606.9	171.5	67.8	38.0	210.2	- 3.1	1,013.8
as a percentage of GDP												
2003	44.5	22.3	18.3	3.9	48.5	27.5	7.8	3.0	1.6	8.7	- 4.0	41.1
2004	43.3	21.8	17.9	3.6	47.1	26.8	7.7	2.8	1.4	8.4	- 3.8	40.2
2005 p	43.5	22.0	17.7	3.9	46.8	26.6	7.5	2.8	1.4	8.5	- 3.3	40.1
2006 p	43.8	22.9	17.2	3.7	45.3	25.8	7.2	2.8	1.4	8.1	- 1.5	40.6
2007 p	44.0	23.8	16.5	3.7	44.2	24.6	6.9	2.8	1.5	8.4	- 0.2	40.8
2008 pe	43.8	23.8	16.4	3.6	43.9	24.4	6.9	2.7	1.5	8.4	- 0.1	40.7
Percentage growth rates												
2003	+ 1.0	+ 0.9	+ 1.4	- 0.5	+ 1.8	+ 2.5	+ 0.3	+ 2.6	- 6.1	+ 2.2	.	+ 1.1
2004	- 0.4	- 0.1	+ 0.1	- 4.8	- 0.8	- 0.4	+ 0.2	- 3.0	- 6.4	- 1.1	.	- 0.1
2005 p	+ 1.9	+ 2.5	- 0.0	+ 8.3	+ 0.9	+ 0.9	- 0.5	- 0.1	- 2.3	+ 3.1	.	+ 1.4
2006 p	+ 4.1	+ 7.6	+ 0.9	- 0.7	+ 0.2	+ 0.1	- 0.7	+ 4.7	+ 5.3	- 1.2	.	+ 4.6
2007 p	+ 4.9	+ 8.6	+ 0.0	+ 4.4	+ 1.7	- 0.2	+ 0.3	+ 3.2	+ 9.2	+ 7.1	.	+ 4.9
2008 pe	+ 2.4	+ 2.9	+ 2.1	+ 0.4	+ 2.3	+ 1.7	+ 2.1	+ 0.6	+ 6.7	+ 3.8	.	+ 2.6

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

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

IX Public finances in Germany

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

€ billion

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

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

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

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

€ billion

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

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

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

IX Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union						Local government ³	Balance of untransferred tax shares ⁴	Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government ¹	State government	European Union ²				
2002	441,703	389,162	214,371	156,231	18,560	52,490	+ 51	22,321	
2003	442,238	390,438	214,002	155,510	20,926	51,673	+ 127	22,067	
2004	442,838	386,459	208,920	157,898	19,640	56,237	+ 142	21,967	
2005	452,078	392,313	211,779	158,823	21,711	59,750	+ 16	21,634	
2006	488,444	421,151	225,634	173,374	22,142	67,316	- 22	21,742	
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	- 190	21,510	
2007 Q1	122,550	104,537	53,928	43,916	6,693	13,313	+ 4,700	5,362	
Q2	136,963	118,090	65,298	49,069	3,724	18,217	+ 655	5,408	
Q3	131,495	113,712	61,592	46,875	5,246	17,882	- 99	5,524	
Q4	147,236	129,215	70,929	51,699	6,587	23,138	- 5,117	5,348	
2008 Q1	131,507	111,845	56,179	47,660	8,006	14,148	+ 5,513	5,272	
Q2	143,006	122,931	66,952	51,585	4,394	19,614	+ 461	5,324	
Q3	137,454	117,861	65,380	48,667	3,814	19,715	- 122	5,503	
Q4	149,216	131,545	72,178	52,500	6,867	23,712	- 6,042	5,411	
2009 Q1	...	109,674	55,941	46,212	7,521	...	...	5,154
2008 Apr	.	36,268	18,950	15,372	1,947	.	.	1,775	
May	.	38,294	21,128	15,846	1,320	.	.	1,775	
2009 Apr	.	33,684	17,783	14,022	1,879	.	.	1,713	
May	.	35,750	20,071	14,438	1,242	.	.	1,713	

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

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

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

€ million

Period	Joint taxes													Memo item Local government share in joint taxes
	Total ¹	Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶	Central government taxes ⁷	State government taxes ⁷	EU customs duties	
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income 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	30,034	175,989	130,789	45,200	6,784	86,303	21,937	4,002	31,316
2007 Q1	110,577	43,694	30,464	829	5,434	6,966	42,037	32,624	9,413	153	17,377	6,354	962	6,040
Q2	125,236	55,351	32,244	8,191	6,224	8,693	41,001	30,642	10,359	1,705	20,694	5,493	992	7,145
Q3	120,644	48,742	31,416	7,299	5,571	4,456	42,612	31,724	10,888	1,850	20,750	5,671	1,019	6,932
Q4	137,361	56,912	37,649	8,709	5,700	4,854	43,986	32,532	11,454	3,267	26,868	5,318	1,010	8,146
2008 Q1	118,847	49,649	32,793	3,668	4,727	8,462	44,294	33,488	10,806	297	17,515	6,114	980	7,002
Q2	130,829	60,000	34,700	10,398	4,821	10,080	41,890	30,645	11,244	1,636	20,700	5,677	927	7,898
Q3	125,510	52,135	34,063	8,878	4,086	5,109	44,339	32,705	11,633	1,690	20,888	5,442	1,017	7,648
Q4	140,312	58,699	40,340	9,741	2,235	6,384	45,468	33,951	11,517	3,161	27,200	4,705	1,080	8,767
2009 Q1	116,731	50,001	33,975	2,971	4,399	8,657	43,087	34,234	8,853	- 36	17,361	5,351	966	7,057
2008 Apr	38,485	15,814	11,305	1,012	- 154	3,651	12,818	9,119	3,699	1,101	6,461	1,986	305	2,217
May	40,521	16,219	11,407	771	- 213	4,254	14,795	10,912	3,883	520	6,766	1,903	317	2,227
2009 Apr	35,628	12,322	9,340	1,130	- 1,183	3,035	13,673	10,805	2,869	1,002	6,487	1,852	291	1,944
May	37,630	12,976	9,781	47	- 870	4,018	15,253	12,461	2,792	487	6,975	1,649	289	1,880

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

sion plans. — 4 Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. — 5 The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2008: 54.4:43.6:2. The EU share is deducted from central government's share. — 6 Respective percentage share of central and state government for 2008: 19.9:80.1. — 7 For the breakdown, see Table IX. 7.

IX Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes 1							State government taxes 1				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Electricity tax	Spirits tax	Other	Motor vehicle tax	Tax on the acquisition of land and buildings	Inheritance tax	Other 2	Total	of which	
													Local business tax	Real property taxes
2002	42,192	13,778	10,403	8,327	5,097	2,149	1,548	7,592	4,763	3,021	3,200	33,447	23,489	9,261
2003	43,188	14,094	10,280	8,870	6,531	2,204	1,442	7,336	4,800	3,373	3,205	34,477	24,139	9,658
2004	41,782	13,630	10,108	8,751	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
2005	40,101	14,273	10,315	8,750	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2007 Q1	4,540	2,916	2,949	4,504	1,647	416	406	2,636	1,828	1,150	740	12,126	9,541	2,408
Q2	9,230	3,462	3,249	1,912	1,997	493	352	2,206	1,606	1,006	675	13,432	10,457	2,841
Q3	9,904	3,774	2,875	2,049	1,319	509	322	2,098	1,860	1,043	670	12,701	9,404	3,147
Q4	15,281	4,103	3,277	1,866	1,392	541	408	1,958	1,659	1,004	698	13,142	10,714	2,317
2008 Q1	4,668	2,547	3,192	4,540	1,547	626	394	2,590	1,676	1,087	761	12,956	10,330	2,444
Q2	9,570	3,267	3,502	1,950	1,594	479	338	2,290	1,461	1,301	624	13,813	10,850	2,815
Q3	9,807	3,649	3,059	2,078	1,464	488	343	2,050	1,398	1,361	632	13,634	10,281	3,184
Q4	15,203	4,111	3,392	1,911	1,655	533	396	1,912	1,193	1,022	579	12,065	9,577	2,364
2009 Q1	4,777	2,365	3,191	4,502	1,560	594	372	2,284	1,165	1,144	758	...	...	...
2008 Apr	3,099	1,111	930	607	467	136	112	826	545	412	202	.	.	.
May	3,110	1,133	976	748	495	173	131	774	490	421	218	.	.	.
2009 Apr	3,071	1,198	820	627	508	140	123	760	368	528	195	.	.	.
May	3,346	1,196	902	777	451	176	126	666	376	397	210	.	.	.

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

8 German pension insurance scheme: budgetary development and assets *

€ million

Period	Revenue 1			Expenditure 1			Deficit / surplus	Assets 4					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 5	Securities	Equity interests, mortgages and other loans 6	Real estate	
		Contributions 2	Payments from central government		Pension payments	Pensioners' health insurance 3							
2002	221,563	152,810	66,958	225,689	191,133	14,498	- 4,126	9,826	6,943	1,072	1,685	126	4,878
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862
2004 7	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834
2005	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	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

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

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

IX Public finances in Germany

9 Federal Employment Agency: budgetary development

€ million

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

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit / surplus 5
	Total	of which		Total	Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 3	Therapeutical 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
2006 Q1	34,744	34,034	-	35,968	12,834	6,384	5,937	2,547	1,881	1,477	1,836	- 1,224
Q2	38,004	35,279	2,100	36,830	12,658	6,450	5,904	2,685	2,071	1,439	1,910	+ 1,174
Q3	36,001	35,156	-	36,226	12,551	6,301	5,822	2,432	2,048	1,363	1,931	- 225
Q4	40,770	37,745	2,100	38,749	12,332	6,739	6,189	2,699	2,290	1,412	2,595	+ 2,021
2007 Q1	36,437	35,693	-	37,147	12,948	6,687	6,123	2,670	1,918	1,525	1,879	- 710
Q2	39,316	37,306	1,250	38,299	12,893	6,862	6,163	2,697	2,160	1,510	1,930	+ 1,017
Q3	37,939	37,138	-	38,068	12,750	6,897	6,062	2,552	2,199	1,451	1,987	- 129
Q4	41,987	39,829	1,250	40,384	12,363	7,313	6,481	2,797	2,378	1,527	2,618	+ 1,602
2008 Q1	37,937	37,136	-	39,010	13,410	7,084	6,409	2,711	2,011	1,643	1,898	- 1,073
Q2	40,361	38,491	1,250	40,232	13,387	7,339	6,434	2,728	2,292	1,644	2,021	+ 129
Q3	39,185	38,338	-	39,733	13,012	7,215	6,415	2,660	2,271	1,602	2,045	- 548
Q4	44,387	41,838	1,250	42,165	12,913	7,588	6,812	2,894	2,461	1,672	2,704	+ 2,222

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

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

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

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

12 Central government: borrowing in the market

€ million

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

Total	Banking system		Domestic non-banks		Foreign creditors pe	
	Bundesbank	Credit institutions	Social security funds	Other 1		
						2002	1,277,667	4,440	536,900	137	238,390	497,800
2003	1,358,137	4,440	530,700	341	301,956	520,700
2004	1,430,582	4,440	544,200	430	306,912	574,600
2005	1,489,029	4,440	518,500	488	312,401	653,200
2006	1,533,697	4,440	496,900	480	329,577	702,300
2007	1,540,381	4,440	457,000	476	313,065	765,400
2008 P	1,564,122	4,440	441,200	516	317,966	800,000
2006 Q1	1,508,932	4,440	522,400	486	308,906	672,700
Q2	1,525,012	4,440	528,500	485	320,887	670,700
Q3	1,540,523	4,440	519,300	485	331,598	684,700
Q4	1,533,697	4,440	496,900	480	329,577	702,300
2007 Q1	1,538,621	4,440	513,900	480	321,201	698,600
Q2	1,556,684	4,440	504,600	480	320,564	726,600
Q3	1,535,253	4,440	489,000	480	308,433	732,900
Q4	1,540,381	4,440	457,000	476	313,065	765,400
2008 Q1 P	1,541,759	4,440	467,300	475	306,144	763,400
Q2 P	1,554,151	4,440	462,200	506	292,606	794,400
Q3 P	1,547,336	4,440	431,900	506	299,190	811,300
Q4 P	1,564,122	4,440	441,200	516	317,966	800,000
2009 Q1 P	1,593,973	4,440	425,900	519	348,814	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 p	1,564,122	44,870	337,662	172,037	9,649	584,155	3,174	331,219	516	76,326	4,443	73
2009 Q1 pe	1,593,973	70,315	341,169	177,859	9,436	586,340	3,413	319,911	519	80,494	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 p	483,585	4,075	231,978	.	.	.	.	185,677	3	61,852	.	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 p	114,341	.	.	.	.	225	.	110,251	65	3,800	.	.
2009 Q1 pe	114,672	.	.	.	.	114	.	110,693	65	3,800	.	.
Special funds 7,8,9,12												
2003	58,830	-	4,610	10,185	.	34,201	.	9,315	8	512	.	.
2004	57,250	-	4,538	9,685	.	34,355	.	8,274	8	389	.	.
2005	15,367	-	-	51	.	10,469	.	4,609	-	238	.	.
2006	14,556	-	-	51	.	10,368	.	3,950	-	188	.	.
2007 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				
	Index 2000=100			Annual percentage change			Q3	Q4	Q1	Q2	Q3	Q4	Q1
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	114.0	119.9	120.3	5.9	5.2	0.4	5.4	4.7	2.8	6.4	1.0	- 8.1	- 20.2
Construction	77.4	79.4	82.1	- 2.3	2.6	3.5	- 1.4	- 1.7	2.4	6.9	3.2	1.3	- 8.9
Wholesale/retail trade, hotel and restaurant services, transport and storage ¹	110.5	111.0	113.2	4.2	0.5	2.0	0.6	- 1.1	2.8	4.0	2.1	- 0.9	- 6.4
Financing, renting and business services ²	108.2	112.2	114.3	2.1	3.6	1.9	3.2	3.0	2.5	2.6	1.8	0.8	- 0.9
Public and private services ³	103.7	105.1	106.0	0.7	1.3	0.9	1.3	1.7	0.8	1.1	1.0	0.5	0.0
Gross value added	107.3	110.4	111.9	2.9	2.9	1.4	2.7	2.3	2.2	3.7	1.6	- 1.9	- 7.1
Gross domestic product ⁴	106.1	108.7	110.1	3.0	2.5	1.3	2.4	1.6	2.1	3.4	1.4	- 1.7	- 6.7
II Use of domestic product													
Private consumption ⁵	102.5	102.1	102.2	1.0	- 0.4	0.1	0.0	- 1.0	0.2	0.5	0.2	- 0.5	- 0.1
Government consumption	102.7	105.0	106.8	0.6	2.2	1.8	2.3	1.8	1.5	2.2	1.9	1.4	0.8
Machinery and equipment	111.0	118.7	125.7	11.1	6.9	5.9	6.5	7.5	6.7	11.8	8.4	- 1.7	- 18.6
Premises	86.5	88.0	90.7	5.0	1.8	3.0	- 1.0	- 2.8	1.8	6.1	3.1	0.7	- 7.8
Other investment ⁶	126.6	136.7	145.6	8.0	8.0	6.5	9.6	8.8	8.4	5.9	6.2	5.9	10.8
Changes in inventories ^{7 8}	.	.	.	0.0	0.1	0.5	0.0	0.9	- 0.1	- 0.2	0.3	2.0	0.6
Domestic use	100.0	101.1	103.0	2.1	1.1	1.8	1.0	1.2	1.1	2.2	2.0	1.9	- 1.3
Net exports ⁸	.	.	.	1.0	1.4	- 0.4	1.5	0.5	1.0	1.3	- 0.5	- 3.4	- 5.5
Exports	152.2	163.5	167.9	12.7	7.5	2.7	8.3	2.8	5.9	7.4	3.9	- 5.9	- 17.2
Imports	134.4	141.1	147.1	11.9	5.0	4.2	5.5	2.2	4.3	5.4	5.7	1.5	- 7.0
Gross domestic product ⁴	106.1	108.7	110.1	3.0	2.5	1.3	2.4	1.6	2.1	3.4	1.4	- 1.7	- 6.7
At current prices (€ billion)													
III Use of domestic product													
Private consumption ⁵	1,355.1	1,373.7	1,404.6	2.3	1.4	2.2	1.9	1.2	2.5	2.9	2.8	0.8	- 0.1
Government consumption	425.4	435.6	451.7	1.3	2.4	3.7	2.6	2.2	3.2	4.6	3.9	3.1	3.8
Machinery and equipment	178.1	189.4	199.0	9.8	6.3	5.1	5.9	6.7	5.7	10.6	7.6	- 2.2	- 19.6
Premises	218.6	236.4	251.3	7.5	8.1	6.3	4.9	2.5	4.6	9.2	7.0	3.9	- 5.6
Other investment ⁶	26.4	27.7	28.4	3.9	5.1	2.4	5.4	5.3	2.8	3.0	2.7	1.3	- 1.8
Changes in inventories ⁷	- 13.7	- 10.9	2.1	.	.	.	.	.	.	.	.	.	.
Domestic use	2,190.0	2,251.9	2,336.9	3.1	2.8	3.8	2.6	3.4	3.0	4.5	4.3	3.3	- 0.6
Net exports	131.5	171.0	154.5	.	.	.	.	.	.	.	.	.	.
Exports	1,052.7	1,137.2	1,177.0	14.3	8.0	3.5	8.5	2.9	6.4	8.2	5.4	- 5.5	- 19.2
Imports	921.2	966.2	1,022.6	14.9	4.9	5.8	4.8	2.6	6.1	8.0	9.4	0.0	- 11.9
Gross domestic product ⁴	2,321.5	2,422.9	2,491.4	3.5	4.4	2.8	4.4	3.5	3.4	4.8	2.8	0.5	- 5.1
IV Prices (2000 = 100)													
Private consumption	108.9	110.8	113.2	1.3	1.7	2.1	1.8	2.3	2.3	2.4	2.6	1.4	- 0.0
Gross domestic product	106.1	108.1	109.8	0.5	1.9	1.5	2.0	1.9	1.3	1.4	1.4	2.2	1.7
Terms of trade	99.9	100.5	99.8	- 1.3	0.7	- 0.8	1.0	- 0.2	- 1.1	- 1.6	- 2.0	1.9	3.1
V Distribution of national income													
Compensation of employees	1,149.5	1,183.6	1,224.6	1.7	3.0	3.5	2.6	2.9	3.4	3.4	3.9	3.2	0.9
Entrepreneurial and property income	616.1	643.5	660.0	8.7	4.5	2.6	6.8	2.8	5.7	9.7	1.4	- 6.4	- 20.9
National income	1,765.6	1,827.1	1,884.6	4.1	3.5	3.1	4.1	2.9	4.3	5.6	2.9	0.1	- 7.4
<i>Memo item:</i> Gross national income	2,362.4	2,464.2	2,531.9	4.0	4.3	2.7	4.5	3.5	3.4	4.6	2.9	0.3	- 5.3

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

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

X Economic conditions in Germany

2 Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which											
	Construction	Energy	Industry						of which: by economic sector			
			Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi- trailers	
2005=100												
% of total 1	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
Period												
2004	96.8	105.2	99.7	96.0	96.8	94.9	99.6	95.9	98.2	91.7	94.7	95.7
2005	99.7	99.5	100.1	99.6	99.7	99.6	99.7	99.6	99.6	99.8	99.5	99.7
2006	105.4	105.8	101.0	105.8	107.1	106.0	107.3	101.7	107.3	112.9	107.5	102.6
2007	111.6	108.9	98.2	113.1	114.6	114.9	108.4	105.8	114.0	124.4	119.4	109.7
2008	111.5	108.2	95.6	113.4	114.2	116.8	104.0	104.4	114.4	128.9	124.5	104.4
2007 Sep	119.4	127.2	93.7	121.5	121.3	125.2	122.8	112.1	120.5	136.4	129.7	121.9
Oct	120.2	126.1	103.2	121.5	121.9	124.1	121.3	113.6	121.5	136.7	127.2	119.2
Nov	120.8	118.3	107.8	122.4	120.1	128.5	120.8	112.7	121.6	140.7	129.8	122.0
Dec	107.7	87.8	109.7	108.8	101.8	119.0	99.5	101.6	101.0	123.9	137.0	90.1
2008 Jan	106.5	78.6	104.8	108.4	112.3	107.3	101.8	102.7	111.8	122.7	108.4	104.4
Feb	109.4	85.2	97.9	112.1	114.1	115.1	107.3	100.2	114.6	125.9	115.5	116.0
Mar	120.9	99.5	105.3	123.9	125.9	128.2	117.5	109.1	127.3	140.5	133.8	124.7
Apr	114.2	110.2	99.7	115.9	119.0	119.1	107.1	101.5	119.9	127.7	123.9	116.6
May	111.1	114.5	92.9	112.7	117.2	114.2	97.0	100.7	117.7	126.2	119.4	106.5
June	116.2	120.4	87.1	118.9	120.3	124.8	106.3	102.6	122.7	133.9	134.2	114.8
July	113.1	122.4	89.0	115.0	119.2	116.7	95.0	104.3	118.5	131.3	126.5	104.9
Aug	106.0	117.8	85.7	107.3	113.9	103.8	90.0	103.5	112.8	125.8	113.8	84.2
Sep	117.6	125.0	89.6	120.0	119.2	125.8	115.7	107.7	119.9	136.0	129.4	114.0
Oct	115.7	123.1	98.0	117.1	117.5	119.2	113.2	111.6	117.6	133.1	125.9	104.4
Nov	112.1	116.6	97.5	113.3	108.7	119.6	111.8	108.7	109.4	133.5	126.5	100.9
Dec	95.5	84.9	99.8	95.7	82.6	107.6	84.7	99.6	80.1	109.7	136.3	61.6
2009 Jan +	86.9	58.8	104.7	87.0	87.5	81.8	84.4	100.1	81.3	97.7	88.3	67.6
Feb +	86.1	67.4	92.0	86.7	87.0	83.3	84.2	95.3	80.3	98.5	91.2	66.2
Mar +	96.5	103.2	91.4	96.6	93.8	97.5	91.7	102.4	85.4	105.9	104.8	84.6
Apr +	88.7	116.3	81.9	87.6	88.2	83.3	82.7	98.4	80.1	93.1	87.4	70.6
May + p	91.2	115.9	76.6	91.0	91.7	88.4	82.5	97.7	83.2	95.2	88.2	84.7
Annual percentage change												
2004	+ 2.4	- 5.1	+ 3.3	+ 3.1	+ 3.8	+ 3.7	- 0.2	+ 0.3	+ 3.3	+ 7.1	+ 4.4	+ 3.6
2005	+ 3.0	- 5.4	+ 0.4	+ 3.8	+ 3.0	+ 5.0	+ 0.1	+ 3.9	+ 1.4	+ 8.8	+ 5.1	+ 4.2
2006	+ 5.7	+ 6.3	+ 0.9	+ 6.2	+ 7.4	+ 6.4	+ 7.6	+ 2.1	+ 7.7	+ 13.1	+ 8.0	+ 2.9
2007	+ 5.9	+ 2.9	+ 2.8	+ 6.9	+ 7.0	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.2	+ 11.1	+ 6.9
2008	- 0.1	- 0.6	- 2.6	+ 0.3	- 0.3	+ 1.7	- 4.1	- 1.3	+ 0.4	+ 3.6	+ 4.3	- 4.8
2007 Sep	+ 5.9	- 1.6	+ 3.3	+ 6.7	+ 5.8	+ 8.0	+ 1.0	+ 6.7	+ 5.0	+ 12.9	+ 11.4	+ 7.6
Oct	+ 6.6	- 1.4	+ 5.0	+ 7.2	+ 5.8	+ 10.6	+ 0.2	+ 3.7	+ 4.0	+ 10.7	+ 13.4	+ 9.8
Nov	+ 4.1	- 5.8	+ 3.8	+ 5.0	+ 4.8	+ 7.1	- 2.3	+ 1.5	+ 3.4	+ 9.2	+ 8.3	+ 6.3
Dec	+ 4.5	- 3.5	+ 1.7	+ 5.2	+ 4.8	+ 7.2	- 6.0	+ 2.9	+ 2.3	+ 9.1	+ 9.6	+ 5.8
2008 Jan	+ 5.9	+ 7.4	+ 1.7	+ 6.2	+ 4.7	+ 9.2	- 0.9	+ 3.9	+ 4.5	+ 11.2	+ 9.8	+ 4.3
Feb	+ 5.3	+ 9.4	+ 0.5	+ 5.6	+ 5.0	+ 8.2	- 2.1	+ 1.5	+ 5.0	+ 9.3	+ 8.2	+ 6.6
Mar	+ 3.8	- 4.5	+ 2.2	+ 4.4	+ 4.7	+ 5.9	- 0.8	+ 0.5	+ 6.4	+ 9.9	+ 7.8	+ 2.1
Apr	+ 5.2	- 2.4	+ 6.5	+ 5.6	+ 5.3	+ 9.2	+ 3.5	- 3.1	+ 7.0	+ 10.1	+ 10.6	+ 6.6
May	+ 1.5	- 0.8	- 0.2	+ 1.6	+ 2.6	+ 3.2	- 5.5	- 4.0	+ 4.3	+ 8.2	+ 3.7	- 2.7
June	+ 2.0	- 0.4	- 4.8	+ 2.8	+ 2.2	+ 4.2	+ 0.2	+ 0.3	+ 4.6	+ 7.2	+ 9.3	- 2.1
July	- 0.2	- 3.2	- 2.7	+ 0.3	+ 1.3	+ 0.3	- 6.1	- 1.0	+ 1.8	+ 4.2	+ 3.6	- 6.6
Aug	+ 1.4	+ 1.0	- 5.8	+ 2.1	+ 2.7	+ 3.7	- 2.8	- 2.5	+ 3.3	+ 6.3	+ 5.7	+ 0.7
Sep	- 1.5	- 1.7	- 4.4	- 1.2	- 1.7	+ 0.5	- 5.8	- 3.9	- 0.5	- 0.3	- 0.2	- 6.5
Oct	- 3.7	- 2.4	- 5.0	- 3.6	- 3.6	- 3.9	- 6.7	- 1.8	- 3.2	- 2.6	- 1.0	- 12.4
Nov	- 7.2	- 1.4	- 9.6	- 7.4	- 9.5	- 6.9	- 7.5	- 3.5	- 10.0	- 5.1	- 2.5	- 17.3
Dec	- 11.3	- 3.3	- 9.0	- 12.0	- 18.9	- 9.6	- 14.9	- 2.0	- 20.7	- 11.5	- 0.5	- 31.6
2009 Jan +	- 18.4	- 25.2	- 0.1	- 19.7	- 22.1	- 23.8	- 17.1	- 2.5	- 27.3	- 20.4	- 18.5	- 35.2
Feb +	- 21.3	- 20.9	- 6.0	- 22.7	- 23.8	- 27.6	- 21.5	- 4.9	- 29.9	- 21.8	- 21.0	- 42.9
Mar +	- 20.2	+ 3.7	- 13.2	- 22.0	- 25.5	- 23.9	- 22.0	- 6.1	- 32.9	- 24.6	- 21.7	- 32.2
Apr +	- 22.3	+ 5.5	- 17.9	- 24.4	- 25.9	- 30.1	- 22.8	- 3.1	- 33.2	- 27.1	- 29.5	- 39.5
May + p	- 17.9	+ 1.2	- 17.5	- 19.3	- 21.8	- 22.6	- 14.9	- 3.0	- 29.3	- 24.6	- 26.1	- 20.5

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

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

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which									
			Intermediate goods		Capital goods		Consumer goods		of which			
	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change
total												
2004	93.6	+ 6.7	94.4	+ 8.5	92.9	+ 6.8	94.5	- 0.7	101.2	- 3.3	92.3	+ 0.2
2005	99.7	+ 6.5	99.7	+ 5.6	99.7	+ 7.3	99.7	+ 5.5	99.7	- 1.5	99.8	+ 8.1
2006	110.7	+ 11.0	113.9	+ 14.2	109.4	+ 9.7	105.3	+ 5.6	108.4	+ 8.7	104.3	+ 4.5
2007	123.0	+ 11.1	125.2	+ 9.9	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.5	- 6.1	121.2	- 3.2	112.9	- 8.4	108.1	- 3.4	103.6	- 6.1	109.7	- 2.5
2008 May	121.3	+ 0.2	129.4	+ 4.2	119.0	- 2.0	101.6	- 3.6	101.6	- 4.1	101.7	- 3.4
June	121.8	- 7.0	130.0	- 0.5	118.9	- 11.5	104.6	- 4.0	107.3	- 2.6	103.7	- 4.4
July	118.3	- 2.5	128.2	+ 3.1	112.9	- 6.0	111.0	- 4.2	98.0	- 9.0	115.5	- 2.7
Aug	110.8	- 0.6	118.2	+ 2.5	106.0	- 2.4	111.0	- 3.0	95.5	- 2.3	116.2	- 3.2
Sep	113.9	- 7.6	122.0	- 3.4	108.9	- 10.9	112.1	- 3.8	115.0	- 3.8	111.1	- 3.9
Oct	105.3	- 17.4	114.8	- 9.7	98.5	- 23.4	109.2	- 9.3	110.7	- 22.7	108.7	- 3.5
Nov	98.4	- 25.6	102.6	- 24.6	94.5	- 28.7	106.5	- 5.5	103.4	- 9.0	107.5	- 4.3
Dec	85.4	- 30.9	83.3	- 29.4	86.0	- 34.4	90.6	- 7.5	82.2	- 12.1	93.4	- 6.1
2009 Jan	81.1	- 35.2	86.0	- 34.5	75.7	- 38.6	95.9	- 13.5	82.9	- 20.7	100.4	- 11.2
Feb	79.2	- 37.3	78.3	- 38.3	77.3	- 39.2	96.6	- 18.9	78.2	- 23.1	102.8	- 17.8
Mar	89.0	- 34.3	86.5	- 38.0	89.4	- 34.0	98.0	- 16.6	88.2	- 23.9	101.4	- 14.1
Apr	79.9	- 35.5	82.4	- 35.8	77.1	- 37.8	87.8	- 14.8	80.6	- 24.5	90.3	- 11.4
May P	83.0	- 31.6	83.9	- 35.2	81.6	- 31.4	89.1	- 12.3	82.4	- 18.9	91.3	- 10.2
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 May	116.5	- 0.4	129.3	+ 4.0	109.3	- 4.0	96.9	- 4.0	102.6	- 3.8	95.1	- 4.0
June	119.7	- 2.6	131.3	+ 1.9	113.4	- 6.7	100.4	- 1.3	108.1	± 0.0	97.9	- 1.7
July	117.2	- 2.2	130.4	+ 3.7	108.2	- 7.0	105.1	- 4.6	102.4	- 7.9	106.0	- 3.5
Aug	112.0	+ 1.2	122.5	+ 3.6	103.8	- 0.9	107.9	- 0.8	95.3	- 2.7	112.0	- 0.3
Sep	114.8	- 3.0	123.3	+ 0.3	108.6	- 6.1	109.9	- 2.4	120.7	+ 1.0	106.4	- 3.6
Oct	106.7	- 12.8	114.8	- 9.9	100.0	- 16.8	105.5	- 4.4	114.6	- 1.5	102.5	- 5.4
Nov	97.0	- 24.3	101.3	- 27.7	92.3	- 23.8	102.7	- 6.9	110.9	- 6.1	100.0	- 7.1
Dec	82.8	- 27.7	81.1	- 30.6	83.3	- 28.7	87.6	- 5.4	85.7	- 9.1	88.2	- 4.1
2009 Jan	85.3	- 28.6	87.1	- 32.9	82.9	- 26.6	89.7	- 15.8	86.3	- 21.6	90.8	- 13.8
Feb	80.6	- 32.8	77.8	- 39.3	81.5	- 28.8	89.2	- 20.6	80.6	- 23.6	92.0	- 19.7
Mar	89.8	- 31.2	85.9	- 38.6	92.9	- 26.2	91.1	- 19.6	88.8	- 25.4	91.9	- 17.5
Apr	81.6	- 32.5	82.4	- 36.4	81.1	- 30.9	80.9	- 18.3	79.6	- 27.8	81.3	- 14.7
May P	83.8	- 28.1	82.1	- 36.5	85.7	- 21.6	81.8	- 15.6	83.3	- 18.8	81.3	- 14.5
from abroad												
2004	91.0	+ 8.6	92.6	+ 10.4	89.9	+ 8.6	93.1	+ 2.8	99.3	+ 0.1	90.9	+ 3.8
2005	99.7	+ 9.6	99.7	+ 7.7	99.7	+ 10.9	99.8	+ 7.2	99.7	+ 0.4	99.8	+ 9.8
2006	112.2	+ 12.5	114.6	+ 14.9	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.0	108.1	+ 8.3
2007	126.8	+ 13.0	125.7	+ 9.7	128.4	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.5	+ 10.5
2008	117.6	- 7.3	120.6	- 4.1	116.7	- 9.1	112.6	- 4.0	100.0	- 9.9	117.1	- 2.0
2008 May	125.5	+ 0.6	129.5	+ 4.4	125.8	- 0.8	106.7	- 3.3	100.6	- 4.4	109.0	- 2.8
June	123.6	- 10.3	128.6	- 2.9	122.8	- 14.2	109.1	- 6.6	106.4	- 5.3	110.0	- 7.0
July	119.3	- 2.7	125.6	+ 2.4	116.2	- 5.3	117.4	- 3.8	93.6	- 10.2	125.9	- 2.0
Aug	109.8	- 2.1	113.2	+ 1.1	107.5	- 3.4	114.3	- 5.1	95.8	- 1.7	120.9	- 6.0
Sep	113.2	- 11.2	120.6	- 7.3	109.1	- 14.0	114.4	- 5.3	109.2	- 8.6	116.3	- 4.1
Oct	104.1	- 21.1	114.9	- 9.5	97.4	- 27.6	113.2	- 13.9	106.7	- 37.4	115.5	- 1.7
Nov	99.6	- 26.6	104.1	- 20.7	96.0	- 31.7	110.6	- 4.0	95.9	- 12.1	115.8	- 1.4
Dec	87.6	- 33.4	85.7	- 28.2	87.9	- 37.7	93.8	- 9.5	78.7	- 15.0	99.2	- 7.9
2009 Jan	77.5	- 40.4	84.7	- 36.2	70.7	- 45.8	102.6	- 11.2	79.5	- 19.5	110.9	- 8.8
Feb	77.9	- 41.0	78.8	- 37.3	74.3	- 45.4	104.5	- 17.3	75.8	- 22.6	114.8	- 15.9
Mar	88.3	- 36.8	87.2	- 37.4	86.9	- 38.9	105.5	- 13.6	87.6	- 22.3	111.9	- 10.8
Apr	78.4	- 38.0	82.5	- 35.0	74.3	- 42.2	95.3	- 11.3	81.6	- 20.9	100.2	- 8.2
May P	82.3	- 34.4	85.9	- 33.7	78.7	- 37.4	96.9	- 9.2	81.4	- 19.1	102.3	- 6.1

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

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client 1				
	Total		Building				Civil engineering					Industry		Public sector		
			Total		Housing construction		Industrial construction		Public sector construction		Public sector construction					
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 Apr	120.4	+ 1.4	129.4	+ 9.8	92.7	- 14.6	157.5	+ 21.0	118.5	+ 22.3	111.1	- 7.3	136.9	+ 9.7	115.7	- 1.1
May	118.9	- 1.8	113.1	- 7.3	97.1	- 9.0	123.8	- 6.3	113.8	- 7.2	125.0	+ 4.0	123.2	- 1.4	123.9	+ 0.5
June	135.7	+ 4.2	137.7	+ 7.5	110.8	- 5.1	159.2	+ 13.2	126.5	+ 12.9	133.7	+ 1.0	145.3	+ 4.7	136.7	+ 7.4
July	133.2	+ 5.2	120.2	- 7.8	104.0	- 1.4	128.7	- 14.3	128.4	+ 7.4	146.7	+ 19.5	130.4	- 5.9	148.4	+ 20.1
Aug	115.9	+ 1.8	113.0	+ 4.5	93.5	- 9.1	125.7	+ 16.1	114.4	- 3.9	119.0	- 0.7	125.1	+ 13.4	116.2	- 4.8
Sep	131.2	+ 3.6	136.2	+ 16.2	113.5	+ 3.5	150.4	+ 23.3	139.8	+ 18.6	126.1	- 7.7	140.1	+ 12.2	129.9	- 4.3
Oct	109.3	- 16.1	110.0	- 10.9	94.0	- 5.5	116.6	- 17.8	123.9	+ 7.2	108.6	- 21.0	121.0	- 6.6	104.1	- 27.8
Nov	92.3	- 11.8	95.5	+ 3.7	88.5	+ 10.5	104.7	+ 3.2	80.9	- 7.8	89.0	- 24.4	105.4	- 6.1	80.8	- 24.8
Dec	93.6	- 7.8	99.7	- 5.2	79.5	- 12.3	105.4	- 7.0	126.5	+ 14.1	87.2	- 10.7	108.0	- 2.5	85.1	- 12.0
2009 Jan	75.0	- 19.2	72.7	- 26.7	57.6	- 20.8	84.9	- 31.5	66.1	- 13.0	77.5	- 10.0	83.4	- 28.3	74.1	- 4.5
Feb	76.9	- 13.4	74.8	- 20.6	70.0	- 13.4	74.4	- 28.5	87.3	- 4.4	79.0	- 4.9	78.0	- 22.0	78.7	- 2.7
Mar	113.4	- 11.8	109.2	- 15.3	95.7	- 9.7	114.6	- 15.0	121.7	- 24.2	117.8	- 8.0	111.6	- 13.1	122.8	- 11.1
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

Source of the unadjusted figures: Federal Statistical Office. — * Values exclusive of value-added tax; for explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.20. — ◦ Using the Census

X-12-ARIMA method, version 0.2.8. — 1 Excluding housing construction orders.

5. Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade														Wholesale and retail trade and repair of motor vehicles and motorcycles	
	Total		of which: by enterprises' main product range 1											Wholesale and retail trade and repair of motor vehicles and motorcycles		
			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					
2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	
2005	99.9	+ 1.9	99.9	+ 1.0	99.9	+ 2.9	100.1	+ 2.2	100.0	+ 7.9	100.0	- 1.6	99.9	+ 4.5	99.5	+ 1.6
2006 4	101.0	+ 1.1	100.1	+ 0.2	100.1	+ 0.2	102.5	+ 2.4	102.3	+ 2.3	103.5	+ 3.5	102.1	+ 2.2	106.8	+ 7.3
2007 4	99.4	- 1.6	97.2	- 2.9	99.5	- 0.6	103.7	+ 1.2	110.2	+ 7.7	98.6	- 4.7	104.2	+ 2.1	100.6	- 5.8
2008 5	101.3	+ 1.9	96.4	- 0.8	100.7	+ 1.2	104.6	+ 0.9	116.3	+ 5.5	99.2	+ 0.6	106.7	+ 2.4	96.4	- 4.2
2008 May 5	101.5	+ 3.8	96.1	+ 0.4	101.9	+ 1.1	112.7	+ 14.3	97.5	+ 8.3	101.7	+ 3.8	102.4	- 0.9	103.1	- 4.7
June	97.1	+ 1.5	91.9	- 1.9	98.3	+ 0.7	95.3	- 1.4	105.3	+ 6.7	95.4	+ 0.1	103.6	+ 2.9	101.7	- 6.4
July	99.8	+ 1.8	94.5	- 1.8	99.7	+ 0.0	100.7	+ 1.5	107.2	+ 1.5	97.6	+ 0.9	107.7	+ 0.1	98.5	- 7.3
Aug	99.3	+ 2.7	94.0	- 0.9	99.7	+ 3.2	98.8	- 0.1	105.0	+ 7.6	96.4	+ 0.6	102.4	+ 0.6	88.7	- 7.3
Sep	101.0	+ 3.2	95.3	- 0.2	97.5	+ 2.4	116.7	+ 1.8	108.8	+ 4.9	98.8	+ 0.5	105.2	+ 2.6	94.7	- 6.6
Oct	105.6	+ 2.0	99.9	- 0.6	102.8	+ 1.7	119.1	+ 1.4	121.2	+ 4.9	104.4	- 0.3	109.3	+ 0.9	98.6	- 8.1
Nov	105.7	+ 1.0	100.8	- 0.2	102.2	+ 2.0	109.1	+ 3.0	129.9	+ 5.5	106.4	+ 1.4	110.4	+ 1.4	93.8	- 11.8
Dec	119.9	+ 2.8	115.4	+ 2.1	116.5	+ 3.7	129.3	+ 1.9	174.8	- 2.1	107.0	+ 1.7	123.0	+ 6.3	83.6	- 12.9
2009 Jan	91.8	- 1.9	88.2	- 2.1	91.3	- 2.0	87.9	- 1.0	119.5	- 1.4	85.2	- 2.6	105.4	+ 1.5	76.0	- 12.7
Feb	88.0	- 1.7	84.0	- 1.9	89.9	- 1.4	80.0	- 1.0	97.5	- 0.5	86.0	+ 0.2	100.1	+ 0.2	95.6	+ 3.7
Mar	100.9	- 1.0	96.4	- 0.7	101.4	- 1.7	101.6	+ 4.3	106.6	- 9.3	106.5	- 0.8	109.6	+ 3.6	117.2	+ 6.6
Apr	100.8	+ 0.0	95.9	+ 0.1	100.5	- 1.2	113.8	+ 6.9	95.4	- 12.5	107.2	+ 4.8	109.1	+ 2.5	110.3	+ 4.6
May 5	100.4	- 1.1	95.3	- 0.8	103.4	+ 1.5	105.7	- 6.2	90.5	- 7.2	102.3	+ 0.6	107.9	+ 5.4	105.3	+ 2.1

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

justed using retail price indices including value-added tax. — 4 Expansion of the reporting population to include new entities; in January 2006 and January 2007; statistical breaks in reporting population eliminated by chain-linking. — 5 From January 2008 figures are provisional and particularly uncertain in recent months owing to estimates for missing reports.

X Economic conditions in Germany

6 Labour market *

Period	Employment 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6,7	Persons undergoing vocational further training 7	Unemployment 7		Unemployment rate 7,8 in %	Vacancies, 7 thousands			
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands			Thousands	Thousands	Annual change, thousands
		in %	Thousands															Thousands
Germany																	
2006	39,095	+ 0.6	+ 245	34,703	+ 0.6	5,249	710	67	52	125	4,487	- 374	10.8	564			
2007	39,766	+ 1.7	+ 671	35,317	+ 1.8	5,301	714	68	43	132	3,776	- 711	9.0	621			
2008	40,330	+ 1.4	+ 564	35,866	+ 1.6	5,249	706	102	40	151	3,268	- 508	7.8	569			
2008 June	40,358	+ 1.5	+ 598			5,273	715	50	39	150	3,160	- 528	7.5	596			
July	40,360	+ 1.5	+ 614			5,302	716	43	41	143	3,210	- 506	7.7	588			
Aug	40,418	+ 1.4	+ 563	36,018	+ 1.6	5,324	720	39	43	137	3,196	- 510	7.6	586			
Sep	40,708	+ 1.3	+ 536			5,336	721	50	44	148	3,081	- 463	7.4	585			
Oct	40,874	+ 1.2	+ 480			5,319	714	71	46	163	2,997	- 437	7.2	571			
Nov	40,837	+ 1.1	+ 427	36,325	+ 1.2	5,303	710	130	46	169	2,988	- 390	7.1	539			
Dec	40,583	+ 0.9	+ 353			5,271	697	270	44	118	3,102	- 304	7.4	503			
2009 Jan	39,873	+ 0.3	+ 133			5,229	671	574	36	157	3,489	- 171	8.3	485			
Feb	39,839	+ 0.2	+ 60	35,440	+ 0.2	5,219	666	1,082	31	162	3,552	- 66	8.5	506			
Mar	39,876	- 0.1	- 50			5,196	676	1,259	25	...	3,586	+ 78	8.6	507			
Apr	39,961	- 0.4	- 150			5,165	688	...	11	20	3,585	+ 171	8.6	495			
May	40,098	- 0.4	- 163			5,137	...	...	11	17	3,458	+ 175	8.2	490	
June	...	...	...			...	...	...	11	15	3,410	+ 250	8.1	484
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	.	.	.	.	.	4,648	527	80	7	104	2,145	- 341	6.4	455
2008 June	.	.	.	.	.	4,648	534	40	7	103	2,073	- 354	6.2	481
July	.	.	.	.	.	4,674	533	35	7	97	2,120	- 330	6.4	478
Aug	.	.	.	.	.	4,692	537	33	7	93	2,109	- 335	6.3	474
Sep	.	.	.	.	.	4,700	538	42	7	101	2,042	- 293	6.1	471
Oct	.	.	.	.	.	4,684	532	59	7	113	1,990	- 275	6.0	460
Nov	.	.	.	.	.	4,669	529	110	7	118	1,985	- 239	6.0	432
Dec	.	.	.	.	.	4,640	521	223	6	117	2,059	- 172	6.2	400
2009 Jan	.	.	.	.	.	4,604	.	462	6	110	2,306	- 76	6.9	382
Feb	.	.	.	.	.	4,594	.	910	6	114	2,348	+ 1	7.0	394
Mar	.	.	.	.	.	4,571	.	1,064	5	...	2,379	+ 108	7.1	390
Apr	.	.	.	.	.	4,543	.	...	11	5	2,400	+ 184	7.2	378
May	.	.	.	.	.	4,519	.	...	11	4	2,334	+ 194	6.9	371
June	.	.	.	.	.	...	.	...	11	4	2,319	+ 245	6.9	370
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	.	.	.	.	.	617	179	21	33	47	1,123	- 167	13.1	113
2008 June	.	.	.	.	.	625	181	10	32	47	1,086	- 174	12.7	115
July	.	.	.	.	.	628	183	8	34	46	1,090	- 175	12.8	110
Aug	.	.	.	.	.	633	184	7	36	44	1,087	- 175	12.8	112
Sep	.	.	.	.	.	636	184	8	38	47	1,039	- 170	12.2	114
Oct	.	.	.	.	.	636	182	12	40	50	1,007	- 162	11.8	111
Nov	.	.	.	.	.	634	181	20	40	51	1,003	- 151	11.8	107
Dec	.	.	.	.	.	631	176	48	37	51	1,043	- 133	12.2	103
2009 Jan	.	.	.	.	.	625	.	105	30	47	1,182	- 94	13.9	103
Feb	.	.	.	.	.	626	.	158	25	48	1,204	- 66	14.1	112
Mar	.	.	.	.	.	624	.	177	20	...	1,207	- 29	14.2	116
Apr	.	.	.	.	.	622	.	...	11	16	1,185	- 13	13.9	117
May	.	.	.	.	.	618	.	...	11	13	1,124	- 19	13.3	119
June	.	.	.	.	.	...	.	...	11	11	1,091	+ 5	12.9	113

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 annual overall survey. — 13 Initial preliminary estimate by the Federal Statistical Office. — 14 From May 2009, unemployed excluding persons formally on the books of private employment agencies. — 15 From May 2009, calculated on the basis of new labour force figures.

X Economic conditions in Germany

7 Prices

Period	Consumer price index							Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5			
	Total	of which				Energy 1	Services excluding house rents 3				House rents 3	Exports	Imports	Energy 6	Other raw materials 7	
		Food	Other durable and non-durable consumer goods excluding energy 1 2	Energy 1	Services excluding house rents 3											House rents 3
	2005 = 100										2000 = 100		2005 = 100		2000 = 100	
Index level																
2005	8	100.0	100.0	100.0	100.0	100.0	100.0	100.0	8	100.0	98.8	100.0	100.0	139.5	105.4	
2006	9	101.6	101.9	100.3	108.5	101.0	101.1	102.4	9	105.4	107.1	101.8	104.4	163.9	131.5	
2007	10 11	103.9	105.9	101.7	112.8	103.9	102.2	109.3	10	106.8	118.2	103.0	105.1	166.6	143.7	
2008		106.6	112.7	102.5	123.6	105.8	103.5	113.0		112.7	121.2	104.8	109.9	217.1	150.3	
2007 Aug		104.1	105.1	101.1	112.5	105.2	102.5	109.6		106.7	121.8	103.2	104.9	166.8	141.5	
Sep		104.2	105.8	101.8	114.0	104.3	102.5			106.8	126.7	103.2	105.3	177.4	142.9	
Oct	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	103.5	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	103.2	102.3	100.4	139.6	123.2	
June		107.1	112.1	103.9	119.1	106.9	104.6			...	...	...	...	160.7	125.8
Annual percentage change																
2005	8	+ 1.5	- 0.2	+ 0.5	+ 9.8	+ 0.7	+ 0.9	+ 1.1	8	+ 4.4	- 0.9	+ 0.9	+ 3.4	+ 37.6	+ 9.4	
2006	9	+ 1.6	+ 1.9	+ 0.3	+ 8.5	+ 1.0	+ 1.1	+ 2.4	9	+ 5.4	+ 8.4	+ 1.8	+ 4.4	+ 17.5	+ 24.8	
2007	10 11	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	10	+ 1.3	+ 10.4	+ 1.2	+ 0.7	+ 1.6	+ 9.3	
2008		+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4		+ 5.5	+ 2.5	+ 1.7	+ 4.6	+ 30.3	+ 4.6	
2007 Aug		+ 2.2	+ 3.2	+ 1.6	+ 1.1	+ 3.1	+ 1.3	+ 6.4		+ 0.2	+ 10.9	+ 1.1	- 0.9	- 6.6	+ 5.4	
Sep		+ 2.7	+ 3.3	+ 1.7	+ 5.8	+ 3.3	+ 1.2			+ 0.7	+ 16.1	+ 1.2	+ 0.5	+ 14.2	+ 6.9	
Oct	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	P - 18.4	- 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	P - 17.8	- 2.7	- 10.4	- 46.1	- 22.8	
June		+ 0.1	- 0.9	+ 1.6	- 7.9	+ 1.5	+ 1.1			...	...	...	...	- 42.3	- 22.7

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

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

X Economic conditions in Germany

8 Households' income *

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

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

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

9 Pay rates (overall economy)

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3	
	on an hourly basis		on a monthly basis				Basic pay rates 2			
			Total		Total excluding one-off payments					
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	
2001	102.0	2.0	101.9	1.9	102.2	2.2	102.2	2.2	101.8	1.8
2002	104.6	2.6	104.5	2.6	104.5	2.2	104.4	2.2	103.2	1.3
2003	106.7	2.0	106.6	2.0	106.8	2.2	106.9	2.4	104.5	1.3
2004	108.0	1.2	108.0	1.3	108.1	1.3	108.6	1.6	105.1	0.6
2005	108.9	0.9	109.2	1.1	109.1	0.9	109.8	1.0	105.4	0.3
2006	110.0	1.0	110.5	1.2	110.0	0.8	110.7	0.9	106.4	0.9
2007	111.2	1.2	111.9	1.3	111.6	1.5	112.3	1.5	108.0	1.6
2008	114.3	2.7	115.1	2.8	114.9	3.0	115.8	3.1	110.4	2.2
2007 Q4	124.5	1.0	125.3	1.0	125.6	1.6	113.1	1.7	118.2	1.7
2008 Q1	105.0	2.6	105.7	2.6	106.0	2.8	114.7	2.9	103.7	2.0
Q2	106.1	1.7	106.8	1.8	107.0	3.3	115.6	3.3	107.2	2.1
Q3	117.1	2.9	117.9	3.0	117.4	2.8	116.4	3.2	109.9	2.7
Q4	129.0	3.6	129.9	3.7	129.2	2.9	116.7	3.1	120.6	2.0
2009 Q1	108.2	3.0	109.0	3.1	108.8	2.7	117.8	2.7	103.9	0.3
2008 Nov	167.8	2.6	169.0	2.7	169.5	2.8	116.7	3.2	.	.
Dec	112.6	5.9	113.5	6.0	110.4	3.1	116.8	3.2	.	.
2009 Jan	108.8	3.7	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	2.6	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	.	.

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

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

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

€ million

Item	2006	2007	2008	2008		2009			
				Q3	Q4	Q1	Feb	Mar	Apr
A Current account	- 10,457	+ 11,085	- 93,590	- 23,142	- 22,049	- 25,943	- 2,056	- 3,985	- 9,175
1 Goods									
Exports (fob)	1,396,798	1,513,718	1,579,321	403,074	378,197	312,336	102,853	111,024	103,998
Imports (fob)	1,384,500	1,467,287	1,585,391	412,086	378,882	318,679	101,853	108,271	99,959
Balance	+ 12,296	+ 46,432	- 6,072	- 9,013	- 686	- 6,344	+ 1,000	+ 2,753	+ 4,039
2 Services									
Receipts	440,827	490,310	504,014	136,243	124,744	107,955	34,381	36,552	36,876
Expenditure	397,530	441,143	462,275	122,836	119,520	103,465	32,887	35,171	34,610
Balance	+ 43,297	+ 49,165	+ 41,741	+ 13,408	+ 5,223	+ 4,490	+ 1,494	+ 1,381	+ 2,265
3 Income	+ 13,607	+ 1,391	- 32,427	- 2,965	- 929	+ 1,886	+ 528	+ 3,043	- 6,912
4 Current transfers									
Transfers from non-residents	89,812	89,760	88,167	13,534	26,570	26,470	15,984	4,737	5,357
Transfers to non-residents	169,470	175,664	184,999	38,106	52,227	52,444	21,062	15,898	13,925
Balance	- 79,654	- 85,904	- 96,830	- 24,572	- 25,657	- 25,973	- 5,078	- 11,161	- 8,567
B Capital account	+ 9,215	+ 13,724	+ 12,404	+ 1,911	+ 1,338	+ 3,022	+ 907	+ 1,426	+ 2,011
C Financial account (net capital exports: -)	+ 141,426	+ 41,207	+ 313,620	+ 61,660	+ 136,700	+ 105,645	- 3,375	+ 57,809	+ 2,752
1 Direct investment	- 157,629	- 92,453	- 251,294	- 35,903	- 86,742	- 46,597	- 11,824	- 18,854	- 1,240
By resident units abroad	- 417,417	- 474,165	- 350,979	- 88,671	- 50,527	- 75,000	- 20,408	- 27,421	- 56,636
By non-resident units in the euro area	+ 259,790	+ 381,714	+ 99,686	+ 52,769	- 36,215	+ 28,402	+ 8,583	+ 8,567	+ 55,396
2 Portfolio investment	+ 293,737	+ 159,731	+ 439,198	+ 121,522	+ 201,849	+ 134,661	+ 56,140	+ 85,878	- 6,028
By resident units abroad	- 527,619	- 439,525	+ 14,736	+ 60,858	+ 155,304	+ 55,016	+ 21,019	+ 54,834	- 359
Equity	- 153,035	- 79,548	+ 112,965	+ 51,278	+ 49,661	+ 2,702	+ 8,373	+ 2,111	+ 1,466
Bonds and notes	- 307,320	- 282,472	- 91,100	- 19,856	+ 59,571	+ 34,360	+ 12,751	+ 32,494	- 6,778
Money market instruments	- 67,264	- 77,502	- 7,131	+ 29,436	+ 46,071	+ 17,953	- 105	+ 20,228	+ 4,953
By non-resident units in the euro area	+ 821,355	+ 599,255	+ 424,462	+ 60,664	+ 46,545	+ 79,643	+ 35,120	+ 31,044	- 5,669
Equity	+ 297,071	+ 127,637	- 77,073	- 73,631	- 45,949	- 53,982	- 5,918	- 3,559	- 20,219
Bonds and notes	+ 519,802	+ 433,029	+ 281,633	+ 63,851	- 13,035	+ 106,204	+ 35,069	+ 43,344	- 12,378
Money market instruments	+ 4,480	+ 38,591	+ 219,902	+ 70,444	+ 105,529	+ 27,423	+ 5,970	- 8,741	+ 26,928
3 Financial derivatives	+ 3,305	- 67,005	- 30,874	- 8,381	+ 9,191	+ 10,004	+ 3,636	+ 581	+ 6,657
4 Other investment	+ 2,893	+ 46,025	+ 160,452	- 17,219	+ 12,825	+ 1,925	- 52,458	- 8,933	+ 3,239
Eurosystem	+ 29,168	+ 69,366	+ 284,274	+ 109,733	+ 112,822	- 73,219	- 24,395	+ 7,942	- 30,563
General government	+ 8,903	+ 6,756	+ 16,360	+ 10,185	+ 9,228	- 8,049	+ 2,858	+ 461	+ 9,314
MFIs (excluding the Eurosystem)	- 27,255	+ 86,897	- 142,309	- 108,208	- 176,401	+ 110,725	- 15,517	- 25,524	- 1,846
Long-term	- 52,527	- 109,677	- 233,949	- 74,687	- 53,942	- 33,460	- 21,445	- 15,492	- 6,055
Short-term	+ 25,271	+ 196,575	+ 91,641	- 33,521	- 122,459	+ 144,185	+ 5,928	- 10,032	+ 4,210
Other sectors	- 7,925	- 117,000	+ 2,131	- 28,929	+ 67,176	- 27,532	- 15,404	+ 8,188	+ 26,333
5 Reserve assets (Increase: -)	- 879	- 5,088	- 3,864	+ 1,642	- 424	+ 5,653	+ 1,131	- 862	+ 124
D Errors and omissions	- 140,186	- 66,016	- 232,435	- 40,429	- 115,989	- 82,723	+ 4,525	- 55,250	+ 4,412

* 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	- 202,898	- 2,008	+ 37,607
2006 Q2	+ 32,148	+ 34,873	- 2,616	- 1,428	+ 6,298	- 4,979	- 25	- 67,740	+ 367	+ 35,617
Q3	+ 31,690	+ 38,718	- 3,088	- 9,036	+ 13,315	- 8,219	- 250	- 26,030	+ 844	- 5,410
Q4	+ 54,836	+ 45,892	- 3,569	+ 1,336	+ 14,900	- 3,722	- 115	- 37,493	+ 642	- 17,228
2007 Q1	+ 47,739	+ 48,239	- 2,677	- 1,918	+ 15,171	- 11,076	+ 145	- 49,877	+ 100	+ 1,993
Q2	+ 42,110	+ 48,183	- 2,276	- 1,739	+ 2,957	- 5,015	+ 364	- 82,845	- 1,359	+ 40,371
Q3	+ 43,409	+ 50,181	- 2,668	- 9,499	+ 14,524	- 9,128	+ 306	- 26,896	- 347	- 16,819
Q4	+ 58,009	+ 48,745	- 2,198	- 156	+ 17,992	- 6,374	- 681	- 77,662	+ 653	+ 20,335
2008 Q1 r	+ 49,708	+ 51,167	- 3,274	- 877	+ 14,848	- 12,156	+ 518	- 60,618	- 1,165	+ 10,392
Q2 r	+ 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	- 10,565	+ 1,630	- 23,954
Q4 r	+ 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
2006 Dec	+ 20,043	+ 10,798	- 1,087	+ 2,788	+ 5,258	+ 2,287	- 36	- 17,024	+ 342	- 2,982
2007 Jan	+ 15,216	+ 16,177	- 934	- 2,311	+ 4,248	- 1,964	+ 240	- 3,654	- 458	- 11,801
Feb	+ 11,709	+ 13,952	- 743	- 131	+ 5,264	- 6,633	+ 14	- 23,411	+ 566	+ 11,687
Mar	+ 20,815	+ 18,110	- 1,000	+ 524	+ 5,659	- 2,479	- 109	- 22,812	- 8	+ 2,107
Apr	+ 13,579	+ 14,818	- 586	- 302	+ 1,650	- 2,000	+ 144	- 23,343	- 1,215	+ 9,620
May	+ 10,156	+ 16,889	- 1,208	- 1,243	+ 3,464	- 817	+ 293	- 30,764	- 657	+ 20,315
June	+ 18,375	+ 16,476	- 481	- 194	+ 4,771	- 2,197	- 73	- 28,738	+ 513	+ 10,436
July	+ 15,120	+ 17,780	- 951	- 3,119	+ 4,412	- 3,003	+ 373	- 2,283	+ 121	- 13,210
Aug	+ 10,338	+ 14,183	- 813	- 4,681	+ 4,669	- 3,020	- 54	- 1,911	- 21	- 8,373
Sep	+ 17,951	+ 18,218	- 905	- 1,699	+ 5,442	- 3,105	- 14	- 22,702	- 447	+ 4,764
Oct	+ 17,766	+ 18,851	- 814	- 2,283	+ 5,511	- 3,499	- 13	- 31,405	+ 309	+ 13,652
Nov	+ 21,035	+ 19,423	- 809	+ 184	+ 5,828	- 3,591	- 224	- 26,429	+ 339	+ 5,618
Dec	+ 19,207	+ 10,472	- 574	+ 1,943	+ 6,652	+ 715	- 444	- 19,828	+ 5	+ 1,064
2008 Jan r	+ 15,637	+ 17,308	- 972	- 899	+ 4,048	- 3,848	+ 447	- 2,085	- 311	- 13,998
Feb r	+ 16,518	+ 17,086	- 1,395	+ 487	+ 5,412	- 5,072	+ 217	- 26,980	- 349	+ 10,245
Mar r	+ 17,554	+ 16,773	- 906	+ 465	+ 5,388	- 3,235	- 146	- 31,553	- 504	+ 14,145
Apr r	+ 15,220	+ 18,995	- 869	- 327	- 631	- 1,947	- 64	- 16,002	- 1,089	+ 846
May r	+ 8,053	+ 14,481	- 1,072	- 2,259	- 2,777	- 321	+ 407	- 36,999	+ 913	+ 28,538
June r	+ 19,528	+ 20,104	- 798	- 1,070	+ 4,170	- 2,878	- 19	- 26,466	- 713	+ 6,957
July r	+ 11,286	+ 13,989	- 908	- 3,340	+ 4,500	- 2,955	- 123	+ 3,118	+ 1,225	- 14,281
Aug r	+ 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	- 10,662	+ 487	- 4,607
Oct r	+ 14,924	+ 16,642	- 972	- 2,146	+ 5,208	- 3,808	- 199	- 16,613	- 3,373	+ 1,888
Nov r	+ 9,364	+ 9,903	- 1,706	- 53	+ 4,993	- 3,772	- 84	- 5,037	- 269	- 4,243
Dec r	+ 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 p	+ 3,695	+ 9,622	- 1,172	- 864	- 2,987	- 904	+ 95	- 13,660	+ 342	+ 9,870

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

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

XI External sector

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

€ million

Country / group of countries		2006	2007	2008	2008		2009			
					Dec	Jan	Feb	Mar	Apr	May P
All countries 1	Exports	893,042	965,236	992,539	67,222	64,476	64,456	70,048	63,706	60,720
	Imports	733,994	769,887	814,033	59,967	57,632	55,838	58,739	54,288	51,098
	Balance	+ 159,048	+ 195,348	+ 178,507	+ 7,256	+ 6,845	+ 8,618	+ 11,309	+ 9,418	+ 9,622
I European countries	Exports	657,325	726,518	743,452	48,149	48,359	47,718	52,119	46,793	...
	Imports	512,568	541,650	582,703	40,622	39,644	39,086	41,943	38,741	...
	Balance	+ 144,757	+ 184,867	+ 160,749	+ 7,526	+ 8,715	+ 8,632	+ 10,176	+ 8,052	...
1 EU member states (27)	Exports	564,864	623,837	632,953	40,382	41,886	40,770	44,642	40,364	...
	Imports	423,731	449,691	478,050	33,294	32,386	32,229	34,309	32,079	...
	Balance	+ 141,133	+ 174,147	+ 154,903	+ 7,088	+ 9,500	+ 8,542	+ 10,333	+ 8,285	...
Euro-area (16) countries	Exports	385,273	421,570	427,137	28,105	28,959	28,399	30,937	27,737	...
	Imports	293,126	307,188	327,207	22,783	22,618	22,463	23,567	22,041	...
	Balance	+ 92,147	+ 114,383	+ 99,930	+ 5,322	+ 6,341	+ 5,936	+ 7,370	+ 5,696	...
of which										
Austria	Exports	49,512	52,813	53,841	3,747	3,985	3,890	4,207	3,857	...
	Imports	30,301	32,091	33,148	2,457	2,425	2,300	2,396	2,277	...
	Balance	+ 19,211	+ 20,722	+ 20,693	+ 1,588	+ 1,560	+ 1,590	+ 1,811	+ 1,581	...
Belgium and Luxembourg	Exports	51,141	55,397	56,629	3,739	3,879	3,884	4,227	3,643	...
	Imports	36,263	39,455	43,215	2,857	2,448	2,684	2,791	2,548	...
	Balance	+ 14,878	+ 15,942	+ 13,414	+ 882	+ 1,432	+ 1,200	+ 1,435	+ 1,095	...
France	Exports	85,006	91,665	96,859	6,970	6,842	6,686	7,071	6,562	...
	Imports	62,102	62,873	66,710	4,835	4,780	4,814	4,833	4,805	...
	Balance	+ 22,904	+ 28,792	+ 30,149	+ 2,135	+ 2,063	+ 1,872	+ 2,238	+ 1,757	...
Italy	Exports	59,348	64,499	64,003	3,945	4,288	4,048	4,825	4,073	...
	Imports	41,470	44,694	45,962	3,093	3,345	3,390	3,658	3,342	...
	Balance	+ 17,878	+ 19,805	+ 18,040	+ 852	+ 943	+ 658	+ 1,167	+ 731	...
Netherlands	Exports	56,531	62,948	65,644	4,485	4,605	4,727	4,826	4,474	...
	Imports	60,750	61,951	72,083	5,280	5,048	4,939	4,883	4,462	...
	Balance	- 4,219	+ 997	- 6,439	- 795	- 443	- 212	- 57	+ 12	...
Spain	Exports	41,775	47,631	43,704	2,342	2,474	2,397	2,780	2,436	...
	Imports	19,832	20,687	21,631	1,462	1,551	1,542	1,976	1,675	...
	Balance	+ 21,943	+ 26,944	+ 22,073	+ 880	+ 923	+ 856	+ 804	+ 760	...
Other EU member states	Exports	179,591	202,267	205,816	12,277	12,927	12,371	13,705	12,626	...
	Imports	130,605	142,503	150,843	10,511	9,767	9,766	10,742	10,038	...
	Balance	+ 48,986	+ 59,764	+ 54,972	+ 1,766	+ 3,159	+ 2,605	+ 2,963	+ 2,588	...
of which										
United Kingdom	Exports	64,726	69,760	66,788	3,925	4,165	3,979	4,567	4,076	...
	Imports	40,832	41,966	44,261	3,265	2,669	2,630	2,772	2,661	...
	Balance	+ 23,895	+ 27,794	+ 22,527	+ 660	+ 1,497	+ 1,349	+ 1,794	+ 1,415	...
2 Other European countries	Exports	92,461	102,680	110,499	7,767	6,473	6,948	7,477	6,429	...
	Imports	88,837	91,960	104,653	7,329	7,258	6,858	7,634	6,661	...
	Balance	+ 3,625	+ 10,721	+ 5,846	+ 438	- 785	+ 90	- 157	- 233	...
of which										
Switzerland	Exports	34,782	36,373	38,990	2,913	2,837	2,945	3,190	2,722	...
	Imports	25,227	29,822	31,161	2,169	2,430	2,348	2,582	2,418	...
	Balance	+ 9,556	+ 6,551	+ 7,829	+ 745	+ 406	+ 597	+ 608	+ 304	...
II Non-European countries	Exports	234,139	237,139	249,568	18,943	16,023	16,617	17,820	16,807	...
	Imports	220,745	227,569	235,187	19,287	17,927	16,700	16,743	15,497	...
	Balance	+ 13,393	+ 9,570	+ 14,381	- 345	- 1,904	- 83	+ 1,078	+ 1,310	...
1 Africa	Exports	16,617	17,575	19,700	1,530	1,415	1,442	1,493	1,298	...
	Imports	16,734	16,457	20,572	1,247	1,358	1,274	991	1,038	...
	Balance	- 117	+ 1,118	- 872	+ 283	+ 57	+ 167	+ 502	+ 260	...
2 America	Exports	104,154	100,769	101,952	6,966	6,301	6,487	6,845	6,495	...
	Imports	72,163	71,276	72,939	6,387	5,442	5,218	6,201	4,960	...
	Balance	+ 31,991	+ 29,493	+ 29,013	+ 580	+ 860	+ 1,269	+ 644	+ 1,534	...
of which										
United States	Exports	77,991	73,327	71,467	4,810	4,325	4,635	4,826	4,609	...
	Imports	49,197	45,993	46,060	4,154	3,480	3,594	4,390	3,264	...
	Balance	+ 28,795	+ 27,334	+ 25,407	+ 656	+ 845	+ 1,041	+ 436	+ 1,345	...
3 Asia	Exports	106,991	111,691	120,300	9,789	7,819	8,147	8,957	8,501	...
	Imports	128,942	136,411	138,663	11,253	10,876	9,847	9,320	9,301	...
	Balance	- 21,951	- 24,721	- 18,363	- 1,465	- 3,057	- 1,700	- 363	- 800	...
of which										
Middle East	Exports	22,978	23,709	27,591	2,696	1,821	1,915	1,977	1,836	...
	Imports	6,295	6,444	7,957	479	445	374	320	419	...
	Balance	+ 16,682	+ 17,265	+ 19,634	+ 2,217	+ 1,376	+ 1,540	+ 1,658	+ 1,417	...
Japan	Exports	13,886	13,022	12,806	973	817	899	897	780	...
	Imports	24,016	24,381	23,087	1,748	1,626	1,623	1,664	1,366	...
	Balance	- 10,130	- 11,359	- 10,281	- 775	- 809	- 724	- 767	- 586	...
People's Republic of China 2	Exports	27,478	29,902	34,096	2,781	2,278	2,408	2,925	2,808	...
	Imports	49,958	56,417	59,378	5,056	5,194	4,492	3,966	4,123	...
	Balance	- 22,479	- 26,515	- 25,282	- 2,275	- 2,916	- 2,084	- 1,041	- 1,315	...
Emerging markets in South-East Asia 3	Exports	31,619	32,284	32,609	2,170	2,083	1,998	2,128	2,037	...
	Imports	36,113	35,357	32,783	2,844	2,415	2,266	2,162	2,203	...
	Balance	- 4,494	- 3,073	- 175	- 674	- 332	- 268	- 34	- 166	...
4 Oceania and polar regions	Exports	6,377	7,104	7,616	658	488	541	525	514	...
	Imports	2,906	3,425	3,013	401	251	360	231	198	...
	Balance	+ 3,471	+ 3,679	+ 4,603	+ 257	+ 236	+ 180	+ 295	+ 316	...

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

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

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

€ million

Period	Services										Investment income	
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	Other services					Compensation of employees ⁵
							Total	of which		Construction and assembly work, repairs		
								Services of self-employed persons ⁴				
2004	- 29,341	- 35,302	+ 3,870	+ 1,328	- 260	+ 5,349	- 4,325	- 1,363	+ 986	- 989	+ 21,420	
2005	- 25,677	- 36,317	+ 6,356	+ 1,622	- 1,203	+ 3,688	+ 177	- 1,638	+ 3,086	- 1,285	+ 26,182	
2006	- 13,985	- 32,771	+ 5,690	+ 2,185	- 1,861	+ 3,736	+ 9,037	- 1,795	+ 3,885	- 685	+ 46,790	
2007	- 13,312	- 34,324	+ 6,730	+ 2,854	- 2,167	+ 3,310	+ 10,285	- 1,966	+ 2,875	+ 449	+ 50,194	
2008	- 12,682	- 34,646	+ 7,802	+ 3,916	- 2,129	+ 2,338	+ 10,036	- 1,585	+ 2,277	+ 654	+ 44,092	
2007 Q3	- 9,499	- 14,633	+ 1,737	+ 642	- 519	+ 850	+ 2,424	- 444	+ 792	- 395	+ 14,919	
Q4	- 156	- 5,990	+ 1,754	+ 769	- 400	+ 749	+ 2,961	- 718	+ 904	+ 109	+ 17,883	
2008 Q1	- 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	
2008 July	- 3,340	- 4,748	+ 822	+ 258	- 694	+ 227	+ 796	- 140	+ 250	- 99	+ 4,599	
Aug	- 2,927	- 5,308	+ 648	+ 267	- 23	+ 202	+ 1,286	- 78	+ 296	- 123	+ 4,706	
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	- 864	- 2,848	+ 550	+ 214	+ 1	+ 200	+ 1,019	- 87	- 110	+ 45	- 3,032	

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 4	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	+ 435	- 1,095	+ 1,529	
2005	- 28,712	- 17,588	- 16,264	- 14,687	- 1,324	- 11,124	- 2,926	- 8,198	- 1,369	- 3,419	+ 2,050	
2006	- 27,148	- 14,512	- 14,900	- 13,356	+ 388	- 12,637	- 2,927	- 9,710	- 252	- 1,947	+ 1,695	
2007	- 31,594	- 16,264	- 18,662	- 16,890	+ 2,398	- 15,329	- 3,005	- 12,324	+ 134	- 2,036	+ 2,170	
2008	- 33,088	- 16,805	- 19,545	- 17,556	+ 2,739	- 16,283	- 3,122	- 13,161	- 90	- 1,784	+ 1,694	
2007 Q3	- 9,128	- 5,695	- 5,476	- 5,180	- 219	- 3,433	- 751	- 2,682	+ 306	- 322	+ 628	
Q4	- 6,374	- 2,763	- 2,260	- 1,824	- 503	- 3,611	- 751	- 2,860	- 681	- 1,095	+ 413	
2008 Q1	- 12,156	- 8,480	- 8,306	- 7,650	- 174	- 3,676	- 781	- 2,896	+ 518	- 270	+ 788	
Q2	- 5,146	- 774	- 4,836	- 4,310	+ 4,061	- 4,371	- 781	- 3,591	+ 324	- 361	+ 685	
Q3	- 9,027	- 4,843	- 4,416	- 3,998	- 427	- 4,185	- 781	- 3,404	- 289	- 368	+ 79	
Q4	- 6,759	- 2,709	- 1,987	- 1,598	- 721	- 4,051	- 781	- 3,270	- 643	- 785	+ 142	
2009 Q1	- 13,193	- 9,041	- 8,553	- 7,844	- 488	- 4,151	- 762	- 3,390	+ 34	- 400	+ 434	
2008 July	- 2,955	- 1,578	- 1,442	- 1,250	- 136	- 1,377	- 260	- 1,117	- 123	- 148	+ 26	
Aug	- 3,258	- 1,612	- 1,393	- 1,265	- 219	- 1,646	- 260	- 1,386	- 47	- 103	+ 57	
Sep	- 2,814	- 1,653	- 1,581	- 1,484	- 72	- 1,161	- 260	- 901	- 120	- 116	- 4	
Oct	- 3,808	- 2,721	- 2,414	- 2,301	- 306	- 1,087	- 260	- 827	- 199	- 138	- 61	
Nov	- 3,772	- 2,608	- 2,230	- 2,096	- 378	- 1,164	- 260	- 904	- 84	- 123	+ 40	
Dec	+ 821	+ 2,620	+ 2,657	+ 2,799	- 37	- 1,800	- 260	- 1,539	- 360	- 524	+ 164	
2009 Jan	- 4,287	- 2,682	- 2,650	- 2,330	- 32	- 1,604	- 255	- 1,349	- 48	- 121	+ 73	
Feb	- 5,269	- 4,075	- 3,737	- 3,553	- 338	- 1,194	- 255	- 939	- 83	- 121	+ 38	
Mar	- 3,637	- 2,284	- 2,165	- 1,961	- 119	- 1,353	- 251	- 1,101	+ 164	- 159	+ 323	
Apr	- 2,281	- 950	- 2,053	- 1,920	+ 1,103	- 1,331	- 251	- 1,080	+ 317	- 102	+ 419	
May	- 904	+ 419	- 1,354	- 1,266	+ 1,774	- 1,323	- 251	- 1,072	+ 95	- 92	+ 188	

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

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

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

€ million

Item	2006	2007	2008	2008			2009			
				Q2	Q3	Q4	Q1	Mar	Apr	May
I Net German investment abroad (Increase/capital exports: -)	- 472,902	- 695,904	- 241,260	- 67,226	- 72,006	+ 124,301	+ 46,047	+ 8,480	- 41,056	- 6,557
1 Direct investment 1	- 101,409	- 131,177	- 106,813	- 32,181	- 8,995	- 22,532	- 9,387	- 10,262	- 7,420	- 9,496
Equity capital	- 73,971	- 49,448	- 60,334	- 21,382	- 7,749	- 13,185	- 18,737	- 3,853	- 9,241	- 2,683
Reinvested earnings 2	- 32,868	- 36,741	- 27,648	- 3,981	- 8,386	- 6,648	- 6,738	- 1,485	- 889	- 1,450
Other capital transactions of German direct investors	+ 5,430	- 44,988	- 18,831	- 6,818	+ 7,140	- 2,699	+ 16,088	- 4,924	+ 2,710	- 5,362
2 Portfolio investment	- 158,251	- 145,507	+ 27,871	- 24,150	+ 10,038	+ 74,375	- 7,073	- 1,316	- 2,790	- 16,703
Shares 3	+ 6,505	+ 23,056	+ 39,177	+ 12,371	+ 880	+ 13,973	+ 571	+ 762	+ 1,208	- 1,774
Mutual fund shares 4	- 23,638	- 41,586	- 8,606	- 6,807	- 2,707	+ 13,612	- 136	+ 1,716	+ 2,008	- 85
Bonds and notes 5	- 133,723	- 105,260	- 20,195	- 27,481	+ 9,901	+ 20,659	- 13,433	- 4,838	- 4,899	- 17,312
Money market instruments	- 7,396	- 21,718	+ 17,496	- 2,234	+ 1,965	+ 26,131	+ 5,925	+ 1,044	- 1,108	+ 2,467
3 Financial derivatives 6	- 6,179	- 85,939	- 25,559	- 16,375	+ 186	+ 10,204	+ 2,912	+ 3,987	- 297	- 4,540
4 Other investment	- 209,996	- 332,327	- 134,751	+ 6,369	- 74,865	+ 63,837	+ 59,274	+ 17,724	- 29,959	+ 23,839
MFIs 7,8	- 207,666	- 224,876	- 73,931	+ 2,521	- 64,301	+ 67,403	+ 104,777	+ 40,558	- 35,365	+ 13,527
Long-term	- 71,625	- 96,840	- 144,313	- 48,413	- 51,310	- 19,313	- 70	- 360	+ 1,941	- 1,893
Short-term	- 136,041	- 128,036	+ 70,382	+ 50,934	- 12,992	+ 86,716	+ 104,847	+ 40,917	- 37,305	+ 15,420
Enterprises and households	- 27,888	- 50,152	- 19,021	+ 18,606	- 17,638	+ 13,275	- 15,463	- 16,423	+ 3,137	+ 4,488
Long-term	- 23,810	- 46,973	- 18,697	- 4,275	- 8,550	- 266	- 1,029	- 209	- 3,212	- 707
Short-term 7	- 4,078	- 3,179	+ 324	+ 22,880	- 9,088	+ 13,541	- 14,433	- 16,214	+ 6,349	+ 5,195
General government	+ 1,068	+ 8,425	+ 2,801	- 6,235	+ 11,496	- 1,148	+ 4,972	- 2,050	+ 2,364	- 6,286
Long-term	+ 7,497	+ 309	- 334	- 237	- 77	+ 338	- 348	- 2	- 336	- 42
Short-term 7	- 6,428	+ 8,117	+ 3,135	- 5,997	+ 11,573	- 1,486	+ 5,320	- 2,048	+ 2,701	- 6,244
Bundesbank	+ 24,488	- 65,724	- 44,600	- 8,523	- 4,422	- 15,692	- 35,012	- 4,361	- 95	+ 12,111
5 Change in reserve assets at transaction values (Increase:-)	+ 2,934	- 953	- 2,008	- 889	+ 1,630	- 1,584	+ 321	- 1,652	- 590	+ 342
II Net foreign investment in Germany (Increase/capital imports: +)	+ 297,925	+ 458,624	+ 38,362	- 12,240	+ 61,441	- 176,549	- 43,092	- 27,625	+ 26,294	- 7,103
1 Direct investment 1	+ 45,552	+ 41,211	+ 17,026	+ 3,854	+ 3,030	+ 4,309	+ 1,430	+ 673	+ 998	+ 7,294
Equity capital	+ 31,044	+ 32,101	+ 12,406	+ 2,064	+ 4,141	+ 992	+ 3,730	+ 233	- 153	+ 8
Reinvested earnings 2	+ 86	- 305	+ 4,336	- 752	- 109	+ 1,507	+ 2,578	- 76	+ 596	+ 175
Other capital transactions of foreign direct investors	+ 14,422	+ 9,415	+ 283	+ 2,542	- 1,003	+ 1,810	- 4,878	+ 516	+ 555	+ 7,111
2 Portfolio investment	+ 145,974	+ 297,880	+ 15,997	+ 3,241	+ 29,208	- 38,001	- 3,300	+ 5,123	- 14,840	+ 45,705
Shares 3	+ 19,824	+ 39,189	- 49,282	- 44,018	+ 3,315	+ 2,919	- 8,210	+ 1,791	- 16,101	+ 11,286
Mutual fund shares	+ 8,079	+ 3,939	- 5,822	+ 509	- 2,118	- 2,699	+ 292	- 979	+ 1,853	- 408
Bonds and notes 5	+ 120,901	+ 203,298	+ 23,258	+ 36,426	+ 14,913	- 45,276	- 17,650	- 9,857	- 13,802	+ 18,749
Money market instruments	- 2,830	+ 51,454	+ 47,843	+ 10,323	+ 13,099	+ 7,055	+ 22,268	+ 14,168	+ 13,210	+ 16,079
3 Other investment	+ 106,400	+ 119,533	+ 5,340	- 19,336	+ 29,204	- 142,857	- 41,223	- 33,421	+ 40,137	- 60,102
MFIs 7,8	+ 59,305	+ 73,218	- 58,481	- 30,290	+ 28,919	- 154,863	- 21,117	- 20,527	+ 35,949	- 46,777
Long-term	- 13,092	- 14,195	+ 11,592	+ 598	+ 8,965	+ 4,911	- 3,539	- 1,088	- 2,643	- 265
Short-term	+ 72,397	+ 87,413	- 70,073	- 30,888	+ 19,954	- 159,774	- 17,578	- 19,440	+ 38,592	- 46,513
Enterprises and households	+ 48,588	+ 38,001	+ 43,262	+ 7,685	- 4,370	+ 16,060	- 8,406	- 1,790	- 2,674	- 6,388
Long-term	+ 29,705	+ 18,493	+ 23,339	+ 1,117	+ 4,912	+ 6,831	- 3,005	- 5,853	- 114	+ 847
Short-term 7	+ 18,883	+ 19,508	+ 19,924	+ 6,569	- 9,282	+ 9,229	- 5,401	+ 4,064	- 2,560	- 7,235
General government	- 206	- 3,034	+ 6,207	+ 4,675	+ 1,682	- 7,705	+ 11,738	- 2,554	+ 5,852	- 7,594
Long-term	+ 835	- 2,759	- 1,189	- 218	- 142	- 15	- 492	- 195	- 183	- 723
Short-term 7	- 1,040	- 276	+ 7,396	+ 4,893	+ 1,824	- 7,690	+ 12,230	- 2,359	+ 6,035	- 6,870
Bundesbank	- 1,287	+ 11,349	+ 14,351	- 1,406	+ 2,973	+ 3,651	- 23,439	- 8,550	+ 1,009	+ 657
III Financial account balance 9 (Net capital exports: -)	- 174,977	- 237,280	- 202,898	- 79,466	- 10,565	- 52,248	+ 2,954	- 19,145	- 14,761	- 13,660

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

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

8 External position of the Bundesbank *

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosysteem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)
	Total	Reserve assets			Foreign currency reserves	Other claims on non-euro- area residents 1,3					
		Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves							
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 Jan	208,663	99,028	68,255	2,398	28,376	350	106,706	2,580	21,032	187,632	
Feb	226,761	100,879	70,196	2,378	28,306	350	122,924	2,608	22,382	204,379	
Mar	198,070	95,103	65,126	2,335	27,642	350	100,029	2,588	24,919	173,151	
Apr	198,225	92,633	61,352	2,345	28,935	350	102,683	2,559	25,586	172,639	
May	200,042	92,387	62,311	2,518	27,558	350	104,777	2,528	24,450	175,592	
June	206,618	95,220	64,930	2,495	27,796	350	108,553	2,495	23,498	183,120	
July	203,949	93,722	64,108	2,468	27,146	350	107,259	2,617	25,121	178,827	
Aug	217,137	93,048	62,296	2,539	28,213	350	121,103	2,636	26,641	190,496	
Sep	215,889	99,936	68,808	2,623	28,504	350	112,975	2,628	26,756	189,133	
Oct	183,398	97,415	62,655	2,773	31,987	350	83,214	2,419	38,598	144,801	
Nov	213,908	104,612	70,131	3,476	31,005	350	106,395	2,551	33,778	180,130	
Dec	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009 Jan	258,620	109,963	78,633	3,462	27,869	350	145,706	2,601	21,988	236,631	
Feb	275,770	113,507	81,893	3,455	28,159	350	159,318	2,594	16,983	258,786	
Mar	274,458	107,809	75,726	3,463	28,620	350	163,681	2,618	7,527	266,931	
Apr	272,318	105,577	73,476	3,482	28,619	350	163,774	2,618	8,538	263,781	
May	261,878	107,375	75,646	4,599	27,130	350	151,664	2,490	9,175	252,703	
June	290,738	104,691	72,955	4,493	27,243	350	183,052	2,645	10,121	280,617	

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2005	409,493	97,333	312,160	179,738	132,422	125,497	6,925	548,107	65,557	482,550	375,114	107,436	73,270	34,166
2006	450,228	117,723	332,505	190,300	142,205	134,057	8,148	624,790	95,019	529,771	408,907	120,864	79,900	40,964
2007	509,178	162,654	346,524	196,178	150,346	139,842	10,504	650,966	111,543	539,423	404,904	134,519	82,979	51,540
2008 r	552,454	173,255	379,199	226,043	153,156	140,521	12,635	708,806	147,242	561,564	425,311	136,253	79,982	56,271
2008 Dec r	552,454	173,255	379,199	226,043	153,156	140,521	12,635	708,806	147,242	561,564	425,311	136,253	79,982	56,271
2009 Jan r	549,832	179,713	370,119	224,499	145,620	132,724	12,896	705,543	157,419	548,124	417,469	130,655	72,662	57,993
Feb	549,066	180,440	368,626	223,008	145,618	132,566	13,052	713,477	154,559	558,918	428,823	130,095	71,651	58,444
Mar r	573,077	197,620	375,457	229,204	146,253	133,510	12,743	714,201	152,058	562,143	427,503	134,640	76,321	58,319
Apr r	568,809	199,246	369,563	229,838	139,725	126,864	12,861	713,080	155,242	557,838	431,790	126,048	67,204	58,844
May	566,067	193,775	372,292	230,487	141,805	128,808	12,997	712,001	149,674	562,327	434,989	127,338	68,567	58,771
Industrial countries ¹														
2005	362,704	95,847	266,857	167,314	99,543	94,278	5,265	508,106	63,924	444,182	364,680	79,502	60,907	18,595
2006	396,649	115,269	281,380	174,784	106,596	100,541	6,055	570,675	93,560	477,115	389,770	87,345	66,210	21,135
2007	452,354	160,666	291,688	180,564	111,124	103,104	8,020	590,245	110,291	479,954	384,024	95,930	69,347	26,583
2008 r	488,419	171,387	317,032	206,795	110,237	101,003	9,234	644,754	145,045	499,709	403,120	96,589	68,150	28,439
2008 Dec r	488,419	171,387	317,032	206,795	110,237	101,003	9,234	644,754	145,045	499,709	403,120	96,589	68,150	28,439
2009 Jan r	488,558	178,250	310,308	205,376	104,932	95,562	9,370	641,433	155,182	486,251	395,788	90,463	61,487	28,976
Feb	488,288	178,959	309,329	203,638	105,691	96,236	9,455	649,239	152,313	496,926	407,232	89,694	60,578	29,116
Mar r	512,968	196,118	316,850	209,584	107,266	97,926	9,340	649,299	149,855	499,444	405,566	93,878	65,141	28,737
Apr r	509,024	197,957	311,067	209,911	101,156	91,838	9,318	648,741	153,231	495,510	409,676	85,834	57,120	28,714
May	505,824	192,482	313,342	210,288	103,054	93,605	9,449	647,692	147,646	500,046	413,028	87,018	58,097	28,921
EU member states ¹														
2005	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
2006	308,720	108,982	199,738	121,929	77,809	72,902	4,907	479,025	86,343	392,682	332,871	59,811	45,202	14,609
2007	364,105	154,644	209,461	127,080	82,381	75,942	6,439	489,234	105,022	384,212	318,769	65,443	46,262	19,181
2008 r	397,821	164,762	233,059	150,379	82,680	75,192	7,488	537,453	137,208	400,245	332,598	67,647	46,190	21,457
2008 Dec r	397,821	164,762	233,059	150,379	82,680	75,192	7,488	537,453	137,208	400,245	332,598	67,647	46,190	21,457
2009 Jan r	398,641	170,325	228,316	149,555	78,761	71,183	7,578	544,210	146,969	397,241	333,605	63,636	41,660	21,976
Feb	398,667	171,450	227,217	147,563	79,654	72,053	7,601	552,280	143,023	409,257	345,803	63,454	41,358	22,096
Mar r	422,126	188,564	233,562	152,815	80,747	73,268	7,479	554,191	141,039	413,152	344,938	68,214	46,364	21,850
Apr r	418,958	190,009	228,949	153,114	75,835	68,436	7,399	553,671	143,428	410,243	349,689	60,554	38,819	21,735
May	417,898	185,106	232,792	154,758	78,034	70,551	7,483	555,309	139,329	415,980	354,114	61,866	39,889	21,977
of which: Euro-area member states ²														
2005	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
2006	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007	251,718	118,112	133,606	79,745	53,861	49,537	4,324	367,318	56,632	310,686	269,095	41,591	28,964	12,627
2008 r	280,544	130,226	150,318	95,994	54,324	49,408	4,916	416,321	81,703	334,618	291,193	43,425	29,768	13,657
2008 Dec r	280,544	130,226	150,318	95,994	54,324	49,408	4,916	416,321	81,703	334,618	291,193	43,425	29,768	13,657
2009 Jan r	282,186	130,416	151,770	98,626	53,144	48,082	5,062	423,858	86,567	337,291	295,283	42,008	28,070	13,938
Feb	279,792	131,753	148,039	97,287	50,752	45,648	5,104	435,586	85,847	349,739	308,423	41,316	27,190	14,126
Mar r	295,159	142,967	152,192	101,476	50,716	45,673	5,043	436,243	84,311	351,932	308,862	43,070	29,161	13,909
Apr r	292,678	143,294	149,384	100,503	48,881	43,941	4,940	437,912	86,876	351,036	310,963	40,073	26,526	13,547
May	292,584	142,959	149,625	100,711	48,914	43,961	4,953	440,343	86,121	354,222	314,365	39,857	26,328	13,529
Emerging economies and developing countries ³														
2005	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
2006	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2008 Dec	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2009 Jan	61,274	1,463	59,811	19,123	40,688	37,162	3,526	64,110	2,237	61,873	21,681	40,192	11,175	29,017
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 r	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

* 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 Aug	1.6442	1.4420	10.3162	7.4429	159.05	7.9735	9.3231	1.6383	0.67766	1.3622
Sep	1.6445	1.4273	10.4533	7.4506	159.82	7.8306	9.2835	1.6475	0.68887	1.3896
Oct	1.5837	1.3891	10.6741	7.4534	164.95	7.6963	9.1735	1.6706	0.69614	1.4227
Nov	1.6373	1.4163	10.8957	7.4543	162.89	7.9519	9.2889	1.6485	0.70896	1.4684
Dec	1.6703	1.4620	10.7404	7.4599	163.55	8.0117	9.4319	1.6592	0.72064	1.4570
2008 Jan	1.6694	1.4862	10.6568	7.4505	158.68	7.9566	9.4314	1.6203	0.74725	1.4718
Feb	1.6156	1.4740	10.5682	7.4540	157.97	7.9480	9.3642	1.6080	0.75094	1.4748
Mar	1.6763	1.5519	10.9833	7.4561	156.59	7.9717	9.4020	1.5720	0.77494	1.5527
Apr	1.6933	1.5965	11.0237	7.4603	161.56	7.9629	9.3699	1.5964	0.79487	1.5751
May	1.6382	1.5530	10.8462	7.4609	162.31	7.8648	9.3106	1.6247	0.79209	1.5557
June	1.6343	1.5803	10.7287	7.4586	166.26	7.9915	9.3739	1.6139	0.79152	1.5553
July	1.6386	1.5974	10.7809	7.4599	168.45	8.0487	9.4566	1.6193	0.79308	1.5770
Aug	1.6961	1.5765	10.2609	7.4595	163.63	7.9723	9.3984	1.6212	0.79279	1.4975
Sep	1.7543	1.5201	9.8252	7.4583	153.20	8.1566	9.5637	1.5942	0.79924	1.4370
Oct	1.9345	1.5646	9.1071	7.4545	133.52	8.5928	9.8506	1.5194	0.78668	1.3322
Nov	1.9381	1.5509	8.6950	7.4485	123.28	8.8094	10.1275	1.5162	0.83063	1.2732
Dec	2.0105	1.6600	9.2205	7.4503	122.51	9.4228	10.7538	1.5393	0.90448	1.3449
2009 Jan	1.9633	1.6233	9.0496	7.4519	119.73	9.2164	10.7264	1.4935	0.91819	1.3239
Feb	1.9723	1.5940	8.7406	7.4514	118.30	8.7838	10.9069	1.4904	0.88691	1.2785
Mar	1.9594	1.6470	8.9210	7.4509	127.65	8.8388	11.1767	1.5083	0.91966	1.3050
Apr	1.8504	1.6188	9.0110	7.4491	130.25	8.7867	10.8796	1.5147	0.89756	1.3190
May	1.7831	1.5712	9.3157	7.4468	131.85	8.7943	10.5820	1.5118	0.88445	1.3650
June	1.7463	1.5761	9.5786	7.4457	135.39	8.9388	10.8713	1.5148	0.85670	1.4016

* 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 labour costs of national economy 3	Nominal	In real terms based on consumer price indices	23 selected industrial countries 4			36 countries 5 6	23 selected industrial countries 4	36 countries 5	56 countries 7
							Total	Euro-area countries	Non-euro-area countries				
1999	96.2	96.0	95.8	96.5	96.4	95.8	97.7	99.5	95.6	97.6	98.1	98.0	97.6
2000	86.8	86.4	85.8	85.5	87.8	85.8	91.5	97.0	85.1	90.9	92.8	91.8	90.8
2001	87.5	87.1	86.6	84.9	90.1	87.0	91.2	95.8	85.8	90.4	92.9	91.3	90.8
2002	89.9	90.4	89.6	88.0	94.7	91.0	92.0	95.0	88.4	90.9	93.6	92.0	91.9
2003	100.5	101.6	100.5	99.0	106.7	102.0	95.5	94.0	97.5	94.8	97.3	96.6	96.9
2004	104.3	105.5	103.6	102.9	111.2	106.0	96.0	93.0	100.0	95.2	98.8	98.2	98.6
2005	103.3	104.6	102.4	101.3	109.7	104.1	94.8	91.5	99.2	93.5	98.9	97.4	97.3
2006	103.7	105.0	102.3	100.9	110.1	103.9	93.9	90.0	99.1	92.3	99.1	97.2	96.8
2007	107.9	109.0	106.4	104.4	114.3	107.2	95.2	89.2	103.6	93.3	101.7	99.2	98.7
2008	113.0	113.6	111.5	109.9	120.0	111.1	95.9	87.9	107.3	p	103.5	100.1	99.6
2005 Oct	101.8	103.1			107.9	102.2					98.4	96.8	96.4
2005 Nov	101.1	102.4		99.1	107.0	101.2	93.5	90.8	97.1	92.1	98.2	96.4	95.9
2005 Dec	101.1	102.4	100.4		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
2006 Feb	101.1	102.5	100.4	99.5	106.8	100.9	93.4	90.3	97.5	91.8	98.2	96.1	95.4
2006 Mar	101.9	103.4			107.6	101.7					98.4	96.5	95.7
2006 Apr	103.0	104.6			108.8	102.9					98.9	97.0	96.3
2006 May	104.0	105.5	102.6	101.5	110.5	104.5	94.0	90.1	99.3	92.5	99.2	97.4	97.1
2006 June	104.2	105.7			111.1	105.0					99.2	97.6	97.4
2006 July	104.5	106.0			111.3	105.2					99.3	97.6	97.5
2006 Aug	104.6	106.0	103.0	101.9	111.3	105.1	94.0	89.8	99.6	92.5	99.2	97.4	97.2
2006 Sep	104.4	105.7			111.1	104.7					99.0	97.2	96.9
2006 Oct	103.9	105.3			110.5	104.1					99.2	97.3	96.9
2006 Nov	104.6	105.9	103.2	100.8	111.2	104.7	94.1	89.7	100.1	92.4	99.8	97.6	97.3
2006 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
2007 Feb	105.5	106.7	104.2	102.0	112.0	105.1	94.7	89.8	101.4	92.9	100.5	98.3	97.8
2007 Mar	106.3	107.3			112.9	105.9					100.7	98.4	98.0
2007 Apr	107.3	108.6			113.9	107.0					101.4	99.0	98.5
2007 May	107.5	108.7	105.9	104.0	113.8	106.8	95.2	89.4	103.2	93.3	101.6	99.1	98.5
2007 June	107.1	108.3			113.3	106.3					101.4	98.8	98.2
2007 July	107.8	108.9			114.1	107.0					101.7	99.1	98.5
2007 Aug	107.3	108.4	106.4	104.3	113.9	106.7	95.1	89.0	103.6	93.2	101.4	98.8	98.3
2007 Sep	108.4	109.5			114.9	107.6					102.0	99.4	98.9
2007 Oct	109.6	110.7			116.0	108.5					102.6	99.8	99.2
2007 Nov	111.2	112.3	109.1	107.1	117.8	110.1	95.9	88.5	106.1	93.7	103.6	100.9	100.4
2007 Dec	111.5	112.2			117.8	109.8					103.5	100.6	100.0
2008 Jan	112.2	113.0			118.5	110.5					103.6	100.6	100.0
2008 Feb	112.0	112.5	111.4	109.2	118.4	110.0	96.3	88.3	107.6	94.1	103.5	100.3	99.6
2008 Mar	114.8	115.7			121.8	113.4					104.7	101.6	101.3
2008 Apr	116.3	117.0			123.4	114.6					105.0	101.6	101.3
2008 May	115.8	116.6	114.4	112.7	122.7	113.9	97.4	88.0	110.8	94.9	105.0	101.5	101.0
2008 June	115.8	116.4			122.7	113.8					104.8	101.2	100.7
2008 July	116.2	116.6			123.2	113.9					105.1	101.2	100.7
2008 Aug	113.9	114.1	112.5	110.5	120.3	111.1	96.4	87.5	109.0	p	104.0	100.1	99.4
2008 Sep	112.0	112.1			118.7	109.4					102.9	99.2	98.5
2008 Oct	107.9	108.3			115.4	106.4					100.5	97.3	96.9
2008 Nov	107.1	107.5	107.8	107.0	114.5	105.6	93.5	87.7	101.6	p	100.4	97.2	96.7
2008 Dec	112.4	112.8			120.3	110.9					102.5	99.6	99.4
2009 Jan	111.9	112.3			119.9	110.5					102.2	99.4	99.2
2009 Feb	110.4	110.6	108.5	109.3	118.6	109.1	p	87.8	102.5	p	101.1	98.9	98.7
2009 Mar	113.3	113.4			121.6	111.7					102.4	99.9	99.8
2009 Apr	112.5	112.8			120.5	110.7					102.3	99.5	99.2
2009 May	113.0	113.3	...	...	120.9	111.0	...	...	...	...	102.6	99.7	99.3
2009 June	114.0	114.2			122.0	111.9					103.0	100.2	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

August 2008

- The economic scene in Germany in summer 2008

September 2008

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

October 2008

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

November 2008

- The current economic situation in Germany

December 2008

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

January 2009

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

February 2009

- The current economic situation in Germany

March 2009

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

April 2009

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

May 2009

- The current economic situation in Germany

June 2009

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

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

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 Bereich von Währung und Wirtschaft, May 1997²

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999²

The market for German Federal securities,
May 2000

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

Bundesbank Act, February 2009

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

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

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

European economic and monetary union,
April 2008

Special Statistical Publications*

- 1 Banking statistics guidelines and customer classification, July 2008³

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, 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 Federal 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 2008

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2008²

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

^o Not available on the website.

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

² Available in German only.

³ Solely available on the website, updated at half-yearly intervals. Only the sections "Preliminary remarks", "Monthly balance sheet statistics", "Borrowers' statistics", "External positions report" and "Customer classification" are available in English.

⁴ Available on the website only.

Discussion Papers*

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

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08/2009

Financial markets' appetite for risk – and the challenge of assessing its evolution by risk appetite indicators

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*.