

## MONTHLY REPORT

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Deutsche Bundesbank  
Wilhelm-Epstein-Strasse 14  
60431 Frankfurt am Main  
Germany

Postal address

Postfach 10 06 02  
60006 Frankfurt am Main  
Germany

Tel +49 69 9566-0

Fax +49 69 9566 3077

Telex 41227 within Germany  
414431 from abroad

<http://www.bundesbank.de>

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#### Abbreviations and symbols

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- 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 Data unknown, not to be published or  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.

# The current economic situation in Germany

## Overview

### Cyclical downswing comes to a halt

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The world economy appears to have bottomed out in the second quarter of 2009. One sign is that a number of emerging market economies, in particular China, grew at a markedly accelerated pace or returned to growth. Another is that the contractionary influences in the industrialised countries weakened substantially. This was mainly because manufacturing output, which has been especially hard hit by the recession, picked up somewhat in the course of the second quarter, after dragging down gross domestic product (GDP) in the latter part of 2008 and first part of 2009.

*Global  
economy*

The tendency towards a worldwide economic recovery may be even more pronounced in the second half of 2009. This view is supported by the distinct global improvement, in particular, of expectation components in surveys among firms and households alike. Among other things, the brighter sentiment is a reflection of the burgeoning effects of the fiscal stimulus programmes, the highly expansionary monetary policy stance and the extensive financial market stabilisation measures. However, the fact that the worldwide shock to confidence has eased somewhat, but has by no means been overcome, argues against a strong recovery in the second half of 2009. What is more, banks in the industrial countries, whose capital base has already been eroded – in some cases substantially – by the financial crisis, could encounter further strains in the event of a cyclically induced deterioration of credit quality.

*Financial  
market setting*

The international financial markets began to regain confidence during the reporting period. Increasingly up-beat economic indicators, government aid for the financial sector and supportive measures by central banks ignited a recovery. Against the backdrop of a somewhat stronger risk appetite, market participants apparently reversed their previous portfolio shifts into safe assets and became more active in the stock markets, thus significantly boosting share prices worldwide.

At the same time, financing conditions for European enterprises improved appreciably in tandem with the resurgent financial markets and diminishing uncertainty. Corporate bonds with the lowest investment grade rating, BBB, saw their spreads narrow substantially after reaching record values towards the end of the first quarter, and there was a marked decline in absolute yields, too. This easing of financing conditions reflects receding credit risk spreads, while lower liquidity premiums are likely to have been a further contributory factor. Compared with their long-term average, corporate bond spreads nevertheless remain at a relatively high level.

In the foreign exchange markets the euro lost a little value against 21 major currencies on balance vis-à-vis the end of the first quarter. Gains against the US dollar, the Chinese renminbi and the Japanese yen were more than offset by losses against the pound sterling and some commodity currencies as well as central and east European currencies.

*Monetary  
policy*

In the second quarter of 2009, a favourable price climate combined with firmly anchored

inflation expectations gave the Governing Council of the ECB scope to lower its key interest rate in April and May by a further 0.25 percentage point in each case to currently 1%.

The cut in the main refinancing rate was accompanied by the Governing Council's decision to launch a programme to purchase euro-denominated covered bank bonds for an amount of €60 billion in order to stabilise liquidity conditions in the European banking system over the long term as well. Moreover, the Governing Council decided to offer three additional refinancing transactions with a maturity of 12 months and at a fixed interest rate up to December 2009. With the first long-term refinancing transaction of this kind, the Eurosystem on 25 June 2009 provided 1,121 credit institutions with a total of €442.2 billion at a rate of 1%.

The European credit institutions' very comfortable liquidity situation following the allotment of this twelve-month tender led to a renewed distinct decline in money market rates. Longer-term money market rates, too, again fell noticeably on the back of the twelve-month tender. The measure was therefore exceptionally successful.

Monetary expansion in the euro area continued to weaken in the second quarter of 2009, albeit at a slower pace. As in the previous two quarters, the weak underlying monetary momentum must be seen in connection, above all, with continued muted credit growth. In particular, lending to non-financial corporations again experienced an acceler-

ated decrease. This was due to the steep decline in unsecured loans with a maturity of up to one year, whereas medium to long-term loans still rose slightly. According to the Bank Lending Survey, the decline in loan dynamics reflects both the fall in demand from corporate borrowers and the tightening of banks' supply standards.

*German economy*

In line with the improved global economic setting, the cyclical downward movement of German economic activity came to a halt in the second quarter of 2009. According to a flash estimate by the Federal Statistical Office, real GDP in the second three months of 2009 rose slightly by 0.3% quarter on quarter in seasonally and calendar-adjusted terms. Calendar-adjusted output was down 5.9% year-on-year in the reporting period. Plant capacity utilisation at firms remained exceptionally low and was accompanied by high underutilisation of the workforce. According to leading indicators, a further marked pick-up in overall economic output is possible in the third quarter from a low level.

However, a high degree of uncertainty continues to prevail. Both in Germany and internationally, expansionary monetary and fiscal policies in particular are currently having a bearing. Yet given the German economy's specialisation profile, an endogenously sustained recovery process depends primarily on continued and broadly based stimuli from exports. This is reinforced by the fact that enterprises' propensity to invest is likely to remain weak and consumption could turn out to be less resilient during the remainder of 2009. As foreign demand has perked up, however,

one of the key conditions is in place for further boosting corporate confidence. If this picture is confirmed and enterprises gear their investment and staff management planning to this brighter outlook, the monetary and fiscal policy stimuli might have had a stabilising effect at just the right time, and the extension of short-time working would have fulfilled a bridging function towards sustaining a high employment level.

In the second quarter, Germany's exporting enterprises initially saw their external business shrink further following the weak result posted in the first quarter of 2009. However, the drop in exports was much more muted than in the previous two quarters. Moreover, first demand stimuli came from east Asia in recent months.

With capacity utilisation at exceptionally low levels, enterprises again invested less in machinery and equipment in seasonally adjusted terms in the second quarter than in the first. However, the downward movement slowed down noticeably after the sharpest decline since German reunification had been recorded in the preceding three months. Construction investment is likely to have posted a marked increase in the second quarter. On the one hand, this was fuelled by a natural counterswing to weather-related losses in January and February. On the other hand, construction activity also received impetus from a spate of public-sector orders, even though the financial resources earmarked for infrastructure projects in the fiscal stimulus packages have had only a minor impact on demand so far.



The cyclical restraint in investing in machinery and equipment is largely due to the significant capacity underutilisation at present. This, in turn, lowers demand for external financing. Consequently, bank lending to non-financial enterprises fell sharply again in the second quarter. The Bank Lending Survey indicates that credit standards, too, were tightened further in Germany in the reporting period, albeit to a lesser extent than in the two previous quarters. The most important determinant of the, on the whole, slackening lending dynamics is probably still the weak cyclical momentum, which is leading in particular to a drop in demand for short-term credit financing for current operational expenditure. The available data still show no sign of a broad-based credit crunch in Germany.

What is more, since the late 1990s, German firms have significantly bolstered their financial robustness and built up considerable reserves. Between 1998 and 2007, for example, they raised their equity capital and return on sales ratios perceptibly and lightened their interest burden. Another key factor in building up resilience to crisis situations has been that, in the past years of buoyant economic activity, undercapitalised firms not only positioned themselves more strongly in absolute terms, but also narrowed the gap between themselves and enterprises with a sounder equity base. In the present context it is important, moreover, that construction and the retail trade – sectors in which a large number of firms typically face a high risk of insolvency during a recession – are benefiting most from the fiscal policy stimuli.

As in the first quarter, household spending in the second quarter of 2009 is likely to have posted an increase in seasonally adjusted terms. Thus, consumption in Germany is remarkable in continuing to defy the negative effects of the global economic and financial crisis. The raft of stabilisation measures successfully averted the undermining of confidence in the functional viability of the financial sector. Moreover, the fiscal programmes focused, *inter alia*, on strengthening households' disposable income. Numerous tax relief measures and additional transfer payments were adopted which appreciably boosted the disposable income of households in the first half of 2009. Finally, arrangements extending short-time working offered firms strong incentives to resort less to laying off employees. As a result, the risk of unemployment has so far not been uppermost in households' minds when assessing their economic prospects.

While firms responded to the sharp, crisis-induced fall in output levels with further staffing cut-backs in the second quarter of 2009, job losses have largely been concentrated in three sectors so far. In manufacturing, which has been especially hard hit by the global demand shock, the number of employees subject to social security contributions fell sharply measured over twelve months. The decline was even more pronounced in the sector "other business services", which also covers all subcontracted workers irrespective of the sector in which they work. In the logistics sector, too, which also has very close links with manufacturing, employment was cut back perceptibly.

However, much of the impact that the massive economic slump was expected to have on the labour market has so far largely been cushioned by reducing the number of hours worked per employee. Whereas in the first quarter of 2009, firms focused on trimming overtime, running down working time accounts and reducing the working week, short-time working has again gained in importance in the meantime. Conversely, registered unemployment has grown relatively moderately to date, rising quarter-on-quarter by a seasonally adjusted 130,000 to 3.47 million persons in the second quarter of 2009 after an increase by 139,000 in the first three months.

Turning to price developments in Germany, the decline in factory gate prices continued at a slower pace in the second quarter of 2009. By contrast, consumer prices rose slightly in seasonally adjusted terms, after falling in the previous two quarters. The year-on-year rate eased further in the second quarter. Consumer prices were down again in July, also in seasonally adjusted terms, and the year-on-year rate was negative for the first time in 22 years. This was due mainly to the fact that the sharp energy and food price hikes in the second half of 2007 and the first half of 2008, which drove the annual rise in the consumer price index to 3.3% towards the middle of 2008, have been partly reversed since then. In the months ahead, against the backdrop of favourable overall price developments, the negative year-on-year rate may first be expected to decline, followed by a return to slightly positive annual rates later in the year.

The state of public finances is deteriorating dramatically in the current year. Whereas a virtually balanced general government budget was recorded for 2008, this year's deficit is likely to rise above 3% of GDP and thus exceed the ceiling stipulated by the EC Treaty. This is due, first, to the direct impact of the cyclical downturn on public finances. It should be borne in mind, however, that actual earnings and private consumption, both of which are particularly important to public finances, are currently experiencing a far more favourable development than GDP itself, and that growth in unemployment is likely to remain limited on an annual average. Nevertheless, there are indications of an exceptionally sharp decline in revenue from profit-related taxes that is far more severe than the regular macroeconomic reference variable would suggest and should be regarded as a counterswing to the unusually high growth seen in the past few years. Second, extensive deficit-increasing measures, especially the fiscal stimulus packages, which will represent a total of around 1¼% of GDP in 2009, are having an impact. General government debt will shoot up to €1¾ trillion and could reach almost 75% of GDP. In addition to the substantial budget deficit itself, the drop in nominal GDP and the measures supporting financial institutions – which are not reflected in the deficit – are driving factors in this context.

*Public finances*

The public finance situation will take a further sharp turn for the worse in the year ahead. Thus the debt ratio could rise to a new high of around 80%, while the deficit ratio could reach approximately 6%. This primarily re-

flects the extensive automatic stabilisers and the discretionary fiscal stabilisation measures which – given the exceptional dimensions of the economic downturn – are of a justifiable magnitude. At the same time, however, a strong need for consolidation is building up. The deficit forecast for 2010 is due only to a lesser extent to temporary measures and effects or to cyclical factors. Instead, the structural deficits which already existed in 2008, when the overall economic situation was still favourable for public finances, will be driven up by permanent cuts in taxes and social con-

tributions and an appreciable increase in the structural expenditure ratio. Without fiscal consolidation, the general government debt ratio would continue to expand rapidly, leading to a swift rise in the interest burden and further limiting scope for fiscal policy action. Moreover, both the European fiscal rules and the new national budgetary rules now enshrined in the constitution stringently require that the deficits be resolutely scaled back. Thus, fiscal policymakers will find themselves confronted with a major consolidation task in the coming legislative period.

## Global and European setting

### World economic activity

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The world economy is likely to have bottomed out in the second quarter of 2009. One sign of this is that some emerging market economies, particularly China, have either visibly stepped up their growth rate or have returned to growth. In addition, contractionary pressure has diminished considerably in the industrial world. In the second quarter, gross domestic product (GDP), according to initial estimates based on data for most major economies and the euro area, was down only minimally on the quarter after seasonal adjustment, compared with a slide of 1¾% and 2¼% in the two preceding quarters. Total output was down by 4¾% on the year. The main reason for the slower pace of decline in economic activity was that manufacturing output, which was at the heart of the recession, rebounded somewhat in the advanced economies over the course of the second quarter after having represented a major drag on overall economic growth in 2008 Q4-2009 Q1. A key role was played by both the revival of export orders and the growing demand-side impact of the government economic stabilisation programmes. In addition, the calm price environment had a stabilising effect.

*World economy at cyclical trough*

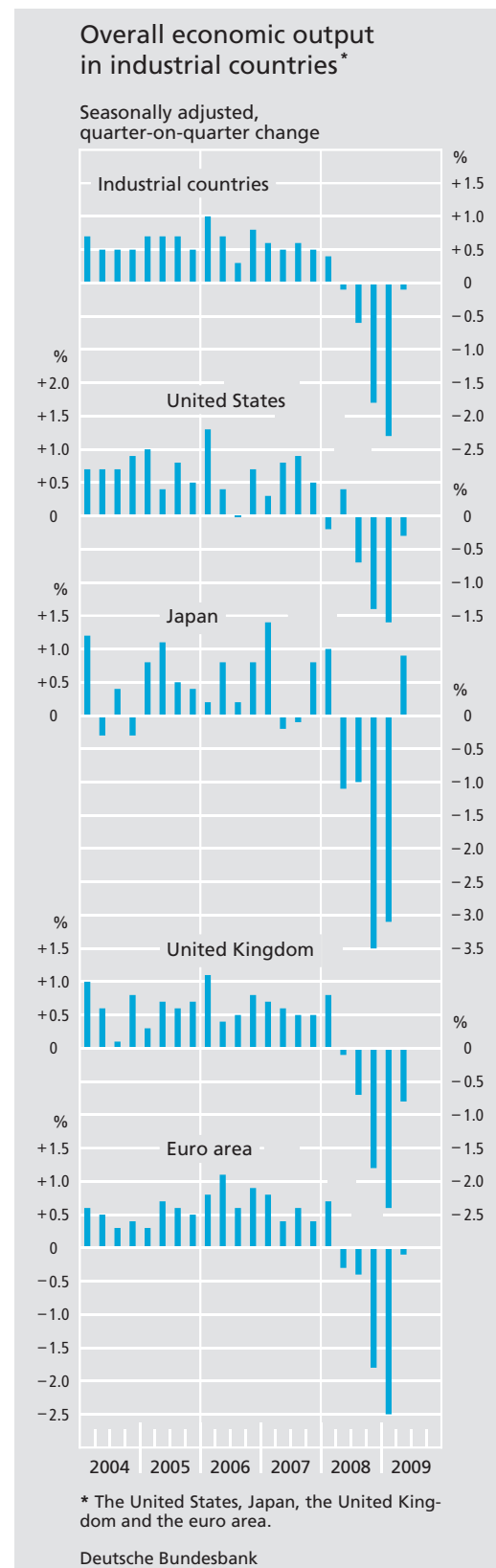
The trend toward a cyclical recovery could grow even stronger in the second half of the year, as is indicated by the perceptible worldwide improvement in, above all, the expectations component in surveys of firms and households. As a case in point, the ifo climate indicator for the world economy rose in the second quarter of 2009 for the first time

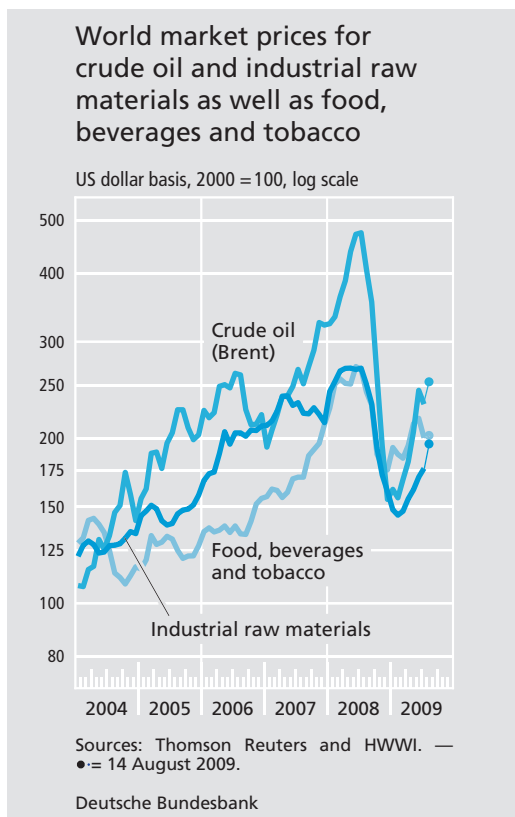
*Signs of moderate second-half upturn*

since the fourth quarter of 2007. However, the more favourable six-month-ahead expectations contrasted once again with a poorer assessment of the current situation. The Global Purchasing Manager's Index has likewise trended upwards in the past few months, with the manufacturing industry indicator, in particular, seeing an improvement. The increasingly noticeable positive effects of the economic stimulus packages, the very expansionary monetary policy and the extensive financial market stabilisation measures are all factors contributing to the brighter mood. However, one reason why the second half of 2009 might not see an exceptionally strong recovery is that, although the global shock to confidence has lost some of its sting, it has by no means been overcome altogether. In addition, the banks in the industrial nations, which already sustained, in some cases, severe capital losses on account of the financial crisis, could come under increasing strain caused by the recession-induced deterioration of credit quality; this would tend to dampen their enthusiasm to engage in commercial lending.

*IMF forecasts favourable trends for 2009 and 2010*

Given recent mounting positive signals from business indicators, in early July the International Monetary Fund (IMF) revised its April 2009 forecast for world GDP. It was owing to the very poor first-quarter result that the 2009 forecast was still revised slightly downward to -1.4%. The trend rate for the period from the fourth quarter of 2008 to the end of 2009, however, has been raised visibly from -0.6% to 0.0%, implying a perceptible end-2009 growth overhang. In addition, the trend rate for 2010 was increased from +2.6%





to +2.9%, resulting in an annual average growth rate of 2.5%, compared with +1.9% in the April forecast. The 2009 projections for the industrial economies and for the emerging market economies were, at -3.8% and +1.5% respectively, virtually confirmed, and the 2010 projections were increased roughly in sync to +0.6% and +4.7% respectively. Among the industrial countries, Japan and the USA, in particular, are seen by the IMF to have a better outlook for growth in 2010 than estimated early in the second quarter. For the emerging market economies, the upward corrections were focused on the south and east Asian countries, Russia, and a few isolated Latin American nations, including Mexico. In the wake of the strong first-quarter contraction, the forecast for global trade growth in 2009 was revised down-

wards once again, by 1.2 percentage points, to -12.2%; however, for 2010 it was revised upward by 0.4 percentage point to +1.0%. The IMF still sees risks as being tilted towards the downside, although the tail risks have diminished. For the July update, the assumed price for key oil blends was revised upwards perceptibly to US\$60½ (2009) and US\$74½ (2010).

Spot prices for crude oil, which had already rebounded noticeably from their last low point (US\$40 for a barrel of Brent) in the period from the second half of February to the end of March, continued their sharp rise in the second quarter, fluctuating around the US\$70 mark in mid-June. On an average of the second quarter, the price was 30% higher than in the first quarter, yet it was still down by about one-half on the year. One key reason was that the OPEC production cutbacks were being implemented more rigorously than in earlier periods of weak business activity. Another was that signs of a speedy Chinese recovery and positive business activity signals from the United States fuelled expectations that global demand for oil would soon rebound strongly. Following a July setback, Brent quotations returned to somewhat over the US\$70 mark in the first two weeks of August. The yield curve remained sharply pointed upwards, indicating a visible rise in oil prices over the medium and longer term.

Industrial raw materials prices, denominated in US dollars, likewise rose considerably in the second quarter. Their average over the April to June period was up by 10½% on the quarter but still down 39½% on the year.

*Crude oil prices tending towards stabilisation after rising sharply*

*Prices for other commodities diverging since mid-year*

Sharply increasing prices for non-ferrous metals, caused for their part by the spike in demand from China, were the main reason. The relatively low prices at the beginning of the second quarter had apparently been used for a considerable replenishment of inventories in China. After mid-year, industrial raw materials prices continued their climb at a more moderate pace. Over the course of the April-May period, prices for food, beverages and tobacco rose by 16¼%. In mid-June a correction set in, amounting to -10¾% by the end of the period. This was mainly caused by falling prices of grain and oilseeds due, above all, to forecasts of improved harvests. For the coming ten years, the OECD and the FAO expect the agricultural commodity prices to tend to level off below the peak reached in 2008.

*Negative inflation in industrial countries*

The increases in the price of crude oil and other commodities impacted distinctly on consumer price inflation in June in the industrial countries, with headline consumer price inflation, having remained virtually unchanged in April and May, rising in June by a seasonally adjusted 0.5%, owing mainly to higher fuel prices. Average inflation for the quarter was up by 0.2% on the preceding period, which had still seen prices fall by 0.5%. Year-on-year inflation, however, fell from +0.7% in the first quarter to -0.2% in the second. This figure contains base effects caused by energy and food prices, which rose sharply up until the beginning of the third quarter of 2008. For this reason, as well as because of the dropping off of fuel prices, year-on-year inflation is likely to have been negative in July, too. On average for 2009,

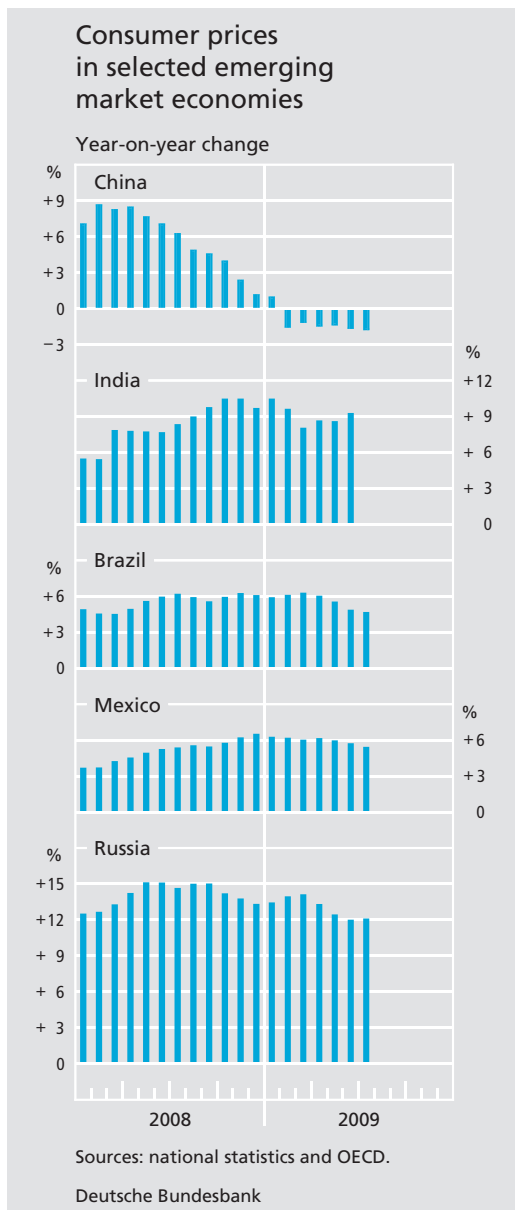
consumer prices in the industrial world are forecast by the IMF in its July update to remain virtually stable (+0.1%) and to pick up by 0.9% in 2010.

Economic activity in the major emerging market economies was once again highly uneven in the second quarter. Recessionary pressure remained strong in Russia where, according to official information, second-quarter real GDP was down by 11% on the period after having already fallen by 9¾% in the first quarter. This even outdid the sharp decline recorded during the Russian crisis of 1998. The protracted slump in total output is likely to be due mainly to the considerable contraction in investment, including inventories. Private consumption likewise tended to slump, with a continued high inflation rate of 12.6% in the past quarter having played its part. Moderate cyclical relief is in sight for the second half of the year, not least owing to expectations of higher revenue from energy and commodity exports. For 2009 the IMF expects a 6½% decline in real GDP followed by growth of 1½% in 2010.

*Strong contraction in Russia, ...*

In Brazil, by contrast, the upswing in the manufacturing sector that had already been emerging at the beginning of the year continued. In the second quarter, output was up by 3½% on the quarter but down by 12¼% on the year. Government financial incentives to purchase new cars were one of the factors contributing to the revival. By contrast, Mexico's economy is likely to have continued to shrink in the second quarter. One reason is Mexico's tight economic links with the US manufacturing sector, especially car makers.

*... mixed picture in the large Latin American countries, ...*



Another is that the outbreak of influenza A (H1N1) temporarily paralysed economic activity. Argentina is likewise in a period of weak economic activity, though the slump does not appear to be very pronounced. Consumer price inflation in all three countries, however, has receded only slightly from its peak in the fourth quarter of 2008, to 5.4% in Mexico, 5.5% in Argentina and 4.7% in Brazil.

Cyclical recovery has made the strongest progress in China and some other Asian emerging market economies. After having already expanded perceptibly in the first quarter after seasonal adjustment (according to official Chinese figures), China's economy picked up the pace of growth in the second quarter. Year-on-year GDP growth therefore accelerated from 6% in the first quarter to 8% in the second. A strong increase in public infrastructure and housing investment made a key contribution, whereas exports have not yet regained their footing. Private consumption was supported not only by government incentives but also by a steady decline in consumer prices, which in July were down by 1.8% on the year. Since economic growth is currently being fuelled mainly by fiscal policy measures and by a strongly expansionary monetary and lending policy, the sustainability of the upswing is by no means assured.

*... but significant recovery in China*

The slide of the US economy diminished distinctly in the second quarter, with real GDP falling in the second quarter, according to preliminary calculations, by only ¼% (after seasonal adjustment) on the first quarter, in which it had dropped by 1½%. Following a slight rise in the first quarter, real private consumption in the second quarter was down by ¼% quarter-on-quarter. This is attributable to diverging influences. Although the recession-induced decline in labour income has been slightly overcompensated by increased transfer payments and a reduction in the direct tax burden, households' saving ratio was up by 1¼ percentage points in the second quarter to 5¼%, a rate last seen in

*United States*



the third quarter of 1998.<sup>1</sup> An additional factor that adversely affected consumer demand was the perceptible rise in energy prices in the second quarter, which contributed in key measure to the seasonally adjusted 0.3% increase in the consumer price index from its level in the first quarter, in which it had fallen by 0.6%. However, owing to the aforementioned base effect, annual inflation slid clearly into the negative zone (-1.2%). It is noteworthy that the considerable deterioration in the labour market situation has led neither to great uncertainty among consumers nor to major income losses. Non-farm payroll employment in the United States continued its rapid descent, and from March to July the unemployment rate rose by one percentage point to 9.4%.

The growth-dampening effects projected by investment diminished perceptibly in the second quarter, with the decline in commercial investment decelerating significantly from 11¾% to 2¼%. The decline in residential construction investment did not decelerate quite as sharply, with only a three-percentage-point change to -8¼%. Inventory destocking subtracted ¼ percentage point from overall economic output, as against just over ½ percentage point in the first quarter. Government expenditure and external trade projected expansionary stimuli. Real exports, at a seasonally adjusted 1¾%, once again shrank more moderately than imports (-4%); therefore, foreign trade – looking only at the numbers – added ¼ percentage point to growth, following a contribution of +¾ a period earlier.

The current leading indicators are pointing to a stabilisation of private final demand in the third quarter and a slight uptick at year's end. Against this background, in June the Federal Reserve revised its forecasts, particularly for 2009, upward. It now expects real GDP to shrink by 1½% to 1% from the fourth quarter of 2008 to the end of 2009 but then to rise by 2% to 3¼% in 2010 and by 3¾% to 4½% in 2011. The longer-term outlook for growth is still estimated to be in the range of 2½% to 2¾%. The Federal Reserve perceptibly raised its personal consumption expenditure (PCE) projection for 2009 to a range of 1.0% to 1.4%. The revisions are not significant for the two following periods, and the longer-run projection remains unchanged at a range of 1.7% to 2.0%.

The Japanese economy seemed to regain its footing as the second quarter progressed. Real GDP in the second quarter rebounded, going up by just under 1% after having declined by a total of 8¼% since its cyclical peak at the beginning of 2008. It still grew negatively on the year, by -6½%. Foreign trade was one of the pillars supporting macro-economic recovery. Real exports accelerated nearly in sync with manufacturing output. At the same time, the drag from imports diminished significantly. The extensive economic

*Japan*

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<sup>1</sup> In the revised national accounts, which were published at the beginning of August along with preliminary results for the second quarter of 2009, households' disposable income was revised upwards much more sharply for the past few years than private consumption expenditure. As a consequence, the saving ratio rose significantly – for instance, by one to two percentage points between 2006 and 2008 – and no longer posts any negative values for either this year or the years previously. Real GDP growth was reduced noticeably, especially for 2008, when it was lowered from 1% to just under ½%.

stimulus packages boosted domestic demand, thus serving as another pillar of the recovery. Government incentives encouraged households to increase their consumption perceptibly, and public investment was expanded sharply. By contrast, private investment activity continued its decline. Over the course of the second quarter, the standardised unemployment rate rose by 1.6 percentage points to 5.4% in June. In the second quarter, consumer prices were down by a seasonally adjusted 0.4% on the quarter. The year-on-year decline was 1%. Both the energy price-related base effect and the protracted slide in the prices of consumer durables contributed to this development.

*United Kingdom*

In the second quarter, overall economic activity in the United Kingdom, according to preliminary information, was down by a seasonally adjusted  $\frac{3}{4}\%$  from its level a quarter earlier, in which it had decreased by  $2\frac{1}{2}\%$ . The year-on-year output loss amounted to  $5\frac{1}{2}\%$ . The contraction in real gross output decelerated significantly in all major sectors compared with the first quarter, with the exception of agriculture, forestry and fishing. In construction, negative GDP growth decelerated from -7% to  $-2\frac{1}{4}\%$  and in manufacturing from  $-5\frac{1}{2}\%$  to  $-1\frac{1}{4}\%$ . Value added in the services sector declined in the second quarter by  $\frac{3}{4}\%$  after falling by  $1\frac{1}{2}\%$  a period earlier. Given the severe turmoil in the financial markets, which dealt a particularly strong blow to the City of London, it is remarkable to note that the year-on-year decline in the economic output of the financial sector and business-related services sector, at  $4\frac{1}{2}\%$ , has remained below the fall in GDP. The UK recession is

clearly leaving its mark on the labour market. The standardised unemployment rate has continued its sharp rise; at 7.7% in May, it was higher than at any time since the fourth quarter of 1996. In July, consumer prices were 1.8% higher than a year earlier. This means that, of the G7 nations, the United Kingdom has by far the highest rate of inflation, a development attributable *inter alia* to the sharp depreciation of the pound sterling since early 2007.

In some of the EU member states, economic activity seems to have stabilised in the second quarter. On average for the April-June period, industrial output recorded at times very strong gains in Poland, Romania and Latvia, whereas in other countries it at least contracted at a much slower pace, in some cases. In this entire group of countries (excluding Malta, Cyprus, Slovenia and Slovakia, which all belong to the euro area), second-quarter industrial output, after seasonal adjustment, was up by 3% from the first quarter, in which it had shrunk by  $5\frac{1}{2}\%$ . The year-on-year decline weakened from  $15\frac{1}{4}\%$  to  $11\frac{1}{2}\%$ . The deep recession in the new EU member states has, in the meantime, left a deep mark on the labour market. The number of unemployed persons went up from its cyclical low in September 2008 by around 850,000 to 3.68 million in June 2009; over this period, the standardised unemployment rate rose by 1.7 percentage points to 8.2%. Against this background, it comes as no surprise that retail sales (excluding cars) fell perceptibly in the second quarter, by just over 2% on the period (after seasonal adjustment) and by  $2\frac{1}{4}\%$  on the year. In real terms, the fall is significantly

*New EU member states*

greater still, as consumer price inflation stood at 3.9% in the second quarter. However, in mid-2008 it was nearly double that figure.

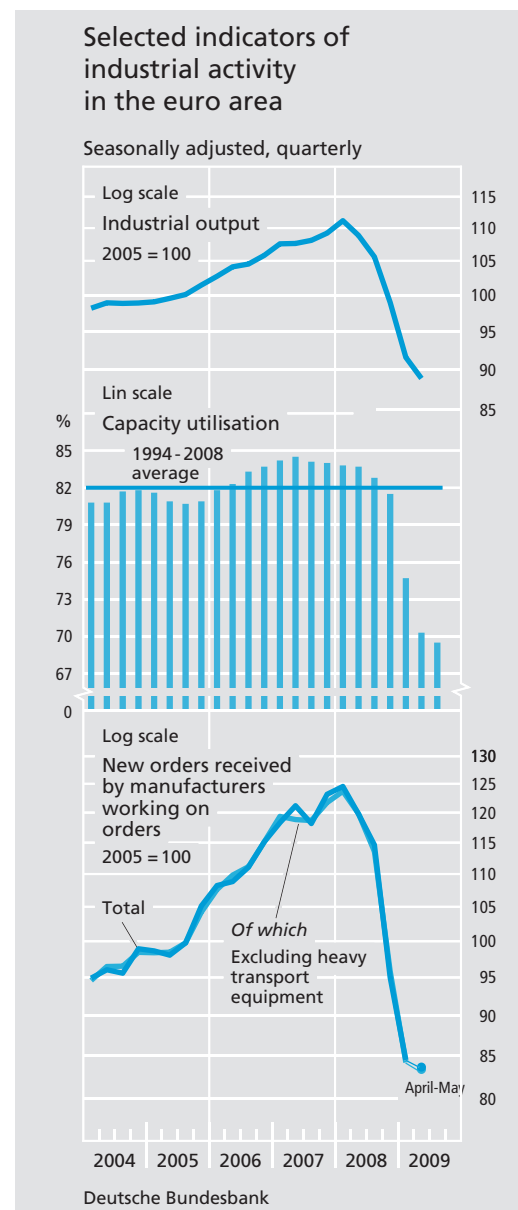
## Macroeconomic trends in the euro area

### *Contractionary pressure ebbing*

The euro-area cyclical downswing let up significantly in the second quarter. According to Eurostat's Flash Estimate, real GDP fell only minimally in the second quarter after having shrunk by 2½% in the first. The year-on-year decline amounted to 4½%. The trend was by no means the same in all countries, however. Of the 11 euro-area member states that have already published GDP figures for the second quarter, four countries, including Germany and France, reported a slight rise. Slovakia even recorded a significant increase in its economic activity, albeit on the back of a sharp slump a quarter earlier. In the other countries, especially Italy and Spain, overall output slumped once again. Euro-area business activity is generally expected to continue to stabilise in the second half of the year. Owing to the poor first-quarter result, the IMF, in its July WEO update, revised its projection for annual GDP growth for 2009 downward by 0.6 percentage point to -4.8% and is still expecting a slight decline of 0.3% for 2010.

### *Signs of bottoming-out in manufacturing industry*

In the second quarter, one of the main factors that helped to rein in the slide in overall economic activity was the stabilisation of industrial output in the May-June period. A substantial share of this may be attributed to the sharp rise in car manufacturing owing to the environmental premiums being granted by several euro-area governments for scrapping



old cars. On average over the second quarter, however, overall industrial output still fell by a seasonally adjusted 3%, and its year-on-year negative growth, at 18½%, remained very high. The decline in capacity utilisation in manufacturing over the April-July period was no longer as precipitous as previously. New orders, too, contracted at a less severe pace. In April-May, orders were down by a seasonally adjusted 1% from their level in the first

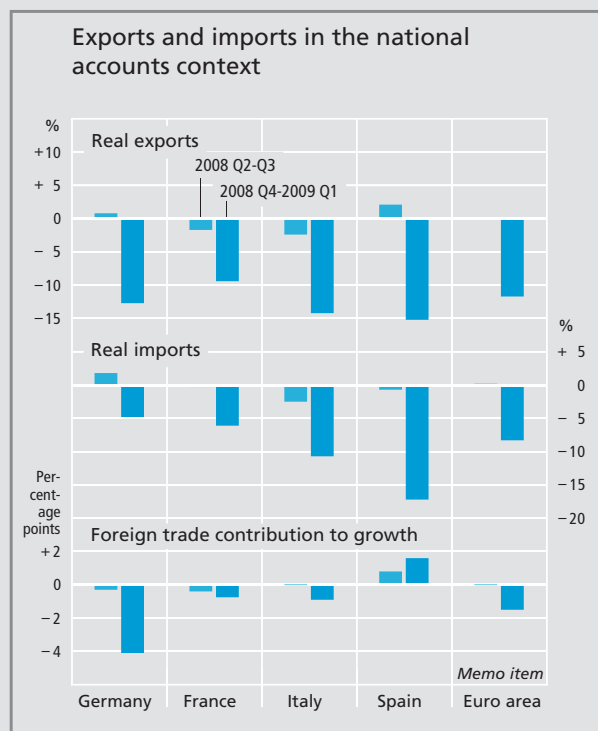
## Foreign trade in the four major euro-area countries in the wake of the global recession

Of the four major euro-area countries, Germany's economy has been hit the hardest by the global recession. According to the IMF interim projection issued in July this year, Germany's total output will contract more substantially in 2009 (-6.2%) than that of France (-3.0%), Italy (-5.1%) and Spain (-4.0%). With the exception of Japan (-6.0%), the IMF has not predicted such a pronounced contraction for any other major industrial country. Characterised by economies with a large manufacturing share which are simultaneously extremely export-oriented, Japan and Germany have both been severely affected by the collapse of global manufacturing activity and the sharp decline in global demand. This is consistent with the fact that German net exports, after adjustment for seasonal and calendar variations, made a considerably greater contribution to negative growth in the fourth quarter of 2008 and the first quarter of 2009 than those of the other three major euro-area countries. It stood at 4 percentage points of the rate of change in real gross domestic product (GDP) on the preceding period – the second and third quarters of 2008 – compared with -¾ per-

centage point in France, -1 percentage point in Italy and a positive contribution of 1½ percentage points in Spain.

A closer examination reveals that these marked differences are only partly the result of sharper percentage declines in exports. For instance, with respect to the seasonally-adjusted fall in real exports (goods and services) during 2008 Q4 and 2009 Q1, Germany's weak performance (-12¾%) was bettered only by France (-9½%), while in Italy (-14¼%) and Spain (-15¼%) the decrease was even more pronounced. Instead, a crucial factor was that real imports contracted to a much lesser degree in Germany than in the other three countries, by 4¾% as against 10¾% in Italy, 17¼% in Spain and 6% in France. This comparatively moderate downward trend in German imports was largely attributable to the fact that domestic demand in the fourth quarter of 2008 and the first quarter of 2009 hardly fell below its previous level for the same period (-¼%), whereas in France it dropped by ¾%, in Italy by 2¾% and in Spain by 3¼%. Given the high import content (45%) of Germany's exports, it would have been reasonable to expect the considerable slump in exports to have caused an even larger decline in imports. Seen in this light, there is some evidence to suggest that imports as a share of domestic demand have increased. This is clearly borne out by developments in the automobile market, where the environment bonus payment triggered a boost in demand for smaller vehicles, which predominantly come from abroad. This resulted in an increase in the share of foreign cars among new registrations from 35½% in 2008 Q2 and Q3 to 38¾% in 2008 Q4 and 2009 Q1.<sup>1</sup>

Another factor is that, in Germany, the export share in GDP is much larger than in any of the other three countries. In 2008 Q4 and 2009 Q1, exports accounted for 48% of German GDP, roughly 20 percentage points higher than the respective levels for the other three countries. This has resulted in a markedly higher (6 percentage points) negative growth contribution from exports compared with 4 percentage points each in Italy and Spain and 2 percentage points in the case of France. Moreover, at 42%, German imports as a share of GDP are well below the domestic export share and much closer to the import ratios of Germany's partner countries, which stood at 29% (France), 33% (Italy) and 32% (Spain). Applying growth accounting to demand-side components, the resulting positive contribution of falling imports to GDP growth was the largest in Spain (5¾ percentage points), with Italy in second place (3¼ percentage



<sup>1</sup> The foreign-trade-related effect is likely to have been even more significant, as a larger percentage of the small domestic models sold in Germany are manufactured abroad than is the case in the larger vehicle segments. — <sup>2</sup> It should be noted that, under this approach, various effects cancel each other out. Considered in isolation, the

imputed increase in the export-to-GDP ratio of Germany's partners reduces the difference in growth contribution made by foreign trade while a similar increase in imports has the opposite effect. As the difference between export ratios is larger, the first effect dominates on balance. — <sup>3</sup> The volumes are calculated by multiplying the volume

points), followed by Germany at 2 percentage points and France at 1¾ percentage points.

Hence, the relatively strong retarding effect on external activity in Germany is also attributable to the high surplus recorded for cross-border trade in goods before the start of the recession. In such a situation, foreign trade still makes a negative contribution to growth even if the percentage decline in exports and in imports is evenly balanced. The exact opposite holds true for countries with a pre-recession external trade deficit, as was the case in France and, above all, Spain. Under such circumstances, if real imports decrease by a larger margin than exports, as happened in Spain, the positive growth contribution made by net exports will be correspondingly higher.

There are two steps to gauging the impact of differences in the degree of openness and the level of net exports on the pre-recession situation. First, all four countries are assumed to have had a stable trade balance prior to the recession, with the respective export and import levels then declining in line with the observed rates. Second, it is assumed that imports and exports as a share of GDP were the same in all four countries. In concrete terms, a 45% ratio, which represents the mean of the actual German export and import ratios, was assumed. Under these conditions, the difference between net exports' contribution to economic growth in Germany and that in Spain, Italy and France would have been discernibly smaller – by around 1¼ percentage points for each of these partner countries.<sup>2</sup> The remaining difference vis-à-vis Spain and Italy can be explained, in net terms, by the smaller decline in imports in Germany. Only when compared with France was the more pronounced fall in exports in Germany a key factor.

External trade statistics show that, in the 2008 Q4–2009 Q1 period, real exports of goods in all four countries were down on the 2008 Q2–Q3 period by smaller margins, in seasonally adjusted terms, than price-adjusted exports of goods and services as recorded in the national accounts. These declines range from –14¾% in Spain, –15% in France and –16¼% in Italy to –16½% in Germany. One of the most likely reasons why French exports according to the national accounts declined considerably more weakly than goods exports as reported in the foreign trade statistics is that the external trade flows in the national accounts are deflated using the corresponding price indices, whereas the series

of the reporting month by the average value for the base year. The base averages are calculated by dividing the actual values for the base year by the underlying volumes. — 4 Unlike the indicators of industrial activity, which list automobiles under capital goods manufacturing in

contained in the foreign trade statistics are compiled on the basis of unit values.<sup>3</sup>

Viewed in regional terms it is striking that, according to the foreign trade statistics, real exports of goods to the European Union ex euro area slumped the sharpest, although France's exports contracted to a somewhat lesser extent than those of the other three countries. The largest period-on-period changes were recorded for exports to the rest of the world; while Germany's exports suffered a drop of 15¾%, French exports fell by a much smaller margin (9¾%). This is due, firstly, to the fact that, in France, car exports, which are included in consumer goods, do not play as great a role as they do in Germany.<sup>4</sup> In addition, imports of machinery and equipment fell by a surprisingly narrower margin.

All in all, the country comparison of external trade flows in 2008 Q4–2009 Q1 shows that, viewed in isolation, the recession-induced percentage decline in Germany's real exports, as recorded in the national accounts, was of much greater magnitude than that in France but still somewhat lower than the figures for Italy and Spain. According to the foreign trade statistics, these declines were even confined to a relatively narrow range of just under two percentage points. For exports, their diverging weight in GDP was the key factor, whereas for imports the reverse is true. Indeed, most of the divergent trends in the external trade growth contributions can be attributed to the comparatively moderate decline in German imports. This evidence is of great economic policy relevance inasmuch as it tempers to some degree the criticism under which the German growth model had come in the past few months for its strong focus on industry and exports.

### Real exports of goods by region <sup>5</sup>

Seasonally adjusted percentage change in  
2008 Q4–2009 Q1 from 2008 Q2–Q3

Destination region	Germany	France	Italy	Spain	Memo item Euro area
Euro area	– 15.3	– 17.9	– 17.5	– 14.4	<sup>6</sup> – 14.7
EU ex euro area	– 20.5	– 18.2	– 20.9	– 20.2	– 17.6
Rest of the world	– 15.8	– 9.7	– 13.2	– 13.3	– 15.0
Total	– 16.6	– 15.0	– 16.2	– 14.7	– 15.3

line with the NACE concept, in the EU foreign trade statistics motor vehicles are recorded alongside consumer goods. — 5 Source: Eurostat. — 6 Exports between euro-area countries.

quarter of the year, in which they had collapsed by 11%. The industrial confidence indicator has been trending back up slightly since April, owing mainly to less unfavourable output expectations and a distinct easing in the assessment of inventories; however, assessments of order books remained extremely poor.

*Stimulus programmes having clearly recognisable impact*

One of the demand-side reasons why the manufacturing industry is close to turning the corner is the sharp rise in new car purchases, with new car registrations in the second quarter up by a seasonally adjusted 12¼% following +¾% in the first-quarter months. They were also up year-on-year for the first time since the third quarter of 2007. However, in some cases the revival of car purchases may well have led to a redirection of purchasing power. Real retail sales (excluding cars), after factoring out seasonal influences, were not able to maintain their first-quarter level. Gross fixed capital formation is likely to have been muted once again in the second quarter. The continuing contraction of capital goods production, excluding the increased output of cars (most of which were purchased by households), indicates that investment in new machinery and equipment has continued to shrink significantly. In addition, construction investment is likely to have declined somewhat in April-May (seasonally adjusted); at all events, construction output went down slightly. Exports to non-euro-area countries fell once again in April and May; over this combined period, they were down by 2¾% on the quarter and 25% on the year. Since imports fell even further in those two months (after seasonal adjustment), the

balance of trade over this period was positive. The euro-area aggregate, however, conceals considerable differences between the large member states in their foreign trade growth, especially on the import side (see also the box on pages 20-21).

The labour market situation experienced a further significant deterioration in the second quarter. The number of unemployed persons rose by 640,000 in the March-June period to 14.9 million. Since hitting its cyclical low in March 2008, the figure has risen by 3.6 million, with Spain by itself accounting for more than one-half of the increase. The unemployment rate in Spain rose similarly sharply, by 8.7 percentage points to 18.1% by mid-year. This puts Spain, by a large margin, at the top of the euro area, where the unemployment rate was 9.4% as this report went to press. The Netherlands recorded the lowest unemployment, at 3.3%. Euro-area employment fell in the first quarter of the year – after which no data are available – by just under 1% on the quarter and by 1¼% on the year. Labour costs, according to preliminary estimates, are likely to have grown at a somewhat slower pace in the first quarter of 2009.<sup>2</sup> On the year, hourly labour costs rose by 3.7%, following +4% at the end of 2008.

*Further-deterioration in labour market situation*

Consumer prices in the euro area went up by an average of 0.3% (after seasonal adjustment) in the second quarter. This was due mainly to the sharp rise in international crude oil prices, which were passed through to

*Consumer prices driven by the volatile components*

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<sup>2</sup> Owing to statistical changes, currently only incomplete, preliminary, and solely working-day adjusted data are available.

domestic consumer prices without any long time-lags. This more than cancelled out the favourable price movements for unprocessed food. Despite the perceptible quarter-on-quarter increase, year-on-year Harmonised Consumer Price Index (HICP) inflation fell from 1.0% to 0.2%. This decline was due mainly to the corrections that followed the sharp rise in the prices of energy and unprocessed food up until the beginning of the third quarter of 2008. In the meantime, annual HICP inflation has fallen below 1% in all euro-area countries (except for Finland) and is

even negative in 12 of these countries. Excluding food and energy, by contrast, only three of these countries have inflation rates below 1%, whereas in nine of these countries inflation is at least 1.5%. In July, euro-area consumer prices fell by 0.2% (after seasonal adjustment), also owing to a temporary drop in crude oil prices. Year-on-year HICP fell to -0.7%. It is particularly base effects – but not deflationary risks – that show up in this figure. A return to positive inflation rates is in the offing for the fourth quarter.

## Monetary policy and banking business

### Interest rate policy and the money market

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Against the backdrop of persistently poor economic performance, a projected gradual recovery and the considerable euro-area slowdown in monetary dynamics in the second quarter of 2009, low current and projected inflation rates as well as reliable inflation expectations gave the Governing Council of the ECB the leeway to reduce the key policy rates by a further 0.25 percentage point in April and again in May to a level of 1%. Furthermore, the Governing Council decided to narrow the corridor around the main refinancing rate to ensure that the money market, in which activity is still ailing, was not put under additional strain by the interest rate cuts. The Eurosystem now charges 1¾% for use of the marginal lending facility and pays interest of ¼% on account balances under the deposit facility.

*Main refinancing rate down to 1% in second quarter*

The reduction in the main refinancing rate was accompanied by the Governing Council's decision to develop a programme to buy €60 billion worth of euro-denominated covered bonds in order to stabilise the liquidity situation of the European banking system in the medium and long term. The ECB also decided to offer, by December 2009, a total of three additional 12-month fixed-rate refinancing operations. In the first of these longer-term refinancing operations, the Eurosystem allotted a total of €442.2 billion at an interest rate of one percent on 25 June 2009. 1,121 credit institutions took part in this transaction, considerably more than the average number of

*High demand for 12-month tender*



participating banks in previous refinancing operations in the past 12 months.

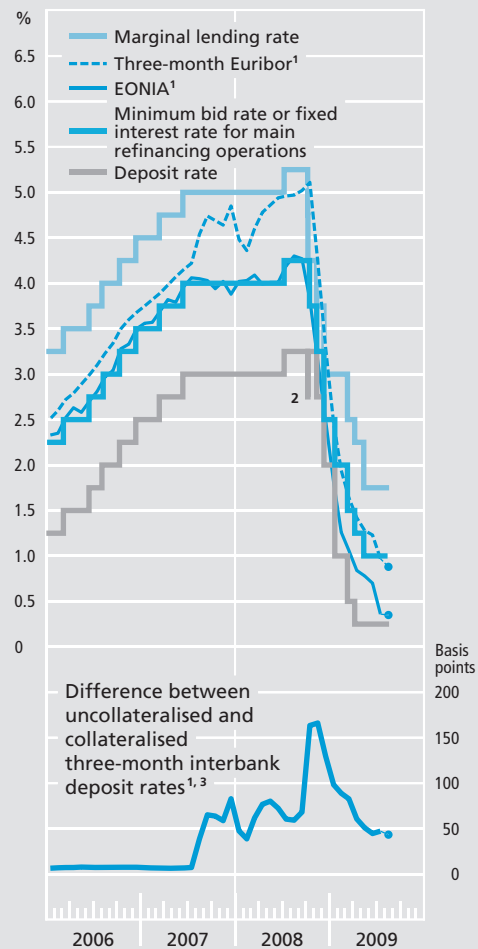
*Overnight rate quoted at just over the deposit facility*

As expected, the very good liquidity position of European credit institutions after the 12-month tender led to another significant drop in money market interest rates. The operation can therefore be considered an extraordinary success. The overnight rate (EONIA) fell by 0.4 percentage point and has remained relatively stable at around 0.1 percentage point above the interest rate on the Eurosystem's deposit facility. Although the trading volumes used to determine the EONIA interest rate fell sharply following the allotment of the long-term tender, activity on the overnight market recently showed signs of a slight recovery.

*Longer-term money market rates down across the board*

Longer-term money market rates also dipped noticeably again after the 12-month tender, in line with monetary policy. The uncollateralised three-month interest rate thus fell a further 0.3 percentage point plus, and the interest rate on uncollateralised 12-month liquidity also additionally shrank by more than 0.2 percentage point. At the same time, the money market continued to stabilise and key risk premiums continued to narrow, albeit at a slower pace. Since mid-May, the yield spread between the interest rate on uncollateralised three-month money (three-month Euribor) and its collateralised three-month counterpart (Europo) has fallen by around 0.1 percentage point to around 0.4 percentage point and has thus returned to the level of February 2008.

### Money market interest rates in the euro area



1 Monthly averages. — 2 Only on 8 October 2008 2.75%. — 3 Three-month Euribor less three-month Europo. — ● = Average from 1-17 August 2009.

Deutsche Bundesbank

### Monetary developments in the euro area

Monetary expansion continued to decelerate in the euro area in the quarter under review, albeit at a slower pace. In seasonally adjusted and annualised terms, M3 increased by more than 2% in the second quarter after decreasing by a rate of just under 2½% between January and March. The three-month average of the annual growth rates for April to June

*Continued deceleration of monetary expansion*

## Money market management and liquidity needs

During the three reserve maintenance periods from 8 April to 7 July, euro-area credit institutions' need for central bank liquidity determined by autonomous liquidity factors fell by €12.8 billion in net terms. Although the volume of banknotes in circulation rose sharply, as is usual for the time of year, by a total of €15.8 billion (in particular due to a sharp increase of €10.2 billion in the April-May maintenance period), there was a net decrease in the liquidity requirement owing to the development of the remaining autonomous factors throughout the period under review. This resulted in general government deposits with the Eurosystem falling by a net total of €1.1 billion. In addition, if the net foreign reserves and the other factors are taken together, a move which eliminates liquidity-neutral valuation effects, an additional decline in the liquidity requirement of €27.5 billion is apparent. The demand for central bank liquidity resulting from the minimum reserve requirement also decreased in net terms, by €2.7 billion.

In the period under review, the Eurosystem's ample provision of liquidity with the aim of supporting the functioning of the money market continued to be of utmost importance. All refinancing operations continued to be carried out as fixed-rate tenders with full allotment with the same maturity structure and frequency (see table on page 29). Additionally, at its meeting on 7 May 2009, the ECB Governing Council decided to carry out additional longer-term refinancing operations with a maturity of 12 months, also in the form of fixed-rate tenders with full allotment. On this basis, the Eurosystem allotted a 12-month tender for the first time at the end of June. This had a major influence on the outstanding refinancing volume which is currently based solely on credit institutions' liquidity demand and on the shift in emphasis from main to longer-term refinancing operations. In the first two maintenance periods of the reporting period, the average volume of outstanding open market operations decreased by just over €30 billion in net terms whereas in the June-July period it increased once again, by just under €80 billion. Over the entire reporting period, the refinancing volume increased by approximately €155 billion to €835 billion in absolute terms. There was a similar trend with respect to recourse to the deposit facility which increased again very sharply after the 12-month tender, having decreased perceptibly in the April-May and May-June periods. The first-time execution of a 12-month tender also caused a clear shift in the maturity structure of the total outstanding refinancing

volume, in that weekly main refinancing operations accounted for just 13% of the refinancing volume at the end of the reporting period compared with 36% at the beginning. On the last day of the maintenance periods under review, the ECB carried out fine-tuning operations to absorb excess liquidity as usual.

In the April-May reserve period, the main refinancing operations were carried out at the new fixed rate of 1.25% after the Governing Council of the ECB had approved an interest rate reduction of 25 basis points at its meeting on 2 April. The demand for liquidity from credit institutions changed very little on average compared to the previous period. The excess liquidity – measured against the autonomous factors and the reserve requirements – was approximately €90 billion on a daily average in both periods. Nevertheless, compared to the March-April period, average recourse to the deposit facility decreased by €15 billion to €43 billion. One reason for this is likely to have been the reduction in the interest rate on the deposit facility to 0.25% as a result of the cut in the key interest rate. The overnight rate did not fully mirror the reduction in the key interest rate, especially at the beginning of the maintenance period, meaning that EONIA fixings, which in the previous periods had tended to orientate more to the deposit rate, once again approached the fixed rate of the main refinancing operations (the EONIA rate was 51 basis points below the fixed rate on average over the period). However, as the market participants anticipated further cuts in the key interest rate, demand remained rather low in the longer-term refinancing operations. Consequently, the average share of total refinancing represented by main refinancing operations increased slightly to 36% compared with 34% in the previous period.

The May-June maintenance period began with the interest rate cut of 25 basis points to 1.00% which was approved by the ECB Governing Council at its meeting on 7 May and had been expected by the market participants. Simultaneously, the width of the standing facilities corridor was symmetrically reduced to 150 basis points in order to prevent the interest rate for the deposit facility from falling to 0.00%. Credit institutions' demand for central bank liquidity decreased noticeably again whereby the distribution of the demand between main and longer-term refinancing operations remained largely unchanged.

At the same time, the above-benchmark surplus in liquidity decreased markedly again to just over €30 billion on a daily average. As a result of this reduction in liquidity, recourse to the deposit facility in the Eurosystem also decreased to an average of €22 billion. A further consequence of the drop in excess liquidity was evidenced by the development of EONIA fixings. These again oriented themselves more strongly to the fixed rate of the main refinancing operations. On average over the maintenance period, they were 20 basis points below the main refinancing rate and, on four days in this period, the EONIA was even recorded above the main refinancing rate.

The June-July maintenance period was largely influenced by the introduction of the 12-month tender. Until the 12-month tender was carried out on 25 June, the total outstanding volume of longer-term refinancing operations reached its lowest levels since the introduction of the fixed-rate tender in October 2008. As the demand for liquidity in the main refinancing operations increased simultaneously, the share of total refinancing represented by main refinancing operations increased to 50%. This changed noticeably as a result of the allotment of the 12-month tender. In this tender, €442 billion was requested and allotted at a fixed rate of 1.00%. The number of bidders, at 1,121, also confirmed the credit institutions' exceptionally strong interest in this operation. As a result of the very high allotment volume, the share of total refinancing attributable to main refinancing operations decreased to an average of 16% until the end of the period and the outstanding refinancing volume temporarily reached a record high of almost €900 billion. The excess liquidity, which had fallen to an average of just over €12 billion in the maintenance period until the settlement of the 12-month operation, was €285 billion on average from the 25 June to the end of the period. After the 12-month tender had been carried out, average recourse to the deposit facility also recorded a corresponding very sharp increase to €245 billion on average until the end of the period compared to an average of €11 billion before the tender. As many credit institutions demanded significantly less liquidity in the main refinancing operation carried out on 24 June, instead switching to the 12-month tender, they experienced a one-day liquidity gap. This was bridged using, amongst other things, overnight credit with the Eurosystem. Thus, recourse to the marginal lending facility on 24 June was €29 billion. The clear effects of the new tender operation were also reflected by the development of EONIA fixings.

## Factors determining bank liquidity <sup>1</sup>

€ billion; changes in the daily averages of the reserve maintenance periods vis-à-vis the previous period

Item	2009		
	8 Apr to 12 May	13 May to 9 June	10 June to 7 July
I Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: -)	- 10.2	- 2.3	- 3.3
2 General government deposits with the Eurosystem (increase: -)	- 2.9	+ 0.2	+ 3.8
3 Net foreign reserves <sup>2</sup>	+ 4.4	- 24.5	- 30.8
4 Other factors <sup>2</sup>	- 0.4	+ 29.5	+ 49.3
Total	- 9.1	+ 2.9	+ 19.0
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	+ 9.2	- 0.9	- 17.4
(b) Longer-term refinancing operations	- 16.2	- 26.3	+ 104.3
(c) Other operations	+ 0.6	+ 1.0	- 7.8
2 Standing facilities			
(a) Marginal lending facility	- 0.4	- 0.0	+ 0.6
(b) Deposit facility (increase: -)	+ 15.1	+ 20.4	- 97.4
Total	+ 8.3	- 5.8	- 17.7
III Change in credit institutions' current accounts (I + II)	- 0.8	- 2.9	+ 1.3
IV Change in the minimum reserve requirement (increase: -)	+ 1.1	+ 3.0	- 1.4

<sup>1</sup> For longer-term trends and the Deutsche Bundesbank's contribution, see pages 14\* and 15\* of the Statistical Section of this Monthly Report. — <sup>2</sup> Including end-of-quarter valuation adjustments with no impact on liquidity.

From the beginning of the period until the allotment of the 12-month tender, the EONIA was again oriented more strongly to the fixed rate of the main refinancing operations (19 basis points lower on average). Owing to the increase in liquidity as a result of the 12-month tender, EONIA decreased noticeably. Subsequently, the spread vis-à-vis the main refinancing rate increased to an average of 63 basis points below the key interest rate.

In the July-August maintenance period, the Eurosystem began the purchase programme for covered bonds which had been agreed in the meeting of the ECB Governing Council on 7 May 2009.

fell further to 4.1% on the back of 5.6% in the previous quarter, and thus reached its lowest level in eight years.

*Highly liquid M3 components in particular demand*

As in the previous quarter, there were strong shifts towards the most liquid components of the monetary aggregate. Overall, the narrow monetary aggregate M1 grew in the reporting period by a seasonally adjusted and annualised 14% compared with 11% in the first three months of 2009. The growth of cash in circulation, at a seasonally adjusted and annualised rate of just under 4%, was relatively sluggish following growth of 9½% a quarter earlier. By contrast, overnight deposits rose extremely sharply, by more than 16%. They had already increased by just under 11½% in the first quarter.

*Decline in marketable instruments and other short-term deposits on balance*

Although the rise in overnight deposits affected almost all domestic sectors, it was particularly marked among households and other financial intermediaries. In the case of households, the growth in overnight deposits was to the detriment of short-term time deposits remunerated at market rates, in particular, which were sold in vast quantities, mainly due to ever-decreasing short-term interest rates. Overall, short-term time deposits fell by a seasonally adjusted and annualised rate of 19½% in the reporting period compared with -25% in the first quarter. Among households, in particular, short-term savings deposits were the main beneficiaries. As in the two previous quarters, they once again proved very popular. Overall, however, holdings of other short-term deposits diminished by a seasonally adjusted and annualised three-month rate of 6½% after having al-

ready shrunk by almost 9½% in the previous quarter.

Marketable instruments were once again battered by the financial crisis. They experienced a decline of 5½% between April and June on the back of -17% in the previous quarter. The significant reduction in short-term interest rates had a particular impact on demand for money market fund shares/units. However, short-term bank debt securities were also sold on balance by European non-banks, albeit to a much lesser extent than in the previous quarter. The decline in marketable instruments is attributable not just to interest rate movements but also to still existing uncertainty among investors with regard to the capital security and liquidity of these investment instruments. Monetary financial institutions in the euro area were thus once again unable to raise short-term marketable funds from domestic non-banks in the third quarter following the intensification of the financial crisis in September 2008.

As in the previous quarters, the weak underlying monetary dynamics during the reporting period has to be seen, in particular, in connection with continuing muted growth in lending. Although the growth of loans to domestic private non-banks was positive for the first time in two quarters, the seasonally adjusted and annualised three-month rate remained low at just under 1%. Even taking into account credit institutions' securitisation activities, which, in statistical terms, lead to the underreporting of banks' lending, loans to the private sector remained weak. Adjusted for the securitisation effect, loans to do-

*Subdued lending to the private sector*

Open market operations of the Eurosystem \*

Value date	Type of transaction 1	Maturity in days	Actual allotment in € billion	Deviation from the benchmark 2 in € billion	Marginal rate/ fixed rate %	Allotment ratio %	Weighted rate %	Cover ratio 3	Number of bidders
08.04.09	MRO (FRT)	7	237.6	- 130.4	1.25	100.00	-	1.00	535
08.04.09	S-LTRO (FRT)	35	131.8	-	1.25	100.00	-	1.00	119
09.04.09	S-LTRO (FRT)	182	36.1	-	1.25	100.00	-	1.00	75
15.04.09	MRO (FRT)	7	249.4	67.9	1.25	100.00	-	1.00	557
16.04.09	SLTRO (FRT)	84	13.2	-	1.25	100.00	-	1.00	37
22.04.09	MRO (FRT)	7	244.1	118.6	1.25	100.00	-	1.00	563
29.04.09	MRO (FRT)	7	233.2	91.7	1.25	100.00	-	1.00	526
30.04.09	LTRO (FRT)	91	30.2	-	1.25	100.00	-	1.00	90
06.05.09	MRO (FRT)	7	234.2	89.7	1.25	100.00	-	1.00	503
12.05.09	FTO (-)	1	- 108.1	-	1.05	100.00	0.93	1.01	128
13.05.09	MRO (FRT)	7	229.6	- 136.4	1.00	100.00	-	1.00	512
13.05.09	S-LTRO (FRT)	28	116.1	-	1.00	100.00	-	1.00	113
14.05.09	S-LTRO (FRT)	91	33.7	-	1.00	100.00	-	1.00	56
14.05.09	S-LTRO (FRT)	182	20.7	-	1.00	100.00	-	1.00	97
20.05.09	MRO (FRT)	7	221.3	10.8	1.00	100.00	-	1.00	558
27.05.09	MRO (FRT)	7	276.8	23.3	1.00	100.00	-	1.00	709
28.05.09	LTRO (FRT)	91	27.5	-	1.00	100.00	-	1.00	104
03.06.09	MRO (FRT)	7	227.6	45.6	1.00	100.00	-	1.00	620
09.06.09	FTO (-)	1	- 57.9	-	0.80	100.00	0.77	1.58	101
10.06.09	MRO (FRT)	7	302.1	- 75.9	1.00	100.00	-	1.00	604
10.06.09	S-LTRO (FRT)	28	56.8	-	1.00	100.00	-	1.00	147
11.06.09	S-LTRO (FRT)	91	14.5	-	1.00	100.00	-	1.00	44
11.06.09	S-LTRO (FRT)	182	18.2	-	1.00	100.00	-	1.00	110
17.06.09	MRO (FRT)	7	309.6	16.1	1.00	100.00	-	1.00	670
24.06.09	MRO (FRT)	7	167.9	- 150.6	1.00	100.00	-	1.00	530
25.06.09	LTRO (FRT)	98	6.4	-	1.00	100.00	-	1.00	70
25.06.09	S-LTRO (FRT)	371	442.2	-	1.00	100.00	-	1.00	1,121
01.07.09	MRO (FRT)	7	105.9	335.4	1.00	100.00	-	1.00	405
07.07.09	FTO (-)	1	- 276.0	-	0.80	100.00	0.64	1.01	165

\* For more information on the Eurosystem's operations from 21 January 2009 to 7 April 2009, see Deutsche Bundesbank, Monthly Report, May 2009, p 27. — 1 MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-term refi-

ancing operation, FTO: fine-tuning operation (+: liquidity providing operation, -: liquidity absorbing operation). FRT: fixed-rate tender. — 2 Excluding (S-)LTROs allotted in the same week. — 3 Ratio of total bids to the allotment amount.

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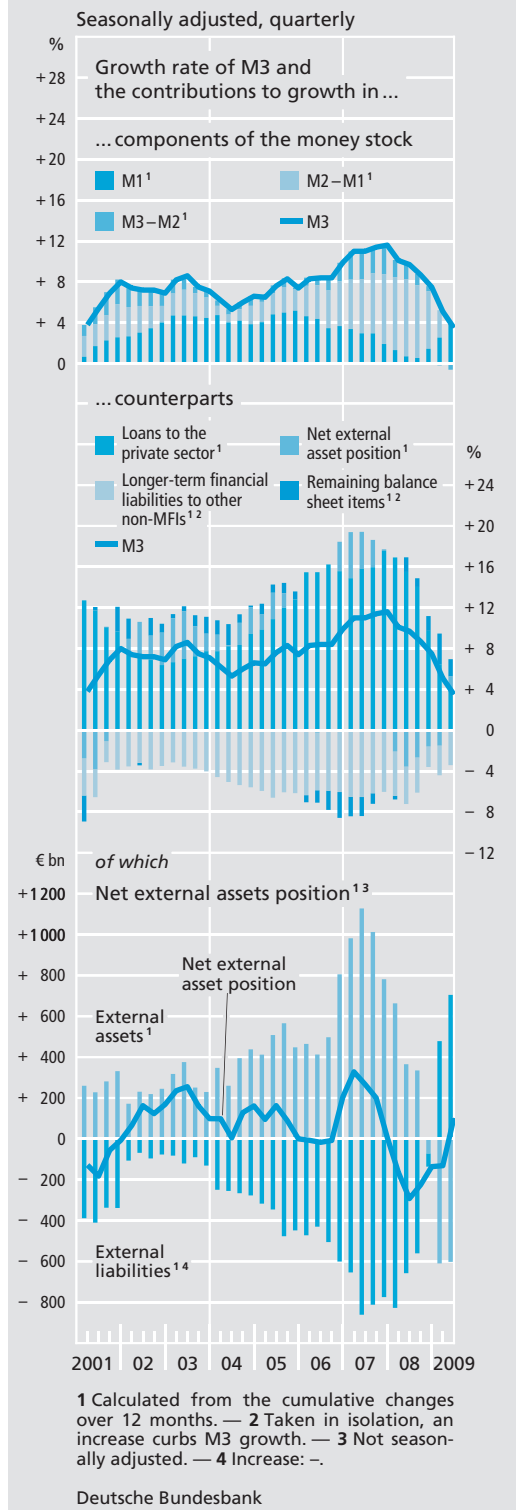
mestic private non-banks increased by a seasonally adjusted and annualised 1½% in the second quarter compared with just under ½% in the previous quarter.

At sectoral level, it is clear that lending growth in the second quarter was almost exclusively driven by lending to other financial intermediaries. These transactions seem to stand in direct correlation with the exception-

al circumstances which still prevail in the financial markets, particularly the special role of financing and special purpose vehicles. In this respect, they do not constitute traditional lending to the private non-banking sector. In the quarter under review, loans to other financial intermediaries grew by a seasonally adjusted and annualised rate of just over 25½% compared with a decrease of more than 4½% between January and March.

*Strong growth in unsecured loans to financial corporations...*

### Components and counterparts of the money stock in the euro area



Credit to insurers and pension funds also increased significantly by 8% over the same three-month period after shrinking by just over 14% in the previous quarter.

By contrast, loans to non-financial corporations again decreased at an accelerated seasonally adjusted and annualised rate of 3½%. This was because of the sharp drop in unsecured loans with a maturity of up to one year, contrasting with a slight rise in medium-term to long-term loans. The weak borrowing was the result of both reduced demand from enterprises in the wake of a further drop in capacity utilisation and, to a certain extent, the tightening of credit supply conditions by banks. The recent increase in real financing costs and the cleanup of corporate balance sheets in some euro-area countries may have also had a negative effect on lending demand. Household borrowing was also weak in the quarter under review; unlike in the two previous quarters, however, a slight increase was recorded. This was especially true of quantitatively important housing loans, which, after falling by 1% in the previous quarter, rose by a seasonally adjusted and annualised three-month rate of almost ½%. Consumer credit, on the other hand, decreased by 3% in the period under review on the back of a slight increase in the previous quarter (1½%).

*... but decline in lending to non-financial corporations*

Lending by banks in the euro area was, for the third consecutive quarter, funded to a greater extent by the purchase of securitised assets rather than the issue of loans. Banks purchased large quantities of securities issued by the public sector again in the quarter

*Large securities acquisitions by banks*

under review. This can be attributed to the rise in general government's financing requirements, but also to the fact that these securities benefit from the issuers' comparatively high credit rating and can be used as collateral for refinancing transactions in the Euro-system. However, securities issued by the private sector in the euro area, which are generally considered riskier, also experienced an increase in the second quarter. Most of the bonds acquired by banks originate from securitisation transactions, however, and are therefore not classified as new lending to the private non-banking sector.

*Significant increase in banks' net external position*

Contrary to the previous quarter, more funds were provided on balance through foreign payment transactions by non-banks in the euro area in the period under review. As a result, the net external assets of the German MFI sector rose by more than €108 billion in seasonally adjusted terms in the second quarter of 2009 and, taken in isolation, thus had an expansionary effect on monetary developments.

*Rise in longer-term investment at banks*

By contrast, monetary growth was slowed by persistently strong monetary capital formation. Longer-term deposits in the euro area increased by a seasonally adjusted and annualised 7% in the second quarter of 2009 compared with more than 7½% in the first quarter. While banks strengthened their efforts to top up their capital and reserves, primarily through state recapitalisation measures, domestic non-banks bought large quantities of long-term time deposits, albeit at a slower rate than in the previous quarter. Most of this increased demand came from other fi-

ancial intermediaries (OFIs) and thus resulted mainly from the securitisation activities of credit institutions, which usually accept long-term time deposits from their special purpose vehicles (SPVs) for securitisation. Purchases of long-term bank debt securities by domestic non-banks continued to be restrained; most new debt instruments were issued to the banking sector.

Underlying monetary dynamics – in other words, the growth relevant to inflation – slowed considerably in the reporting quarter. M3 growth was subdued in the quarter under review and bank lending to the non-financial private sector declined on balance. The inflation forecasts carried out using monetary data indicate that the price stability risks fell further in the second quarter. They hold that medium-term inflation growth is most likely to be below the 2% mark. The degree of uncertainty associated with such inflation forecasts remains high, however.

*Medium-term price risks down considerably from monetary perspective*

### Deposit and lending business of German banks with domestic customers

Between April and June 2009, domestic investors topped up their deposits at German banks only slightly. In seasonally adjusted and annualised terms, investors' balances once again grew at a weakened three-month rate of 1½% after having increased at a rate of 6½% in the first quarter. There were, however, stark contrasts in the growth of the various types of short-term deposit. Domestic investors, for example, drastically reduced their holdings of short-term time deposits remu-

*Continued shifts from short-term time deposits to overnight deposits*

**Lending and deposits of monetary financial institutions (MFIs) in Germany \***

€ billion

Item	2009	2008
	Apr to Jun	Apr to Jun
<b>Deposits of domestic non-MFIs 1</b>		
Overnight	+ 56.6	- 1.2
With agreed maturities		
of up to 2 years	- 70.8	+ 37.7
of over 2 years	+ 20.3	+ 0.7
Redeemable at notice		
of up to 3 months	+ 9.2	- 6.8
of over 3 months	+ 2.7	- 3.6
<b>Lending</b>		
to domestic enterprises and households		
Loans	+ 9.2	+ 19.1
Securities	+ 4.8	- 5.4
to domestic government		
Loans	- 1.6	- 1.7
Securities	+ 10.8	- 6.3

\* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds; see also Table IV.1 in the Statistical Section of the Monthly Report. — 1 Enterprises, households and government excluding central government.

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nerated at market rates (with an agreed maturity of up to two years) given the further reduction in short-term interest rates. At a seasonally adjusted and annualised rate of more than 45%, the quarter-on-quarter fall was greater than at any time since the introduction of monetary union. As in the previous quarter, highly liquid overnight deposits benefited from this development, despite their growth falling from a seasonally adjusted and annualised rate of 39% in the first quarter to 25½% in the second quarter. However, short-term savings deposits continued to grow at a positive rate, increasing by more than 10% between April and June on the back of just under 13% between January and March.

Since the fourth quarter of 2008, German banks' long-term deposit business with domestic customers has benefited, in particular, from the ever-steeper yield curve. Holdings of long-term time deposits (with an agreed maturity of over two years) again rose by a strong seasonally adjusted and annualised rate of 11% in the second quarter. Long-term time deposits had already increased by respective three-month rates of more than 6% (2009 Q1) and 17% (2008 Q4). In the second quarter of 2009, too, the development of long-term time deposits was driven to a large extent by the activities of other financial intermediaries, which, following moderate expansion in the first quarter, began purchasing long-term time deposits to a greater extent between April and June. This reflects a renewed surge in securitisation activity. Long-term savings deposits (with an agreed period of notice of more than three months) also recovered in the second quarter after having slowed considerably in the first quarter. In seasonally adjusted and annualised terms, they increased by 18%. Once again, households were the main purchasers of long-term savings deposits.

*Long-term deposit business benefits from steep yield curve*

Overall, lending between April and June was up considerably on the quarter, albeit primarily as a result of a sharp hike in securitised lending to the private sector at the end of the quarter. In seasonally adjusted and annualised terms, the total volume of outstanding loans rose by 5% in the quarter under review on the back of 1½% in the first quarter. Conversely, growth in loans to the domestic private sector was weak in the second quarter. The seasonally adjusted and annualised

*Majority of lending again accounted for by financial corporations*

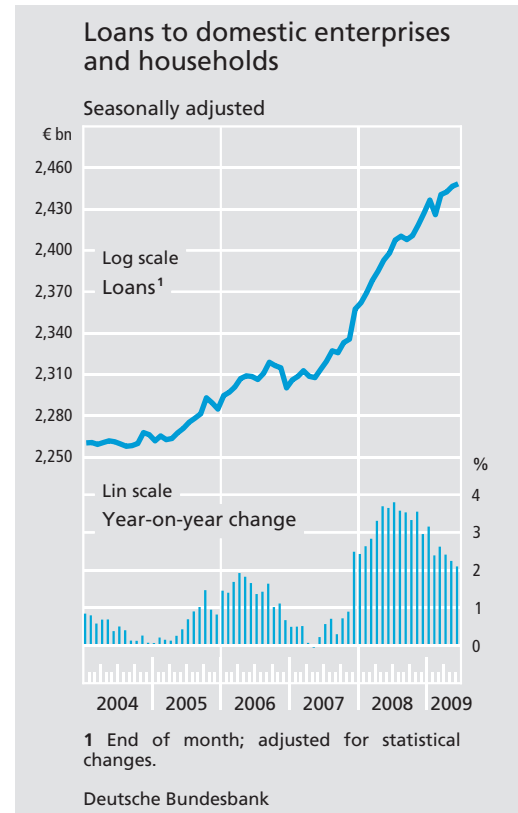


three-month growth rate for unsecured lending to domestic private debtors was just under 1½% between April and June and therefore slightly down from the previous quarter (in which the rate had been just over 2%). The majority of lending to the private sector was again accounted for by lending to financial corporations, however.

*Significant drop in unsecured lending to non-financial corporations*

By contrast, lending to non-financial corporations fell considerably by a seasonally adjusted and annualised three-month rate of -4%. This development was driven by short-term lending (with a maturity of up to and including one year) and five-year-plus loans, the growth rates of which (-21% and just under -1% respectively) were clearly negative. By contrast, there was an increase in medium-term loans (more than one and up to and including five years). In seasonally adjusted and annualised terms, these grew by a three-month rate of more than 12½%. The most important determinant of slow overall credit growth was again probably weak economic growth, which led, in particular, to lower demand for short-term loan financing for ongoing operating expenses, and is also characterised by reduced investment demand owing to severe capacity underutilisation. Furthermore, according to the Bank Lending Survey (BLS), bank lending conditions were tightened again in the second quarter, but to a lesser extent than in the two previous quarters. These data therefore provide no evidence of a widespread credit crunch in Germany at present.

Unlike unsecured loans to non-financial corporations, the decline in loans to house-



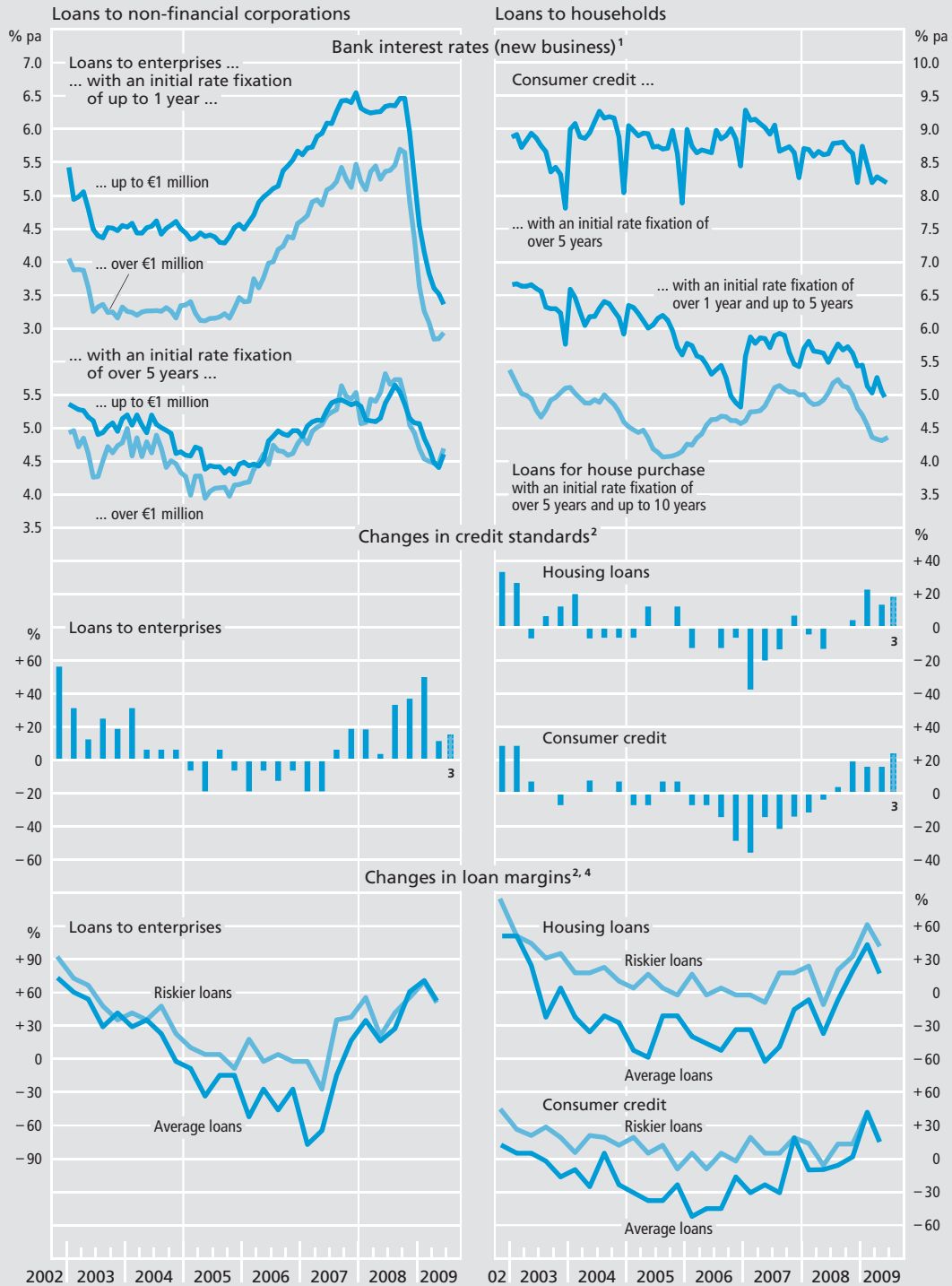
holds, which has been evident for some time, came to a standstill in the second quarter. For the first time since the third quarter of 2006, these loans increased slightly between April and June 2009, by a seasonally adjusted and annualised rate of almost ½%. The volume of outstanding housing loans and other unsecured loans to households both increased perceptibly.

*Reduction of loans to households stopped for now*

Most of the lending to the domestic private sector in the second quarter resulted from the sharp rise in securities issued by the domestic private sector in German banks' portfolios, however. While banks sold large quantities of these securities in April, domestic credit institutions topped up their holdings to an extremely high extent in June. On balance, the securitised lending of German banks to

*Increase in securities issued by the private sector*

## Banking conditions in Germany



1 According to harmonised MFI interest rate statistics. — 2 According to the Bank Lending Survey, difference between the numbers of respondents reporting “tightened considerably” and “tightened somewhat” and the numbers of respondents reporting “eased somewhat” and “eased considerably” as a percentage of the responses given. — 3 Expectations for 2009 Q3. — 4 Reduced scale.

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domestic private issuers rose by a seasonally adjusted and annualised three-month rate of more than 26% between April and June. Once again, however, credit institutions' securitisation activities were the main driving force behind this growth. Actual provision of funds to the domestic non-banking sector was therefore limited.

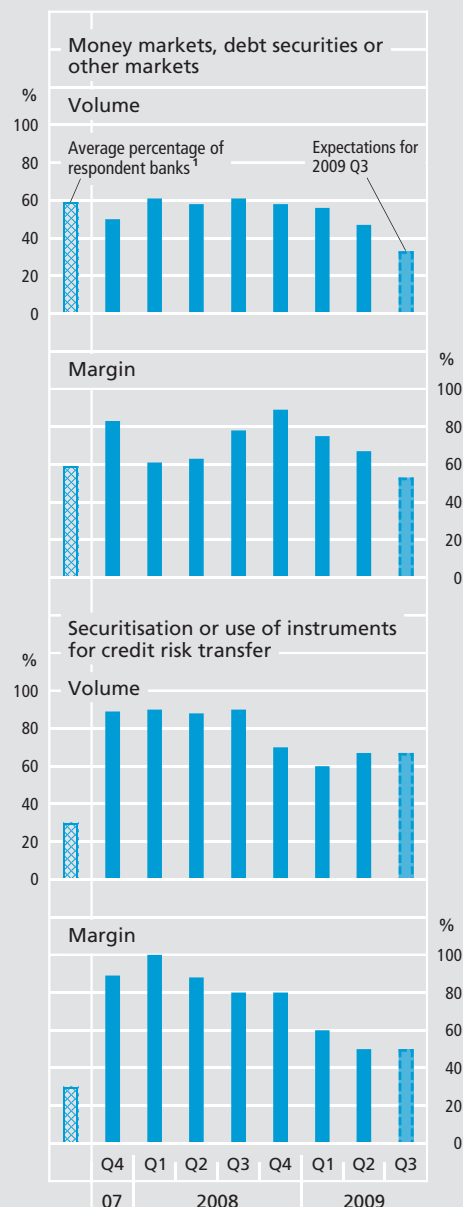
*Dynamic growth of credit to general government*

Credit to general government also experienced dynamic growth. In seasonally adjusted and annualised terms, it rose by 9½% in the second quarter. While loans stagnated, securitised loans were once again responsible for the increase in the provision of funds. They grew at a seasonally adjusted and annualised three-month rate of 36%, compared with just over 1% in the previous quarter.

*Credit standards for enterprises only slightly more restrictive*

The weak growth of domestic loans to the private sector can also be attributed to, among other things, banks' more restrictive lending policy. According to the German BLS results, the surveyed institutions tightened their credit standards for corporate business only slightly on balance in the second quarter of 2009 after having tightened them considerably in the three previous quarters. This quarter-on-quarter decline in the degree to which credit standards were tightened was the largest since the BLS was launched in 2003. The German banks surveyed stated that, besides the costs of holding capital reserves, the main reasons for the slight tightening of credit standards for corporate business were the negative influence of the general economic forecast as well as industry and firm-specific factors. At the same time, the banks surveyed again widened their margins

### Funding options and lending of German BLS banks during the financial market crisis\*



\* Banks which reported significant or insignificant effects of the financial crisis on their credit standards as a percentage of all banks claiming to be active in the relevant market and to have been adversely affected in their wholesale funding. — 1 Banks claiming to be active in the relevant market and to have been adversely affected in their wholesale funding as a percentage of all German BLS banks; average from 2007 Q4 to 2009 Q2.

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for corporate business – which is not unusual in times of interest rate cuts – considerably, more so than in the euro area.

In contrast, the lending conditions for loans to households for consumption or house purchase were only slightly more restrictive across the board. The exception to this rule was riskier loans for house purchase: the banks surveyed claimed to have increased margins significantly on balance in this business area. German results deviated most from European results in terms of demand trends. While demand for financing (with the exception of consumer credit) fell throughout the euro area, German BLS institutions observed greater demand for all types of credit under review. However, these BLS data may overstate the actual development of overall demand owing to multiple loan requests, especially from enterprises.

The survey round in the second quarter of 2009 again contained a set of additional questions on the isolated impact of the financial market crisis on the participating banks' lending policy. The responses indicated that the wholesale market refinancing problems

have eased greatly since the previous quarter. However, a not insignificant number of surveyed banks still faced constraints owing to capital restrictions, impacting mainly on lending.

By contrast, bank lending rates on new loans may have supported domestic lending to the private sector. In the wake of interest rate cuts by the Eurosystem, short-term loans to households and non-financial corporations, in particular, became much cheaper again, albeit at a significantly slower rate, despite the wider margins mentioned above. Conversely, interest rates on longer-term bank loans remained largely unchanged according to the interest rate statistics. Banks charged 3.4% or 2.9% for short-term loans to enterprises and 4.6% or 4.7% for long-term loans to enterprises depending on volume at the end of June. At 3.7% with short-term interest rate fixation, German banks were also charging much less for housing loans than at the end of March; by contrast, the interest rate on housing loans with interest rates locked in for more than five years and up to 10 years remained unchanged on the quarter at 4.4%.

*Drop in bank  
lending rates  
slow*

# Financial markets

## Financial market trends

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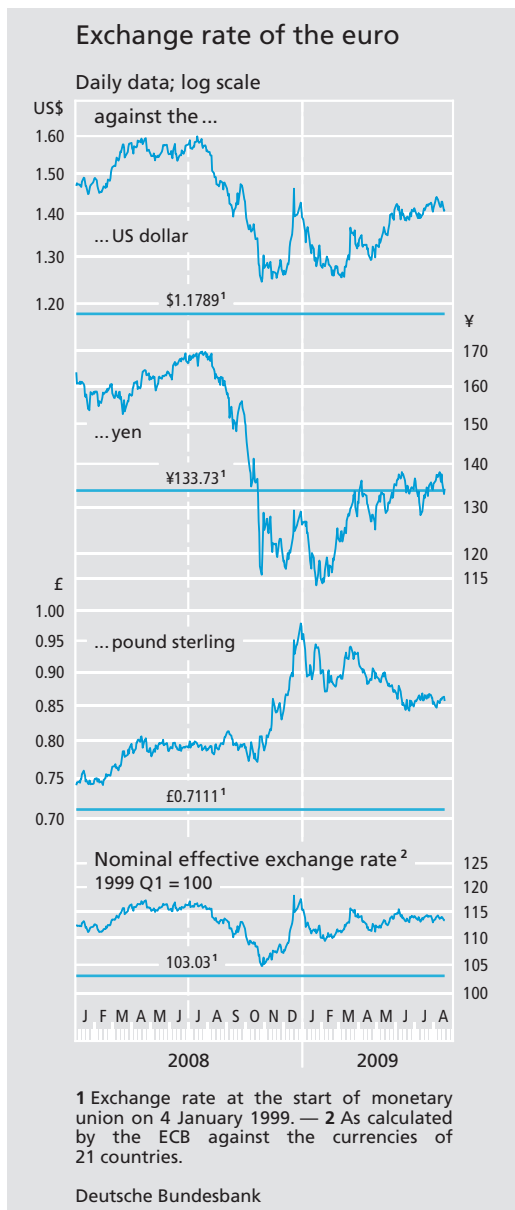
In the second quarter of 2009, the international financial markets were characterised by growing confidence regarding an end to the cyclical downward movement. On either side of the Atlantic, positive economic indicators, government aid for the financial sector and support measures of central banks led to a recovery on the financial markets. Against the backdrop of a somewhat higher risk appetite, market participants apparently reversed earlier portfolio shifts to safe-haven assets and increased their exposure to the international stock markets, thus significantly boosting share prices worldwide. At the same time, corporate bond spreads, which had reached record highs towards the end of the previous quarter, narrowed significantly. Following temporary doubts concerning an improvement in economic activity towards the end of the quarter, it was mainly positive earnings reports by enterprises, among other things, which ensured that the recovery in the equity and credit markets continued in July. On the foreign exchange markets, the effective euro depreciated somewhat on balance since the end of the first quarter. Exchange rate gains against the US dollar, the Chinese renminbi and the Japanese yen were more than offset by losses against the pound sterling, some commodity currencies as well as central and eastern European currencies.

*Financial  
market setting*

## Exchange rates

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After reaching up to US\$1.35 at the beginning of the second quarter, the euro-dollar



*Euro exchange rate development against the US dollar, ...*

exchange rate subsequently depreciated and dropped below the US\$1.30 mark. The announcement of the greater than expected rise in US consumer confidence and remarks by the Federal Reserve had given the impression that the US economy would cope comparatively well with the fallout from the financial crisis and had thus bolstered the US dollar on a broad front. At the same time, meanwhile, the euro was weakened by most-

ly negative news from the euro area – such as the steep slide in turnover in manufacturing in Germany or the renewed downgrading of Ireland’s credit rating. Speculation regarding an upcoming key interest rate cut in the Euro-system also likely contributed to the depreciation of the euro.

At the end of April, the euro started to recover sharply as confidence in the economic power in the euro area was supported following the announcement of unexpectedly large rises in sentiment indicators. The key interest rate cut by the European Central Bank in May had been generally anticipated by the markets and therefore had no discernible impact on further exchange rate developments. In the first half of July, the euro-dollar exchange rate was somewhat weaker again as negative news – such as the worse than expected report on the US labour market and the decline in US consumer confidence – temporarily dampened hopes for a stabilisation of the global economy. Positive news then caused investors’ economic optimism to rise again, and the euro-dollar exchange rate to temporarily climb to a new annual high of US\$1.44. However, this was still 10% below its historical high in the summer of last year (US\$1.60). At the end of the period under review, however, the euro traded somewhat weaker again and stood at US\$1.41, which is just over 1% above its level at the beginning of the year, while short-term exchange rate volatility was on a continued downward trend but still raised by historical standards.

The euro initially also depreciated markedly

*... against the yen ...*

period. However, as the expectation of a cyclical bottoming-out in the euro area increasingly spread across the markets, the euro picked up again and reached a new annual high of ¥138 in the second week of June. But already in the first half of July, the single currency weakened significantly again and temporarily dropped back to ¥128. The yen also rose markedly against other currencies in this period, after a stabilisation of the economy also appeared likely in Japan. However, this recovery phase of the yen proved short-lived. At the end of the period under review, the euro stood at ¥134, which was just under 6½% above its level at the start of the year.

*... and against  
the pound  
sterling*

Having traded at £0.93 at the end of March of this year, the euro-sterling exchange rate subsequently dropped sharply in value, hitting £0.84 in the second half of June. The publication of a series of favourable economic indicators for the United Kingdom – such as rising house prices and the increase in the Purchasing Managers' Index for the manufacturing sector – had bolstered the British pound on a broad front during this time. Subsequently, however, the pound was hit by the unexpected decline in British industrial output and the announcement of the UK government's budget deficit, which reached a record high in June. During the entire reporting period, however, the euro depreciated noticeably against the pound sterling. As this report went to press, the euro stood at just under £0.86. It was thus 10% down from the beginning of the year.

*Effective euro  
exchange rate*

The euro's average value vis-à-vis the 21 major currencies in the exchange rate index fell

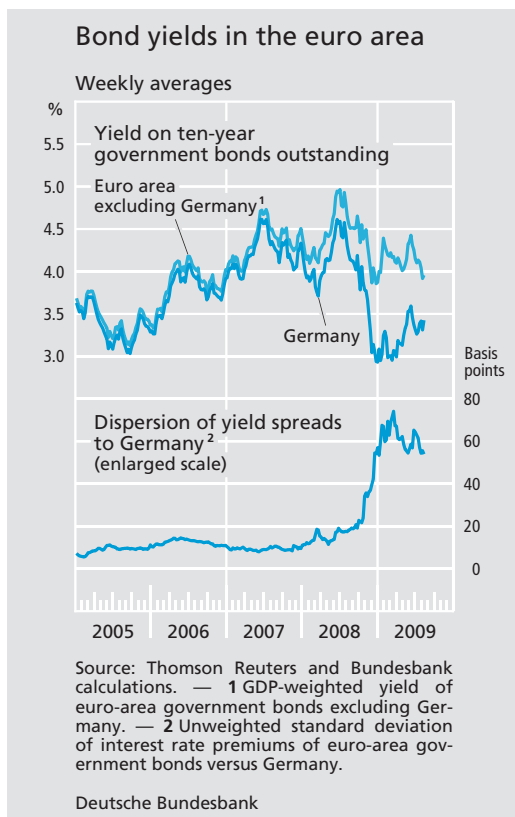
somewhat since the end of March. The single currency appreciated against the US dollar, the Chinese renminbi and the Japanese yen. Renewed foreign exchange interventions by the Swiss National Bank meant the euro also appreciated against the Swiss franc in the reporting period, but the rise in the exchange rate was comparatively low. All in all, however, the exchange rate gains mentioned above were more than offset by losses against the British pound as well as against some commodity currencies and central and eastern European currencies. As this article went to press, the effective exchange rate was about 2% below its level at the beginning of the year and around 10% higher than at the start of monetary union. In real terms, too, ie taking account of the simultaneous inflation differentials between the euro area and its major trading partners, the effective exchange rate of the euro did not move much in the reporting period. It was thus still significantly higher than at the launch of monetary union.

### Securities markets and portfolio transactions

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The GDP-weighted average yield on ten-year euro-area government bonds has remained almost constant at about 3¾% on balance since the end of March despite declining key interest rates. While Japanese yields were also virtually unchanged, ten-year US Treasuries rose by ¾ percentage point, causing the interest rate differential between the two economic areas to dwindle to just under ¼ percentage point.

*International  
bond markets*



The heavy recourse of public issuers to the bond markets as well as the emerging hope of an end to the downward movement contributed to the stabilisation and to the rise in yields. Again this was the result of the initially better than expected economic sentiment indicators. In the course of June, uncertainty resurfaced among the market participants as to the degree to which these leading indicators can actually be interpreted as a sign that the economy is bottoming out. Most recently, however, first "hard" economic data supported the positive assessments, such as the rise in industrial output and in new orders in Germany as well as a decline in applications for jobless benefits in the United States. Investors' decreasing risk aversion in this environment led to a reversal of the safe-haven flows from the bond markets to the equity markets.

At the same time, declining premiums on the credit default swaps of all major industrial countries indicated a reduction of the risk premium which investors demanded in view of the government's funding requirements for financial market stabilisation packages and real economic support measures. In this context, news that ten US banks have already fully paid back the government assistance of US\$68 billion that had been allocated to them is also likely to have been a positive factor. This also fuelled hopes for Europe that the risks associated with the strain on government coffers could turn out to be lower than previously feared. Nevertheless, there is still great uncertainty about further developments on the bond markets, especially in the United States. The implied volatility calculated from options on futures contracts on long-term government bonds serves as an indicator of this. While it declined for Germany in the reporting period, it is higher than at the end of March in the USA. On both sides of the Atlantic, this measure of uncertainty remains above its five-year average.

At the end of the period under review, the yield curve was just about as steep as at the end of the first quarter. In the case of Federal securities, the spread between ten and two-year yields is just under 2¼ percentage points. Just as shorter-term interest rates increased slightly although key interest rate cuts in the Eurosystem had already been partly priced in, the yields on longer-term paper were also somewhat higher. At the same time, yield differentials within the euro area narrowed.

*Steep German yield curve*

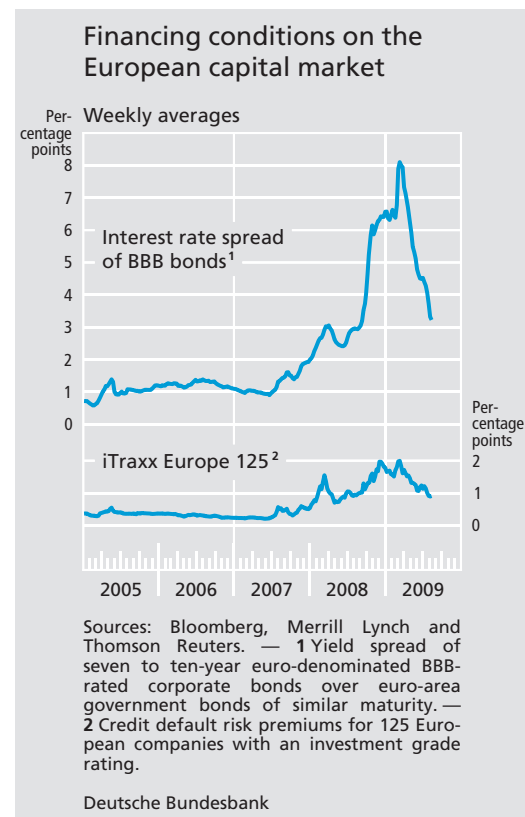


*Improved financing conditions for enterprises*

The financing conditions for European enterprises have improved significantly in line with the recovery of the financial markets and the lower uncertainty. Spreads on corporate bonds of the lowest investment grade category, BBB, which had reached record highs towards the end of the first quarter, decreased by 400 basis points. The corresponding absolute yields also declined to a similar degree. The easing reflected declining credit risk premiums, such as those shown in the iTraxx Europe Index. Lower liquidity premiums also likely contributed to the decline in spreads. Compared with their long-term average, the interest rate premiums on BBB-rated corporate bonds – about 320 basis points as this article went to press – are nevertheless still at a relatively high level.<sup>1</sup>

*Net issues in the bond market*

In the second quarter of 2009, domestic debt securities worth €442 billion (gross) were issued in the German bond market. Issuance was thus lower than in the previous quarter. However, owing to a decline in redemptions and taking changes in issuers' holdings of their own bonds into account, bonds worth €45½ billion net were issued in the market, while in the previous three months, debt securities had been redeemed on balance. Sales of foreign debt securities in Germany also rose significantly on the quarter to €26 billion, which was mainly accounted for by euro-denominated paper (€23 billion). In the first quarter of 2009, residents purchased foreign bonds to the tune of €7½ billion. All in all, the capital inflow from the sale of domestic and foreign debt securities in Germany was therefore €71 billion, which is the high-



est figure since the onset of the financial crisis in July 2007.

In the second quarter of 2009, the public sector increased its bond market debt by the record sum of €53½ billion. Thus, it made use of the capital market to a much greater degree than in the first three months of the year (€32 billion). The majority of the borrowed funds – €49 billion – was accounted for by central government, almost doubling the net sales of the previous quarter (€26 billion). The record issuance of Treasury discount paper (Bubills) amounting to €30½ billion, whose maturity spectrum had already been extended in the last quarter from previously six months to include additional three, nine and

*High borrowing by central government*

<sup>1</sup> For the development of the financing conditions of credit institutions, see also explanatory notes on p 44.

### Investment activity in the German securities markets

€ billion

Item	2008		2009	
	Q2	Q1	Q2	Q1
<b>Debt securities</b>				
Residents	-16.0	-1.4	35.3	27.4
Credit institutions	33.3	10.1		
of which				
Foreign debt securities	20.5	-25.5	-5.4	
Non-banks	-49.3	-11.6	7.9	
of which				
Domestic debt securities	-58.6	-44.6	-23.3	
Non-residents	46.7	4.6	36.0	
<b>Shares</b>				
Residents	37.9	15.5	13.2	
Credit institutions	-14.3	-5.1	-2.4	
of which				
Domestic shares	-3.3	-3.6	-2.0	
Non-banks	52.1	20.6	15.5	
of which				
Domestic shares	49.3	16.5	11.1	
Non-residents	-44.7	-4.6	-0.6	
<b>Mutual fund shares</b>				
Investment in specialised funds	2.8	5.9	-4.7	
Investment in funds open to the general public	1.2	1.8	5.1	
of which: Share-based funds	1.1	0.7	2.3	

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twelve-month paper, was particularly striking again. Moreover, on balance, central government sold two-year Federal Treasury notes (Schätze, €8 billion) and, at the long end of the maturity spectrum, ten and thirty-year Federal bonds (€3½ billion and €3 billion, respectively). By contrast, it redeemed five-year Federal notes (Bobls) amounting to €3½ billion net. As in the previous quarter, the disproportionately high borrowing in the short maturity spectrum could have served to finance the Special Fund Financial Market Stabilisation (SoFFin). The federal states also increased their capital market debt (€5 billion).

Issues by  
non-banks

Against the backdrop of easing financing conditions on the capital market, domestic enterprises without a banking licence issued debt securities amounting to €7½ billion in

the reporting quarter, compared with €6½ billion in the previous three-month period. As in the previous quarter, enterprises issued only longer-term paper on balance (€14½ billion), while redeeming commercial paper.

In the reporting period, credit institutions clearly reduced their capital market debt (€16 billion). However, the reduction was not as high as the record figures of the previous two quarters (€42½ billion in each case). The credit institutions mainly redeemed public Pfandbriefe and other bank debt securities (€12 billion and €6 billion, respectively) as well as small amounts of mortgage Pfandbriefe (€1½ billion). Specialised credit institutions, which include the public promotional banks, issued paper worth €4 billion (net).

Net redemptions by credit institutions

Domestic and foreign investors purchased about the same amount of German debt securities, buying paper worth €35½ billion net and €36 billion net, respectively. In the second quarter, domestic credit institutions added debt securities worth €27½ billion – exclusively domestic paper – to their portfolios, on balance. In particular, they purchased corporate bonds (€13½ billion), public bonds (€10½ billion) and own debt securities (€9 billion). Domestic non-banks switched out of domestic paper (-€23½ billion) and into foreign paper (€31 billion). Non-resident investors purchased public bonds exclusively and in record amounts (€46½ billion).

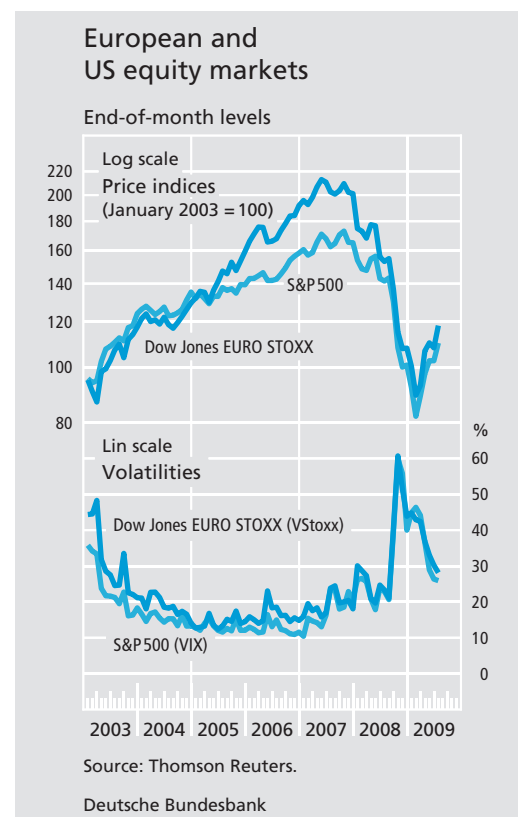
Purchases of debt securities

In the reporting period, the international stock markets were marked by increasing hopes of an imminent end to the sharp cyclical downward movement of the previous two

Strong gains in the international stock markets

quarters. The government aid for the banking system and the announcement and implementation of unconventional monetary policy measures have also likely supported share prices worldwide. In the United States, better than expected results of stress tests for US banks in early May boosted investor confidence regarding the overall state of the financial sector. Against the backdrop of brightening economic indicators and declining risk aversion, investors on both sides of the Atlantic apparently reversed earlier portfolio shifts from equity markets to bond markets (safe-haven flows). This significantly lifted share prices.

In this environment, which was initially marked mainly by improved sentiment indicators, unexpectedly weak reports from the US labour market in the second half of June, which fuelled doubts concerning a rapid end to the recession, and other factors, put temporary pressure on the international stock markets. However, supported by some favourable economic reports, which also included "hard" data, upwardly revised medium-term earnings expectations of European enterprises and surprisingly positive US quarterly results, in particular from the financial sector, the upward movement on the stock markets resumed, with European bank shares recording especially strong gains. At the same time, the uncertainty regarding further share price developments was significantly reduced and came close to its long-term average again. As measured by the broad-based stock price indices, European and Japanese shares recorded gains of 27% on balance since the end of March; US equities appreciated 23%.



The risk premium on equity investments, which can be determined using a dividend discount model, decreased further in the reporting period and is now at about the level of the summer of 2008. Together with declining share price uncertainty, this indicates greater confidence on the stock markets. The dividend discount model shows that, besides declining risk aversion, improved analyst estimates of medium and long-term expected corporate earnings also contributed to the higher share prices.

Against the backdrop of the decline in uncertainty on the stock markets, issuing activity on the domestic stock market remained quite buoyant. At €8½ billion, domestic enterprises issued a similar volume of new shares as in the previous quarter. The new issues reflect,

*Declining risk premiums on equity investments*

*Stock market funding and stock purchases*

## Eurosystem purchases of covered bonds – implications for the German Pfandbrief market

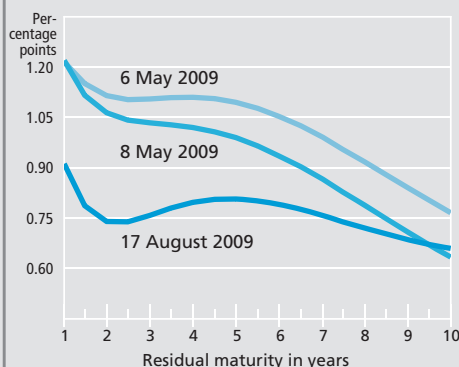
In view of the effects the financial crisis was having on the real economy, the Governing Council of the ECB decided at its meeting on 7 May 2009 to purchase euro-denominated covered bonds issued in the euro area. A total of €60 billion was earmarked for this purchase programme, which will focus primarily on covered bank bonds with, as a rule, a minimum rating of AA and a minimum issue size of €500 million. To be eligible, bonds are generally required to have a residual maturity of between three and ten years. This measure of the Eurosystem aims to boost primary and secondary market liquidity for private debt securities. Given that the consolidation of banks' balance sheets is likely to continue in the foreseeable future, the objective of the programme is to grant private-sector borrowers greater scope for obtaining finance, and to ease issuing credit institutions' funding conditions. In particular, it is hoped that improved market depth and liquidity will have the effect of narrowing the risk premiums (spreads) of covered bonds versus government bonds in the secondary markets. Ultimately, the purchase programme seeks to encourage lending by banks to non-financial enterprises. By 17 August 2009, the Eurosystem had purchased covered bonds worth a total of €7.1 billion.<sup>1</sup>

The Eurosystem measure is also beneficial to the German Pfandbrief market. Indeed, the programme's announcement alone, made in early May, led to a reduced interest rate spread across the entire maturity range. On 8 May 2009, 84% of all Pfandbriefe issued in Germany showed a lower spread versus matched-maturity Bunds than on 6 May 2009, one day before the measure was announced. On that day the spread narrowed on an average for all maturities by 8 basis points. More recently, too, the yield curve based on German mortgage and public Pfandbriefe has moved noticeably closer to that for Bunds compared with May, particularly in the short and medium-term maturity segments (see chart top right). Even after allowing for the effect of the announcement, Pfandbrief yields – for example, on Pfandbriefe with a maturity of three years – fell by a further 27 basis points vis-à-vis yields on Bunds. While the lower spreads point to reduced liquidity risk premiums, there was hardly any discernible impact on secondary market trading volumes until the purchase programme was actually launched. Trading activity did pick up once purchases got underway in July. Bid-ask spreads are still higher than they were prior to the financial crisis, however. By comparison,

<sup>1</sup> According to ECB figures, in the period from 6 to 31 July 2009, almost two-thirds of purchases were implemented on the secondary market.

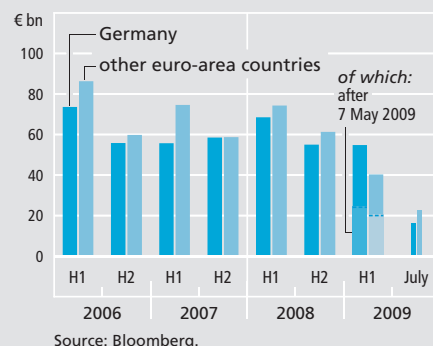
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Pfandbrief/Bund spread  
(yield curve comparison)



primary market activity grew as soon as the programme was announced on 7 May 2009. Almost half of the total volume of covered bank bonds issued in the euro area in the first half year was brought to market after the announcement (see chart below), with German Pfandbrief issuers accounting for over half of those issues. In contrast with the other euro-area countries, issuing activity in Germany's primary market in the first half of 2009 roughly matched the previous half year's level, despite the financial crisis. This indicates that sales opportunities continue to exist for the German Pfandbrief.

Pfandbrief issues in Germany and covered bond issues in the other euro-area countries



Source: Bloomberg.

among other things, capital increases by financial enterprises, which have partly come about with the help of the government. Listed equities accounted for €5½ billion. As in the preceding two quarters, only resident non-banks, on balance, purchased German shares (€11 billion). By contrast, domestic credit institutions and non-resident investors reduced their holdings of German shares by €2 billion and €½ billion, respectively. The outstanding amount of foreign equities in the German market increased by €4 billion on balance. It was only domestic non-banks that purchased these securities in net terms (€4 billion), while credit institutions sold foreign shares to a small extent (€½ billion).

*Sales and purchases of mutual fund shares*

In the reporting period, domestic investment companies recorded small inflows of funds amounting to €½ billion, following €7½ billion in the previous quarter. Share certificates were sold only by funds open to the general public (€5 billion), while the specialised funds reserved for institutional investors suffered outflows of €4½ billion. Of the funds open to the general public, share-based funds, open-end real estate funds and bond funds, in particular, were able to sell own shares (€2½ billion, €2 billion and €1½ billion, respectively). Against the backdrop of the further decline in money market rates, money market funds, by contrast, again suffered outflows of funds (€1 billion). The holdings of shares in the other fund categories hardly changed overall in the second quarter. The funds operated by foreign companies and traded on the German market sold share certificates worth €1½ billion net. Domestic and foreign investment certificates were purchased in net terms only

### Major items of the balance of payments

€ billion			
Item	2008	2009	
	Q2	Q1	Q2
<b>I Current account 1, 2</b>	+ 42.8	+ 20.1	+ 22.9
Foreign trade 1, 3	+ 53.6	+ 26.8	+ 31.1
Services 1	- 3.7	- 3.8	- 3.8
Income 1	+ 0.8	+ 13.4	+ 1.9
Current transfers 1	- 5.1	- 13.2	- 3.3
<b>II Capital transfers 1, 4</b>	+ 0.3	+ 0.0	+ 0.3
<b>III Financial account 1</b>			
(Net capital exports: -)	- 79.5	+ 3.0	- 49.8
<b>1 Direct investment</b>	- 28.3	- 8.0	- 8.9
German investment abroad	- 32.2	- 9.4	- 18.0
Foreign investment in Germany	+ 3.9	+ 1.4	+ 9.1
<b>2 Portfolio investment</b>	- 20.9	- 10.4	+ 6.9
German investment abroad	- 24.1	- 7.1	- 28.5
Shares	+ 12.4	+ 0.6	- 1.3
Mutual fund shares	- 6.8	- 0.1	- 1.4
Debt securities	- 29.7	- 7.5	- 25.8
Bonds and notes 5	- 27.5	- 13.4	- 28.0
of which Euro-denominated bonds and notes	- 28.7	- 17.4	- 25.8
Money market instruments	- 2.2	+ 5.9	+ 2.2
Foreign investment in Germany	+ 3.2	- 3.3	+ 35.4
Shares	- 44.0	- 8.2	- 0.5
Mutual fund shares	+ 0.5	+ 0.3	- 0.0
Debt securities	+ 46.7	+ 4.6	+ 36.0
Bonds and notes 5	+ 36.4	- 17.7	+ 4.4
of which Public bonds and notes	+ 23.7	+ 7.9	+ 20.5
Money market instruments	+ 10.3	+ 22.3	+ 31.5
<b>3 Financial derivatives 6</b>	- 16.4	+ 2.9	- 0.5
<b>4 Other investment 7</b>	- 13.0	+ 18.1	- 47.4
Monetary financial institutions 8	- 27.8	+ 83.7	- 10.1
of which: short-term	+ 20.0	+ 87.3	+ 9.7
Enterprises and households	+ 26.3	- 23.9	- 1.0
of which: short-term	+ 29.4	- 19.8	- 4.8
General government	- 1.6	+ 16.7	- 19.5
of which: short-term	- 1.1	+ 17.5	- 18.1
Bundesbank	- 9.9	- 58.5	- 16.8
<b>5 Change in reserve assets at transaction values (increase: -) 9</b>	- 0.9	+ 0.3	+ 0.0
<b>IV Errors and omissions</b>	+ 36.3	- 23.1	+ 26.6

1 Balance. — 2 Including supplementary trade items. — 3 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — 4 Including the acquisition/disposal of non-produced non-financial assets. — 5 Original maturity of more than one year. — 6 Securitised and non-securitised options as well as financial futures contracts. — 7 Includes financial and trade credits, bank deposits and other assets. — 8 Excluding the Bundesbank. — 9 Excluding allocation of SDRs and excluding changes due to value adjustments.

Deutsche Bundesbank

by resident non-banks (€2½ billion). By contrast, domestic credit institutions sold fund shares (€1 billion).

### Direct investment

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In the second quarter of 2009, the net capital exports recorded among direct investment were somewhat higher than in the previous three months. They amounted to €9 billion compared with €8 billion from January to March.

*German direct investment abroad*

The main reason for this was that German proprietors provided their foreign branches with additional capital (€18 billion, compared with €9½ billion in the first quarter). Above all, they increased their equity capital abroad (€13½ billion). About half of this amount was accounted for by the increase in capital reserves to offset losses that were incurred in

2008. Further capital outflows – albeit much smaller – were recorded in the context of reinvested earnings and intra-group credit transactions with branches abroad (together €4½ billion). The main regional targets for direct investment – for which the financial sector again played an important role – were the United Kingdom (€6½ billion) and the United States (€4½ billion).

Foreign firms also increased the financial position of their branches in Germany in the second quarter (€9 billion, compared with €1½ billion in the first quarter). This was done mainly by means of intra-group credit transactions. For example, foreign parent companies provided their affiliated enterprises domiciled in Germany with capital especially within the framework of financial credits. Investment in Germany mainly came from Luxembourg (€3½ billion) and the United States (€2½ billion).

*Foreign direct investment in Germany*

## Economic conditions in Germany

### Macroeconomic situation

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The decline in overall economic output in Germany came to a halt in the second quarter. Following the sharp downturn in the fourth quarter of 2008 and the first quarter of 2009, price-adjusted GDP – according to the flash estimate of the Federal Statistical Office – rose by a seasonally and calendar-adjusted 0.3% on the quarter, after declining by 5.9% in the preceding six-month period. Economic output was also 5.9% down on the year in the reporting quarter after calendar adjustment. Overall capacity utilisation is exceptionally low at present and is associated with a marked underutilisation of the workforce. This already takes into account the fact that the decline in the first quarter of 2009, at 3.5%, was somewhat weaker than initially reported. This year, hardly any changes were made during the revision of the previous year's figures. These revisions are carried out in the summer of each year to reflect new statistical basic information.<sup>1</sup>

*End to  
economic  
downturn in  
2009 Q2*

The main reason for the braking of the sharp downturn in global economic output is that the paralysing effect brought about by the Lehman insolvency has – not least owing to the extensive and very broadly based measures to stabilise the financial markets – markedly abated. Furthermore, strong expansionary stimuli were generated worldwide by the wide-scale use of monetary and fiscal policy

*Global stability  
measures  
brake global  
economic  
downturn*

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<sup>1</sup> The type and scope of the statistical revisions of a large number of economic indicators over an extended period of time can now be researched in detail using the Bundesbank's real-time database, which is freely accessible via the Bundesbank's website (see also the explanatory notes on pages 50 and 51).



instruments. As a result, the slump in global output and world trade, which had placed an exceptional strain on the German economy in the fourth quarter of 2008 and the first quarter of 2009, came to a halt. Nevertheless, economic secondary effects in the form of inventory adjustments and declining corporate investment continued to have a detrimental impact on overall economic output in the second quarter of 2009. By contrast, construction activity and private consumption were in rather robust shape. Besides the favourable weather-related effects in the construction sector, this was due to the fact that impulses emanating from the government economic stimulus packages were having a significant impact. Consumer sentiment was also supported by the favourable price climate and, compared with the overall eco-

nomical environment, the downward pressure stemming from the labour market remained within narrow bounds.

Although German enterprises saw a further reduction in exports in the second quarter of 2009, compared with the already weak result posted in the first quarter, the seasonally adjusted decline in exports – according to the available indicators – was much weaker than in the preceding two quarters, however. Furthermore, data on the regional structure of foreign trade flows, which are now available for the first five months of this year, indicate that initial demand stimuli from East Asia were apparent in the second quarter. For example, the value of exports to China on an average for April and May was 3.1% up on the average for the first quarter in seasonally adjusted terms. Moreover, slight growth was also recorded in nominal exports to South-East Asian emerging market economies. There was a further sharp reduction in exports of goods to euro-area partner countries in April and May. This could be due to the fact that the decline recorded for this group of countries in the first quarter, at over 10%, was weaker than the drop in exports to most of the other trading partners.

*Rays of hope  
for export  
business*

Imports in the reporting period are likely to have declined by much the same amount as in the first quarter of 2009 and the fourth quarter of 2008 in seasonally adjusted terms. The rather low level of import activity was probably due largely to the fact that enterprises substantially cut back their procurement of raw materials as well as inputs and intermediary products against the backdrop

*Import activity  
under strong  
pressure*



of the high level of pressure on inventories. Furthermore, given the renewed rise in heating oil prices during the second quarter, oil imports may have declined again once the heating period was over. Purchases of machinery and equipment from abroad also remained weak. These dampening effects evidently far outweighed the high level of imports of foreign-manufactured cars, brought about by the environmental premium for the scrapping of old cars.

*Decline in investment in machinery and equipment no longer as steep*

With capacity utilisation at exceptionally low levels, enterprises again invested less in machinery and equipment in seasonally adjusted terms in the second quarter than in the first. However, the downswing slowed down noticeably in the reporting period after the sharpest quarter-on-quarter decline since German reunification, at just over 17%, had been recorded in the preceding three months. Furthermore, industrial investment demand appears to have become more broadly based again recently. While there were slumps in demand across the entire range of machinery and equipment in the first quarter, demand for new machinery and transport equipment in particular fell again substantially at the end of the period under review. By contrast, purchases of electrical equipment and goods in the information and communications technology sector decreased to a much lesser extent.

*Weather-related effects and public orders stimulate construction investment*

Construction investment is likely to have posted a marked seasonally adjusted increase in the second quarter, which was fuelled, on the one hand, by a counterreaction to weather-related losses in January and Febru-

### Foreign trade by region

#### Percentage change

Item	2009 Q1 compared with 2008 Q4		Average of Apr-May 2009 compared with 2009 Q1	
	nominal/seasonally and calendar adjusted			
	Exports	Imports	Exports	Imports
Total	- 14.1	- 9.8	- 5.1	- 8.3
Selected countries or groups of countries				
Euro-area countries (15)	- 10.7	- 7.8	- 5.3	- 6.6
New EU member states (8) <sup>1</sup>	- 15.9	- 10.0	- 4.2	- 0.8
Other EU countries (3)	- 16.0	- 13.4	- 5.7	- 3.6
United States of America	- 16.2	- 0.8	- 2.8	- 18.0
Japan	- 14.0	- 11.8	- 2.9	- 17.7
China	- 3.0	- 10.5	3.1	- 3.9
Russian Federation	- 23.2	- 31.1	- 20.1	- 8.4
OPEC countries	- 24.1	- 28.4	- 4.8	- 5.1
South-East Asian emerging economies <sup>2</sup>	- 12.7	- 13.8	0.6	- 6.9

<sup>1</sup> Excluding Slovenia, Cyprus, Malta and Slovakia, which now belong to the euro area. — <sup>2</sup> Hong Kong, Singapore, South Korea, Taiwan, Brunei Daressalam, Indonesia, Malaysia, Philippines, Thailand.

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ary. On the other hand, construction activity received impetus from a spate of public-sector orders, even though the financial resources earmarked for infrastructure projects in the economic stimulus packages have had only a minor impact on demand so far. Moreover, housing investment is likely to have increased noticeably.

As at the beginning of the year, household spending in the second quarter of 2009 is likely to have posted an increase in seasonally adjusted terms. Thus, consumption in Germany is remarkable in continuing to defy the negative effects of the global economic and financial crisis. Consumer sentiment has been improving continuously since the abrupt deterioration around mid-2008. This is due, first, to the exceptionally favourable price cli-

*Consumer climate still robust*

## Publication of a comprehensive real-time database for the German economy

A large number of economic data are only provisional since initial publications are based in part on estimates. They are therefore subject to subsequent statistical revisions, which means that the results for one and the same reporting period may change over time. Real-time data sets store the data vintages of macroeconomic time series in chronological order. This makes it possible to analyse the susceptibility of economic indicators to revision and to trace the “revision history” of the results for individual periods. In addition, a database of this kind permits the exact reconstruction of the information base at given points in time in the past, which is important both for assessing the quality of economic projections and for evaluating economic policy decisions against their historical background.

In the past few years, the Bundesbank has been systematically collecting and processing the historical vintages of many economic indicators – like other central banks have done for their own country. This extensive database, which is attracting growing interest from commentators on current economic developments and researchers alike, has now been made generally available to the public in the statistics section of the Bundesbank’s website. The internet platform provided especially for this purpose offers a large number of different search options, screen views in table and graph formats as well as customised data export functions (CSV, Excel).

The address is  
[http://www.bundesbank.de/statistik/statistik\\_realtime.en.php](http://www.bundesbank.de/statistik/statistik_realtime.en.php).

### Contents

The real-time database currently contains historical data vintages of some 280 economic indicators from the national accounts, the monthly business activity and labour market reports as well as price statistics, as both raw data and in seasonally adjusted and/or seasonally and calendar-adjusted form, depending on current availability. This includes the overwhelming majority of those macroeconomic indicators which are not only relevant for economic analysis but are also subject to regular revision. There are plans to add data from other revision-prone accounting systems.

The period covered by past data vintages varies from indicator to indicator. Generally, complete historical data

vintages of the national accounts and of the monthly economic indicators – marked with the exact dates of publication – are available since May 2005 and November 2005 respectively. For key economic variables (such as GDP and use of GDP, industrial production and orders received by industry), the data go back to the beginning of pan-German statistical reporting in 1995. These data vintages were recorded manually and are subject to ongoing quality review. The database is updated constantly.

### Data structure

The evolution of an economic indicator over time is generally shown as a time series. When an indicator value for the current reporting period is published, the results for previous periods are often revised, too. In this case, not only is the time series augmented by a new figure, but indicator values that have already been published are also replaced by new results. In the usual time series format for displaying economic indicators, only the current vintage is shown. Typically, this results in a loss of information on past revisions.

By contrast, in a real-time database, a data matrix is allocated to each indicator. In this matrix, the reporting periods are listed vertically – as in the time series structure – while the data vintages are written next to each other in columns headed by the date of publication. The indicator’s “revision history” is therefore completely identifiable. It is, for example, possible to read off in the lines of the matrix how the statistical record of a given reporting period has changed between publication dates. Moreover, the main diagonals of the matrix generally provide insights into the revision structure of the indicator. If there is precisely one publication for each reporting period, the real-time data matrix is triangular at the bottom end, with initial publications located in the lowermost diagonal, second publications in the diagonal directly above it etc. The difference between the two diagonals is usually termed the “first revision”. Systematic cross-comparisons of various diagonals provide a detailed insight into the scale and time profile of the revisions to an indicator.

The characterisation of the revision structure using descriptive methods generally relates to those revisions which incorporate information from lagging primary statistics. A distinction should be made between such regular revisions and benchmark revisions which result in

1 See, for example, T A Knetsch and H-E Reimers (2009), Dealing with benchmark revisions in real-time data: The case of German production and orders statistics, *Oxford Bulletin of Economics and*

*Statistics* 71, 2, pp 209-235. — 2 See, for example, C Gerberding, F Seitz and A Worms (2005): How the Bundesbank really conducted

Excerpt from the real-time data matrix  
for the economic indicator “Real output of the German economy”

Statistical indicator definition	Quarterly GDP, seasonally and calendar-adjusted, at constant prices						Quarterly GDP, seasonally and calendar-adjusted, at previous year's prices				
Database key	Q:DE:Y:A:AG1:CA010:C:A						Q:DE:Y:A:AG1:CA010:A:I				
Publication date	6.9.1995	7.12.1995	...	4.3.1999	8.6.1999	...	15.2.2005	12.5.2005	...	15.5.2009	13.8.2009
Base year	1991	1991		1991	1995		1995	–		–	–
Measurement unit	DM bn	DM bn		DM bn	€ bn		€ bn	2000=100		2000=100	2000=100
1991 Q1	709.4	709.4		713.3	428.56		429.86	86.04		85.95	85.94
1991 Q2	717.3	717.3		716.4	428.97		428.43	85.32		85.30	85.31
...											
1995 Q1	750.1	750.1		746.2	447.89		447.23	89.77		89.82	89.81
1995 Q2	758.1	758.1		751.1	451.37		451.26	90.77		90.73	90.73
1995 Q3				748.9	451.57		451.16	90.92		90.86	90.87
1995 Q4		758.0		749.3	451.01		451.14	90.67		90.80	90.80
...											
1998 Q3				800.2	472.99		468.18	94.88		94.96	94.97
1998 Q4				797.2	472.33		468.67	94.85		94.78	94.79
1999 Q1					474.40		473.56	95.84		95.83	95.82
1999 Q2							472.39	95.71		95.78	95.78
...											
2004 Q3							502.77	102.62		101.80	101.85
2004 Q4							501.60	102.48		101.83	101.84
2005 Q1								103.55		102.00	101.98
2005 Q2										102.72	102.57
...											
2008 Q4										107.61	107.74
2009 Q1										103.52	103.93
2009 Q2											104.26

the introduction of new conventions, measurement systems and survey procedures into the statistical methodologies. In empirical studies, inadequate recognition of benchmark revisions can lead to considerable biases in the statistical revision measures.<sup>1</sup> Users are alerted to conceptual changes in the measurement of an economic phenomenon by means of metadata sheets which are attached to the indicators. The real-time database also supplies detailed information on the base year or the unit of measurement or currency in the form of vintage-related attributes. Major statistical changeovers (such as the introduction of chain-linked volume indices at previous year's prices in the national accounts) may, however, also lead to a change in the key under which an indicator is stored in the database. The table above illustrates the structure of a real-time data matrix using the indicator “Real output of the German economy”. The statistical measurement of this indicator has been fundamentally changed by two benchmark revisions since 1995.

“Data snapshots”

Real-time databases additionally offer the user the possibility of reconstructing the information on economic indicators that was actually available at a given point of time in the past. As these data panels are the points of reference for projections as well as the basis for decisions on economic policy, this option plays a major role not only in the evaluation of forecasts and forecasting methods but also for an understanding and scholarly assessment of economic policy. Judging *ex post* whether an economic policy decision was appropriate and/or conformed with a defined strategy can distort the results if the analysis is not based on the data available at the time the decision was taken.<sup>2</sup> The data vintages of specific points in time in the past can be exported as “snapshots” for a given set of indicators.

monetary policy, North American Journal of Economics and Finance 16, pp 277-292.



mate, but also to the multitude of economic policy measures implemented between early autumn 2008 and the beginning of 2009. Therefore, the government measures to stabilise the banking system and the political determination to guarantee the deposits of German savers were able to avert the undermining of confidence in the functional viability of the financial sector.

*Clear influence of fiscal policy measures*

Moreover, the fiscal policy programmes – with the exception of the environmental premium for the scrapping of old cars, which served as a selective purchase incentive – focused on strengthening households' disposable income. In particular, the Federal Government's second economic stimulus package of January 2009 incorporated a number of tax relief measures and additional transfer

payments. These measures, together with the rise in child benefit, which had already been passed, and the reintroduction of the original commuting allowance (including a tax rebate for 2007), appreciably boosted the disposable income of households in the first half of 2009. Finally, arrangements extending short-time working offered firms strong incentives to resort less to laying off employees. As a result, the risk of unemployment has so far not been uppermost in households' minds when assessing their economic prospects.

### Sectoral trends

The slump in industrial sector output recorded in the fourth quarter of 2008 and the first quarter of 2009 did not continue in the reporting period. Although industrial output in the second quarter of 2009 declined further by a seasonally adjusted 0.4% on the quarter, a trend towards stabilisation has now emerged. For example, following the very weak result in April – which was influenced, in part, by the exceptional production stoppages over the Easter holidays – industrial output went up by a seasonally adjusted 5.2% in May. This level was also maintained in June. Owing to the comparatively strong growth in demand for intermediate goods, output in this area went up again slightly on a quarterly average. By contrast, there was a further decline in the production of capital goods, as well as in consumer goods, in the second quarter. This was attributable above all to the mechanical engineering sector, while the production of motor vehicles, trailers and semi-trailers soared by 13%. The

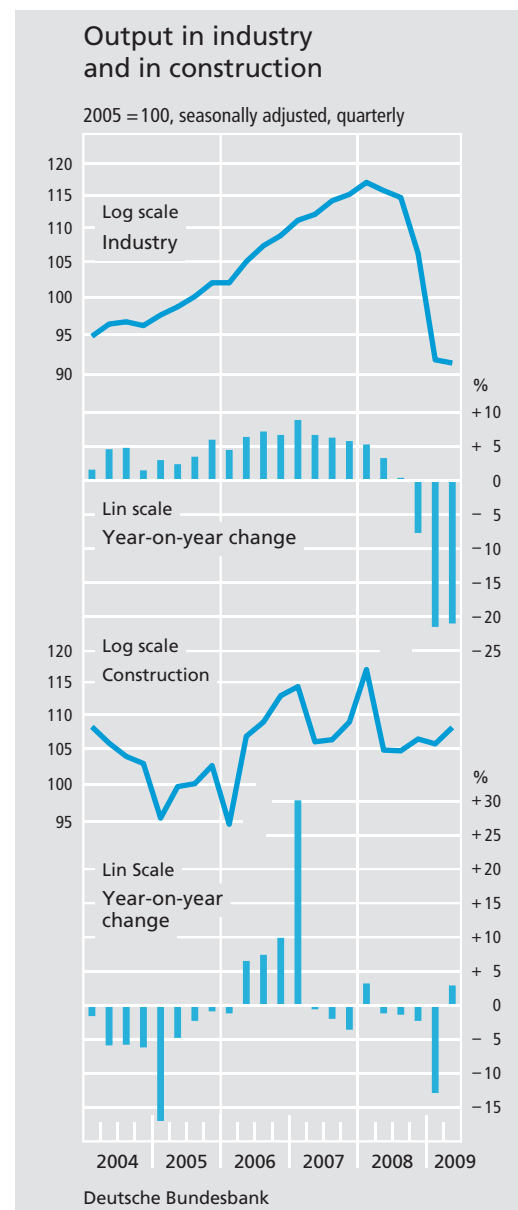
*Trend towards stabilisation in industrial output ...*

... points to a  
turnaround  
phase in  
industrial  
activity

year-on-year decline in industrial output in the second quarter of 2009, at just over 20%, remained at much the same level as in the first quarter.

According to the survey carried out by the Ifo Institute, capacity utilisation in the manufacturing industry in July was up slightly on the level recorded in April, although it was still at a historically low level on a longer-term average. As was the case three months earlier, manufacturers of capital goods recorded their lowest level of production capacity utilisation at the beginning of the third quarter as well, while manufacturers of consumer goods posted relatively moderate results. However, if the average value of the reports for April and July is taken as a measure of average capacity utilisation for the second quarter, capacity utilisation again declined further compared with the corresponding value calculated for the first quarter. This is also largely consistent with the results of production statistics. A rise in the volume of orders received and a revival of output, combined with a still low level of capacity utilisation, is a typical constellation for an economic turnaround. This is also suggested by the fact that the order capacity index calculated by the Bundesbank in the second quarter picked up from its all-time low recorded in the first quarter of 2009. It must be borne in mind, however, that there is heightened uncertainty with regard to the sustainability of this development.

Construction output between April and June 2009 rose by 2.3% on the quarter after adjustment for seasonal variations. Growth



was somewhat stronger owing to weather-related effects; furthermore, the stimulating effects of the economic recovery programmes started to take hold. Civil engineering grew much more sharply (4.5%) than structural engineering (1.1%) quarter on quarter. The construction-oriented services sectors are also likely to have benefited from the favourable construction activity. Given the robust private consumption, much the same may be as-

*Economic activity stimulated by construction output as well as by construction and consumption-oriented service providers*

sumed for the classic retail trade and the motor vehicle industry. Other, more non-business-related services sectors were probably also much less severely affected by the economic crisis than wholesale and foreign trade, the transport sector and other industrial service providers.

## Employment and unemployment

*Further decline in employment*

Firms are responding to the cyclically-induced low level of output by making further staffing cut-backs. According to provisional figures released by the Federal Statistical Office, the decline in the number of people in work in the second quarter of 2009, at a seasonally adjusted 105,000 or 0.3%, was noticeably greater than in the previous period when, following a data revision, this figure was reduced from -123,000 to -34,000. However, with a decrease of just 0.1% on the year, the decline in employment has so far been extremely modest when compared with the sharp contraction in output.

*Increasing importance of short-time work*

The impact of the massive economic slump on the labour market has so far been dampened largely by reducing the number of hours worked per employee. Whereas in the first quarter of 2009, firms focused on trimming overtime, running down working time accounts and reducing the working week, short-time working has again gained in importance in the meantime. In the first quarter of 2009, 972,000 persons were receiving short-time working benefits (836,000 of whom for economic reasons); this figure may have increased to between 1.3 million and

1.4 million in the second quarter. Although there were significantly fewer new registrations for economically induced short-time working arrangements than in the previous period, 932,000 employees were still making use of this facility. In this connection, it should be noted that, since July 2009, when the period of entitlement to short-time working benefits was extended to 24 months, it is no longer necessary to submit a new application in the case of interruptions. As a result, the current volume of registrations (over three million since October 2008) will allow for a large volume of short-time work for some time to come.

Job losses have been concentrated in three sectors so far. In manufacturing, which has been especially hard hit by the global demand shock, the number of employees subject to social security contributions in May – according to provisional data from the Federal Employment Agency – was 1.8% down on the year.<sup>2</sup> The decline was even more pronounced in the sector “other business services”, at 3.5%. This is where most subcontracted workers are also recorded, irrespective of the sector in which they work. The number of such workers fell by one-quarter year on year. The deterioration in industrial orders is likely to have been the main reason for this. In the logistics sector, too, which also has very close links with manufacturing, employment was cut back perceptibly (-1.1%). By contrast, there was a rise in employment in the areas of education, health and social

*Sectoral employment trends*

<sup>2</sup> According to the industrial report of the Federal Statistical Office, which records only firms with 50 employees or more, the decline in June was as much as 3.0%.

work as well as in other services (including services for households) by an average of 3.7%. This reflects, for example, increases in staffing levels in the areas of childcare, full-time schools as well as care for the elderly and the sick. A significant part of this increase is likely to have been accounted for by jobs for part-time employees subject to social security contributions, the number of which – according to Federal Employment Agency estimates – might have risen by 200,000 on the year, while the number of full-time employees went down by 180,000. The number of persons working primarily in the tertiary sector in low-paid part-time jobs went up considerably, both in terms of those working on a full-time and a part-time basis.

*Outlook for  
employment  
still gloomy*

The decline in employment is likely to continue throughout the remainder of the year. Although the Ifo employment barometer for trade and industry has broken away slightly from its cyclical low, it is still in contractionary territory. The number of job vacancies reported to the Federal Employment Agency for non-government-assisted jobs subject to regular social security contributions is still declining. On an average for the second quarter, this figure was just over one-quarter down on the year. The decline in west German industry and in sectors with a close economic link to it was particularly pronounced. By contrast, there was a sharp rise in vacancies in the area of social services. This is also consistent with the results of the quarterly survey of the Institute for Employment Research (IAB), which recorded a decrease of one-fifth for the second quarter of 2009 in the number of vacancies in the economy as a whole.



*Rise in  
unemployment*

The official unemployment figure in the second quarter of 2009 went up by a seasonally adjusted 130,000 to 3.47 million, compared with an increase of 139,000 in the first three months of the year. In the second quarter of 2009, too, the rise in unemployment was therefore greater than the decline in employment. The contrast is even more apparent if more recent changes in the statistical definition – above all, the non-inclusion of persons newly registered with private employment agencies – are excluded. Defined in this way, unemployment in the broader sense might have gone up even more sharply in the second quarter, as in the first quarter, with an increase of just over 150,000.

*Structure of  
unemployment*

Four-fifths of the quarter-on-quarter increase in the number of persons officially registered as unemployed was concentrated on the group of persons out of work who are covered by the statutory insurance scheme. Persons out of work receiving basic welfare allowance accounted for only one-fifth. The majority of persons newly affected by unemployment are likely to have been entitled to unemployment benefits; recipients are required to have held a position subject to social security contributions for a period of 12 months within the last 24 months. One reason for the rise in the number of persons receiving the basic welfare allowance is the increased difficulty in moving from unemployment into paid employment in the current economic setting. Another is the inflow of persons who have been in paid employment up to now, but who do not yet qualify for unemployment benefits. It is primarily men who have borne the brunt of the effects of the

economic crisis, which has so far been concentrated on the industrial sector, yet they were also the main beneficiaries of the previous economic upturn. By contrast, the rise in unemployment among women, who are likely to have benefited to a much greater extent from the additional employment opportunities in social services, has so far been much weaker. A certain share of job vacancies in this area could even have been filled from the hidden reserve, which, in light of the demographically induced decline in the labour supply, may explain the surprising discrepancy between the development of unemployment and employment trends. In terms of age groups, both younger and older workers are disproportionately affected by the rising level of underemployment. Younger workers are likely to experience greater difficulties in finding paid employment after completing professional training. Furthermore, persons who have been employed for a relatively short period of time are usually at a disadvantage in the event of compulsory redundancies. One important factor regarding older workers is that the regulation allowing unemployed persons over the age of 57 to draw unemployment benefits without having to seek employment, and therefore without being registered as unemployed, has now been discontinued.

The seasonally adjusted number of persons registered as unemployed in July showed little change on the month. The corresponding unemployment rate held steady at 8.3%. By comparison, the figure one year earlier had been 7.7%. Unemployment in the broader sense, which is not affected by the reorgan-



isation of the statistics, might have increased by 30,000 on the month.

## Wages and prices

*2009 wage round with lower negotiated rates*

As in the previous quarter, a number of collective pay agreements were concluded in the reporting period with significantly lower negotiated rates, in most cases, than in the previous year. This was the case, for instance, in the printing industry, retail trade, insurance and in the wood and plastics processing industry. Given the difficult economic situation, one-off lump sum payments, together with extended contract durations, were initially agreed in most cases. Permanent straight-line wage increases are to follow in a second stage. Here, trade unions were willing to substantially reduce their original demands. In exchange, employers abstained from using additional opening clauses.

*Extension of sector-specific minimum wage agreements*

The level and structure of minimum wages played a particular role in the wage negotiations in the construction and the painting and lacquering sectors. Here, there was a visible trend away from the minimum wage agreements graduated according to qualification and region towards a uniform rate at a higher level. Minimum wage agreements have been concluded in a total of 11 sectors so far, six of which have been declared as generally binding.<sup>3</sup> Wage bargainers are expecting that minimum wage levels will be declared generally binding in a further five sectors in the near future.<sup>4</sup> According to trade union estimates, around 2.6 million persons are employed to date in sectors where min-



imum wage agreements are in place, and this would increase further by just under 400,000.

The Deutsche Bundesbank's pay rate statistics show that the year-on-year increase in negotiated pay rates in the second quarter of 2009, at 2.8%, was not quite as sharp as in the first three months of the year. Excluding collectively agreed one-off and special payments, the increase in rates of pay remained unchanged on the year at 2.7%. According

*Slower growth in negotiated pay rates in 2009 Q2*

<sup>3</sup> The generally binding minimum wage agreement for the demolition and scrappage sector has been suspended.

<sup>4</sup> These are the security services industry, the waste management industry, industrial laundries, further training facilities for job seekers receiving unemployment benefits under the statutory insurance scheme and job seekers receiving the basic welfare allowance, as well as special mining services.

to the negotiated wage index of the Federal Statistical Office, which refers to basic pay rates and excludes civil servants, the increase in April, at 2.8%, was more or less on a par with the previous year. According to the WSI (Institute of Economic and Social Research), based on the wage agreements from the first half of 2009 and taking account of the wage increases concluded in the previous year, the average annual increase amounts to 3.0%.

*Price climate still favourable on the whole*

Price reductions at the upstream stages of the economy continued at a slower pace in the second quarter of 2009. Import prices fell by a seasonally adjusted 1.6% on the first quarter and industrial producer prices in domestic and foreign sales dropped by 2.4% and 0.6% respectively. The year-on-year decline in the prices of imports stood at 10.1%, in domestic sales 3.6%, and 2.5% in the case of exports. The terms of trade improved by 8.3% on the second quarter of 2008. By contrast, there was a slight seasonally adjusted rise in consumer prices after they had declined in the previous two quarters. Nevertheless, the year-on-year increase in the national consumer price index (CPI) narrowed to 0.3% on a quarterly average. A moderate year-on-year decline in consumer prices is to be expected for the third quarter.

*Declining price reductions for energy and intermediate goods*

In annual terms, the downward price corrections at the upstream stages of the economy were still very pronounced. The decline in the case of imported energy at more than one-third, which was due to the significantly higher share of crude oil and refined petroleum products, was much higher than that of energy from domestic production (6.2%). The

lower level of processing undergone by imported intermediate goods also explains why the decrease, at 9.8%, was perceptibly sharper than in the case of corresponding domestically produced goods. However, owing to developments on the commodity markets, the decline in prices of intermediate goods weakened substantially at the end of the period under review. In the case of energy, it almost came to a complete standstill.

The downward trend which had been observed in energy prices since the second quarter of 2008, and in the prices of other intermediate goods since the third quarter of 2008, is now also making itself increasingly felt at the upstream stages of the economy in the prices of finished products. The prices of imported capital goods fell perceptibly. The rise in prices of domestically produced capital goods came to a halt. In the consumer goods group, however, the decline in food prices appears to be petering out. Domestic agricultural producer prices are also showing signs of stabilisation at a reduced level. Conversely, the price increase in the case of consumer durables at the domestic producer level showed a marked fall, and there was even a decline in the corresponding import prices. Construction prices, which have risen substantially in recent years, fell slightly on the quarter, but were still up 1.5% year on year.

*Increasing pressure on prices of finished goods*

Despite the generally favourable framework conditions, consumer prices rose quite significantly over the course of the second quarter of 2009, at a seasonally adjusted 0.4%. This was due mainly to the pick-up in crude oil prices and a sharp rise in tobacco prices in

*Moderate rise in consumer prices*

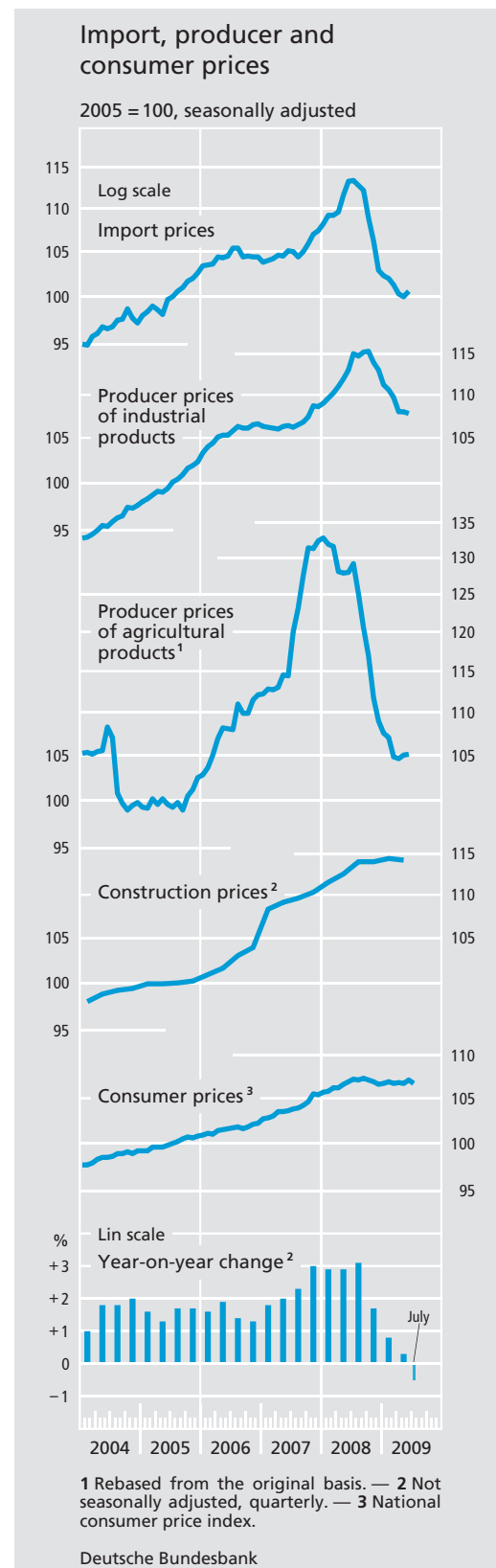
June. However, there was an increase of just 0.1% on the preceding three-month period on a quarterly average. Baseline effects also meant that the year-on-year increase went down from 0.9% to 0.3%; in the second quarter of 2008, the cost of energy and food in particular became considerably more expensive.

*Structure of the price increase*

With regard to energy prices, there was a quarter-on-quarter rise in the cost of fuel in the second quarter. By contrast, there was hardly any change in the cost of heating oil. Prices of gas, which lag behind crude oil prices, fell sharply. The fall in food prices was again somewhat greater than in the first quarter of 2009. With regard to seasonal food products, there was a particularly sharp decline in vegetable prices. The cost of dairy products also declined further (for details about the price developments of dairy products, see the explanatory notes on pages 60 and 61). By contrast, prices of industrial goods (excluding energy) experienced a slight rise in the rate of increase – even without tobacco products. The rise in the prices of services and housing rents continued at a moderate pace.

*CPI rates temporarily negative*

Consumer prices declined by a seasonally adjusted 0.4% in July and, at -0.5%, the annual rate of change in the CPI recorded a negative result for the first time in 22 years. The Harmonised Index of Consumer Prices (HICP) was down by as much as 0.7% on the year. This was due mainly to the fact that the sharp energy and food price hikes in the second half of 2007 and in the first half of 2008, which had driven up the annual CPI rate to 3.3% by



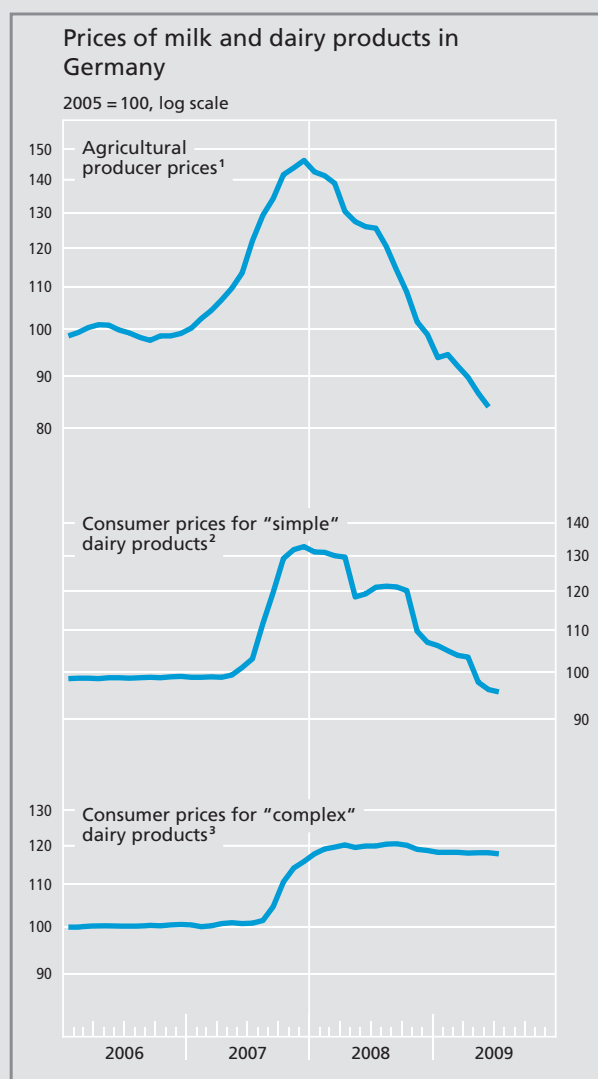
## Marked fluctuations in milk prices: causes and future developments

One of the main driving forces behind the acceleration in consumer prices in the second quarter of 2008, also in Germany, was the sharp growth in agricultural prices, which was spurred on by the global markets. This growth eventually led to a peak in the CPI inflation rate of 3.3% in mid-2008. The supply and demand conditions in the global markets have since changed drastically. First, the global

economic crisis has reduced the demand for higher-quality foodstuffs. Second, the absence of weather-induced shortages and the reaction to the rise in sales prices pushed up supply on the world market. This resulted in severe downward revisions of quotations on the international agricultural markets. For example, according to data from the Food and Agriculture Organisation of the United Nations (FAO), world market prices of the most important internationally traded dairy products (skimmed and whole milk powder as well as butter) have now fallen back to summer 2006 levels on average, after they had risen to more than two-and-a-half times that amount within a one-year period. In the European Union, prices for milk deliveries to dairies are currently even lower than they were prior to the price shock,<sup>4</sup> as are the prices paid out to German dairy farmers. Conversely, in July 2009 the average consumer prices for dairy products far exceeded their mid-2007 levels both in Germany and in the other euro-area countries. Further price adjustments are to be expected, however. Although dairy products do not play such a significant role in terms of consumption – in Germany in 2005, dairy products accounted for only 1½% of total expenditure in the basket of goods, upon which the consumer price index is based – price fluctuations on this scale have a perceptible impact on the overall index, and play an important role in the consumers' perceptions.

Consumer prices had reacted quite differently to the rise in milk quotations, both in respect of time and scope. The price shock was passed on relatively quickly in the case of less heavily processed "simple" products, such as butter, farm cheese, cream and fresh milk, while the prices of heavily processed and diverse "complex" products, like yoghurt and cheese, followed with some delay. The percentage mark-up was also smaller in this case. The price for butter and farm cheese, for example, rose by nearly one-half, while fresh milk prices increased by almost one-third. In contrast, the rise in hard cheese prices, at around one-fifth, was considerably more moderate. Furthermore, these prices did not peak until October 2008, when producer prices of milk had again fallen markedly. By contrast, the peak price for butter had already been reached in November 2007 and for fresh milk in April 2008.

Commission to the Council, COM (2009) 385/4. — 5 This can be proven using an error correction model. A distinction is made between two sub samples: January 1991 to December 2006 and January 2007 to May 2009, so that the period of strong price fluctuations can be considered separately. For the period 1991 to 2006, the consumer price adjust-



1 Rebased from the original basis; seasonally adjusted. — 2 Fresh whole milk, long-life milk, condensed milk, farm cheese, cream, butter. — 3 Yoghurt with or without added fruit, ready-made desserts (not yoghurt), fresh, soft, hard and semi-hard cheese. — 4 See European Commission, Dairy market situation 2009, Communication from the

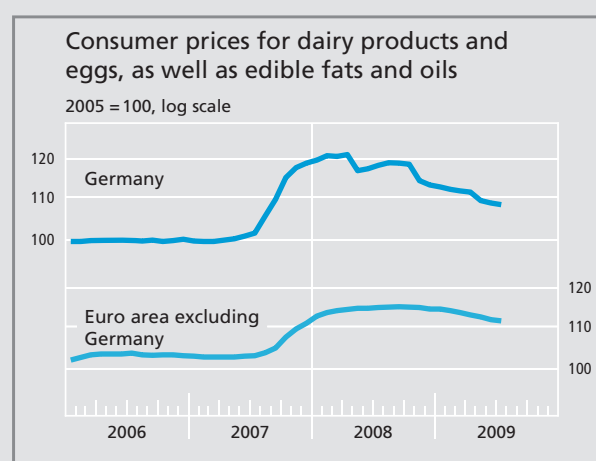
In a similar manner to the price increase, the decline in agricultural producer prices had a comparatively swift impact on less heavily processed dairy products. Since reaching their peak levels, retail prices for butter have fallen by just over 35%, and by around 25% in the case of fresh milk. Butter and milk prices are currently cheaper for consumers than they were prior to the price shock, with price reductions of 5% and 2½% respectively. In the case of highly differentiated products, prices have barely fallen so far. Unlike the price increase, the decline has not largely been a continuous process, but rather stepwise, with the driving force behind this coming mostly from food discounters. The food discounters initially focused their price reductions on butter and milk. This is why the time lags between the adjustment of producer and consumer prices in the case of less heavily processed products were, in some cases, even shorter than during the phase of rising prices. Considerably larger time lags were visible in the case of heavily processed products, however. Food discounters did not begin to focus their price reductions on cheese until the second half of 2009. In July 2009, the weighted average of dairy product prices still exceeded the pre-price surge level by 8%.

This therefore raises the question as to how far consumer prices for dairy products will continue to fall, and how quickly this adjustment could occur. An econometric analysis can be used to show that there is a long-term equilibrium relationship between producer and consumer prices in this segment. Deviations from this equilibrium relationship prompt an adjustment of consumer prices, while producer prices do not respond.<sup>5</sup> A comparison of the pattern derived from the estimated model with the actual trend disproves the presumption that consumer prices are currently deviating from their usual course. However, given that the adjustment through to the estimated equilibrium relationship is not yet complete, further price corrections are likely. According to the model results, if agricultural producer prices remain at the current level for some time to come, the next twelve months will see a further drop in consumer prices for dairy products of around 7%, especially for heavily processed products. Conversely, a recovery in milk producer prices

ment coefficient is 0.01 (LR statistic 7.6; 5 percent critical value 3.8), while the producer price coefficient is not significant. For the period 2007 to May 2009, the coefficient for the consumer price adjustment is estimated to be 0.08 (LR statistic 5.0), while the producer price coefficient is again statistically insignificant. — 6 Only comparatively high

would cause consumer prices of “simple” dairy products to rise again.

According to the Harmonised Index of Consumer Prices, consumer prices of dairy products and fats (also including eggs, vegetable oils and oils<sup>6</sup>) in Germany rose especially quickly and extraordinarily sharply compared with other European countries. That said, however, the downward adjustment also took place more quickly and on a greater scale. While prices in Germany have been falling again since April 2008, prices in other euro-area countries did not peak until September 2008. The severity of the downward revision, at just over 10%, was also more than three times as high as in the euro-area partner countries. The greater volatility of German consumer prices is also likely to be connected with the highly competitive retail structure in Germany, which is characterised by a large proportion of discount retailers with low gross margins. This means that fluctuations in producer prices are passed on to consumers comparatively swiftly. This is backed up by a study by the Statistical Office of the European Communities in 2006, which shows that consumer prices for the product categories analysed here were considerably lower than in other euro-area countries.<sup>7</sup> In July, prices in these product groups were still 8½% up on the pre-price-shock level, both in Germany and in the other euro-area countries.



aggregated data (4-figure COICOP) are provided for the Harmonised Index of Consumer Prices. — 7 See E Bochert and S Reinecke, Eating, drinking, smoking – comparative price levels in 37 European countries for 2006, Eurostat, Statistics in Focus 90/2007.

mid-2008, were later retracted in part. The marked month-on-month decline is largely attributable to the more volatile components, which became more expensive in June. Price developments in the case of other goods and services, as well as of housing rents, were much less volatile, with the result that the annual rate (excluding energy and food) fluctuated, with no clear trend, between 1.2% and 1.6% over the past few months. Against the backdrop of an, on the whole, favourable price trend, a reduction of the negative year-on-year figure is initially to be expected in the coming months, followed by a return to moderately positive rates later in the year.

### Orders received and outlook

*Economy in  
stabilisation  
phase*

Given the marked – albeit not yet broadly based – impulses stemming from foreign trade, together with construction activity, which is still being positively influenced by special factors, and the private consumption activity, the outlook for the overall situation of the German economy has become increasingly stable. According to the leading indicators, there may even be a perceptible pick-up in overall economic output from a very low level in the third quarter of 2009, especially as the rise in demand, against the backdrop of cleared inventories, is likely to be converted into production relatively quickly. Even so, a cyclical turnaround is not yet guaranteed. At present, the expansionary effects of the massive monetary and fiscal policy stimuli, in particular, are starting to unfold both in Germany and abroad. However, given the pattern of specialisation of the German econ-

omy, an endogenously sustained recovery process relies predominately on steady and broadly based stimuli from exports. This is reinforced by the fact that enterprises' propensity to invest is likely to remain weak for some time to come and consumption could become less resilient during the course of the year.

Given the fact that the labour market situation is likely to deteriorate further, the rather favourable consumer sentiment on the basis of a cyclical comparison, which, according to the most recent survey results from the market research institution GfK in June, brightened again across all components, appears to be more of a transient nature. The income-supporting measures in the shape of tax reductions and transfer payments will not be as substantial in the second half of 2009 as in the first, even though the pension increase on 1 July, the lower health insurance contributions and the increase in the standard rate for recipients of unemployment benefits (Hartz IV) favour to an above-average extent households that tend to have a higher propensity to consume. The propensity to make large purchases has risen again from an already rather elevated level; it could, however, decline perceptibly towards the end of the year if the demand for new cars suffers a setback once the additional funds that were made available for the car scrapping scheme have also been exhausted.

*Consumer  
sentiment still  
relatively  
favourable*

Construction investment will increasingly benefit from the fiscal policy stimuli in the second half of the year. It usually takes some time before public-sector infrastructure pro-

*Stimuli from public construction orders and catching-up effects in housing construction*

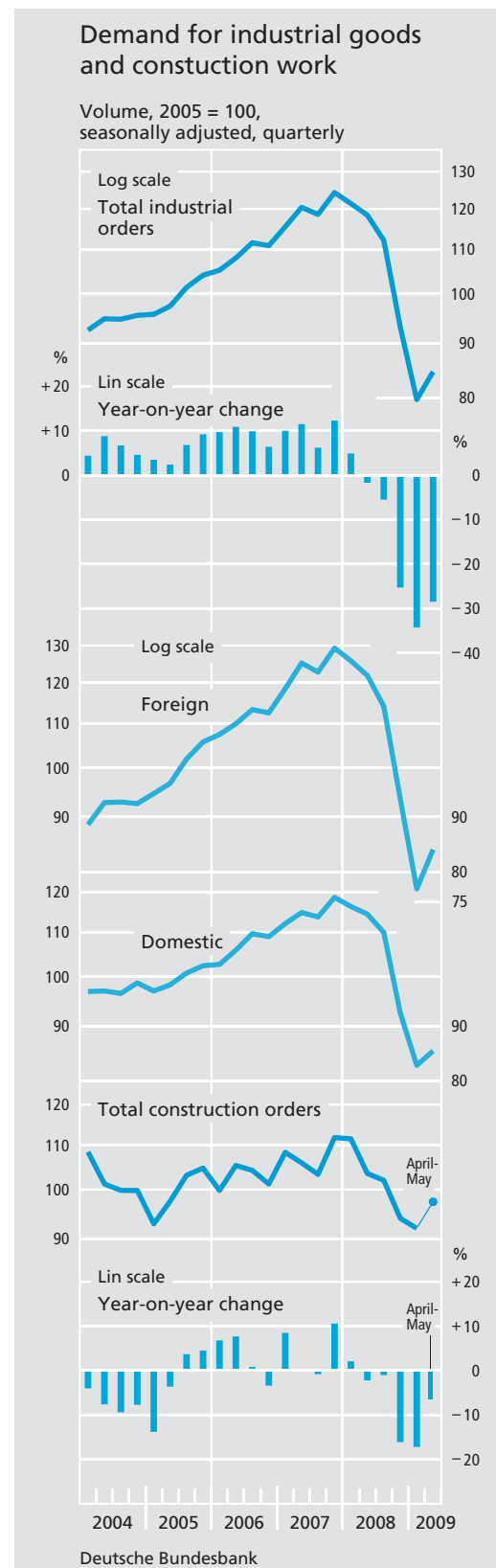
jects are actually implemented, which means that many measures were not initiated until the second quarter. On an average for April and May – more recent data are not yet available – public-sector construction orders were still 16½% up on the fourth quarter of 2008 in seasonally adjusted terms. Whereas central, state and local authorities had initially focused primarily on civil engineering projects, public-sector building construction also picked up at the end of the period under review. Furthermore, it is also to be expected that construction firms will make use of the summer and autumn months to work off the strong increase in approved new housing projects. There was further growth in the number of industrial orders in May.

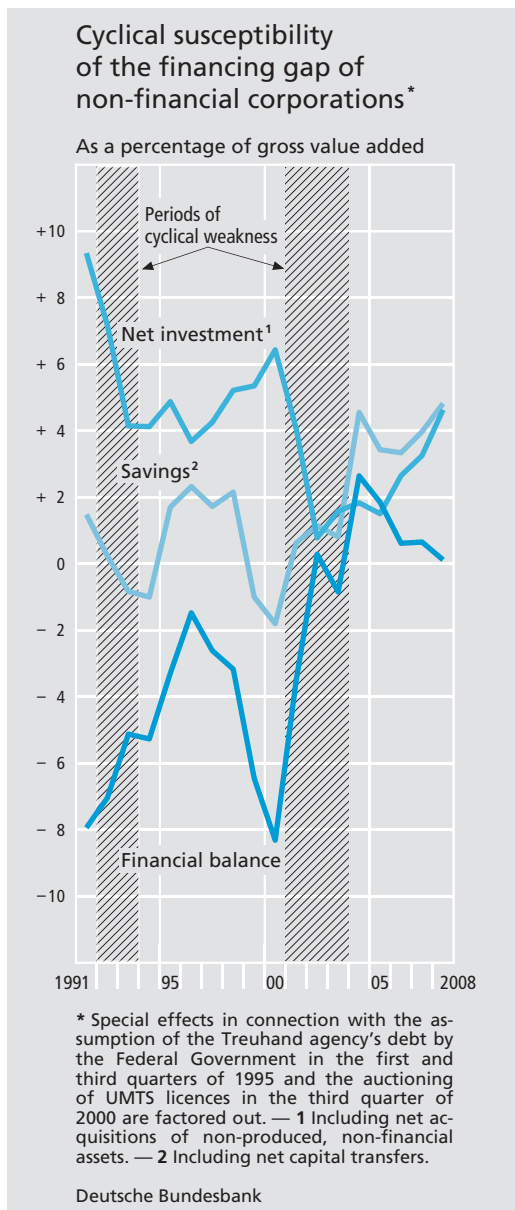
*Business investment cyclically weak*

The underlying trend in firms' orders of vehicles, machinery and other equipment will continue to decline. If the sector "manufacture of motor vehicles, trailers and semi-trailers" is excluded, which is currently distorted owing to the strong non-commercial demand, domestic orders for capital goods in the second quarter were still down by a seasonally adjusted 4½% on the quarter, after very strong decreases had been recorded in the first quarter of 2009 and the final quarter of 2008, at 22½% and 13½% respectively.

*Response pattern of the financial balance*

The cyclically induced restraint in investment is due largely to the significant capacity underutilisation at present. This, in turn, lowers demand for external financing. Added to this is the fact that the cyclical sensitivity of non-financial asset formation during periods of weakness is usually more pronounced than the corresponding cyclical responsiveness of





corporate earnings. Owing to the interaction of these two response patterns, the financial balance of non-financial corporations – both in relation to value added – improved perceptibly during the course of the last two periods of weak economic activity in 1992/1993 and from 2001 to 2003, compared with the respective levels at the end of the preceding upswing. A similar response pattern is entirely

plausible for the current cycle, albeit possibly in a weaker form.

In this connection, it is also significant that non-financial corporations' retained profits and net capital transfers received were greater than the expenditure on additional fixed assets, even during the upswing between 2006 and 2008. This combined with an accelerator mechanism which set in at a later stage points to structurally improved profitability and thus to a lower net demand for external financing. What is more, since the late 1990s, German firms have significantly bolstered their financial robustness and built up considerable reserves. According to the results of the Bundesbank's corporate balance sheet statistics, between 1998 and 2007 they raised their equity capital and return on sales ratios perceptibly and lightened their investment burden.

*Firms' finances in sound condition so far*

Another key factor in building up resilience to crisis situations has been that, in the past years of buoyant economic activity, undercapitalised firms not only positioned themselves more strongly in absolute terms, but also narrowed the gap between themselves and enterprises with a sounder equity base. This trend is apparent across the board. For example, smaller and medium-sized enterprises in particular significantly built up their capital between 2005 and 2007. Their share of the balance sheet total went up from 14¾% to 18½%. A further important factor in this connection is that, along with the construction sector and the retail trade, sectors in which a large number of enterprises typically face a high risk of insolvency during a recess-



sion, are benefiting the most from the economic stimuli generated by the fiscal policies.

*Further revival  
of export  
demand key  
requirement for  
sustainable  
recovery*

Industry appears to have overcome the main effects of the massive shock to demand resulting from the international financial and economic crisis. German industry received considerably more orders compared with the low recorded in the first quarter of 2009; orders were 6.1% up on the preceding period after adjustment for seasonal variations. While domestic orders grew at a below-average rate of 3.1%, the volume of orders from the euro area went up by 6.6%, and non-euro area orders by as much as 10.6%. From the summer onwards, this will revive the export business, which is of great importance to

German industrial enterprises. This is consistent with the fact that the Ifo business climate for the manufacturing sector has brightened further. Not only were business and export expectations better rated – as they have been for some time – the current situation was assessed less pessimistically as well. With the improvement in foreign demand, a major requirement is in place for enterprises to continue to build up confidence. If this picture is confirmed and if enterprises gear their staffing and investment plans towards this perspective, the monetary and fiscal policy stimuli would have had a stabilising effect at just the right time, and the massive expansion of short-time work could fulfil its bridging function for the labour market.

## Public finances\*

### General government budget

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The state of public finances is deteriorating dramatically in the current year. Whereas a virtually balanced general government budget was recorded for 2008, this year's deficit is likely to rise above 3% of GDP and thus exceed the ceiling stipulated in the EC Treaty. This is due, on the one hand, to the direct impact of the cyclical downturn on public finances. It should be borne in mind, however, that gross wages and salaries as well as private consumption, which are of particular significance for public finances, are currently experiencing a far less unfavourable development than GDP and that growth in unemployment is likely to remain limited on an annual average. Nevertheless, there are indications of an exceptionally sharp decline in revenue from profit-related taxes, which is significantly steeper than the regular macroeconomic reference variable would suggest and should be regarded as a countermovement to the unusually strong growth of the past few years. On the other hand, extensive deficit-increasing measures (especially the fiscal stimulus packages), equivalent to a total volume of around 1¼% of GDP in 2009, are having an impact. Government debt will shoot up to €1¾ trillion and could reach almost 75% of GDP. As well as the substantial deficit, both the fall in nominal GDP and measures supporting financial institutions that have no impact on the deficit are also

*Dramatic deterioration in public finances in 2009*

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\* The "General government budget" section starts with an analysis based on data contained in the national accounts and on the Maastricht ratios. The subsequent reporting on budgets of the various levels of government and social security schemes is based on the budgetary figures as defined in the government's budgetary financial statistics.

playing a role in this respect (see also Annex on page 77).

*Clear decline in revenue but ...*

Government revenue will fall markedly this year. Although key macroeconomic variables are developing less unfavourably than the rapidly declining GDP, the sharp cyclical downturn is having a clear impact. Another factor is the expected exceptionally steep decline in revenue from profit-related taxes. Moreover, tax cuts – particularly the changes to income tax rates and to the tax depreciation rules contained in the stimulus packages as well as the additional tax relief measures for enterprises adopted in July – are leading to revenue shortfalls. In the area of social contributions, by contrast, legislative changes will have virtually no net impact as the lower contribution rate to the Federal Employment Agency will virtually be offset by higher average annual contribution rates to the statutory health and public long-term care insurance schemes. Furthermore, contribution payments on behalf of unemployed persons and recipients of short-time working benefits are helping to stabilise receipts. All in all, the revenue ratio will rise perceptibly in 2009 as GDP is declining even more sharply than revenue.

*... revenue ratio increasing*

*Rise in expenditure ratio even sharper*

However, growth in the expenditure ratio will be much stronger still. This reflects the impact of weak economic activity both through higher spending owing to unfavourable labour market developments and through the denominator effect of the fall in GDP. Nevertheless, expenditure growth is accelerating again perceptibly over and above the direct cyclical influences. The additional outlays arising from the fiscal stimulus packages alone will

come to around ½% of GDP in 2009, the largest areas of spending being the car scrapping incentive, the temporary expansion both of government investment and of active labour market policy measures and the one-off child bonus. Higher expenditure on certain healthcare services and a permanent topping-up of child benefit had already been resolved previously. In addition, spending on old-age provision and public sector payrolls is growing perceptibly faster than in previous years.

The public finance situation is likely to take another sharp turn for the worse next year. The debt ratio could rise to around 80%. The deficit ratio may increase again significantly to 6% (as is assumed by the Financial Planning Council). The factors behind this development will be the same as in 2009. First, the cyclical influence will drive up the deficit perceptibly even if the macroeconomic development stabilises, partly because the growth structure – unlike in 2009 – is likely to be rather unfavourable for public finances. Second, fiscal policy measures will lead to a substantial net increase in the deficit. Finally, the weak development in revenue from profit-related taxes is likely to continue. This will probably lead to a marked decline in the revenue ratio. The main measures driving this trend are the greater tax deductibility of contributions to the health and long-term care insurance schemes and the renewed adjustment to income tax rates. By contrast, the expenditure ratio is likely to continue to increase, reaching 50%, even though some of the temporary stimulus measures introduced in 2009 – such as the car scrapping incentive and the one-off child bonus – will have

*Further substantial deterioration in 2010*

ceased to take effect. Alongside cyclical effects, the rise in expenditure on old-age provision and healthcare, among other things, will be a key factor in this.

*Large consolidation requirement ...*

Having reported virtually balanced budgets in 2007 and 2008, Germany is rapidly heading for an extremely large deficit ratio, while the debt ratio is set to reach a new high. This reflects the effect of the automatic stabilisers and the fiscal stabilisation measures, the scale of which is justifiable in view of the drastic economic slump. These measures are providing a short-term boost to economic activity. At the same time, however, they are one of the factors behind the substantial consolidation requirement. The deficit forecast for 2010 is actually due only to a minor extent to temporary measures and effects and cyclical factors. Rather, the structural deficits that already existed in 2008 will also be driven up substantially both this year and next by permanent cuts in taxes and social contributions and a perceptible increase in the structural expenditure ratio. Without fiscal consolidation, the general government debt ratio would rapidly expand further, leading – particularly if interest rates start to rise again – to a swift increase in the interest burden. Fiscal policymakers will therefore be confronted with a major consolidation task in the coming legislative period.

*... also to comply with national and European budgetary rules*

In light of this situation, the new debt rules for central and state government constitute a major step forward. Unlike previous regulations, they stipulate a cyclically adjusted budgetary position that is generally at least close to balance. This means that the national

rules are more closely aligned with the obligations of the European Stability and Growth Pact. In order to be sure of achieving this target within the specified transitional periods, considerable efforts are required both on a central government and on a state government level. It is important to remember that, given reduced potential growth, the cyclically adjusted expenditure ratio increases even if expenditure rises only moderately; tight spending curbs are therefore required in order to achieve consolidation via the expenditure side. As the ceiling of 3% of GDP for the general government deficit stipulated in the EC Treaty is likely to be substantially exceeded for a prolonged period of time if no further measures are taken, it can also be expected that an excessive deficit procedure will be initiated against Germany, obliging it to rapidly bring its deficit ratio back below the reference value.

## Budgetary development of central, state and local government

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### Tax revenue

In the second quarter of 2009, tax revenue<sup>1</sup> was down by 8% on the same quarter in 2008 (see chart on page 69 and table on page 70). As expected, the decline in revenue was thus much greater than in the first quarter. The economic downturn had an increasing impact, and the various tax relief meas-

*Sharp decline in tax revenue in Q2*

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<sup>1</sup> Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the quarter under review.

ures taken in order to stabilise the economy likewise increasingly led to revenue shortfalls.

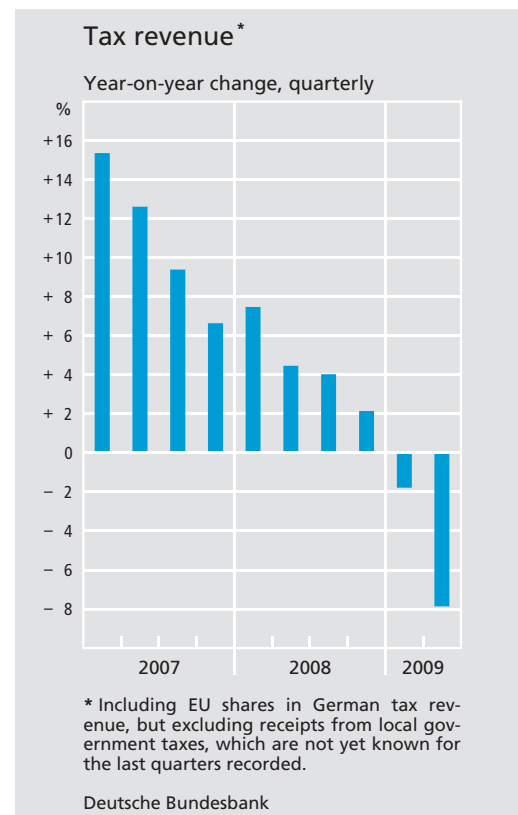
*Large income tax shortfalls*

Revenue from income-related taxes fell by 19%. Wage tax receipts declined steeply, as the development in gross wages and salaries was sluggish and the reduced rates became effective retroactively for the entire first half of the year. Moreover, the amounts deducted from the revenue total increased sharply; the rise in child benefit at the beginning of the year was augmented by the one-off child bonus and the last increment in the subsidies for supplementary private pension plans, the bulk of which were paid out in May. Particularly large shortfalls were recorded for the profit-related taxes. Receipts from corporation tax plummeted owing primarily to lower advance payments for current profits and high refunds for 2008; in addition, large drops in revenue from investment income tax were recorded as a result of lower profit distributions<sup>2</sup>. Receipts from assessed income tax likewise decreased sharply owing to tax refunds following the Federal Constitutional Court's ruling reinstating the standard travel allowance for commuters and to tax relief measures; without these factors they would have remained quite stable. Consumption-related tax revenue, which sometimes swings very erratically from one quarter to the next, experienced a marked rise of 3½%. Combined with the weak first quarter, this amounted to a small increase of ½% in the first six months of 2009.

*Increased revenue from consumption-related taxes*

*Clear decline in 2009 as whole*

According to the latest official tax estimate in May, a significant revenue decline of almost 6½% is expected for 2009 as a whole (ex-



cluding local government taxes) after taking account of the additional tax relief measures for enterprises adopted since then (taxation only of actual turnover revenue, temporary liberalisation regarding purchases of shell companies and the interest payment offset limit, tax relief on agricultural ("red") diesel). Although, taken together, shortfalls owing to tax relief and to tax refunds following the reinstatement of the standard travel allowance for commuters will fall later this year in com-

<sup>2</sup> Since withholding tax was introduced at the beginning of the year, investment income has generally been taxed at source at a rate of 25%. For private income, this is mostly also the final tax rate; however, particularly for business earnings, refunds and back payments are still made if tax assessments are submitted. Although withholding tax is expected to generate shortfalls overall, the adjustment to investment income tax rates per se is initially leading to windfalls as the extra revenue from the higher tax rate on dividends outweighs the effect of the rate reduction for interest income owing to the larger tax base.

## Tax revenue

Type of tax	H1		Year-on-year change		Q2		Year-on-year change		Estimate for 2009 1, 2	Year-on-year percentage change
	2008	2009	€ billion	as %	2008	2009	€ billion	as %		
	€ billion		€ billion		€ billion		€ billion			
Tax revenue, total <sup>2</sup>	249.7	237.3	- 12.4	- 5.0	130.8	120.5	- 10.3	- 7.9	- 6.3	
<i>of which</i>										
Wage tax	67.5	64.5	- 3.0	- 4.5	34.7	30.5	- 4.2	- 12.2	- 4.2	
Profit-related taxes <sup>3</sup>	42.2	34.0	- 8.1	- 19.2	25.3	18.0	- 7.3	- 28.8	- 23.6	
Assessed income tax	14.1	12.1	- 2.0	- 13.9	10.4	9.1	- 1.3	- 12.1	- 30.1	
Investment income tax <sup>4</sup>	18.5	17.2	- 1.3	- 7.3	10.1	8.5	- 1.5	- 15.3	- 11.2	
Corporation tax	9.5	4.7	- 4.8	- 50.3	4.8	0.3	- 4.5	- 92.9	- 33.6	
Turnover taxes <sup>5</sup>	86.2	86.5	+ 0.3	+ 0.4	41.9	43.4	+ 1.5	+ 3.7	- 0.6	
Energy tax	14.2	14.8	+ 0.6	+ 4.2	9.6	10.1	+ 0.5	+ 5.1	- 3.6	
Tobacco tax	5.8	5.9	+ 0.1	+ 1.9	3.3	3.6	+ 0.3	+ 9.0	- 1.4	

<sup>1</sup> According to official tax estimate of May 2009, additionally including legislative changes adopted in the meantime (Citizens' Relief Act Governing Health Insurance, Act Amending the Energy Tax Act). — <sup>2</sup> Including EU shares in German tax revenue, but excluding receipts from local government taxes, which are not yet known

for the last quarter recorded. — <sup>3</sup> Employee refunds, grants paid to home owners and investors deducted from revenue. — <sup>4</sup> Withholding tax on interest income and capital gains, non-assessed taxes on earnings. — <sup>5</sup> Turnover tax and import turnover tax.

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parison with the second quarter, there is likely to be a weaker momentum in wages and employment. All in all, however, forecasting uncertainty is currently very high.<sup>3</sup>

amounting to €2 billion arising from the changed payment deadline for regular grants to the Federal Employment Agency, the rise came to just over 3%.

### Central government budget

*Smaller surplus in Q2*

While the central government budget recorded a surplus of €2½ billion in the second quarter of 2009, this was lower than the positive balance reported a year earlier (€4½ billion). Revenue fell by just under 2½%. This was chiefly due to the fall in tax receipts which, however, were stabilised perceptibly by significantly lower contributions to the EU, which are offset against tax revenue. While expenditure grew by barely ½%, this was deceptively low. Adjusted for the windfall effect

The second supplementary budget adopted following the May tax estimate envisages a further increase of €12 billion in net borrowing vis-à-vis the first supplementary budget passed in February in connection with the second fiscal stimulus package. Net borrowing is thus now forecast to total around €49 billion this year. The ceiling of just under €33 billion arising from the pegging of net borrowing to planned investment expenditure laid down in Article 115 of the German Basic

*Jump in deficit in second supplementary budget due to tax revenue shortfalls and ...*

<sup>3</sup> See also Deutsche Bundesbank, Development of tax revenue in Germany and current tax policy issues, Monthly Report, October 2008, pp 33-57.

Law will be exceeded by an even greater amount by invoking the exemption clause that this is warranted by the need to avert a disruption to the overall economic equilibrium. The budget covers revenue shortfalls of €8 billion projected in the latest tax estimate and of €1½ billion owing to additional temporary tax relief measures. By contrast, a windfall of almost €3 billion will ensue, via a retransfer from the Redemption Fund for Inherited Liabilities, from a one-off decision that the Bundesbank's entire profit – and not just the share exceeding the threshold of €3½ billion to be transferred to the Redemption Fund – will be booked to central government and appropriated in its budget. The envisaged additional expenditure is largely necessitated by a loan to the health insurance fund (€4 billion) and benefits for the long-term unemployed (€1½ billion). Revenue is now predicted to decline by just over 6% overall (€16½ billion, of which €15 billion are tax shortfalls) in 2009 compared with the actual outturn for 2008 and expenditure to increase by 7½% (€21 billion, of which €8½ billion relates to spending on the statutory health insurance scheme and €3 billion results from long-term unemployment). Budgetary burdens that are not yet covered, eg a decline in receipts from motorway tolls and CO<sub>2</sub> emission rights caused by the recession, could be accommodated from today's perspective by cautious budgeting, such as in the estimated central government loans to the health insurance fund.

... additional  
spending

Central government's draft budget for 2010 foresees net borrowing ballooning by a further €37 billion to €86 billion next year, based



once again on the justification of a disruption of the macroeconomic equilibrium. Expenditure is forecast to increase again sharply by 8% (€24½ billion) compared with the second supplementary budget for 2009. On balance, this is due almost entirely to additional unemployment-related costs, including spending of €20 billion on a loan to the Federal Employment Agency and of €3½ billion on unemployment benefit II and related payments. The grant to the statutory pension insurance scheme is set to increase in the wake of the growth in average remuneration in 2008 (€1½ billion), while payments to the health insurance fund will rise only marginally on the year as the sizeable upping of the regular grant will be practically offset by the dropout of the loan granted to it in 2009. By contrast, interest expenditure is estimated to be just

*Renewed dramatic rise in new borrowing in 2010 draft budget*

### Central government's medium-term financial plan

€ billion

	Actual 2008	Target 2009 <sup>3</sup>	Draft 2010	Financial plan		
				2011	2012	2013
Expenditure <sup>1</sup>	282.3	303.3	327.7	321.1	318.3	313.5
of which						
Investment	24.3	32.8	48.6	43.3	39.1	35.0
Revenue <sup>1, 2</sup>	270.7	254.2	241.6	249.4	259.6	267.6
of which						
Taxes <sup>1</sup>	239.2	224.1	213.8	221.9	232.4	240.6
Privatisation proceeds	6.7	2.0	2.3	3.3	3.6	3.6
Net borrowing	11.5	49.1	86.1	71.7	58.7	45.9
<i>Memo item</i>						
Percentage increase in expenditure	4.4	7.4	8.0	-2.0	-0.9	-1.5

1 After deduction of supplementary central government grants to state government, of shares in revenue from energy tax and of compensation in connection with the 2009 motor vehicle tax reform. — 2 Including proceeds from coin seigniorage. — 3 Pursuant to the second supplementary budget.

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over €2 billion lower owing largely to the non-recurrence of one-off payments incurred this year by the special fund for the redemption of inflation-indexed government debt instruments and to substantial refinancing savings. Revenue will slide by a further 5% (€12½ billion), mainly on account of falling tax receipts (-4½% or €10 billion, of which around €6½ billion will be incurred by permanent relief measures in the form of tax allowances for insurance contributions and lower income tax rates) and the dropout of the extra proceeds from the Bundesbank's profit distribution.

Pursuant to the new debt rules adopted in June,<sup>4</sup> central government's structural net borrowing (net borrowing adjusted for a cyclical component and financial transactions) is

to be reduced in equal annual steps between 2011 and 2016 to the then permissible ceiling of 0.35% of GDP. The path to consolidation is mapped out in the new medium-term financial plan until 2013. After deducting net financial transactions<sup>5</sup> amounting to €21 billion and the estimated cyclical component of €26 billion, the structural component of the 2010 deficit is estimated to be €39½ billion or 1.6% of GDP. This means that annual structural reductions of 0.2 percentage point (around €5 billion) will be required during the transitional phase. As net financial transactions and the cyclical component are likewise expected to fall, the new medium-term financial plan envisages that net borrowing will decrease by up to €14½ billion (½% of GDP) per year to €46 billion in 2013. However, the planned reduction is based solely on global, non-specific cost savings – growing from €5 billion in 2011 to 18½ billion by 2013 – rather than on specific consolidation measures. If this global figure is factored out, the structural deficit will actually increase further by then (see chart on page 73).

There will therefore be a considerable need for consolidation in the next legislative period, which could become larger still if the cyclical component were to be revised in the remainder of the year and assessed as being notably less negative.<sup>6</sup> Owing, not least, to the uncertainties surrounding estimations of the cyclic-

*Consolidation required in next legislative period*

*New financial plan shows big consolidation need*

<sup>4</sup> See also Deutsche Bundesbank, The reform of the borrowing limits for central and state government, Monthly Report, May 2009, pp 78-79.

<sup>5</sup> Granted and repaid loans as well as acquisitions and sales of participating interests are considered to be financial transactions.

<sup>6</sup> This is suggested inter alia by the European Commission's spring estimate up to 2010.



ally adjusted budgetary position, it would thus seem wise to plan in a safety margin below the 0.35% ceiling.<sup>7</sup> As things stand, therefore, there will be no leeway for unfunded deficit-increasing measures in the coming years.

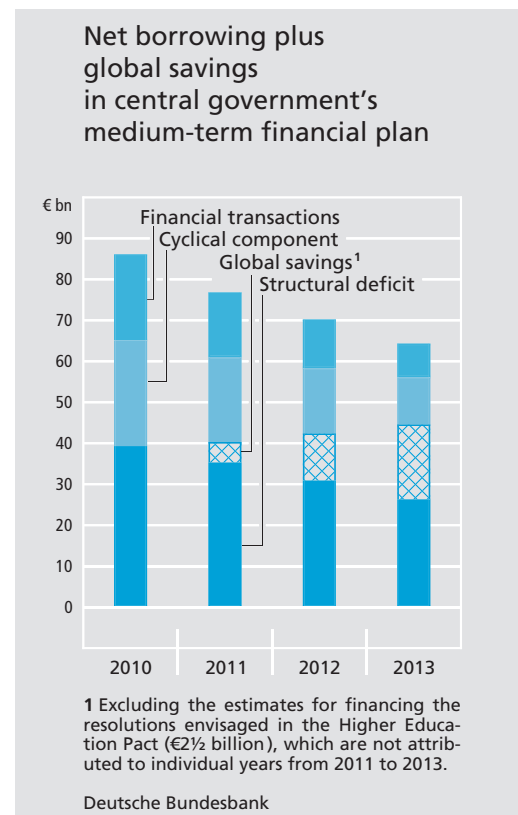
*Off-budget entities with large deficits*

In addition to the expected substantial deficit in the core budget, central government's off-budget entities are also likely to record very large deficits in 2009. They ran up a deficit of €15 billion in the first half of this year, compared with a surplus of €1½ billion in the same period last year. The Financial Market Stabilisation Fund (Soffin) alone recorded a deficit of €13½ billion in the first six months of 2009 owing to sizeable capital injections into credit institutions. By contrast, the Investment and Repayment Fund, which now has expenditure authorisations totalling €25 billion, recorded a deficit of only €1 billion, which was almost entirely attributable to the car scrapping incentive. The outflow of investment funds will probably rise significantly by the end of the year, as an increasing number of projects will be initiated and funded. Overall, the off-budget entities could record a deficit of €25 billion in 2009.

### State government<sup>8</sup>

*Deterioration in fiscal balance continued in Q2*

The deterioration in the fiscal balance of state government continued in the second quarter. After recording a surplus of €6½ billion last year, state governments posted a deficit of €2½ billion this time. Revenue fell sharply by 9% owing primarily to the steep decline in tax receipts. Spending rose by 3½%. Not least,



personnel expenditure increased significantly as a result of the pay settlement for salaried staff concluded in March and its extension to public sector employees with civil servant status as well as retired civil servants in most federal states. These figures exclude the substantial capital injection of €3 billion into HSH Nordbank financed outside the core budgets of Schleswig-Holstein and Hamburg.

The current state budgets, most of which take account of the second economic stimulus package but have not yet been fully adjusted to the latest – less favourable – tax esti-

*Large full-year deficit expected*

<sup>7</sup> See Deutsche Bundesbank, The reform of the borrowing limits for central and state government, Monthly Report, May 2009, pp 78-79.

<sup>8</sup> The development of local government finances in the first quarter was analysed in greater detail in the short articles in the Bundesbank Monthly Report of July 2009. These are the most recent data available.

mate, already project a deficit of €22 billion for 2009. However, this does not include the €7 billion injected into Bayern LB, which was allocated to the 2008 budgetary accounts, or – as in the case of HSH Nordbank – the planned capital injection of €2 billion into LBBW by Baden-Württemberg.

*Implementation of debt rule still largely unclear*

Against the backdrop of ongoing large deficits through 2010 and beyond and the foreseeable sharp rise in state civil servant pension obligations, it is imperative to rapidly consolidate state government budgets once the crisis has been overcome – even though the new debt rule will not have full binding effect on state government until 2020. The rule stipulates that, as a general principle, state government budgets must be balanced. However, the German constitution (Basic Law) does not specify that state governments should adjust their borrowing limit for financial transactions and cyclical influences or how they should handle infringements of the borrowing limit, and these matters seem, as yet, to be largely unresolved. It would therefore appear sensible to enshrine these points in the state government constitutions. A uniform and transparent procedure would facilitate monitoring of budgetary developments by the new Stability Council, which will begin work as early as 2010, and by the general public. Prompt decisions would be desirable in order, among other things, to be able to quantify the consolidation requirement for the individual states and plan corrective measures as soon as possible.

## Social security funds<sup>9</sup>

### Statutory pension insurance scheme

The surplus of €½ billion recorded by the statutory pension insurance scheme in the second quarter of 2009 was down by one-half on the year. Both total revenue and contributions grew by just under ½%. Although employees' compulsory contributions (including contributions for recipients of short-time working benefits) fell by ½%, contributions for recipients of unemployment benefits were up by one-fifth on the year. This illustrates that falling employment will cause only a moderate decline in revenue to the statutory pension insurance scheme as long as unemployment benefit I or short-time working benefits are being paid. Should unemployment become more deeply entrenched, however, revenue can be expected to shrink more sharply.<sup>10</sup> Expenditure was up by 1½% on the year. This was caused primarily by a rise of just under 1½% in pension payments, resulting from the pension increase of 1.1% in mid-2008 and marginal growth of just under ½% in the number of pensions. In addition, health insurance contributions for pensioners grew markedly following the launch of the health insurance fund on 1 January 2009

*Financial development in Q2 still robust*

<sup>9</sup> The financial development of the statutory health and public long-term care insurance schemes in the first quarter was analysed in the short articles of the Monthly Report of June 2009. These are the most recent data available.

<sup>10</sup> For each recipient of unemployment benefit I the Federal Employment Agency transfers social contributions on the basis of 80% of his/her previous gross remuneration (averaging just over €2,500 per month in western Germany and just under €2,200 in eastern Germany). If the recipient subsequently claims (means-tested) unemployment benefit II, the assessment base decreases to €205 per month.

with a uniform contribution rate of 15.5% (compared with an average of 14.9% a year earlier).

*Financial deterioration over remainder of 2009*

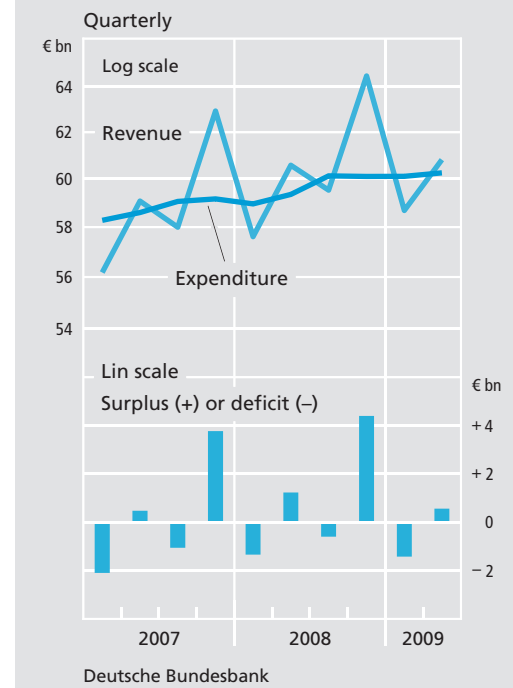
The revenue base is likely to weaken further in the second half of the year owing to the economic crisis. Moreover, pensions were raised very sharply on 1 July 2009 – by 2.41% in western Germany and 3.38% in eastern Germany. This is due, first, to last year's strong growth in earnings subject to contributions and, second, to the renewed suspension of the factor dampening pension increases through a standard deduction for contribution payers' assumed own supplementary old-age provision ("Riester reform steps"). This added just over 0.6 percentage point to the pension increase.<sup>11</sup> The cut in the contribution rate to the health insurance fund in mid-2009 to 14.9% will provide some, albeit significantly smaller financial relief.

### Federal Employment Agency

*Agency's financial situation again worse*

The Federal Employment Agency recorded a deficit of almost €6 billion in the second quarter. This equates to a year-on-year deterioration of €5½ billion and reflects both the impact of the macroeconomic downturn and special factors. Total receipts fell by one-third, which was attributable in no small measure to the renewed lowering of the contribution rate from 3.3% to 2.8% and, to an even greater extent, to the fact that the Federal grant (just under €8 billion per year or previously almost €2 billion per quarter) is no longer transferred in equal monthly instalments but as a one-off payment at the end of the

### Finances of the German statutory pension insurance scheme

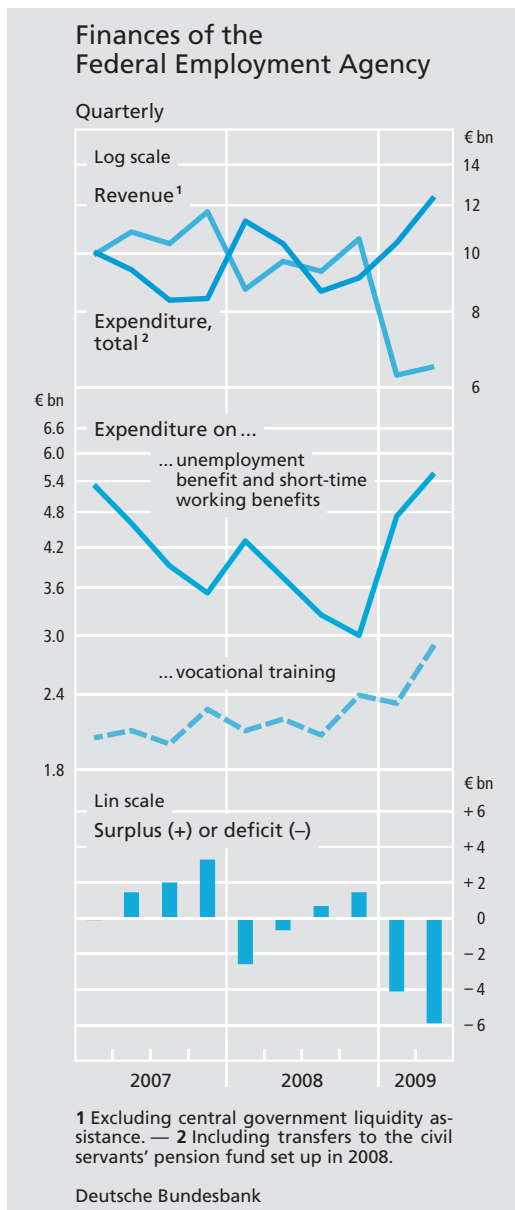


year. But even without these two extraordinary factors, revenue would have fallen by just over 2½% in the second quarter.

Expenditure growth likewise reflects the increasing impact of the macroeconomic slow-down on the labour market and, additionally, the sharp increase in the implementation of vocational training measures. Furthermore, claiming short-time benefits has temporarily become much more appealing for firms and thus more

*Recession driving up Agency's costs*

<sup>11</sup> In order nonetheless to achieve the aspired objective of curbing the increase in contribution rates, legislation is planned to retroactively claw back the suspended pension modifications as well as the pension decreases waived in recent years. If the existing rules are applied, this means that hardly any pension increases are to be expected in the coming years.



costly for the Agency.<sup>12</sup> Spending consequently soared by 19½% (€2 billion) in the second quarter. The higher payments for short-time working benefits, unemployment benefit I and active labour market policy measures were a key factor behind this. In addition, insolvency benefit payments grew substantially.<sup>13</sup>

Including the unscheduled expenditure approved recently, the Federal Employment

Agency is expected to record a deficit of €16½ billion for the year as a whole. Its reserves would then be almost completely exhausted by as early as the end of 2009. In particular, the funds earmarked for short-time working benefits were adjusted given the increased recourse to this facility and the most recent benefit extensions, though the estimates for unemployment and insolvency benefits were likewise revised upwards significantly.

*Large deficit in 2009 with stabilising function*

Should unemployment increase, the deficit can be expected to rise next year. Given the depletion of the Federal Employment Agency's own reserves, this will need to be offset using central government funds. In the draft Federal budget for 2010, the sum of €20 billion – above and beyond the regular Federal grant of just under €8 billion – is envisaged for a loan. The loan will be interest-free and will not need to be repaid until the Federal Employment Agency records sufficient surpluses. Since it will hardly be possible for the Agency to achieve a structurally balanced budget with a contribution rate of 2.8% (or 3.0% from 2011), it will probably be unable to repay the central government loans under these conditions.

*Central government loan required in 2010*

<sup>12</sup> In principle, social contributions – based on 80% of the salary lost due to short-time working – are to be paid by the employer. The second economic stimulus package stipulated that the Federal Employment Agency would refund 50% of these costs or 100% if the firm provides retraining. It was recently decided that social contributions for recipients of short-time working benefits would be refunded in full from the seventh month of short-time working regardless of whether retraining measures are in place. In addition, the maximum period of entitlement to short-time working benefits was extended initially from 12 to 18 months and, from 30 April, to 24 months.

<sup>13</sup> In the first half of the year, only one-half of this expenditure was covered by the insolvency benefit contributions paid by enterprises. The contribution rate is based on the original budget plan. It is adjusted for actual expenditure in the following year.

## Annex

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### Statistical recording of financial market stabilisation measures in connection with the Maastricht deficit and debt levels

The numerous, predominantly government measures taken to support financial institutions during the financial crisis are raising questions about how they should be recorded in the EU statistical systems. Whether and to what extent the measures taken are reflected in the member states' deficit and debt levels ultimately depends on how such government interventions are evaluated.<sup>14</sup> The task of statistical recording is additionally hampered because the various stabilisation instruments that have been devised to date are very diverse and in some cases very complex and because attempts to determine the actual value of the financial assets in question are fraught with much uncertainty. The most commonly deployed measures include capital injections, guarantees, loans and the purchase of impaired assets. Additional instruments relate to providing banks with government bonds eligible for refinancing purposes. Constructs involving the setting-up of special entities charged with carrying out the support measures are particularly intricate. Thus support measures may be carried out not just by dedicated government special funds but also by public enterprises and special purpose vehicles set up under private law in which the state holds no majority stake but provides a risk shield.

The need for accurate and timely recording of public finance statistics is particularly great in the euro area as a solid and transparent statistical base is a key prerequisite for ensuring the effectiveness and credibility of the European fiscal rules. The latter are intended to safeguard the sustainability of

public finances in the EU and in the euro area. The EU has an established institutional framework for statistics. As the European Commission's statistical office, Eurostat is responsible for providing and assessing the quality of data used in the EU budgetary surveillance procedure. In addition, Eurostat is charged with the task of clarifying any unresolved issues with regard to applying the accounting rules of the current European System of Accounts (ESA 95), which must be used for calculating the Maastricht deficit and debt levels. In complicated cases or those that are of general interest, the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB) should first be consulted. The CMFB is a committee of experts and as such enjoys the status of an advisory body. Expert opinions issued by the CMFB based on consultation procedures are intended *inter alia* to lend rapid and independent technical support to Eurostat's decision-making process and protect it against political lobbying.<sup>15</sup> In accordance with the European Statistical System (ESS) Action Plan published by Eurostat, care must be taken when interpreting the ESA 95 rules to ensure that consistency is maintained both over time and between member states.

The CMFB published two opinions on 18 March 2009 providing clarification of key statistical accounting aspects associated with government intervention to support financial institutions and financial markets during the financial crisis.<sup>16</sup>

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<sup>14</sup> See also Deutsche Bundesbank, The impact of the financial market crisis on public finances, Monthly Report, November 2008, pp 64 and 65.

<sup>15</sup> See the ECOFIN Council conclusions of 8 November 2005.

<sup>16</sup> See CMFB website ([www.cmfb.org](http://www.cmfb.org)), opinions from 18 March 2009.

Ahead of the notifications by member states before 1 April, Eurostat welcomed these opinions as a suitable approach to recording statistics in the absence of corresponding guidelines of its own. On 15 July 2009, Eurostat published a decision and a technical guidance note.<sup>17</sup> It concluded that the exceptional situation of the financial crisis raises particular challenges for statisticians, above all, concerning the valuation of financial assets, the measurement of risks and the rapid development of new forms of intervention. With this in mind, Eurostat compiled a set of rules which explicitly apply only to the unique circumstances of the financial crisis. Given the individuality and complexity of the transactions, a need for specific clarification and interpretation in individual cases will persist, however.

In principle, special rules for recording support measures in this exceptional financial crisis are justified *inter alia* by the fact that market values, which for example would be needed to determine a possible capital transfer share (to be recorded as deficit-increasing) if transaction values deviate, can no longer be reliably determined as a result of the uncertainty surrounding asset values. In such cases, the recording guidance to resolve valuation problems established by Eurostat on the basis of the CMFB opinions provides a working approximation to the valuations required. In a departure from the ESA 95 provisions and the CMFB recommendations, the rules regarding the basic definition of the general government sector have been amended and the fundamental principle of recording according to economic substance rather than form has been partially abandoned. Consequently, it is conceivable at present that similar support measures may be treated differently depending on their form. This also runs counter to the objective stated in the action plan that all member states should

record statistics consistently both over time and between countries. In this context, it is worrying that – in contrast to the CMFB vote and transactions that have already been recorded – in individual countries certain transactions are now to be recorded as not increasing the deficit or debt level.

On the whole, it is expected that the current government support measures, which are likely to place considerable financial burdens on the state,<sup>18</sup> will to a large extent initially not be reflected in the officially published Maastricht deficit level and only to some degree in the Maastricht debt level.

#### **Asset purchases by government**

If government purchases securities from financial institutions at a higher price than the current market price, ESA 95 stipulates that the difference should be recorded as a capital transfer that increases the deficit. All other things being equal, such a purchase – which is typically debt-financed – would push up the Maastricht debt level, which is calculated as gross indebtedness (excluding the deduction of government financial assets). At present, when actually recording these purchases, the problem may arise that the market price is either not known or cannot be determined. Recourse must then be made to alternative valuation approaches in order to record these in the statistics. Broadly following the CMFB opinion, the Eurostat decision specifies how market prices can be approximated during times of financial crisis. If the capital markets in question are inactive, a first possible approximation would be the value deter-

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<sup>17</sup> See <http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home>.

<sup>18</sup> See *inter alia* European Commission, Public Finances in EMU 2009, European Economy 5/2009.

mined during an auction procedure. If there are no auction prices, then the last book value can be used if this is a fair value as defined in international accounting standards and if it was calculated shortly after the government purchase. If these requirements are not met, then the price to be used should be determined by means of independent valuation (in accordance with market-based methods). If a price cannot be calculated in this way either, the final option would be to use the transaction price. In this case, however, a (retro-active) correction would have to be made subsequently if the assets are revalued in the following year or sold on at a lower price and the market environment has not changed significantly in the meantime. Finally, if and when the asset is sold on at an even later date at less than the recorded purchase price, the resulting negative difference is also to be recorded as a deficit-increasing capital transfer if the valuation at the time of purchase was based on book values (fair value), on independent market-based valuation methods, or on transaction values.

#### **Recapitalisation of financial institutions**

When recording capital transfers by government, the issue generally arises as to whether government invests funds in the same way as a private investor, ie in anticipation of a market rate of return, or whether government instead offsets incurred losses for other reasons. As a rule, financial transactions, such as the acquisition of shares, are recorded at the transaction value in the national accounts. However, if a transaction is not just commercially motivated but also contains a transfer component, it should be recorded accordingly. For instance, if government were to purchase, as part of a capital increase, new quoted equity above the current market price, the difference would have to

be recorded as a deficit-increasing capital transfer. This is likely to be the case, for example, for the Financial Market Stabilisation Fund (Soffin)'s topping-up of its equity holding in Hypo Real Estate to 90% in June 2009. The assessment becomes more difficult if the capital injection takes the form of unquoted preference shares or other hybrid instruments. Given the prevailing uncertainty surrounding asset values during the financial crisis, Eurostat resolved, in accordance with the CMFB's recommendations, that government capital injections in the form of preference shares for which a return has been agreed in line with current EU state aid rules are to be treated as normal financial investment (ie they have no impact on the Maastricht deficit). However, the Maastricht debt level would increase *ceteris paribus* due to refinancing requirements. Given the current valuation uncertainty, this can be understood as an exceptional rule that is acceptable as a working approach. Nevertheless, as things currently stand, this is likely to understate the present burden as capital injections to stabilise credit institutions granted in the context of an approved state aid typically also contain a subsidy component.

#### **Delimitation of the general government sector – recording newly set up financial vehicles**

Pursuant to ESA 95, entities that do not have sufficient decision-making autonomy in respect of exercising their principal function should be consolidated with the entities that determine their general business policy. Decision-making autonomy means not just the formal recording of assets on a balance sheet but also being entitled to exchange ownership of these in transactions with third parties. As a rule, the activities of financial vehicles set up with state backing for the sole purpose of rescuing distressed financial institutions or

supporting the financial sector in the throes of the financial turmoil are largely predetermined by government and the entities themselves thus have no sufficient autonomy of decision in respect of exercising their principal function. Similarly, it seems clear that government determines the general business policy of such an entity which it guarantees and therefore largely controls this entity. ESA 95 expressly stipulates that government may also enjoy a corresponding control – eg owing to special legislation, decree or regulation – without necessarily being the majority stakeholder. Financial vehicles established to support the financial sector under terms specified by government and whose existence and activities would not be possible without a government guarantee can hardly be regarded as financial intermediaries given the lack or considerably restricted possibility of risk assumption. Moreover, they usually have neither a banking licence nor a notable capital base. Consequently, the special purpose vehicles set up to support the regional wholesale banks (*Landesbanken*) SachsenLB and WestLB have been recorded inside the general government sector in the German national accounts. There is also no doubt that Soffin must be classified under the government sector. In its opinion, CMFB recommends assigning financial vehicles to the general government sector if they can be registered as an institutional unit and if the majority of their shares is held by non-government units, but their activities are predetermined by government and for which government bears the brunt of the risks (for instance, by guaranteeing their refinancing).

According to the Eurostat decision, by contrast, the key factor for determining to which sector a special purpose vehicle should be assigned is whether the majority stake is held by government or non-government units. This diverges from the

concept of control defined in ESA 95 outlined above and could result in a sectoral classification which is at odds with economic reality. However, the Eurostat decision should not be taken to mean that all special purpose vehicles set up in connection with the financial crisis and where the majority stakeholder is a non-government unit are to be recorded outside the government sector. The new rules specify that this is the case only if the entity has been established to operate only for a short period of time (ie for the duration of the financial crisis) and if losses are expected to be low relative to total debt. To estimate the expected losses, Eurostat proposes considering the quality of the collateral or of any other arrangements that limit liability. This appears to be difficult, however, especially as it is precisely in times of financial crisis that it is difficult to determine the true value of financial assets. In the case of existing special purpose vehicles for *Landesbanken* and of the bad bank models pursuant to the Financial Market Stabilisation Amendment Act of 17 July 2009, however, these entities would be classified under the government sector on the basis of the duration criterion alone as these have apparently been set up to operate for a considerable period of time. On the whole, these additional criteria provide only a limited approach to deciding the sectoral assignment of entities which is neither derived from ESA 95 nor is consistent with the CMFB's recommendations.

### Guarantees

Pursuant to ESA 95, guarantees – unless they are tradable or can be offset on the market and thus have a market value – are contingent liabilities and as such are not counted towards the debt level. Government guarantees granted in connection with the financial crisis may comprise deposits,



debt instruments or financial assets, for example. Guarantees granted to entities assigned to the government sector have no impact on the (consolidated) government sector even if they are called. For all other support measures designated as guarantees, however, a case-by-case decision must be made as to whether this labelling is in line with the ESA 95 provisions.

#### **Support measures provided via public enterprises**

In the case of the support measures taken by the KfW Banking Group in 2007 to support IKB (in particular, assumption of the obligations to the Rhineland Funding conduit), Eurostat initially decided that these transactions clearly ran counter to KfW's own economic interests and that this is a material indication that KfW acted on behalf of government. Furthermore, the general notion was confirmed that the measures were taken for the public benefit, so that ultimately government (and not KfW) was to be regarded as the principal party to the transaction. To capture the economic reality behind a transaction more accurately, ESA 95 stipulates that the transaction is to be recorded in the accounts of the principal party to the transaction. In the case of public enterprises, in particular, Eurostat has carefully examined in the past whether certain transactions which transcend normal business activities may have been carried out on behalf of government. On the basis of a Eurostat decision, Germany therefore initially assigned the transactions of €7.3 billion net made by KfW in 2007 to the government deficit. However, pursuant to the latest Eurostat decision, which follows

the CMFB opinion on this point, a written instruction or irrefutable evidence proving that KfW acted on government instructions would be required for the transaction to be classified as increasing the deficit. The support measures undertaken by KfW in 2007 thus ought to be subtracted from the general government deficit. However, the measures taken by KfW in 2008 to support IKB (in particular, recapitalisation) would remain assigned to the government sector because a corresponding provision had been made for this in the budget, thus proving that this action was undertaken on behalf of government.

#### **Exchange and loan of financial assets**

To safeguard banks' liquidity, they can temporarily be offered government bonds in exchange for non-eligible securities. It is questionable whether the transfer of government bonds on a temporary basis – albeit for a significantly longer period than is usual for securities lending transactions – has to be included in the calculation of the Maastricht debt level or whether the securities remain in the government's portfolio (as lender) as with conventional securities lending transactions, thereby having no impact on outstanding government debt. The Eurostat decision states that the way in which the transactions are recorded depends, first, on the duration of the transaction and, second, on the risks which the transactions entail for government. However, the latter are likely to be difficult to assess given the current extreme uncertainty. Moreover, the duration of the transaction is not specified and thus requires further clarification.



## Statistical Section

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2007 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	6.1	6.9	5.8	5.6	5.9	5.7	4.5	1.26	1.94	4.0
Mar	5.9	6.2	5.1	5.2	5.2	4.6	4.2	1.06	1.64	3.9
Apr	8.3	5.9	4.9	4.6	4.3	3.6	4.1	0.84	1.42	3.9
May	7.9	5.0	3.7	4.1	3.9	3.0	4.8	0.78	1.28	4.0
June	9.3	4.8	3.5	...	4.3	3.0	5.0	0.70	1.23	4.2
July	...	...	...	...	...	...	...	0.36	0.97	4.0

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

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

2 External transactions and positions \*

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1		
	Current account		Capital account					Dollar rate	Effective exchange rate 3	
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Other investment	Reserve assets		Nominal	Real 4
	€ million							Euro/US-\$	Q1 1999 = 100	
2007 Oct	+ 4,067	+ 6,291	- 48,441	+ 31,023	- 52,796	- 26,674	+ 7	1.4227	109.6	110.6
Nov	- 48	+ 4,689	- 2,984	+ 7,833	- 16,371	+ 5,352	+ 202	1.4684	111.2	112.2
Dec	+ 3,221	- 2,977	- 41,135	- 26,289	- 31,813	+ 12,463	+ 4,504	1.4570	111.5	112.2
2008 Jan	- 18,189	- 8,302	+ 45,317	- 32,392	+ 38,169	+ 45,946	- 6,407	1.4718	112.2	112.9
Feb	+ 7,277	+ 4,396	- 17,774	- 20,152	+ 9,135	- 11,306	+ 4,548	1.4748	112.0	112.5
Mar	- 6,345	+ 1,441	+ 7,978	- 22,684	+ 18,508	+ 15,368	- 3,215	1.5527	114.8	115.6
Apr	- 7,480	+ 5,112	+ 25,706	- 23,010	- 21,035	+ 73,010	- 3,258	1.5751	116.3	117.0
May	- 24,029	- 1,586	+ 39,088	- 5,351	- 9,148	+ 50,861	+ 2,726	1.5557	115.8	116.6
June	+ 367	+ 2,566	+ 14,945	- 25,060	+ 48,514	- 9,033	+ 524	1.5553	115.8	116.5
July	- 4,127	+ 389	+ 48,527	- 1,555	+ 28,977	+ 23,374	- 2,268	1.5770	116.2	116.7
Aug	- 11,468	- 7,125	+ 359	- 11,849	+ 11,033	- 1,115	+ 2,290	1.4975	113.9	114.1
Sep	- 7,547	- 2,277	+ 12,774	- 22,499	+ 73,131	- 39,478	+ 1,620	1.4370	112.0	112.1
Oct	- 8,145	+ 3,945	+ 74,966	- 11,986	+ 139,410	- 44,512	- 7,946	1.3322	107.9	108.2
Nov	- 15,964	- 4,036	+ 15,103	- 51,900	+ 44,192	+ 23,180	- 369	1.2732	107.1	107.5
Dec	- 5,342	- 517	+ 36,279	- 13,857	+ 3,900	+ 38,345	+ 7,892	1.3449	112.4	112.9
2009 Jan	- 28,409	- 13,949	+ 45,405	- 9,350	+ 9,541	+ 39,884	+ 5,329	1.3239	111.9	112.3
Feb	- 7,019	+ 333	+ 34,469	- 8,509	+ 84,261	- 42,491	+ 1,208	1.2785	110.4	110.7
Mar	- 6,957	+ 3,350	+ 67,982	- 20,646	+ 99,881	- 10,410	- 843	1.3050	113.3	113.5
Apr	- 9,375	+ 3,889	- 2,481	- 4,467	- 1,251	+ 3,113	+ 124	1.3190	112.5	112.8
May	- 12,951	+ 2,191	+ 24,667	+ 6,143	+ 64,087	- 43,306	- 2,257	1.3650	113.0	113.2
June	...	...	...	...	...	...	...	1.4016	114.0	114.2
July	...	...	...	...	...	...	...	1.4088	113.8	114.0

\* 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
<b>Real gross domestic product <sup>1</sup></b>								
2006	2.9	3.0	3.2	4.9	2.2	4.5	5.7	2.0
2007	2.7	2.8	2.5	4.2	2.3	4.0	6.0	1.6
2008	0.7	1.1	1.3	1.0	0.4	2.9	- 2.3	- 1.0
2008 Q1	2.2	1.9	2.1	2.6	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	0.4	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	- 6.4	- 7.4	- 3.1	0.3	- 8.5	- 6.5
Q2	- 4.7	...	- 7.1	...	- 3.1	- 0.3	...	...
<b>Industrial production <sup>1,2</sup></b>								
2006	4.2	5.0	5.7	9.9	1.4	0.8	2.9	3.6
2007	3.7	2.9	6.0	4.3	1.2	2.3	5.0	2.1
2008	- 1.7	- 0.6	0.0	- 0.4	- 2.6	- 4.2	- 1.5	- 3.3
2008 Q1	2.8	1.7	5.0	4.0	1.6	- 3.9	0.8	0.9
Q2	1.1	2.6	3.1	2.6	- 0.3	- 2.3	0.6	0.2
Q3	- 1.5	1.4	0.0	0.6	- 2.2	- 3.0	- 0.1	- 4.1
Q4	- 9.0	- 7.8	- 7.6	- 8.2	- 9.1	- 7.6	- 7.1	- 10.2
2009 Q1	- 18.4	- 16.5	<sup>9</sup> - 20.3	- 22.4	- 15.8	- 8.2	- 2.6	- 21.0
Q2	<sup>e</sup> - 18.6	...	<sup>9p</sup> - 20.7	- 23.7	- 15.4	- 11.1	<sup>p</sup> - 0.5	- 22.0
<b>Capacity utilisation in industry <sup>3</sup></b>								
2006	82.8	82.7	85.5	86.0	85.0	75.7	75.7	77.6
2007	84.2	83.2	87.5	87.3	86.6	76.9	76.6	78.2
2008	83.0	82.9	86.5	84.4	85.8	76.4	...	75.9
2008 Q2	83.7	83.4	87.6	85.2	86.2	77.3	75.3	76.2
Q3	82.8	82.1	86.2	84.3	85.9	76.2	...	75.6
Q4	81.5	82.4	84.8	81.9	84.1	75.4	...	75.2
2009 Q1	74.7	75.4	76.2	72.0	76.0	73.4	...	70.4
Q2	70.3	70.4	71.8	66.5	71.2	70.3	...	66.2
Q3	69.5	71.5	71.1	65.3	70.3	68.3	...	64.6
<b>Unemployment rate <sup>4</sup></b>								
2006	8.3	8.3	9.8	7.7	9.2	8.9	4.5	6.8
2007	7.5	7.5	8.4	6.9	8.4	8.3	4.6	6.1
2008	7.5	7.0	7.3	6.4	7.8	7.7	6.0	6.8
2009 Jan	8.5	7.5	7.2	7.1	8.6	8.7	9.3	7.4
Feb	8.8	7.7	7.3	7.4	8.8	8.7	10.3	7.4
Mar	9.0	8.0	7.5	7.7	9.0	8.7	11.0	7.4
Apr	9.2	8.1	7.6	8.0	9.1	...	11.5	...
May	9.3	8.1	7.7	8.3	9.3	...	12.0	...
June	9.4	8.1	7.7	8.5	9.4	...	12.2	...
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>								
2006	2.2	2.3	1.8	1.3	1.9	3.3	2.7	2.2
2007	<sup>5</sup> 2.1	1.8	2.3	1.6	1.6	3.0	2.9	2.0
2008	<sup>6</sup> 3.3	4.5	2.8	3.9	3.2	4.2	3.1	3.5
2009 Feb	<sup>7</sup> 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	- 0.1	- 1.0	0.0	1.6	- 0.6	0.7	- 2.2	0.6
July	<sup>p</sup> - 0.7	- 1.7	- 0.7	1.2	- 0.8	0.7	- 2.6	- 0.1
<b>General government financial balance <sup>8</sup></b>								
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
<b>General government debt <sup>8</sup></b>								
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. — <sup>1</sup> Annual percentage change; GDP of the euro area calculated from seasonally adjusted data. — <sup>2</sup> Manufacturing, mining and energy; adjusted for

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



I. Key economic data for the euro area

3 General economic indicators

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product <sup>1</sup></b>									
6.4	3.3	3.4	3.5	1.4	8.5	5.9	3.9	4.1	2006
5.2	4.2	3.6	3.5	1.9	10.4	6.8	3.7	4.4	2007
- 0.9	2.5	2.0	2.0	0.0	6.4	3.5	1.2	3.7	2008
1.0	3.4	3.6	3.4	0.6	9.3	5.7	2.9	4.3	2008 Q1
1.1	4.2	3.2	3.0	0.6	7.9	5.5	2.3	3.8	Q2
- 0.9	3.1	1.9	2.3	0.4	6.6	3.9	0.4	3.4	Q3
- 4.8	- 0.3	- 0.7	- 0.3	- 1.7	2.5	- 0.8	- 0.8	2.8	Q4
- 5.5	- 3.3	- 4.5	- 4.7	- 4.6	- 5.6	- 8.5	- 3.3	0.9	2009 Q1
...	...	- 5.1	- 4.4	...	- 5.3	...	...	1.0	Q2
<b>Industrial production<sup>1,2</sup></b>									
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
- 5.4	-	1.5	0.9	- 4.1	4.6	- 1.8	- 7.3	4.1	2008
- 3.3	-	7.4	3.5	- 3.5	13.4	3.2	- 0.8	6.5	2008 Q1
- 2.0	-	5.2	3.1	- 3.6	11.9	2.6	- 5.4	6.4	Q2
2.1	-	0.5	1.8	- 2.3	5.7	- 1.3	- 6.3	4.2	Q3
- 17.9	-	- 6.4	- 4.5	- 6.8	- 11.1	- 11.3	- 16.6	- 0.3	Q4
- 24.3	-	- 10.0	- 12.5	- 12.5	- 23.3	- 19.7	- 22.6	- 9.0	2009 Q1
p - 19.2	-	- 12.7	...	- 9.7	...	- 22.4	- 18.7	...	Q2
<b>Capacity utilisation in industry <sup>3</sup></b>									
85.2	81.6	82.0	83.4	78.4	75.4	83.9	80.5	69.9	2006
87.3	80.8	83.6	85.2	81.8	73.6	85.9	81.0	70.0	2007
85.1	79.0	83.4	83.0	79.8	72.0	84.1	79.2	72.0	2008
84.5	82.4	83.4	84.0	82.3	72.7	85.3	80.2	73.2	2008 Q2
85.9	78.2	83.6	82.4	79.7	71.5	83.8	79.0	72.3	Q3
83.9	75.9	82.9	81.9	79.0	68.9	82.6	76.4	70.1	Q4
72.6	69.0	77.5	77.2	76.4	53.3	75.2	73.5	69.5	2009 Q1
65.2	65.9	74.6	73.2	70.6	50.9	69.1	69.8	66.7	Q2
67.4	71.0	75.5	73.5	71.5	51.9	69.3	67.9	64.8	Q3
<b>Unemployment rate <sup>4</sup></b>									
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
5.6	6.4	2.8	4.2	8.5	9.7	4.6	15.6	4.2	2009 Jan
5.8	6.6	2.9	4.3	8.8	10.1	4.9	16.5	4.4	Feb
6.0	6.8	3.1	4.4	9.1	10.6	5.3	17.2	4.7	Mar
6.1	7.0	3.2	4.3	9.2	11.0	5.7	17.6	5.1	Apr
6.3	7.2	3.2	4.4	9.3	11.3	6.0	17.9	5.3	May
6.4	7.3	3.3	4.4	9.3	11.7	6.1	18.1	5.4	June
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>									
3.0	2.6	1.7	1.7	3.0	4.3	2.5	3.6	2.2	2006
2.7	0.7	1.6	2.2	2.4	1.9	3.8	2.8	2.2	2007
4.1	4.7	2.2	3.2	2.7	3.9	5.5	4.1	4.4	2008
0.7	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	Mar
- 0.3	4.0	1.8	0.5	- 0.6	1.4	1.1	- 0.2	0.6	Apr
- 0.9	3.4	1.5	0.1	- 1.2	1.1	0.5	- 0.9	0.5	May
- 1.0	2.8	1.4	- 0.3	- 1.6	0.7	0.2	- 1.0	0.1	June
- 1.5	0.8	p - 0.1	p - 0.4	- 1.4	0.6	- 0.6	- 1.4	- 0.8	July
<b>General government financial balance <sup>8</sup></b>									
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
<b>General government debt <sup>8</sup></b>									
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. — <sup>6</sup> Including Malta and Cyprus from 2008 onwards. — <sup>7</sup> Including Slovakia from 2009 onwards. — <sup>8</sup> As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member

states: European Commission (Maastricht Treaty definition). — <sup>9</sup> 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 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
2007 Dec	121.3	123.3	64.7	- 2.0	- 12.6	48.1	136.1	88.1	83.9	48.9	0.4	1.6	33.1
2008 Jan	127.6	110.5	19.0	17.1	13.6	19.3	234.5	253.8	19.0	- 3.4	1.8	11.8	8.8
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 Oct	17.3	24.9	6.9	- 7.6	- 7.1	42.5	- 55.9	- 98.4	- 44.9	- 1.9	2.6	- 65.7	20.0
2008 Nov	88.1	49.7	31.0	38.4	40.7	11.6	- 85.6	- 97.1	19.3	- 1.0	3.4	- 8.6	25.4
2008 Dec	- 12.7	- 25.0	46.3	12.2	18.8	20.9	- 177.3	- 198.2	40.0	24.7	3.7	12.2	- 0.6
2009 Jan	101.4	31.3	7.1	70.1	56.0	- 121.0	- 44.3	76.7	61.1	31.4	2.1	6.7	20.8
2009 Feb	26.2	- 7.6	14.2	33.8	37.1	44.7	- 105.2	- 149.9	45.8	13.2	- 0.3	24.0	8.9
2009 Mar	55.5	15.3	13.2	40.3	48.9	- 4.9	- 129.8	- 124.9	15.4	23.6	0.4	1.7	- 10.3
2009 Apr	76.3	43.7	47.9	32.6	21.4	32.8	41.2	8.3	13.4	14.5	0.1	- 5.5	4.3
2009 May	25.2	12.9	- 1.3	12.3	19.8	34.5	- 52.4	- 86.9	58.8	19.1	1.3	24.2	14.2
2009 June	114.3	41.5	6.4	72.8	49.2	39.6	- 52.4	- 91.9	54.0	22.5	0.9	13.4	17.2

#### (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 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
2007 Dec	5.8	11.7	- 0.9	- 5.9	- 4.4	21.0	- 0.9	- 21.9	- 2.1	5.1	1.0	- 10.0	1.8
2008 Jan	35.9	36.4	16.0	- 0.5	3.2	41.6	- 12.1	29.6	2.3	1.1	- 0.1	1.0	0.4
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2009 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
2009 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
2009 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
2009 May	- 3.2	- 4.1	- 8.6	1.0	5.2	28.5	- 4.9	- 33.4	3.2	2.6	1.5	2.7	- 3.6
2009 June	15.2	15.7	4.5	- 0.4	1.4	22.8	- 18.8	3.9	34.6	13.6	1.0	1.5	18.6

\* 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							
15.4	17.3	-	96.2	61.9	41.1	5.1	36.0	27.3	-	6.5	8.3	11.7	14.3	2007 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	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	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	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	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	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	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	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	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	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	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	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	2.5	Nov
- 66.5	- 36.7	-	71.4	104.6	75.6	19.3	56.3	- 15.2	44.2	- 6.3	- 19.2	- 7.7	7.7	Dec
62.5	- 54.4	-	- 88.8	- 71.7	18.2	- 12.0	30.2	- 135.0	45.1	- 6.4	34.8	- 45.5	45.5	2009 Jan
14.0	- 4.2	-	15.2	- 6.7	4.5	3.6	0.9	- 34.4	23.2	3.4	20.2	- 1.7	1.7	Feb
12.7	22.3	-	0.2	10.8	33.4	4.0	29.4	- 43.3	20.7	11.2	0.9	- 22.7	22.7	Mar
- 13.3	22.9	-	86.2	73.5	83.8	9.3	74.5	- 32.0	21.8	- 0.3	2.5	10.4	10.4	Apr
- 6.7	16.5	-	- 8.9	1.3	23.7	2.8	20.9	- 38.8	16.3	- 1.9	0.4	- 8.7	8.7	May
20.8	77.2	-	1.9	29.8	90.7	3.0	87.7	- 72.5	11.6	11.0	- 22.7	- 16.3	16.3	June

(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						
5.7	- 22.6	1.1	1.5	47.3	30.9	10.7	- 4.1	5.1	- 0.0	4.6	4.6	4.6	4.6	2007 Nov
- 6.5	10.5	0.9	4.7	24.9	- 15.4	51.1	6.4	- 13.1	- 0.4	3.7	3.7	3.7	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	5.2	5.2	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	1.7	1.7	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	1.4	1.4	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	3.4	3.4	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	7.1	7.1	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	3.9	3.9	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	0.7	0.7	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	2.1	2.1	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	1.7	1.7	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	1.8	1.8	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	14.1	14.1	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	0.6	0.6	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	13.2	13.2	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	1.9	1.9	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	17.2	17.2	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	7.3	7.3	7.3	Apr
12.0	20.1	0.4	0.1	- 9.9	4.1	- 15.0	2.4	- 1.7	- 0.3	0.6	0.6	0.6	0.6	May
- 9.2	- 15.4	- 0.3	1.5	- 17.6	20.1	- 33.9	3.7	2.5	- 0.3	9.7	9.7	9.7	9.7	June

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										
	Total assets or liabilities	Lending to non-banks (non-MFIs) in the euro area								Claims on non- euro-area residents	Other assets
		Total	Enterprises and households				General government				
	Total		Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
<b>Euro area (€ billion) <sup>1</sup></b>											
2007 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	15,268.8	12,841.0	10,857.5	1,148.4	835.0	2,427.8	997.6	1,430.2	5,777.2	3,414.2
Nov	24,587.9	15,346.3	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	24,107.6	15,502.7	12,963.8	10,768.8	1,408.8	786.3	2,538.9	986.2	1,552.6	5,236.4	3,368.4
2009 Jan	24,488.5	15,681.6	13,056.8	10,855.5	1,412.0	789.3	2,624.8	1,001.8	1,622.9	5,385.2	3,421.7
Feb	24,430.4	15,701.6	13,042.5	10,832.4	1,433.0	777.1	2,659.1	998.5	1,660.7	5,300.9	3,427.8
Mar	24,151.3	15,730.8	13,031.4	10,811.1	1,450.0	770.3	2,699.4	989.4	1,710.1	5,036.4	3,384.1
Apr	24,236.7	15,810.5	13,078.4	10,807.6	1,475.2	795.6	2,732.1	1,000.5	1,731.6	5,098.8	3,327.4
May	23,901.7	15,807.4	13,069.7	10,804.8	1,472.2	792.7	2,737.7	992.8	1,744.8	4,964.2	3,130.2
June	24,082.1	15,916.3	13,104.9	10,835.2	1,490.9	778.8	2,811.4	1,016.2	1,795.2	4,914.8	3,251.0
<b>German contribution (€ billion)</b>											
2007 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	5,261.9	3,684.9	3,068.7	2,556.8	234.0	277.8	616.2	365.5	250.8	1,292.8	284.3
June	5,225.1	3,698.7	3,082.9	2,566.5	246.0	270.5	615.8	363.7	252.1	1,274.8	251.6

\* 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											
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households								End of year/month
			Total	Overnight	With agreed maturities of			At agreed notice of 6			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
Euro area (€ billion) 1											
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	2007 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	9,656.7	9,094.3	9,133.3	3,113.8	2,160.8	235.5	1,974.8	1,531.9	116.5	Dec	
712.3	9,773.7	9,126.7	9,183.4	3,188.5	2,046.2	241.2	2,012.8	1,577.4	117.3	2009 Jan	
716.0	9,792.7	9,138.3	9,186.1	3,189.3	2,002.6	249.9	2,026.5	1,600.5	117.2	Feb	
719.9	9,822.8	9,167.4	9,206.9	3,207.4	1,961.2	251.2	2,048.4	1,620.9	117.8	Mar	
729.2	9,892.1	9,251.7	9,290.1	3,260.2	1,949.4	252.6	2,065.4	1,643.8	118.8	Apr	
732.0	9,891.6	9,262.1	9,297.1	3,280.4	1,904.6	251.1	2,082.6	1,658.1	120.2	May	
735.0	9,964.0	9,307.6	9,344.1	3,359.2	1,847.9	240.4	2,105.5	1,669.8	121.3	June	
German contribution (€ billion)											
161.1	2,485.8	2,408.2	2,340.0	744.1	277.2	28.7	719.4	466.2	104.4	2007 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	
182.2	2,856.1	2,755.9	2,666.6	902.2	372.6	50.8	780.8	445.7	114.6	June	

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

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

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) <sup>3</sup>	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
<b>Euro area (€ billion) <sup>1</sup></b>													
2007 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	326.2	278.4	129.3	110.9	5.8	24.6	1.5	6.4	336.6	333.4	739.7	2,888.7	2,207.9
Dec	259.6	263.7	124.2	102.1	5.0	24.7	1.6	6.1	330.1	327.4	726.3	2,828.2	2,224.0
2009 Jan	325.1	265.2	125.7	99.7	5.0	24.6	1.9	8.2	324.0	321.4	759.9	2,824.4	2,194.4
Feb	339.1	267.5	130.1	97.3	5.3	24.6	2.1	8.0	327.4	324.6	779.9	2,849.0	2,215.5
Mar	351.8	264.1	134.8	89.4	4.6	24.9	2.5	7.9	338.5	335.5	780.8	2,801.4	2,200.0
Apr	338.2	263.8	139.8	84.0	4.9	24.9	2.6	7.7	338.2	335.4	782.0	2,811.1	2,196.3
May	331.5	263.0	137.9	84.8	4.9	25.0	2.8	7.5	336.2	333.4	771.6	2,806.9	2,215.1
June	352.7	267.3	147.3	80.2	4.7	25.0	2.9	7.3	347.2	344.5	749.0	2,804.9	2,201.1
<b>German contribution (€ billion)</b>													
2007 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	776.7	538.0
June	65.8	123.7	43.0	54.3	3.2	21.3	1.3	0.6	93.4	93.4	10.7	768.9	525.9

\* 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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issued (net) <sup>3</sup>									Memo item					End of year/month
									Other liability items		Monetary aggregates 7 (From 2002, German contribution excludes currency in circulation)			
With maturities of			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>	Euro area (€ billion) <sup>1</sup>			
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
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	2007 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	3,567.1	–	4,043.3	8,113.0	9,438.2	6,294.4	115.1	Dec	
95.8	123.7	2,605.0	4,999.9	1,658.6	140.2	3,575.4	–	4,099.9	8,104.5	9,407.4	6,426.6	106.6	2009 Jan	
91.0	126.8	2,631.2	4,861.9	1,670.3	116.5	3,549.4	–	4,106.2	8,096.8	9,421.5	6,477.8	103.6	Feb	
68.6	128.8	2,604.1	4,645.3	1,645.8	99.5	3,496.0	–	4,134.9	8,097.4	9,413.4	6,448.8	105.5	Mar	
68.2	139.9	2,603.1	4,674.7	1,646.9	115.7	3,477.8	–	4,202.8	8,170.8	9,498.4	6,466.7	104.4	Apr	
56.2	145.0	2,605.7	4,513.1	1,659.1	120.0	3,310.9	–	4,223.0	8,161.9	9,470.3	6,500.1	105.1	May	
42.0	142.6	2,620.2	4,429.1	1,676.2	128.2	3,504.6	–	4,313.6	8,191.5	9,471.8	6,555.5	104.2	June	
German contribution (€ billion)														
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	–	2007 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	32.5	718.4	727.4	389.3	361.3	767.1	142.2	925.5	1,883.5	2,043.6	2,010.3	–	May	
22.0	26.6	720.3	731.5	407.9	390.7	747.5	141.9	945.2	1,873.0	2,025.7	2,045.4	–	June	

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

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

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### 3 Banking system's liquidity position \* Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
<b>Eurosystem 2</b>												
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
July	457.1	221.4	504.9	1.3	–	119.7	9.9	763.1	137.9	– 65.1	219.2	1 102.0
<b>Deutsche Bundesbank</b>												
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
July	138.0	81.0	141.5	0.6	–	49.4	4.5	190.2	23.5	40.4	53.2	292.8

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) <sup>5</sup>	Base money <sup>6</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation <sup>3</sup>	Central government deposits	Other factors (net) <sup>4</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
<b>Eurosystem <sup>2</sup></b>												
- 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
- 30.8	- 17.4	+ 104.3	+ 0.6	-	+ 97.4	+ 7.8	+ 3.3	- 3.8	- 49.3	+ 1.3	+ 102.0	July
<b>Deutsche Bundesbank</b>												
- 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
- 7.7	- 13.9	+ 38.1	- 0.0	-	+ 34.1	+ 3.8	+ 0.9	- 8.9	- 13.9	+ 0.4	+ 35.4	July

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
<b>Eurosystem <sup>2</sup></b>									
2008 Dec 5	2,036.5	220.0	162.2	12.5	149.6	248.9	10.1	10.1	–
12	2,053.8	219.9	156.5	12.5	144.0	238.4	9.5	9.5	–
19	2,021.5	219.8	152.8	12.5	140.2	221.4	8.9	8.9	–
26	2,043.5	219.7	149.7	12.5	137.1	229.5	9.2	9.2	–
2009 Jan 2	3 2,088.9	3 218.4	162.1	13.2	148.8	3 225.8	19.7	19.7	–
9	2,045.6	218.4	159.5	13.2	146.3	218.0	20.5	20.5	–
16	2,010.7	218.4	159.1	13.2	145.9	204.8	21.5	21.5	–
23	2,039.8	218.3	161.7	13.2	148.5	205.9	22.8	22.8	–
30	1,907.0	218.3	159.2	13.2	146.0	171.2	22.5	22.5	–
Feb 6	1,893.8	218.3	159.7	13.2	146.5	170.9	22.3	22.3	–
13	1,834.1	218.2	159.2	13.1	146.1	168.3	21.3	21.3	–
20	1,858.4	218.0	159.3	13.1	146.2	166.9	21.7	21.7	–
27	1,820.3	217.8	155.7	13.1	142.6	134.7	21.6	21.6	–
Mar 6	1,840.8	217.7	156.8	13.1	143.7	136.0	21.0	21.0	–
13	1,829.4	217.6	155.3	13.2	142.0	144.1	20.3	20.3	–
20	1,822.5	217.6	154.3	13.2	141.1	143.6	17.4	17.4	–
27	1,803.1	217.5	152.4	13.2	139.1	140.8	17.0	17.0	–
2009 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	–
10	1,888.9	232.1	160.4	16.8	143.6	69.0	19.5	19.5	–
17	1,875.7	232.1	159.6	16.8	142.8	62.9	20.6	20.6	–
24	1,867.8	232.1	159.6	16.8	142.8	62.6	19.9	19.9	–
31	1,854.1	232.1	159.6	17.1	142.5	61.2	18.7	18.7	–
Aug 7	1,835.9	232.1	158.0	17.0	141.0	60.8	17.5	17.5	–
<b>Deutsche Bundesbank</b>									
2007 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	31.7	4.5	27.2	3 30.8	0.3	0.3	–
July	572.3	73.0	31.8	4.7	27.1	25.3	0.3	0.3	–

\* 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							
<b>Eurosystem <sup>2</sup></b>												
797.6	340.2	455.3	-	-	2.0	0.1	58.0	121.0	37.5	381.4	2008 Dec	5
837.4	218.6	616.1	-	-	2.7	0.0	57.1	121.4	37.5	376.1		12
829.6	210.4	616.9	-	-	2.2	0.1	54.8	120.8	37.5	375.9		19
843.2	224.4	616.9	-	-	1.8	0.1	58.4	121.3	37.5	375.0		26
857.5	239.6	616.9	-	-	0.9	0.1	58.1	<sup>3</sup> 282.7	37.5	<sup>3</sup> 227.1	2009 Jan	2
828.5	216.8	610.2	-	-	1.5	0.1	58.9	280.2	37.4	226.1		9
821.9	204.5	610.2	-	-	7.1	0.1	37.3	279.8	37.4	230.5		16
842.4	252.2	588.5	-	-	1.6	0.1	34.9	282.0	37.4	234.2		23
748.3	214.9	528.6	-	-	4.8	0.0	33.5	283.0	37.4	233.5		30
737.2	207.8	528.6	-	-	0.8	0.0	30.2	281.4	37.4	236.4	Feb	6
681.3	198.4	482.3	-	-	0.6	0.0	27.7	283.7	37.4	237.0		13
699.7	215.9	482.3	-	-	1.4	0.1	30.7	285.1	37.4	239.4		20
700.9	238.4	461.8	-	-	0.7	0.0	27.5	285.3	37.4	239.5		27
696.8	244.1	452.2	-	-	0.5	0.0	29.1	286.2	37.4	259.7	Mar	6
680.8	227.7	452.8	-	-	0.3	0.0	28.8	288.2	37.4	256.9		13
680.1	226.1	452.8	-	-	1.2	0.1	29.5	289.5	37.4	253.0		20
661.9	230.0	430.7	-	-	1.1	0.0	32.0	290.6	37.4	253.4		27
669.6	238.1	430.7	-	-	0.8	0.0	33.1	<sup>3</sup> 291.9	37.4	<sup>3</sup> 235.6	2009 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	<sup>3</sup> 239.7	July	3
808.0	106.4	701.5	-	-	0.1	0.0	23.0	301.7	36.2	239.0		10
801.9	100.3	701.5	-	-	0.1	0.0	22.8	301.2	36.2	238.4		17
789.8	88.3	701.5	-	-	0.1	0.0	24.0	305.6	36.2	237.8		24
775.7	94.8	680.8	-	-	0.2	0.0	24.3	306.6	36.2	239.5		31
761.6	80.8	680.7	-	-	0.1	0.0	24.0	308.8	36.2	236.7	Aug	7
<b>Deutsche Bundesbank</b>												
223.3	83.8	139.3	-	-	0.2	-	4.3	-	4.4	<sup>3</sup> 73.1	2007 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	<sup>3</sup> 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	<sup>3</sup> 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	<sup>3</sup> 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	<sup>3</sup> 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	<sup>3</sup> 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	<sup>3</sup> 203.8	June	
231.8	48.8	182.9	-	-	0.1	-	4.5	6.5	4.4	194.6	July	

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 <sup>1</sup>	Total liabilities	Banknotes in circulation <sup>2</sup>	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
<b>Eurosystem <sup>4</sup></b>													
2008 Dec 5	2,036.5	740.5	427.3	176.7	250.5	–	–	0.2	0.2	–	125.8	116.3	9.6
12	2,053.8	743.5	457.8	298.5	159.2	–	–	0.1	5.2	–	123.8	112.9	10.9
19	2,021.5	753.3	436.4	205.7	230.7	–	–	0.1	0.2	–	129.7	119.5	10.2
26	2,043.5	765.4	455.8	225.9	229.8	–	–	0.1	0.2	–	116.1	107.9	8.2
2009 Jan 2	5 2,088.9	763.7	504.3	213.3	281.7	–	9.2	0.1	0.3	1.0	93.8	85.4	8.5
9	2,045.6	751.1	475.3	157.5	315.3	–	2.3	0.2	0.3	1.0	98.7	90.8	7.9
16	2,010.7	743.3	450.8	169.2	281.4	–	–	0.1	0.3	1.0	106.6	97.9	8.7
23	2,039.8	740.0	450.5	251.7	198.7	–	–	0.1	0.4	–	130.6	121.9	8.7
30	1,907.0	740.3	365.6	200.5	164.9	–	–	0.1	0.4	–	127.8	120.3	7.4
Feb 6	1,893.8	741.9	376.3	195.0	180.7	–	–	0.6	0.6	–	89.2	80.9	8.3
13	1,834.1	740.7	323.6	247.5	75.9	–	–	0.1	0.3	–	90.9	82.6	8.3
20	1,858.4	739.3	324.3	243.4	80.0	–	–	0.9	0.3	–	114.1	105.7	8.4
27	1,820.3	742.1	297.2	191.7	104.9	–	–	0.6	0.3	–	136.9	128.9	8.0
Mar 6	1,840.8	746.0	315.6	179.4	135.6	–	–	0.6	0.3	–	130.4	122.2	8.2
13	1,829.4	746.3	306.6	244.2	61.8	–	–	0.6	0.3	–	132.7	124.4	8.3
20	1,822.5	745.8	293.0	228.6	63.9	–	–	0.5	0.3	–	145.2	136.9	8.4
27	1,803.1	745.8	263.8	218.5	45.1	–	–	0.2	0.2	–	155.6	147.4	8.2
2009 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
10	1,888.9	770.3	427.4	271.8	155.5	–	–	0.0	0.3	–	132.6	124.7	7.9
17	1,875.7	770.4	419.4	229.5	189.9	–	–	0.0	0.3	–	142.8	132.4	10.3
24	1,867.8	768.4	389.8	194.5	195.3	–	–	0.0	0.3	–	167.2	157.2	10.1
31	1,854.1	772.8	394.8	186.1	208.7	–	–	0.0	0.3	–	151.7	141.6	10.1
Aug 7	1,835.9	775.0	404.1	182.1	222.0	–	–	0.0	0.2	–	124.6	114.5	10.2
<b>Deutsche Bundesbank</b>													
2007 Sep 5	394.0	173.1	47.0	42.2	4.8	–	–	–	–	–	0.4	0.1	0.4
Oct	394.6	174.3	43.3	43.1	0.1	–	–	–	–	–	0.5	0.1	0.3
Nov	410.3	175.4	52.9	52.7	0.2	–	–	–	–	–	0.4	0.1	0.4
Dec 5	483.7	183.8	109.5	64.0	4.9	40.6	–	–	–	–	0.4	0.0	0.4
2008 Jan	415.5	176.2	42.6	42.4	0.2	–	–	–	–	–	0.8	0.0	0.8
Feb	432.2	177.1	54.3	54.2	0.2	–	–	–	–	–	0.6	0.1	0.5
Mar 5	453.4	179.0	70.1	69.3	0.8	–	–	–	–	–	0.6	0.1	0.5
Apr	439.6	181.4	53.4	53.3	0.1	–	–	–	–	–	0.7	0.0	0.7
May	439.2	182.0	50.5	50.4	0.0	–	–	–	–	–	0.5	0.0	0.4
June	447.2	183.8	56.0	55.1	0.9	–	–	–	–	–	0.5	0.0	0.4
July	435.9	186.0	41.2	40.9	0.4	–	–	–	–	–	0.4	0.0	0.4
Aug	449.0	185.1	50.6	50.5	0.1	–	–	–	–	–	0.4	0.0	0.3
Sep 5	519.7	185.3	111.5	65.8	45.7	–	–	–	–	–	0.7	0.1	0.6
Oct	591.6	197.1	146.4	48.4	98.0	–	–	–	–	–	7.9	0.2	7.7
Nov	577.1	198.1	138.3	52.5	85.7	–	–	–	–	–	2.9	0.1	2.8
Dec 5	612.9	206.6	166.9	100.7	66.3	–	–	–	–	–	1.1	0.2	0.9
2009 Jan	560.5	184.7	127.2	49.3	77.8	–	–	–	–	–	2.6	2.2	0.5
Feb	547.5	185.2	106.6	54.2	52.4	–	–	–	–	–	12.5	11.9	0.6
Mar 5	539.7	186.5	100.0	53.1	46.9	–	–	–	–	–	15.7	15.4	0.3
Apr	540.5	189.5	80.0	48.3	31.7	–	–	–	–	–	30.8	30.2	0.6
May	555.9	190.0	87.2	71.1	16.1	–	–	–	–	–	36.8	36.2	0.5
June 5	628.3	190.6	176.7	75.1	101.5	–	–	–	–	–	23.7	23.4	0.4
July	572.3	192.9	120.7	44.5	76.2	–	–	–	–	–	23.9	23.5	0.4

\* 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. — <sup>1</sup> For Eurosystem: financial statements for specific weekly dates; for

the Bundesbank: end-of-month financial statements. — <sup>2</sup> 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 <sup>3</sup>	Intra-Eurosystem liability related to euro-banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>		
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II								
<b>Eurosystem <sup>4</sup></b>												
315.1	0.5	15.8	15.8	—	5.4	165.5	—	168.7	71.7	2008 Dec 5		
300.8	2.3	13.1	13.1	—	5.4	161.6	—	168.7	71.7	12		
279.0	2.8	13.1	13.1	—	5.4	161.2	—	168.7	71.7	19		
286.0	2.9	10.2	10.2	—	5.4	161.2	—	168.7	71.7	26		
286.8	5	5	11.3	5	11.3	—	5.4	5	169.2	—	2009 Jan 2	
282.1	1.8	11.5	11.5	—	5.4	170.6	—	176.6	71.1	9		
271.0	2.4	7.9	7.9	—	5.4	174.2	—	176.6	71.1	16		
280.2	1.4	7.8	7.8	—	5.4	175.9	—	176.6	71.1	23		
232.2	1.8	8.1	8.1	—	5.4	177.6	—	176.6	71.1	30		
244.5	0.8	9.4	9.4	—	5.4	177.9	—	176.6	71.1	Feb 6		
238.9	— 0.1	10.5	10.5	—	5.4	175.8	—	176.6	71.4	13		
236.4	— 0.3	10.7	10.7	—	5.4	179.8	—	176.6	71.7	20		
202.6	— 0.3	9.8	9.8	—	5.4	177.9	—	176.6	71.7	27		
204.7	— 0.2	10.1	10.1	—	5.4	180.1	—	176.6	71.7	Mar 6		
211.5	0.2	10.3	10.3	—	5.4	167.5	—	176.6	72.0	13		
208.0	2.6	8.9	8.9	—	5.4	164.6	—	176.6	72.0	20		
207.2	2.6	8.5	8.5	—	5.4	165.1	—	176.6	72.2	27		
209.2	5	5	10.4	5	10.4	—	5.6	5	159.9	—	2009 Apr 3	
200.0	2.9	11.3	11.3	—	5.6	160.0	—	203.0	72.6	9		
197.4	1.4	12.2	12.2	—	5.6	162.7	—	203.0	73.1	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
123.2	4.8	10.3	10.3	—	5.4	153.8	—	187.8	73.0	10		
109.5	3.7	11.9	11.9	—	5.4	151.6	—	187.8	73.0	17		
107.0	4.4	12.4	12.4	—	5.4	152.1	—	187.8	73.0	24		
98.3	3.2	14.0	14.0	—	5.4	152.8	—	187.8	73.0	31		
98.3	3.1	12.2	12.2	—	5.4	152.0	—	187.8	73.0	Aug 7		
<b>Deutsche Bundesbank</b>												
5.4	0.0	2.6	2.6	—	1.3	13.6	96.1	5	49.5	5.0	2007 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
6.7	0.0	1.2	1.2	—	1.3	12.2	141.8	—	66.6	5.0	July	

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". — <sup>3</sup> For the Deutsche Bundesbank: including DM banknotes still in circulation. — <sup>4</sup> Source: ECB. — <sup>5</sup> 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
<b>End of year or month</b>													
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 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	7,685.1	15.8	2,537.1	1,869.2	1,263.7	605.5	667.9	444.2	223.7	3,680.5	3,198.6	2,714.9	2,384.7
June	7,710.7	15.0	2,601.6	1,943.9	1,333.2	610.7	657.8	436.9	220.9	3,694.3	3,211.7	2,725.6	2,388.3
<b>Changes <sup>1</sup></b>													
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 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	- 79.4	0.5	- 38.0	- 23.4	- 27.9	4.6	- 14.6	- 10.5	- 4.1	- 3.2	- 13.7	- 11.9	2.1
June	25.6	- 0.8	64.8	74.7	69.5	5.2	- 9.8	- 7.2	- 2.6	15.2	14.4	11.9	4.9

\* This table serves to supplement the "Overall monetary survey" in section II. Unlike the other tables in section IV, this table includes – in addition to the figures reported by banks (including building and loan associations) – data from money market funds. — 1 Statistical breaks have been eliminated

euro area											Claims on non-euro-area residents		Other assets	Period
to non-banks in other member states											Total	of which Loans		
General government				Total	Enterprises and households		General government							
Secur-ities	Total	Loans	Secur-ities 2		Total	Total	of which Loans	Total	Loans	Secur-ities				
End of year or month														
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000	
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001	
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002	
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003	
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004	
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005	
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006	
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007	
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008	
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	2007 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	481.9	353.8	172.1	128.1	24.4	103.7	1,184.7	933.9	267.1	May	
337.3	486.1	336.5	149.7	482.5	357.3	178.2	125.2	22.7	102.5	1,165.0	912.3	234.8	June	
Changes <sup>1</sup>														
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	- 2.2	4.8	110.1	86.6	- 9.9	2001	
6.2	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002	
- 4.3	0.8	- 8.7	9.6	6.6	13.4	2.7	- 6.8	- 0.8	- 6.0	116.2	98.5	- 41.5	2003	
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.4	100.5	- 14.7	2004	
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.1	18.2	4.6	13.5	57.7	31.6	- 22.2	2005	
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.9	165.7	9.8	2006	
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.7	41.5	- 18.6	0.0	- 18.6	222.9	136.8	21.1	2007	
65.4	- 28.3	- 16.8	- 11.5	37.7	42.3	40.4	- 4.6	1.6	- 6.1	- 35.6	- 3.7	29.7	2008	
- 3.6	- 3.3	- 1.5	- 1.8	11.5	11.5	5.4	0.1	0.1	- 0.1	4.3	- 9.7	- 0.3	2007 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	
- 14.0	- 1.8	- 3.8	2.0	10.5	7.8	2.4	2.8	- 0.5	3.2	- 6.2	- 6.7	- 32.6	May	
7.1	2.5	- 0.2	2.6	0.9	3.7	6.3	- 2.9	- 1.7	- 1.2	- 18.7	- 20.9	- 35.0	June	

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		
							of which up to 2 years	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 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	7,685.1	1,678.3	1,445.4	232.9	2,824.1	2,711.3	898.8	1,257.5	494.8	555.0	441.5	74.2	26.0
June	7,710.7	1,695.4	1,469.1	226.3	2,832.3	2,716.6	918.7	1,238.2	461.7	559.7	445.1	73.2	26.0
Changes <sup>1</sup>													
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 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	0.1	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	8.9	- 0.7	0.6	- 4.4	- 3.3	4.0	7.2
Oct	59.4	67.6	103.9	- 36.3	32.0	44.4	27.1	15.7	18.9	1.5	- 1.4	- 11.0	- 6.2
Nov	- 10.3	- 36.2	- 29.9	- 6.3	27.7	29.9	17.5	9.8	7.8	2.6	- 1.1	- 2.3	- 3.3
Dec	- 39.8	- 26.1	- 4.6	- 21.5	42.7	44.4	6.4	26.2	- 3.5	11.8	8.1	- 1.6	- 3.0
2009 Jan	- 33.5	- 42.8	- 57.3	14.5	16.7	12.4	47.1	- 38.5	- 42.1	3.8	3.8	- 5.8	11.2
Feb	- 74.5	- 35.2	- 24.4	- 10.8	4.6	13.2	24.8	- 16.9	- 22.7	5.3	5.3	- 7.1	- 7.8
Mar	- 57.8	- 60.9	- 49.1	- 11.8	- 15.1	- 14.8	- 2.6	- 15.8	- 18.5	3.5	2.8	0.1	1.2
Apr	20.6	6.5	1.7	4.8	17.9	17.2	33.2	- 19.3	- 23.6	3.3	3.1	1.1	- 1.4
May	- 79.4	- 14.7	- 5.8	- 8.9	1.7	- 4.5	3.5	- 11.9	- 14.1	3.9	2.4	0.3	0.7
June	25.6	17.2	23.8	- 6.5	8.3	5.3	19.9	- 19.3	- 33.1	4.7	3.6	- 0.8	0.3

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

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



in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		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 <sup>3</sup>				
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 <sup>3</sup>	Total	of which with maturities of up to 2 years <sup>3</sup>
<b>End of year or month</b>													
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
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	2007 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	646.6	425.4	431.7	May
44.7	19.1	2.5	1.9	42.6	40.6	93.4	13.6	1,571.0	185.5	652.1	441.8	411.0	June
<b>Changes <sup>1</sup></b>													
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	0.1	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	72.9	- 14.8	21.5	- 10.5	12.2	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.3	- 9.4	22.4	14.4	18.5	2005
- 3.9	- 0.2	- 0.1	- 0.2	- 3.9	- 3.1	- 3.2	0.3	34.3	21.7	32.1	27.9	29.2	2006
8.1	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.4	48.7	49.1	42.9	59.1	2007
- 7.5	0.7	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.3	- 32.4	50.7	1.7	39.2	61.1	2008
0.9	1.1	- 0.0	- 0.0	- 0.4	- 1.4	- 1.7	- 1.1	16.0	10.5	- 11.9	1.7	9.2	2007 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
- 0.5	- 0.9	0.0	0.0	5.9	4.4	- 1.7	- 0.3	4.5	- 6.9	- 39.6	3.1	- 32.3	May
- 1.0	- 0.8	- 0.0	0.0	3.8	4.1	2.5	- 0.5	- 3.4	- 11.1	5.5	16.4	- 20.5	June

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

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

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
<b>All categories of banks</b>													
2009 Jan	1,976	7,970.4	65.8	3,327.2	2,449.9	807.9	4,012.7	544.6	2,715.0	1.4	736.4	166.5	398.2
Feb	1,977	7,910.9	68.3	3,281.8	2,410.6	806.6	3,996.7	523.5	2,715.5	1.2	741.9	165.7	398.3
Mar	1,977	7,840.3	68.1	3,193.5	2,313.8	833.7	3,982.3	541.0	2,693.7	1.2	732.9	169.0	427.4
Apr	1,977	7,864.9	63.9	3,198.8	2,325.1	831.9	4,020.3	549.1	2,705.8	1.2	747.2	169.1	412.9
May	1,976	7,746.9	89.1	3,126.9	2,244.9	846.0	3,991.0	538.4	2,698.1	1.1	735.2	160.3	379.6
June	1,967	7,771.9	93.2	3,172.8	2,287.9	850.3	4,001.7	539.6	2,697.6	1.0	748.0	158.1	346.2
<b>Commercial banks <sup>5</sup></b>													
2009 May	273	2,340.1	38.6	944.9	792.7	146.2	1,113.3	269.2	621.0	0.5	217.2	77.8	165.5
June	273	2,355.0	42.2	982.5	831.9	144.3	1,114.0	271.2	623.3	0.5	216.1	76.2	140.0
<b>Big banks <sup>6</sup></b>													
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
June	5	1,365.1	30.6	587.3	490.8	91.7	566.9	153.3	280.2	0.3	129.5	69.5	110.8
<b>Regional banks and other commercial banks</b>													
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
June	165	778.0	9.6	267.5	214.9	51.1	471.0	88.9	299.2	0.1	84.0	6.4	23.5
<b>Branches of foreign banks</b>													
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
June	103	211.9	2.0	127.8	126.2	1.6	76.2	29.1	44.0	0.0	2.5	0.3	5.7
<b>Landesbanken</b>													
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
June	10	1,521.2	6.5	721.0	542.2	168.6	697.0	100.2	446.6	0.1	139.1	27.9	68.9
<b>Savings banks</b>													
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
June	434	1,064.6	22.2	276.1	107.4	161.1	729.1	66.6	569.0	0.3	92.8	18.8	18.4
<b>Regional institutions of credit cooperatives</b>													
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
June	2	269.7	0.3	169.0	121.1	46.5	72.6	22.6	20.0	0.0	29.6	15.3	12.4
<b>Credit cooperatives</b>													
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
June	1,186	680.4	14.8	197.9	81.9	110.1	436.8	36.1	345.2	0.1	55.2	11.0	19.9
<b>Mortgage banks</b>													
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
June	19	796.4	1.1	283.5	178.8	102.6	494.5	10.0	363.1	-	121.0	1.3	16.0
<b>Building and loan associations</b>													
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
June	25	192.2	0.1	56.7	38.1	18.6	122.5	1.5	109.1	.	11.9	0.3	12.4
<b>Special purpose banks</b>													
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
June	18	892.6	5.9	486.0	386.4	98.4	335.1	31.3	221.3	-	82.3	7.3	58.2
<b>Memo item: Foreign banks <sup>7</sup></b>													
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
June	150	888.1	11.7	389.3	325.5	62.9	445.9	84.3	276.1	0.2	83.0	6.4	34.9
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>													
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
June	47	676.2	9.7	261.5	199.3	61.3	369.7	55.2	232.2	0.1	80.4	6.1	29.2

\* 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 <sup>4</sup>	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 <sup>3</sup>	Bank savings bonds				
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>1</sup>		Memo item Liabilities arising from repos <sup>2</sup>	Total						
				for up to and including 1 year	for more than 1 year <sup>1</sup>									
<b>All categories of banks</b>														
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
2,188.4	364.6	1,823.7	3,084.8	1,058.6	500.5	823.3	137.8	569.0	451.8	133.5	1,638.2	374.0	486.5	June
<b>Commercial banks<sup>5</sup></b>														
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	2009 May
794.6	246.1	548.5	1,035.9	498.9	220.3	171.9	66.4	121.2	90.5	23.5	226.9	121.7	175.9	June
<b>Big banks<sup>6</sup></b>														
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	2009 May
453.7	133.0	320.7	560.2	245.7	128.0	108.0	58.5	70.2	64.5	8.3	184.8	78.2	88.2	June
<b>Regional banks and other commercial banks</b>														
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	2009 May
184.1	65.1	119.0	432.5	230.3	82.4	53.8	7.9	50.9	25.9	15.0	42.1	37.5	81.8	June
<b>Branches of foreign banks</b>														
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	2009 May
156.8	48.0	108.8	43.2	23.0	9.9	10.1	0.0	0.0	0.0	0.2	0.0	6.0	5.9	June
<b>Landesbanken</b>														
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	2009 May
486.5	55.3	431.2	411.2	75.3	115.2	204.2	61.2	14.1	12.9	2.4	465.8	73.1	84.6	June
<b>Savings banks</b>														
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	2009 May
209.3	15.7	193.5	711.5	279.8	62.9	14.7	–	274.1	213.4	80.0	35.7	57.3	50.8	June
<b>Regional institutions of credit cooperatives</b>														
141.2	28.8	112.4	42.2	10.8	13.3	15.8	5.0	–	–	2.3	54.3	11.4	17.2	2009 May
140.2	27.0	113.2	45.2	12.9	14.2	15.8	7.4	–	–	2.3	57.0	11.2	16.0	June
<b>Credit cooperatives</b>														
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	2009 May
114.5	4.3	110.2	464.5	180.6	73.3	27.4	0.0	158.8	134.3	24.3	32.4	39.4	29.5	June
<b>Mortgage banks</b>														
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	2009 May
230.4	4.7	225.7	186.3	3.9	5.5	176.4	–	0.4	0.4	0.0	339.3	18.5	21.9	June
<b>Building and loan associations</b>														
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	2009 May
29.5	2.2	27.3	125.9	0.4	2.0	122.6	–	0.3	0.3	0.6	7.3	7.3	22.2	June
<b>Special purpose banks</b>														
183.1	10.1	173.0	103.1	4.9	7.1	90.9	2.3	–	–	0.2	474.7	45.9	86.9	2009 May
183.4	9.2	174.1	104.3	6.8	7.0	90.2	2.8	–	–	0.4	473.9	45.4	85.6	June
<b>Memo item: Foreign banks<sup>7</sup></b>														
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	2009 May
330.4	122.9	207.6	376.0	171.8	93.1	82.9	26.3	19.3	19.1	8.8	81.6	42.2	57.9	June
<b>of which: Banks majority-owned by foreign banks<sup>8</sup></b>														
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	2009 May
173.7	74.9	98.8	332.8	148.8	83.2	72.8	26.3	19.3	19.1	8.7	81.6	36.3	51.9	June

negotiable bearer debt securities; excluding non-negotiable bearer debt securities. — <sup>5</sup> Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". — <sup>6</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, Bayerische Hypo- und Vereinsbank AG and Deutsche Postbank AG. — <sup>7</sup> 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". — <sup>8</sup> 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
<b>End of year or month *</b>													
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2008 Jan	13.8	43.6	1,723.3	1,194.0	0.0	29.2	500.2	1.9	2,998.5	2,652.9	1.5	2.2	341.9
2008 Feb	13.2	52.1	1,722.2	1,194.4	–	29.3	498.5	1.9	2,993.2	2,658.6	1.3	2.1	331.1
2008 Mar	13.8	69.6	1,716.3	1,189.6	–	29.7	497.0	1.9	3,009.0	2,666.0	1.3	2.5	339.3
2008 Apr	13.5	53.9	1,739.3	1,207.2	–	31.3	500.8	1.9	3,058.8	2,677.9	1.2	2.0	377.7
2008 May	13.7	50.2	1,763.7	1,220.9	0.0	33.2	509.5	1.9	3,043.7	2,676.2	1.2	3.2	363.2
2008 June	13.3	54.7	1,773.8	1,224.3	0.0	37.2	512.3	1.9	3,011.5	2,681.9	1.1	3.6	324.8
2008 July	13.6	41.2	1,766.2	1,218.9	–	37.5	509.8	1.9	3,018.8	2,690.2	1.1	2.8	324.8
2008 Aug	13.7	48.2	1,785.7	1,232.3	–	38.9	514.6	1.9	3,045.3	2,692.1	1.1	2.9	349.3
2008 Sep	13.4	68.5	1,823.5	1,279.2	0.0	38.0	506.3	1.9	3,044.8	2,698.6	1.0	2.5	342.7
2008 Oct	14.6	51.4	1,884.6	1,343.9	0.0	39.3	501.4	1.9	3,045.1	2,703.4	1.0	2.3	338.4
2008 Nov	14.4	54.7	1,914.5	1,349.3	0.0	57.6	507.6	1.9	3,044.6	2,705.5	1.1	2.0	336.1
2008 Dec	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009 Jan	13.5	51.8	1,893.6	1,327.3	0.0	54.5	511.8	1.9	3,097.3	2,718.9	1.1	3.1	374.3
2009 Feb	13.4	54.4	1,865.5	1,299.3	0.0	52.2	514.0	1.9	3,091.2	2,709.8	0.9	3.2	377.2
2009 Mar	13.5	54.1	1,835.7	1,255.7	0.0	35.9	544.2	1.7	3,101.4	2,720.6	0.9	3.7	376.2
2009 Apr	14.9	48.5	1,819.9	1,243.3	0.0	32.5	544.1	1.7	3,124.3	2,725.1	0.9	5.4	392.9
2009 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
2009 June	14.6	78.1	1,840.0	1,251.2	0.0	26.3	562.4	1.6	3,121.8	2,724.0	0.8	3.7	393.3
<b>Changes *</b>													
2000	– 1.1	+ 5.1	+ 83.6	+ 21.7	– 0.0	+ 7.6	+ 54.3	– 0.3	+ 100.7	+ 83.7	– 0.5	– 0.8	+ 19.0
2001	– 1.4	+ 5.5	+ 34.6	+ 20.1	– 0.0	+ 21.3	+ 35.8	– 0.9	+ 11.9	+ 40.8	– 1.6	+ 1.6	+ 0.3
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	+ 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2008 Jan	– 3.7	– 21.0	– 44.3	– 44.4	+ 0.0	+ 3.8	– 3.8	– 0.8	+ 22.7	+ 5.0	– 0.1	+ 0.7	+ 17.1
2008 Feb	– 0.6	+ 8.5	– 1.1	+ 0.5	– 0.0	+ 0.1	– 1.7	– 0.0	– 5.3	+ 5.6	– 0.1	– 0.0	– 10.8
2008 Mar	+ 0.6	+ 17.5	– 5.9	– 4.8	–	+ 0.4	– 1.5	+ 0.0	+ 15.9	+ 7.5	– 0.1	+ 0.3	+ 8.2
2008 Apr	– 0.3	– 15.7	+ 24.0	+ 18.7	–	+ 1.6	+ 3.7	+ 0.0	+ 49.8	+ 11.7	– 0.1	– 0.2	+ 38.4
2008 May	+ 0.2	– 3.6	+ 24.6	+ 13.9	+ 0.0	+ 1.9	+ 8.8	– 0.0	– 15.1	– 1.7	– 0.0	+ 1.2	– 14.5
2008 June	– 0.4	+ 4.5	+ 10.0	+ 3.3	–	+ 4.0	+ 2.7	+ 0.0	– 32.1	+ 5.7	– 0.0	+ 0.4	– 38.1
2008 July	+ 0.3	– 13.6	+ 7.6	+ 8.1	– 0.0	+ 0.6	– 1.1	– 0.0	+ 6.8	+ 7.7	– 0.0	– 0.8	– 0.0
2008 Aug	+ 0.1	+ 7.1	+ 25.4	+ 19.3	–	+ 1.3	+ 4.8	– 0.0	+ 26.6	+ 2.1	+ 0.0	+ 0.1	+ 24.5
2008 Sep	– 0.3	+ 20.2	+ 37.8	+ 46.9	+ 0.0	– 0.8	– 8.3	+ 0.0	– 0.5	+ 6.5	– 0.1	– 0.4	– 6.5
2008 Oct	+ 1.3	– 17.1	+ 61.1	+ 64.7	– 0.0	+ 1.3	– 4.9	– 0.0	+ 0.4	+ 4.8	+ 0.0	– 0.2	– 4.3
2008 Nov	– 0.2	+ 4.8	+ 38.0	+ 13.6	–	+ 18.3	+ 6.1	+ 0.1	– 0.5	+ 2.2	+ 0.0	– 0.3	– 2.4
2008 Dec	+ 3.0	+ 47.8	– 51.3	– 49.7	–	– 1.8	+ 0.3	+ 0.0	+ 23.2	– 9.7	+ 0.1	+ 1.1	+ 31.7
2009 Jan	– 3.9	– 50.8	+ 31.9	+ 29.2	+ 0.0	– 1.3	+ 4.0	– 0.1	+ 26.2	+ 20.0	– 0.1	– 0.1	+ 6.4
2009 Feb	– 0.1	+ 2.6	– 28.1	– 28.0	– 0.0	– 2.3	+ 2.2	+ 0.0	– 6.1	– 9.1	– 0.1	+ 0.2	+ 2.9
2009 Mar	+ 0.0	– 0.3	– 29.8	– 43.6	–	– 16.3	+ 30.1	– 0.2	+ 9.2	+ 9.8	– 0.0	+ 0.4	– 1.0
2009 Apr	+ 1.5	– 5.5	– 15.9	– 12.4	–	– 3.3	– 0.1	– 0.0	+ 22.8	+ 4.5	+ 0.0	+ 1.7	+ 16.7
2009 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
2009 June	– 0.9	+ 4.8	+ 69.0	+ 64.0	+ 0.0	– 3.0	+ 7.9	– 0.0	+ 15.8	+ 3.5	– 0.1	– 1.6	+ 14.0

\* 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
-	51.9	110.5	1,393.3	136.9	1,256.4	0.0	44.0	2,587.3	785.1	1,130.6	550.5	121.1	33.6	2008 Jan
-	51.4	110.5	1,394.9	139.2	1,255.7	0.0	43.6	2,601.7	784.9	1,147.5	547.6	121.7	33.6	Feb
-	50.8	111.9	1,432.6	142.8	1,289.7	0.0	42.8	2,601.9	786.3	1,150.0	543.8	121.8	33.2	Mar
-	50.4	111.0	1,439.6	132.6	1,306.9	0.0	42.7	2,620.8	779.4	1,178.8	539.8	122.8	33.1	Apr
-	50.2	110.8	1,443.2	133.5	1,309.6	0.0	42.5	2,636.4	782.6	1,193.5	536.3	124.0	33.1	May
-	49.2	106.7	1,448.6	134.8	1,313.8	0.0	41.6	2,646.4	793.1	1,194.4	533.5	125.4	32.9	June
-	49.7	110.5	1,438.6	122.5	1,316.1	0.0	41.9	2,644.7	768.2	1,221.5	527.9	127.1	32.5	July
-	49.3	110.2	1,446.4	124.6	1,321.8	0.0	42.3	2,660.4	771.9	1,236.7	523.6	128.1	32.5	Aug
-	48.4	108.2	1,528.8	151.4	1,377.4	0.0	42.0	2,676.0	784.7	1,242.4	519.3	129.6	32.3	Sep
-	48.1	108.8	1,641.8	162.0	1,479.7	0.0	43.2	2,719.2	812.8	1,252.5	520.8	133.1	32.3	Oct
-	47.8	108.4	1,595.2	155.9	1,439.3	0.0	43.2	2,748.8	832.8	1,257.9	523.4	134.7	32.2	Nov
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	Dec
-	46.9	115.6	1,532.6	155.0	1,377.6	0.0	41.9	2,799.9	884.4	1,242.7	539.0	133.8	31.9	2009 Jan
-	46.5	116.4	1,509.5	159.0	1,350.4	0.0	42.0	2,820.0	912.1	1,231.8	544.3	131.9	31.8	Feb
-	46.4	119.5	1,455.9	138.3	1,317.7	0.0	40.6	2,817.3	914.0	1,226.4	547.8	129.1	30.9	Mar
-	45.5	119.1	1,458.0	153.2	1,304.8	0.0	39.6	2,839.6	932.2	1,231.1	551.1	125.2	31.1	Apr
-	44.7	110.6	1,444.8	121.6	1,323.1	0.0	38.3	2,837.0	935.4	1,224.4	555.1	122.1	31.2	May
-	44.2	108.4	1,467.8	117.4	1,350.3	0.0	37.6	2,847.3	956.0	1,213.1	559.7	118.5	31.1	June
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
-	- 0.7	+ 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	- 31.6	+ 21.8	- 0.0	- 1.1	- 2.6	+ 3.0	- 6.5	+ 3.9	- 3.1	- 0.0	May
-	- 0.4	- 2.2	+ 23.0	- 4.2	+ 27.2	- 0.0	- 0.7	+ 10.3	+ 20.6	- 11.3	+ 4.7	- 3.7	- 0.1	June

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

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

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2						
		Total	Credit balances and loans, bills 3				Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 4	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term	Total					Short-term	Medium and long-term			
<b>End of year or month *</b>															
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7	
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5	
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9	
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9	
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4	
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1	
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8	
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9	
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9	
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6	
2008 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	
June	0.5	1,332.8	1,036.7	653.2	383.5	8.2	287.8	2.0	879.9	513.5	142.6	370.9	11.6	354.7	
<b>Changes *</b>															
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	
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	
June	+ 0.1	- 23.9	- 21.2	- 38.2	+ 17.0	+ 1.0	- 3.7	- 0.0	- 4.3	- 2.5	- 0.2	- 2.3	- 0.7	- 1.0	

\* 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 <sup>4</sup>	Participating interests in foreign banks and enter- prises <sup>5</sup>	Deposits of foreign banks (MFIs) <sup>2</sup>						Deposits of foreign non-banks (non-MFIs) <sup>2</sup>						Period
		Total	Sight deposits <sup>6</sup>	Time deposits (including bank savings bonds)			Memo item Fiduciary loans <sup>4</sup>	Total	Sight deposits <sup>6</sup>	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans <sup>4</sup>	
				Total <sup>7</sup>	Short- term <sup>7</sup>	Medium and long- term				Total <sup>7</sup>	Short- term <sup>7</sup>	Medium and long- term		
<b>End of year or month *</b>														
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	303.3	76.0	227.1	122.3	104.8	3.1	2007
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008
25.0	50.9	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
23.3	49.7	720.6	247.2	473.4	321.9	151.5	0.3	237.5	102.5	135.0	70.9	64.1	2.1	June
<b>Changes *</b>														
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008
+ 0.1	+ 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
- 0.5	- 0.1	+ 1.9	+ 32.8	- 30.9	- 30.7	- 0.2	- 0.0	- 1.9	+ 0.1	- 2.0	- 1.3	- 0.7	- 0.2	June

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

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

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households 1			to general government			Total	to enter-
				Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills		
	End of year or month *										
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2008 Jan	2,998.5	2,654.4	341.7	310.0	309.1	0.9	31.8	30.5	1.3	2,656.7	2,188.9
Feb	2,993.2	2,659.9	348.3	317.6	316.7	0.9	30.7	29.4	1.2	2,644.9	2,173.1
Mar	3,009.0	2,667.3	359.5	329.7	328.8	0.8	29.8	28.2	1.6	2,649.5	2,177.1
Apr	3,058.8	2,679.1	366.6	332.5	331.7	0.8	34.1	32.8	1.2	2,692.3	2,212.7
May	3,043.7	2,677.4	363.1	332.6	331.5	1.1	30.5	28.4	2.1	2,680.7	2,201.4
June	3,011.5	2,683.0	371.0	338.9	337.8	1.1	32.1	29.6	2.5	2,640.5	2,178.7
July	3,018.8	2,691.2	374.4	340.5	339.9	0.6	34.0	31.8	2.1	2,644.3	2,184.7
Aug	3,045.3	2,693.2	369.9	335.0	334.3	0.7	34.9	32.8	2.1	2,675.4	2,218.7
Sep	3,044.8	2,699.6	378.5	345.9	345.0	0.9	32.6	31.1	1.6	2,666.2	2,221.6
Oct	3,045.1	2,704.4	374.5	337.9	337.5	0.4	36.7	34.8	1.9	2,670.6	2,225.5
Nov	3,044.6	2,706.6	375.8	341.3	340.9	0.4	34.5	32.9	1.6	2,668.8	2,226.4
Dec	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009 Jan	3,097.3	2,719.9	395.2	353.9	353.2	0.7	41.4	39.0	2.4	2,702.0	2,260.4
Feb	3,091.2	2,710.7	386.9	344.0	343.6	0.5	42.8	40.1	2.8	2,704.3	2,266.9
Mar	3,101.4	2,721.5	410.5	368.3	367.9	0.4	42.2	39.0	3.3	2,690.9	2,256.7
Apr	3,124.3	2,726.0	408.5	362.5	362.1	0.4	46.0	41.0	5.0	2,715.8	2,276.8
May	3,106.5	2,721.4	401.9	360.4	359.5	0.9	41.4	36.5	5.0	2,704.6	2,263.1
June	3,121.8	2,724.8	401.8	362.3	362.0	0.3	39.5	36.0	3.4	2,720.0	2,274.1
	Changes *										
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	+ 3.4	+ 32.0
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2008 Jan	+ 22.7	+ 4.9	+ 10.6	+ 8.2	+ 7.6	+ 0.5	+ 2.4	+ 2.3	+ 0.1	+ 12.2	+ 20.5
Feb	- 5.3	+ 5.5	+ 6.8	+ 7.9	+ 7.9	+ 0.1	- 1.1	- 1.0	- 0.1	- 12.1	- 16.0
Mar	+ 15.9	+ 7.4	+ 11.2	+ 12.0	+ 12.2	- 0.1	- 0.8	- 1.2	+ 0.4	+ 4.6	+ 4.0
Apr	+ 49.8	+ 11.6	+ 7.3	+ 2.8	+ 2.8	- 0.0	+ 4.4	+ 4.6	- 0.2	+ 42.5	+ 35.6
May	- 15.1	- 1.8	- 3.6	+ 0.1	- 0.2	+ 0.3	- 3.6	- 4.5	+ 0.8	- 11.5	- 11.3
June	- 32.1	+ 5.6	+ 7.9	+ 6.2	+ 6.3	- 0.1	+ 1.7	+ 1.2	+ 0.4	- 40.0	- 22.6
July	+ 6.8	+ 7.7	+ 3.4	+ 1.6	+ 2.0	- 0.4	+ 1.8	+ 2.2	- 0.4	+ 3.4	+ 5.6
Aug	+ 26.6	+ 2.1	- 4.6	- 5.5	- 5.6	+ 0.1	+ 0.9	+ 0.9	- 0.0	+ 31.2	+ 34.1
Sep	- 0.5	+ 6.4	+ 8.7	+ 10.9	+ 10.7	+ 0.1	- 2.2	- 1.7	- 0.5	- 9.2	+ 2.8
Oct	+ 0.4	+ 4.8	- 3.1	- 7.1	- 6.6	- 0.5	+ 4.0	+ 3.7	+ 0.3	+ 3.4	+ 3.0
Nov	- 0.5	+ 2.2	+ 1.3	+ 3.4	+ 3.5	- 0.0	- 2.1	- 1.9	- 0.2	- 1.7	+ 0.9
Dec	+ 23.2	- 9.6	- 2.8	- 3.8	- 5.6	+ 1.8	+ 1.0	+ 1.6	- 0.6	+ 26.0	+ 26.9
2009 Jan	+ 26.2	+ 19.8	+ 21.0	+ 15.1	+ 16.7	- 1.5	+ 5.8	+ 4.4	+ 1.4	+ 5.2	+ 3.9
Feb	- 6.1	- 9.2	- 8.3	- 9.8	- 9.6	- 0.2	+ 1.5	+ 1.1	+ 0.4	+ 2.3	+ 6.5
Mar	+ 9.2	+ 9.7	+ 23.6	+ 24.2	+ 24.3	- 0.1	- 0.6	- 1.1	+ 0.5	- 14.4	- 11.3
Apr	+ 22.8	+ 4.5	- 2.0	- 5.8	- 5.7	- 0.0	+ 3.7	+ 2.0	+ 1.7	+ 24.9	+ 20.2
May	- 16.9	- 4.6	- 6.6	- 2.1	- 2.6	+ 0.5	- 4.5	- 4.5	- 0.0	- 10.4	- 12.9
June	+ 15.8	+ 3.4	+ 0.7	+ 2.7	+ 2.8	- 0.1	- 1.9	- 0.4	- 1.5	+ 15.1	+ 10.7

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

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



lending 2,5												Period
prises and households 1,2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Secur- ities 5,9	Equal- isation 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
1,988.3	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	300.2	30.4	269.8	141.4	-	4.4	May
2,026.3	233.0	1,793.3	247.8	39.9	445.9	300.4	30.8	269.6	145.5	-	4.3	June
Changes *												
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	- 7.7	- 3.8	- 0.4	- 3.5	- 3.1	- 0.8	- 0.3	2000
+ 41.9	- 2.8	+ 44.7	- 9.8	- 1.2	- 35.4	- 16.5	- 5.5	- 10.9	+ 10.1	- 29.1	- 0.4	2001
+ 26.6	- 2.1	+ 28.7	- 19.0	- 1.6	- 3.4	- 23.1	+ 1.0	- 24.1	+ 20.7	- 1.0	- 0.5	2002
+ 17.9	+ 0.2	+ 17.8	- 1.9	+ 2.6	- 5.9	- 16.1	+ 4.9	- 21.0	+ 11.2	- 1.0	- 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	- 13.8	- 0.9	- 12.9	+ 34.3	- 1.1	- 0.6	2004
+ 12.5	+ 1.7	+ 10.8	+ 14.3	- 3.0	- 22.1	- 13.4	+ 0.9	- 14.2	- 7.7	- 1.0	- 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	- 3.9	- 28.8	- 16.4	- 1.4	- 15.0	- 12.4	-	+ 0.3	2006
+ 9.6	+ 10.1	- 0.6	- 16.7	- 2.2	- 36.3	- 25.8	+ 0.1	- 26.0	- 10.5	-	- 0.1	2007
+ 28.8	+ 12.0	+ 16.8	+ 54.7	- 5.3	- 34.5	- 23.2	- 2.3	- 20.8	- 11.4	-	- 0.1	2008
+ 1.0	+ 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	+ 2.6	+ 0.6	+ 1.2	- 0.5	+ 1.9	-	- 0.0	May
+ 0.8	+ 2.6	- 1.8	+ 9.9	- 0.4	+ 4.4	+ 0.3	+ 0.5	- 0.2	+ 4.1	-	- 0.0	June

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
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
2007	2,289.0	1,166.7	1,101.3	914.4	186.8	1,259.7	306.2	145.4	41.3	47.0	135.7	33.2	65.4	101.4
2008 June	2,333.8	1,160.3	1,096.0	910.3	185.7	1,309.3	304.4	158.2	43.0	47.6	134.5	34.2	68.5	129.7
Sep	2,355.0	1,161.4	1,097.1	911.0	186.1	1,329.2	304.3	158.6	43.8	47.8	134.7	35.1	71.5	138.9
Dec	2,357.5	1,157.4	1,093.4	907.1	186.3	1,332.6	302.8	157.4	56.1	52.1	138.9	34.6	74.0	127.6
2009 Mar	2,383.5	1,150.8	1,087.5	901.5	186.0	1,363.1	301.2	160.9	61.7	62.8	131.0	34.0	74.5	161.5
June	2,388.5	1,149.7	1,087.4	899.6	187.7	1,365.5	300.9	160.4	62.7	63.4	128.8	34.8	74.7	173.3
<b>Short-term lending</b>														
2007	301.7	-	8.6	-	8.6	261.6	4.6	46.2	4.4	8.5	52.0	3.1	7.2	52.1
2008 June	338.0	-	8.6	-	8.6	299.0	4.8	54.9	4.8	9.3	50.6	3.8	7.9	77.2
Sep	345.2	-	8.6	-	8.6	305.3	4.7	53.2	5.0	9.1	50.4	3.8	6.9	85.5
Dec	335.5	-	8.4	-	8.4	294.8	4.5	51.4	5.4	10.4	54.7	3.1	7.4	70.9
2009 Mar	368.0	-	8.7	-	8.7	328.1	4.8	54.6	6.5	15.2	48.9	3.4	7.6	106.1
June	362.2	-	8.8	-	8.8	322.3	4.8	51.5	6.2	15.8	46.8	3.7	7.8	109.2
<b>Medium-term lending</b>														
2007	207.7	-	32.2	-	32.2	141.5	10.4	22.3	2.2	5.6	13.1	2.9	12.5	17.4
2008 June	213.3	-	31.2	-	31.2	148.7	10.5	24.1	1.9	5.7	13.5	3.0	12.8	18.9
Sep	215.4	-	30.8	-	30.8	152.5	10.7	25.4	1.8	5.9	13.7	3.1	14.0	17.5
Dec	222.0	-	30.3	-	30.3	159.1	10.9	27.1	2.7	6.6	13.8	3.1	14.5	18.0
2009 Mar	224.4	-	31.4	-	31.4	160.0	11.3	29.0	3.4	8.2	13.2	2.9	14.5	16.9
June	233.0	-	31.6	-	31.6	167.1	11.5	31.6	3.6	8.8	13.2	3.0	14.6	21.0
<b>Long-term lending</b>														
2007	1,779.6	1,166.7	1,060.5	914.4	146.0	856.5	291.2	76.9	34.7	33.0	70.6	27.2	45.7	31.9
2008 June	1,782.6	1,160.3	1,056.2	910.3	146.0	861.6	289.1	79.2	36.3	32.6	70.3	27.5	47.8	33.6
Sep	1,794.4	1,161.4	1,057.7	911.0	146.7	871.3	288.8	80.1	37.0	32.9	70.5	28.1	50.7	35.9
Dec	1,800.0	1,157.4	1,054.6	907.1	147.5	878.7	287.5	78.9	48.0	35.2	70.4	28.4	52.1	38.6
2009 Mar	1,791.1	1,150.8	1,047.3	901.5	145.8	875.1	285.1	77.2	51.8	39.4	68.9	27.7	52.4	38.5
June	1,793.3	1,149.7	1,047.0	899.6	147.4	876.2	284.5	77.3	52.9	38.8	68.8	28.0	52.2	43.0
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2008 Q2	+ 17.3	+ 0.4	+ 1.1	+ 1.0	+ 0.1	+ 16.2	+ 0.9	+ 5.3	+ 1.3	- 0.2	+ 0.0	+ 0.8	+ 2.7	+ 3.3
Q3	+ 20.6	+ 1.2	+ 1.1	+ 0.8	+ 0.3	+ 19.2	+ 0.3	+ 0.4	+ 0.8	+ 0.1	+ 0.1	+ 0.8	+ 3.0	+ 10.8
Q4	- 1.7	- 3.2	- 3.5	- 3.5	+ 0.0	+ 0.5	- 1.4	+ 0.1	+ 4.2	+ 0.7	+ 4.4	- 0.5	+ 2.5	- 12.8
2009 Q1	+ 25.0	- 5.4	- 5.9	- 4.4	- 1.6	+ 29.5	- 1.6	+ 4.4	+ 2.6	+ 2.0	- 7.5	- 0.2	+ 0.6	+ 33.8
Q2	+ 4.9	- 0.5	+ 0.7	- 0.5	+ 1.2	+ 3.8	+ 0.4	- 0.5	+ 1.1	+ 0.4	- 2.2	+ 0.7	- 0.4	+ 10.1
<b>Short-term lending</b>														
2008 Q2	+ 8.9	-	+ 0.1	-	+ 0.1	+ 9.1	+ 0.1	+ 3.7	+ 0.4	- 0.2	- 0.3	+ 0.4	+ 1.1	+ 1.8
Q3	+ 7.1	-	- 0.1	-	- 0.1	+ 6.3	- 0.1	- 1.7	+ 0.2	- 0.2	- 0.3	+ 0.1	- 1.0	+ 8.5
Q4	- 8.7	-	- 0.2	-	- 0.2	- 9.5	- 0.2	- 1.9	+ 0.4	- 0.1	+ 4.5	- 0.7	+ 0.6	- 14.6
2009 Q1	+ 31.3	-	+ 0.3	-	+ 0.3	+ 32.1	+ 0.3	+ 2.9	+ 1.1	+ 1.7	- 5.8	+ 0.3	+ 0.2	+ 33.9
Q2	- 5.6	-	+ 0.0	-	+ 0.0	- 5.6	+ 0.0	- 3.1	- 0.3	+ 0.3	- 1.9	+ 0.3	+ 0.2	+ 2.6
<b>Medium-term lending</b>														
2008 Q2	+ 1.8	-	- 0.2	-	- 0.2	+ 1.7	+ 0.3	- 0.0	- 0.1	+ 0.1	+ 0.3	+ 0.0	+ 0.2	- 0.0
Q3	+ 2.0	-	- 0.3	-	- 0.3	+ 3.7	+ 0.2	+ 1.4	- 0.1	+ 0.2	+ 0.2	+ 0.1	+ 1.1	- 0.7
Q4	+ 4.6	-	- 0.5	-	- 0.5	+ 5.5	+ 0.2	+ 2.0	+ 0.9	+ 0.1	- 0.0	- 0.0	+ 0.6	+ 0.5
2009 Q1	+ 1.9	-	- 0.4	-	- 0.4	+ 1.7	+ 0.1	+ 2.1	+ 0.6	+ 0.4	- 0.7	- 0.2	+ 0.1	+ 0.0
Q2	+ 8.4	-	+ 0.2	-	+ 0.2	+ 6.9	+ 0.2	+ 2.5	+ 0.2	+ 0.6	- 0.1	+ 0.1	+ 0.2	+ 3.0
<b>Long-term lending</b>														
2008 Q2	+ 6.5	+ 0.4	+ 1.2	+ 1.0	+ 0.2	+ 5.4	+ 0.5	+ 1.6	+ 1.0	- 0.1	- 0.0	+ 0.3	+ 1.4	+ 1.5
Q3	+ 11.5	+ 1.2	+ 1.5	+ 0.8	+ 0.7	+ 9.3	- 0.5	+ 0.8	+ 0.7	+ 0.2	+ 0.2	+ 0.6	+ 2.9	+ 3.0
Q4	+ 2.4	- 3.2	- 2.8	- 3.5	+ 0.7	+ 4.6	- 1.3	+ 0.0	+ 2.9	+ 0.5	- 0.1	+ 0.3	+ 1.4	+ 1.2
2009 Q1	- 8.2	- 5.4	- 5.9	- 4.4	- 1.5	- 4.2	- 2.1	- 0.6	+ 0.9	- 0.1	- 1.0	- 0.4	+ 0.3	- 0.1
Q2	+ 2.1	- 0.5	+ 0.4	- 0.5	+ 0.9	+ 2.4	+ 0.2	+ 0.1	+ 1.2	- 0.6	- 0.2	+ 0.3	- 0.7	+ 4.5

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

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

				Lending to employees and other individuals							Lending to non-profit institutions		Period	
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	of which			Lending to self-employed persons <sup>4</sup>	Lending to craft enterprises			Total	of which	Instalment loans <sup>5</sup>				Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities											
<b>End of year or quarter *</b>														
690.3	165.0	46.2	197.5	386.6	58.2	1,015.2	791.6	223.7	129.3	17.2	14.0	3.5	2007	
693.5	166.1	48.5	197.2	383.9	58.9	1,010.8	788.1	222.6	130.6	17.1	13.8	3.5	2008 June	
698.8	167.1	49.0	198.4	382.4	58.6	1,012.3	789.5	222.8	130.4	17.9	13.5	3.3	Sep	
691.9	169.4	51.7	190.2	381.4	58.2	1,011.4	787.3	224.0	132.1	17.1	13.5	3.3	Dec	
676.8	183.9	51.9	168.0	378.3	58.2	1,007.2	783.0	224.2	134.7	16.2	13.2	3.2	2009 Mar	
667.5	181.2	50.7	171.3	380.3	55.7	1,010.3	783.4	226.8	137.2	16.1	12.7	3.1	June	
<b>Short-term lending</b>														
88.0	13.0	13.0	23.3	35.7	9.4	39.2	4.0	35.2	2.5	17.2	0.8	0.0	2007	
90.5	13.5	15.4	22.5	35.3	10.2	38.2	3.9	34.4	2.5	17.1	0.8	0.0	2008 June	
91.4	13.6	14.7	23.7	35.0	9.9	39.2	3.9	35.3	2.4	17.9	0.7	0.0	Sep	
91.4	13.4	17.0	19.3	35.4	9.4	39.7	3.9	35.8	2.8	17.1	1.0	0.0	Dec	
85.7	12.9	16.6	16.2	35.8	10.0	39.1	3.9	35.2	3.0	16.2	0.8	0.0	2009 Mar	
81.0	12.0	15.5	16.4	35.5	9.8	39.2	3.9	35.3	3.1	16.1	0.7	0.0	June	
<b>Medium-term lending</b>														
65.7	7.4	7.5	17.7	27.4	3.7	65.4	21.7	43.6	35.8	-	0.7	0.0	2007	
68.8	8.4	7.8	19.3	27.1	3.8	63.9	20.6	43.3	35.5	-	0.6	0.0	2008 June	
71.2	8.7	8.5	19.5	26.8	3.9	62.3	20.1	42.2	34.4	-	0.6	0.0	Sep	
73.3	8.2	9.2	21.3	26.7	4.0	62.3	19.5	42.8	35.1	-	0.6	0.0	Dec	
71.9	8.3	9.8	20.0	26.5	4.1	63.9	20.1	43.8	36.7	-	0.5	0.0	2009 Mar	
71.3	7.9	10.3	20.8	26.8	4.1	65.4	20.1	45.2	38.1	-	0.5	0.0	June	
<b>Long-term lending</b>														
536.6	144.7	25.7	156.5	323.5	45.1	910.6	765.8	144.8	90.9	-	12.5	3.4	2007	
534.2	144.3	25.2	155.3	321.5	44.9	908.6	763.7	144.9	92.7	-	12.4	3.4	2008 June	
536.2	144.7	25.8	155.1	320.6	44.8	910.9	765.5	145.3	93.6	-	12.2	3.3	Sep	
527.2	147.8	25.6	149.7	319.3	44.8	909.4	763.9	145.4	94.2	-	11.9	3.2	Dec	
519.1	162.7	25.6	131.8	316.0	44.1	904.3	759.0	145.2	95.0	-	11.8	3.2	2009 Mar	
515.2	161.3	24.8	134.2	318.1	41.9	905.7	759.4	146.3	96.0	-	11.4	3.0	June	
<b>Change during quarter *</b>														
+ 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	Q3	
+ 2.0	+ 0.5	+ 2.4	- 2.5	- 1.1	- 0.5	- 2.3	- 2.1	- 0.2	+ 0.2	- 0.8	+ 0.0	- 0.0	Q4	
- 6.1	- 0.3	+ 0.3	- 2.3	- 3.2	- 0.0	- 4.3	- 4.3	+ 0.0	+ 2.4	- 0.9	- 0.3	- 0.0	2009 Q1	
- 5.5	- 2.2	- 1.3	+ 3.6	+ 1.1	- 0.9	+ 1.6	+ 0.4	+ 1.2	+ 2.2	- 0.1	- 0.5	- 0.2	Q2	
<b>Short-term lending</b>														
+ 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	Q3	
+ 2.3	+ 0.0	+ 2.3	- 2.4	+ 0.4	- 0.5	+ 0.5	+ 0.1	+ 0.5	+ 0.3	+ 0.8	+ 0.3	- 0.0	Q4	
- 2.3	- 0.5	- 0.4	- 0.5	+ 0.4	+ 0.6	- 0.6	- 0.0	- 0.6	+ 0.2	- 0.9	- 0.2	+ 0.0	2009 Q1	
- 3.7	- 0.6	- 1.0	+ 0.2	- 0.3	- 0.2	+ 0.1	- 0.0	+ 0.1	+ 0.1	- 0.1	- 0.1	- 0.0	Q2	
<b>Medium-term lending</b>														
+ 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	Q3	
+ 1.3	- 0.3	+ 0.2	+ 0.8	- 0.2	+ 0.1	- 0.9	- 0.6	- 0.2	- 0.1	-	- 0.0	- 0.0	Q4	
- 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	
+ 0.4	- 0.4	+ 0.6	+ 0.8	+ 0.3	+ 0.0	+ 1.5	+ 0.0	+ 1.5	+ 1.6	-	- 0.0	- 0.0	Q2	
<b>Long-term lending</b>														
- 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	Q3	
- 1.7	+ 0.8	- 0.1	- 0.9	- 1.3	-	- 1.9	- 1.5	- 0.4	+ 0.0	-	- 0.3	- 0.0	Q4	
- 3.2	+ 0.3	+ 0.1	- 1.9	- 3.0	- 0.7	- 3.9	- 3.7	- 0.2	+ 0.6	-	- 0.1	- 0.1	2009 Q1	
- 2.2	- 1.2	- 0.8	+ 2.6	+ 1.1	- 0.7	+ 0.1	+ 0.4	- 0.3	+ 0.5	-	- 0.4	- 0.2	Q2	

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic non-banks, total</b>													<b>End of year or month *</b>	
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 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		
June	2,847.3	956.0	1,213.1	436.9	776.2	33.4	742.8	559.7	118.5	31.1	34.7	93.6		
<b>Changes *</b>													<b>End of year or month *</b>	
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 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		
June	+ 10.3	+ 20.6	- 11.3	- 24.1	+ 12.8	- 0.3	+ 13.1	+ 4.7	- 3.7	- 0.1	+ 0.1	+ 2.2		
<b>Domestic government</b>													<b>End of year or month *</b>	
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 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		
June	164.1	44.9	115.8	64.5	51.3	3.6	47.7	1.9	1.5	24.0	3.9	3.5		
<b>Changes *</b>													<b>End of year or month *</b>	
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 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		
June	+ 2.6	+ 2.4	+ 0.1	+ 0.6	- 0.5	- 0.2	- 0.3	+ 0.1	- 0.0	- 0.1	- 0.0	+ 1.3		

\* 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							
<b>Domestic enterprises and households</b>													<b>End of year or month *</b>	
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 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		
June	2,683.2	911.1	1,097.3	372.4	724.9	29.9	695.1	557.8	117.0	7.1	30.8	90.2		
<b>Changes *</b>														
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 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		
June	+ 7.7	+ 18.2	- 11.4	- 24.7	+ 13.3	- 0.1	+ 13.4	+ 4.5	- 3.7	- 0.0	+ 0.1	+ 0.9		
<b>of which: Domestic enterprises</b>													<b>End of year or month *</b>	
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 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		
June	1,116.0	319.8	772.3	208.2	564.1	9.1	555.0	4.7	19.3	7.0	21.5	90.2		
<b>Changes *</b>														
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 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		
June	+ 9.4	+ 14.1	- 4.9	- 17.6	+ 12.6	- 0.2	+ 12.8	+ 0.2	+ 0.1	- 0.0	- 0.0	+ 0.9		

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
<b>End of year or month *</b>												
2006	1,385.3	464.9	450.3	81.7	307.4	61.1	14.6	264.7	245.7	30.1	198.6	16.9
2007	1,458.7	487.1	472.1	83.9	320.9	67.2	15.0	324.8	300.7	41.7	234.3	24.7
2008	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.6	367.2	50.4	281.0	35.8
2009 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
June	1,567.2	591.3	572.5	98.9	388.6	85.0	18.8	325.0	304.6	32.3	244.5	27.9
<b>Changes *</b>												
2007	+ 72.9	+ 22.2	+ 21.8	+ 2.2	+ 16.0	+ 3.6	+ 0.4	+ 60.0	+ 54.9	+ 11.6	+ 35.6	+ 7.8
2008	+ 88.7	+ 21.1	+ 19.5	+ 1.2	+ 15.2	+ 3.2	+ 1.5	+ 69.7	+ 66.6	+ 9.4	+ 46.1	+ 11.1
2009 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
June	- 1.7	+ 4.1	+ 4.0	- 0.9	+ 3.9	+ 1.1	+ 0.1	- 6.4	- 6.0	- 1.8	- 3.4	- 0.8

\* 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		
<b>End of year or month *</b>													
2006	134.4	41.9	2.1	6.2	33.6	0.0	9.5	18.0	5.4	2.5	10.0	0.1	18.5
2007	158.5	38.3	1.9	3.1	33.2	0.0	8.2	27.9	6.0	11.2	10.6	0.1	19.1
2008	164.7	34.8	2.3	3.7	28.9	0.0	6.6	28.2	6.9	9.9	11.3	0.1	17.3
2009 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
June	164.1	40.6	2.0	10.5	28.0	0.0	6.6	30.9	10.5	9.8	10.4	0.2	17.0
<b>Changes *</b>													
2007	+ 23.5	- 4.3	- 0.2	- 3.1	- 1.0	- 0.0	- 0.5	+ 9.8	+ 0.6	+ 8.6	+ 0.6	+ 0.0	- 0.8
2008	+ 8.5	- 3.2	+ 0.3	+ 0.6	- 4.2	+ 0.0	- 0.0	+ 0.5	+ 0.9	- 1.1	+ 0.7	- 0.0	- 0.6
2009 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
June	+ 2.6	+ 4.1	+ 0.5	+ 3.8	- 0.2	+ 0.0	- 0.0	+ 3.6	+ 3.8	+ 0.1	- 0.3	-	- 0.1

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

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

					Savings deposits <sup>3</sup>			Memo item					
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Included in time deposits: liabilities arising from repos	Period	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>											
		Total	of which										
		up to and including 2 years	more than 2 years										
<b>End of year or month *</b>													
19.1	115.6	149.2	6.4	142.7	580.0	571.1	8.9	75.7	0.5	9.5	-	2006	
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	-	2007	
23.4	231.5	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	-	2008	
22.6	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	
20.4	164.2	160.8	20.8	140.0	553.2	544.9	8.2	97.7	0.1	9.3	-	June	
<b>Changes *</b>													
+ 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	
- 0.8	- 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	
- 0.5	- 7.1	+ 0.7	+ 0.1	+ 0.6	+ 4.4	+ 4.2	+ 0.2	- 3.7	-	+ 0.1	-	June	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month *</b>												
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
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
40.4	17.9	15.7	4.0	2.7	0.4	52.3	14.5	28.5	8.8	0.5	0.0	June
<b>Changes *</b>												
+ 7.4	+ 0.9	+ 6.8	+ 0.2	- 0.5	- 0.0	+ 10.5	- 0.1	+ 8.4	+ 2.4	- 0.2	- 0.0	2007
+ 5.4	+ 2.0	+ 3.3	+ 0.4	- 0.3	- 0.0	+ 5.9	+ 3.0	+ 2.3	+ 0.6	- 0.0	- 0.0	2008
- 3.6	- 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	+ 1.0	+ 0.1	+ 0.1	-	+ 0.1	+ 0.2	+ 0.1	- 0.1	- 0.0	-	May
- 3.0	- 1.9	+ 0.1	- 0.1	+ 0.0	-	- 2.1	+ 0.1	- 2.4	+ 0.1	+ 0.1	- 0.0	June

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

liabilities arising from non-negotiable bearer debt securities. — <sup>3</sup> Including deposits under savings and loan contracts. — <sup>4</sup> 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 <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> 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 <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
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 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
June	569.0	559.7	445.2	358.1	114.5	107.3	9.3	6.6	0.4	133.5	118.5	61.1	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 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
June	+ 4.7	+ 4.7	+ 3.6	+ 2.1	+ 1.0	+ 0.9	+ 0.0	+ 0.0	.	- 3.7	- 3.7	+ 0.4	+ 0.0

\* 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 <sup>5</sup>					Subordinated	
	Total	of which						Total	of which with maturities of			negotiable debt securities		
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	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 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
June	1,590.3	390.8	49.4	319.9	58.7	102.4	150.3	1,337.5	1.5	0.1	0.7	0.7	47.9	2.1
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 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	+ 0.5	- 0.1	- 0.0	- 1.8	- 0.0
Apr	- 10.9	- 0.6	+ 2.0	+ 3.8	- 5.5	- 6.9	- 1.7	- 2.4	- 0.1	- 0.0	- 0.1	- 0.0	- 1.1	+ 0.0
May	- 0.9	+ 1.7	+ 0.3	- 9.1	- 0.1	- 2.1	- 1.5	+ 2.6	- 0.1	- 0.0	- 0.1	- 0.0	- 0.4	+ 0.5
June	- 5.5	+ 0.1	- 1.3	+ 2.7	- 0.7	- 5.6	- 8.0	+ 8.0	- 0.1	- 0.0	- 0.1	- 0.0	- 0.1	+ 0.0

\* 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								
<b>All building and loan associations</b>																
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 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
June	25	192.2	38.2	0.1	18.6	29.7	69.0	11.9	11.9	0.2	29.3	119.3	6.5	7.3	7.3	6.8
<b>Private building and loan associations</b>																
2009 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
June	15	141.0	23.5	0.0	14.2	19.0	54.1	10.9	7.3	0.1	25.2	78.3	6.3	7.3	4.7	4.2
<b>Public building and loan associations</b>																
2009 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
June	10	51.1	14.7	0.0	4.5	10.7	14.9	1.0	4.7	0.1	4.1	41.0	0.2	-	2.6	2.6

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						
<b>All building and loan associations</b>																
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 Apr	2.1	0.0	0.5	4.5	3.1	3.7	1.8	0.4	0.9	0.4	1.0	10.7	7.7	0.9		0.1
May	1.9	0.0	0.5	3.9	2.7	3.3	1.5	0.3	0.7	0.3	1.0	11.0	7.8	0.9		0.0
June	2.1	0.0	0.5	4.2	2.7	3.6	1.6	0.3	0.8	0.3	1.2	11.2	7.8	1.0		0.0
<b>Private building and loan associations</b>																
2009 Apr	1.3	0.0	0.3	3.2	2.1	2.7	1.3	0.3	0.6	0.3	0.8	6.5	4.0	0.6		0.0
May	1.2	0.0	0.3	2.7	1.7	2.3	1.0	0.2	0.5	0.2	0.8	6.7	4.1	0.6		0.0
June	1.4	0.0	0.3	2.9	1.7	2.5	1.0	0.2	0.5	0.2	1.0	6.9	4.1	0.7		0.0
<b>Public building and loan associations</b>																
2009 Apr	0.8	0.0	0.2	1.3	1.0	1.0	0.5	0.1	0.3	0.1	0.2	4.1	3.7	0.3		0.0
May	0.7	0.0	0.2	1.3	1.0	1.0	0.5	0.1	0.3	0.1	0.2	4.3	3.7	0.3		0.0
June	0.7	0.0	0.2	1.3	1.0	1.1	0.5	0.1	0.3	0.1	0.3	4.3	3.7	0.3		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Money market paper, securities 2,3	Other assets
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Total	Loans			Total	Money market paper, securities 2		
					Total	German banks	Foreign banks		Total	to German non-banks	of which enterprises and households				
<b>Foreign branches</b>															
<b>End of year or month *</b>															
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 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
2008 Sep	54	224	1,976.4	825.2	761.1	281.5	479.6	64.1	1,027.2	788.1	21.2	19.8	766.9	239.1	124.0
2008 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
2008 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
2008 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
2009 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
2009 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
2009 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
2009 May	56	228	1,723.8	722.6	670.3	266.7	403.5	52.3	780.3	607.2	23.6	22.6	583.6	173.1	210.9
<b>Changes *</b>															
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 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
2008 Sep	-	- 1	+ 62.2	+ 40.1	+ 42.7	+ 46.5	- 3.8	- 2.6	+ 28.0	+ 34.0	- 0.1	- 0.1	+ 34.1	- 6.0	- 5.9
2008 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
2008 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
2008 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
2009 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
2009 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
2009 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
2009 May	-	- 2	- 27.3	- 17.6	- 15.2	- 9.6	- 5.6	- 2.5	- 15.0	- 10.8	- 1.1	- 1.0	- 9.8	- 4.1	+ 5.3
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
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 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
2008 Sep	39	121	619.4	275.6	211.4	105.3	106.0	64.3	277.4	199.7	39.8	39.0	159.9	77.7	66.4
2008 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
2008 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
2008 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
2009 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
2009 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
2009 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
2009 May	37	112	533.6	220.1	165.1	74.3	90.7	55.0	261.4	191.7	43.1	42.5	148.7	69.7	52.1
<b>Changes *</b>															
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 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
2008 Sep	-	-	+ 6.7	+ 2.9	+ 5.1	+ 5.8	- 0.7	- 2.2	+ 1.9	+ 5.9	- 0.5	- 0.4	+ 6.4	- 4.0	+ 1.9
2008 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
2008 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
2008 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
2009 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
2009 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
2009 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
2009 May	- 1	- 1	- 13.5	- 7.2	- 5.6	+ 0.2	- 5.8	- 1.5	- 3.4	- 1.2	- 0.4	- 0.4	- 0.7	- 2.3	- 2.9

\* 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 <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6</sup>	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>												
					Total	Short-term		Medium and long-term									
							of which enterprises and households		of which enterprises and households								
End of year or month *														Foreign branches			
1,442.7	984.9	398.5	586.4	457.8	53.8	49.3	46.2	4.6	4.1	403.9	181.5	27.8	91.7	2006			
1,723.7	1,191.0	547.7	643.3	532.7	55.3	51.2	47.5	4.1	3.9	477.4	186.0	29.2	103.5	2007			
1,446.1	1,070.4	554.3	516.1	375.7	45.0	36.5	34.6	8.5	8.0	330.7	126.6	35.6	107.2	2008			
1,585.4	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	2008 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			
1,393.7	990.9	522.3	468.6	402.8	43.9	39.3	38.5	4.5	4.0	359.0	148.5	35.9	145.6	May			
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			
- 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	2008 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			
- 28.3	- 23.9	- 4.0	- 19.9	- 4.4	- 3.1	- 2.9	- 3.1	- 0.2	- 0.1	- 1.3	+ 1.6	- 0.5	- 0.1	May			
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			
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	2008 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			
402.5	242.5	121.6	121.0	160.0	33.3	24.9	24.2	8.4	8.3	126.7	55.2	28.5	47.4	May			
Changes *																	
- 109.3	- 53.9	- 3.4	- 50.5	- 55.4	- 3.7	- 2.6	- 2.1	- 1.1	- 1.0	- 51.7	- 18.3	- 11.4	- 16.7	2007			
+ 12.1	+ 4.8	+ 26.9	- 22.1	+ 7.3	- 4.3	- 6.3	- 5.9	+ 2.0	+ 2.0	+ 11.6	- 11.8	+ 1.9	- 2.4	2008			
- 3.1	- 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	2008 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			
- 10.6	- 3.8	- 2.7	- 1.1	- 6.8	- 0.2	+ 0.0	- 0.3	- 0.2	- 0.2	- 6.7	- 1.6	- 0.6	- 0.8	May			

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
<b>Euro area (€ billion)</b>							
2008 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	10,861.0	217.2	0.5	216.7	217.9	1.2	0.0
June P	10,931.5	218.6	0.5	218.1	219.2	1.1	0.0
July P,9	10,828.2	216.6	0.6	216.0	216.9	0.9	...
Aug P	...	...	...	215.9	...	...	...
<b>Of which: Germany (€ million)</b>							
2008 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	2,653,695	53,074	191	52,883	53,161	278	0
July P	2,607,617	52,152	190	51,962	52,185	223	1
Aug P	2,608,650	52,173	189	51,984	...	...	...

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

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

VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility
		Fixed rate	Minimum bid rate	
1999 Jan 1	2.00	3.00	–	4.50
Jan 4	2.75	3.00	–	3.25
Jan 22	2.00	3.00	–	4.50
Apr 9	1.50	2.50	–	3.50
Nov 5	2.00	3.00	–	4.00
2000 Feb 4	2.25	3.25	–	4.25
Mar 17	2.50	3.50	–	4.50
Apr 28	2.75	3.75	–	4.75
June 9	3.25	4.25	–	5.25
June 28	3.25	–	4.25	5.25
Sep 1	3.50	–	4.50	5.50
Oct 6	3.75	–	4.75	5.75
2001 May 11	3.50	–	4.50	5.50
Aug 31	3.25	–	4.25	5.25
Sep 18	2.75	–	3.75	4.75
Nov 9	2.25	–	3.25	4.25
2002 Dec 6	1.75	–	2.75	3.75
2003 Mar 7	1.50	–	2.50	3.50
June 6	1.00	–	2.00	3.00

% per annum

Applicable from	Base rate as per Discount Rate Transition Act 1	Applicable from	Base rate as per Civil Code 2
May 1	1.95	July 1	2.47
2000 Jan 1	2.68	2003 Jan 1	1.97
May 1	3.42	July 1	1.22
Sep 1	4.26	2004 Jan 1	1.14
2001 Sep 1	3.62	July 1	1.13
2002 Jan 1	2.71	2005 Jan 1	1.21
to Apr 3		July 1	1.17
2006 Jan 1		July 1	1.37
2007 Jan 1		July 1	1.95
2007 Jan 1		July 1	2.70
2008 Jan 1		July 1	3.19
2008 Jan 1		July 1	3.32
2009 Jan 1		July 1	3.19
2009 Jan 1		July 1	1.62
2009 Jan 1		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	% per annum	Minimum bid rate	Marginal rate 1	
<b>Main refinancing operations</b>							
2009 July 22	88,272	88,272	1.00	–	–	–	7
July 29	94,780	94,780	1.00	–	–	–	7
Aug 5	80,785	80,785	1.00	–	–	–	7
Aug 12	73,596	73,596	1.00	–	–	–	7
<b>Longer-term refinancing operations</b>							
2009 July 30	9,492	9,492	1.00	–	–	–	91
Aug 12	30,686	30,686	1.00	–	–	–	28
Aug 13	13,024	13,024	1.00	–	–	–	91
Aug 13	11,875	11,875	1.00	–	–	–	182

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

allotted or collected.

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks 1				EONIA 2	EURIBOR 3					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2009 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
July	0.27	0.15 – 0.55	0.94	0.77 – 1.12	0.36	0.39	0.61	0.97	1.21	1.33	1.41

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 <sup>1</sup>

End of month	Households' deposits				Non-financial corporations' deposits						Loans to households				Loans to non-financial corporations	
	with an agreed maturity of				with a maturity of						Housing loans		Consumer credit and other loans			
	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 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	4.41	4.30	5.27
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	4.41	4.30	5.27
2009 Jan <sup>3</sup>	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	3.98	3.17	4.74
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	3.78	3.06	4.48
Mar	3.78	3.06	2.82	3.87	4.92	4.63	4.78	8.43	7.09	6.07	4.41	4.28	4.48	3.54	3.11	4.25
Apr	3.54	3.11	2.53	3.84	4.70	4.49	4.65	8.19	7.00	5.92	4.12	3.97	4.25	3.38	3.04	4.12
May	3.38	3.04	2.41	3.70	4.59	4.45	4.56	8.08	6.92	5.84	4.01	3.84	4.12	3.25	3.06	4.12
June	3.25	3.06	2.20	3.65	4.51	4.41	4.46	7.96	6.93	5.79	3.93	3.72	4.00			

### (b) New business +

Effective interest rate % per annum <sup>1</sup>

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 Nov	1.29	4.26	4.67	3.71	3.02	4.20	1.98	3.53	4.58	4.18	1.63	2.87	4.23	4.09
Dec	1.16	3.75	4.35	3.69	2.95	4.17	1.63	2.87	4.23	4.09				
2009 Jan <sup>3</sup>	1.02	3.28	3.90	3.52	2.88	4.08	1.28	2.25	3.81	3.78				
Feb	0.90	2.62	3.40	3.23	2.49	3.98	1.12	1.61	3.21	3.89				
Mar	0.80	2.24	2.96	3.07	2.31	3.87	0.96	1.36	2.97	3.30				
Apr	0.66	2.01	2.70	2.87	2.22	3.75	0.80	1.15	2.64	3.07				
May	0.61	1.89	2.42	2.71	1.98	3.62	0.76	1.08	2.39	3.12				
June	0.56	1.86	2.39	2.58	1.94	3.52	0.66	1.04	2.19	2.64				

Reporting period	Loans to households													
	Over-drafts	Consumer credit				Housing loans					Other loans			
		Total <sup>2</sup>	with an initial rate fixation			Total <sup>2</sup>	with an initial rate fixation				over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	over 10 years				
2008 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 <sup>3</sup>	10.13	8.67	8.33	7.03	8.63	4.86	4.38	4.77	4.92	5.00	4.41	5.44	5.23	
Feb	10.14	8.39	8.18	6.65	8.49	4.61	3.97	4.54	4.80	4.89	4.08	5.03	5.16	
Mar	9.94	8.07	7.55	6.51	8.31	4.38	3.66	4.33	4.61	4.72	3.83	4.72	5.05	
Apr	9.71	8.05	7.44	6.50	8.27	4.22	3.39	4.19	4.55	4.68	3.54	4.69	4.90	
May	9.62	8.08	7.88	6.44	8.17	4.11	3.22	4.13	4.50	4.58	3.60	4.71	4.90	
June	9.56	7.81	7.27	6.37	8.03	4.09	3.13	4.05	4.51	4.57	3.54	4.75	4.93	

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 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 <sup>3</sup>	5.68	4.73	5.46	5.24	3.51	3.96	4.58
Feb	5.40	4.32	5.25	4.96	3.10	3.52	4.23
Mar	5.10	4.03	5.07	4.75	2.83	3.22	3.87
Apr	4.76	3.82	5.02	4.60	2.54	3.34	4.01
May	4.67	3.73	5.01	4.52	2.48	3.22	3.96
June	4.58	3.64	4.86	4.50	2.56	3.08	3.69

Source: ECB. — For footnotes \*, o and 1 see p 45. For footnote + see p 46. —  
2 Annual percentage rate of charge as defined in Directive 2008/48/EC, which contains other related charges which may occur for enquiries, adminis-

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2008 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	251,435	2.44	182,163	1.72	107,732	4.36	23,269
June	3.32	240,427	2.44	183,013	1.52	101,792	4.25	23,827

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 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	5,586	4.54	25,160	4.97	916,289	8.76	67,806	5.54	66,445	5.99	313,661
June	4.86	5,606	4.49	25,260	4.95	916,121	8.97	69,624	5.49	66,936	5.98	313,414

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 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	177,190	3.93	142,644	4.36	541,981
June	4.09	174,044	3.87	142,643	4.27	539,830

\* 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 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	587,516	1.34	25,817	2.17	1,663	2.88	2,893	1.85	441,968	3.67	113,497
June	0.94	591,663	1.29	25,435	2.28	1,295	2.74	2,592	1.82	445,518	3.55	114,481

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 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
June	0.61	217,069	0.78	42,875	1.77	279	2.11	917

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 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	904	5.08	2,915	8.24	2,247	2.67	5,699	4.78	1,307	4.75	2,020
June	6.79	5.20	1,484	4.99	3,097	8.19	2,347	2.65	6,020	4.66	1,419	4.83	2,407

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 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	2,616	3.93	3,031	4.35	6,547	4.47	4,000
June	10.84	45,909	4.31	3.73	2,654	3.88	3,410	4.39	7,491	4.53	4,261

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 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
June	5.14	82,602	3.36	11,556	4.82	1,090	4.61	1,392

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 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
June	2.93	69,989	4.33	2,229	4.69	4,190

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	71,101
2009 Apr	9,854	3,848	–	15,778	4,479	15,147	6,006	10,446	–	332	10,778	–	592
May	51,244	38,001	–	7,742	1,115	29,145	13,243	14,373	7,366	–	7,007	–	36,871
June	10,118	3,537	–	7,727	1,889	9,375	6,581	10,445	20,342	–	9,897	–	327

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	14,714	12,462	–	–	84,918
2002	39,338	9,232	30,106	18,398	23,236	41,634	–	–	20,941
2003	11,896	16,838	–	4,946	15,121	7,056	–	–	27,016
2004	–	3,317	10,157	13,474	7,432	5,045	–	–	10,748
2005	32,364	13,766	18,597	1,036	10,208	9,172	–	–	31,329
2006	24,077	9,061	15,018	4,757	11,323	6,566	–	–	19,322
2007	–	1,426	11,478	46,867	6,702	40,165	–	–	45,440
2008	–	20,864	11,326	32,190	27,739	50,818	–	–	48,604
2009 Apr	1,537	613	924	17,629	12,591	5,038	–	–	16,092
May	3,536	109	3,427	7,596	9,467	1,871	–	–	11,132
June	7,564	7,790	–	226	3,162	5,474	–	–	4,402

\* 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 <sup>1</sup>						Corporate bonds (non-MFIs)	Public debt securities <sup>2</sup>	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			
<b>Gross sales <sup>3</sup></b>									
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 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	–
June	133,515	91,241	6,572	5,120	22,117	57,432	8,701	33,573	–
<b>of which: Debt securities with maturities of more than four years <sup>4</sup></b>									
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 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	–
June	43,303	22,363	2,467	2,795	6,299	10,802	6,353	14,587	–
<b>Net sales <sup>5</sup></b>									
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	–
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	–
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	–
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	–
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	–
2005	141,715	65,798	–	2,151	34,255	64,962	10,099	65,819	–
2006	129,423	58,336	–	12,811	20,150	46,410	15,605	55,482	–
2007	86,579	58,168	–	10,896	46,629	42,567	3,683	32,093	–
2008	119,472	8,517	–	15,052	65,773	25,165	34,074	28,302	–
2009 Mar	21,308	4,794	–	1,537	10,196	9,126	4,328	13,120	–
Apr	9,481	–	–	3,644	–	3,323	3,784	6,995	–
May	42,109	8,224	–	2,164	–	9,058	1,966	30,392	–
June	–	14,659	–	2,651	–	930	10,754	10,326	–

\* 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 <sup>1</sup>						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 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
June	3,369,478	1,870,826	151,062	331,094	507,179	881,491	213,825	1,284,828	40,867
Breakdown by remaining period to maturity <sup>2</sup>									
	Position at end-June 2009								
less than 2	1,360,336	873,809	61,171	173,096	213,300	426,243	25,793	460,734	24,403
2 to less than 4	733,296	441,801	55,961	88,146	117,896	179,799	36,741	254,753	4,334
4 to less than 6	419,657	206,690	17,112	32,493	58,437	98,648	34,472	178,496	5,354
6 to less than 8	305,603	168,408	12,179	21,770	30,927	103,531	8,044	129,151	2,969
8 to less than 10	165,020	60,939	3,718	9,437	31,217	16,569	3,615	100,466	278
10 to less than 15	71,473	33,017	804	2,850	21,414	7,951	12,778	25,677	1,764
15 to less than 20	59,176	18,844	119	1,595	12,735	4,395	734	39,598	701
20 and more	254,917	67,316	-	1,706	21,254	44,356	91,649	95,952	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 capita- lisation) level at end of period under review 2	
			cash payments and ex- change 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	4,057	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 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
June	176,166	5,247	5,338	19	7	-	5	- 36	- 77	802,202

\* 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 organ-  
ised 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 Herausgebergemein-  
schaft 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 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	
July	3.3	3.2	3.1	3.3	3.5	4.0	5.2	4.0	121.69	100.65	283.77	5,332.14	

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				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					
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 Apr	27	2,035	2,217	- 272	1,946	555	- 183	- 2,008	- 1,826	- 1,756	- 1,185	- 70	- 823	1,853		
May	1,041	977	2,455	- 371	2,165	709	- 1,478	64	506	3,006	4,435	- 2,500	- 4,371	535		
June	644	- 2,689	400	- 504	101	897	- 3,089	3,333	3,060	- 2,012	- 487	5,072	3,820	- 2,416		

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

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

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

€ billion

Item	2006	2007	2008	2007			2008				2009
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Households 1</b>											
<b>I Acquisition of financial assets</b>											
Currency and deposits	42.5	85.9	121.0	22.1	16.5	38.4	6.4	14.6	12.9	87.1	9.4
Money market paper	1.0	- 0.3	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	0.0	0.1	- 0.2
Bonds	27.4	- 50.2	- 8.0	- 21.0	- 9.3	- 25.7	13.5	- 0.8	2.4	- 23.2	21.5
Shares	- 5.0	- 16.5	- 45.5	- 1.0	- 2.5	- 12.0	- 1.0	- 2.5	- 9.0	- 33.0	- 2.0
Other equity	2.9	2.9	3.0	0.7	0.8	0.7	0.8	0.7	0.8	0.8	0.7
Mutual funds shares	- 6.5	24.8	5.6	9.9	- 5.0	8.1	13.2	7.5	1.9	- 17.0	9.1
Claims on insurance corporations 2	66.1	69.4	41.1	15.6	17.5	18.3	12.3	8.9	10.5	9.4	11.8
Short-term claims	2.1	1.1	0.3	0.2	0.2	0.4	0.4	- 0.2	0.1	0.1	0.1
Longer-term claims	64.0	68.3	40.8	15.4	17.3	17.9	11.9	9.2	10.4	9.4	11.7
Claims from company pension commitments	10.3	4.3	5.8	1.1	1.1	1.1	1.4	1.4	1.4	1.5	1.5
Other claims 3	- 4.9	- 4.1	- 2.8	- 1.0	- 1.0	- 1.1	- 0.6	- 0.7	- 0.7	- 0.7	- 0.2
<b>Total</b>	<b>133.8</b>	<b>116.3</b>	<b>120.1</b>	<b>26.4</b>	<b>18.0</b>	<b>27.6</b>	<b>45.8</b>	<b>29.0</b>	<b>20.3</b>	<b>25.1</b>	<b>51.7</b>
<b>II Financing</b>											
Loans	- 5.1	- 18.9	- 15.4	- 2.1	- 3.2	- 3.6	- 9.8	0.9	- 1.1	- 5.4	- 7.5
Short-term loans	- 5.4	- 1.2	1.2	0.7	- 0.9	1.0	- 0.7	- 0.0	0.6	1.4	- 0.4
Longer-term loans	0.3	- 17.7	- 16.6	- 2.8	- 2.3	- 4.6	- 9.1	0.9	- 1.6	- 6.8	- 7.1
Other liabilities	- 0.4	- 0.4	0.0	0.1	- 0.1	- 0.8	0.1	0.1	- 0.1	- 0.0	0.2
<b>Total</b>	<b>- 5.5</b>	<b>- 19.3</b>	<b>- 15.4</b>	<b>- 1.9</b>	<b>- 3.3</b>	<b>- 4.4</b>	<b>- 9.8</b>	<b>1.0</b>	<b>- 1.1</b>	<b>- 5.4</b>	<b>- 7.3</b>
<b>Corporations</b>											
<b>I Acquisition of financial assets</b>											
Currency and deposits	28.3	72.0	20.8	9.1	18.1	30.1	6.1	- 14.8	36.5	- 7.0	13.8
Money market paper	8.9	- 20.3	- 14.3	- 1.8	- 11.5	- 10.4	11.7	- 28.4	- 13.4	15.7	- 6.6
Bonds	- 10.4	- 109.7	2.2	- 4.3	- 44.2	- 43.0	- 51.4	1.6	10.8	41.3	- 33.3
Financial derivatives	1.4	45.2	14.4	6.2	16.6	16.7	10.5	8.3	0.0	- 4.4	- 1.6
Shares	11.2	56.9	128.8	30.3	14.4	21.4	16.5	69.1	15.8	27.3	18.2
Other equity	55.2	24.1	22.0	1.8	27.6	- 9.1	9.3	16.8	- 8.7	4.7	5.3
Mutual funds shares	- 8.1	- 3.2	- 7.8	- 5.3	2.0	1.7	- 3.9	- 2.5	5.9	- 7.3	- 3.3
Loans	17.0	- 1.3	32.1	4.9	15.0	- 26.4	4.1	11.3	7.7	9.0	- 2.4
Short-term loans	11.3	- 5.6	27.7	1.5	7.5	- 20.6	- 1.2	14.3	6.6	8.0	- 2.6
Longer-term loans	5.7	4.3	4.4	3.3	7.5	- 5.8	5.3	- 3.0	1.1	1.0	0.2
Claims on insurance corporations 2	1.4	1.0	0.4	0.2	0.2	0.5	0.1	0.1	0.1	0.1	0.1
Short-term claims	1.4	1.0	0.4	0.2	0.2	0.5	0.1	0.1	0.1	0.1	0.1
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	55.3	96.5	- 74.1	- 1.1	- 5.6	69.9	14.6	- 16.3	- 38.5	- 33.8	- 17.1
<b>Total</b>	<b>160.2</b>	<b>161.3</b>	<b>124.4</b>	<b>39.8</b>	<b>32.5</b>	<b>51.3</b>	<b>17.6</b>	<b>45.1</b>	<b>16.2</b>	<b>45.5</b>	<b>- 27.1</b>
<b>II Financing</b>											
Money market paper	0.8	18.6	3.6	4.5	- 0.2	8.4	9.5	- 6.5	0.4	0.2	- 13.5
Bonds	12.9	- 11.4	6.0	- 3.1	- 2.4	- 3.2	- 2.5	1.6	1.5	5.4	3.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	5.7	6.8	3.6	2.7	0.5	1.6	0.9	1.4	0.7	0.5	1.9
Other equity	33.0	26.7	13.6	1.2	10.7	8.9	6.6	3.0	1.0	2.9	3.2
Loans	72.0	46.4	71.4	5.9	5.2	14.9	- 5.9	14.8	23.4	39.2	11.0
Short-term loans	30.9	16.8	19.0	8.1	- 5.1	- 1.1	- 5.8	12.4	2.9	9.5	- 0.6
Longer-term loans	41.1	29.6	52.4	- 2.2	10.3	16.0	- 0.1	2.4	20.4	29.7	11.5
Claims from company pension commitments	8.2	1.3	1.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other liabilities	- 2.7	13.6	- 5.5	- 4.2	- 0.7	1.5	9.4	- 1.6	4.1	- 17.4	17.6
<b>Total</b>	<b>129.9</b>	<b>102.0</b>	<b>93.9</b>	<b>7.4</b>	<b>13.5</b>	<b>32.4</b>	<b>18.2</b>	<b>13.2</b>	<b>31.5</b>	<b>31.0</b>	<b>24.1</b>

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

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

Item	2006	2007	2008	2007			2008				2009
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Households 1</b>											
<b>I Financial assets</b>											
Currency and deposits	1,534.8	1,620.8	1,737.5	1,565.8	1,582.4	1,620.8	1,627.2	1,642.0	1,650.6	1,737.5	1,746.8
Money market paper	2.0	1.7	1.6	1.9	1.8	1.7	1.6	1.5	1.5	1.6	1.4
Bonds	373.4	350.9	302.8	354.4	364.4	350.9	362.9	340.7	306.7	302.8	323.0
Shares	349.3	375.3	165.9	389.7	379.7	375.3	320.6	298.0	255.5	165.9	140.7
Other equity	200.7	171.8	178.2	199.9	197.1	171.8	175.1	177.5	185.0	178.2	180.0
Mutual funds shares	515.3	545.6	497.2	544.0	538.8	545.6	535.7	539.9	527.9	497.2	495.6
Claims on insurance corporations 2	1,118.9	1,187.9	1,228.9	1,152.3	1,169.7	1,187.9	1,200.1	1,209.0	1,219.5	1,228.9	1,240.7
Short-term claims	79.7	80.8	81.1	80.2	80.4	80.8	81.2	81.0	81.1	81.1	81.2
Longer-term claims	1,039.2	1,107.1	1,147.7	1,072.1	1,089.3	1,107.1	1,118.9	1,128.0	1,138.4	1,147.7	1,159.5
Claims from company pension commitments	250.8	255.1	260.9	252.9	254.0	255.1	256.5	257.9	259.4	260.9	262.4
Other claims 3	46.7	42.6	39.8	44.7	43.7	42.6	41.9	41.2	40.5	39.8	39.6
<b>Total</b>	<b>4,391.9</b>	<b>4,551.7</b>	<b>4,412.9</b>	<b>4,505.7</b>	<b>4,531.7</b>	<b>4,551.7</b>	<b>4,521.6</b>	<b>4,507.7</b>	<b>4,446.5</b>	<b>4,412.9</b>	<b>4,430.2</b>
<b>II Liabilities</b>											
Loans	1,557.0	1,538.5	1,523.2	1,545.5	1,542.1	1,538.5	1,527.3	1,528.2	1,527.2	1,523.2	1,515.9
Short-term loans	80.2	78.9	80.0	79.2	77.9	78.9	78.1	78.1	78.7	80.0	79.6
Longer-term loans	1,476.8	1,459.6	1,443.1	1,466.3	1,464.2	1,459.6	1,449.2	1,450.1	1,448.5	1,443.1	1,436.3
Other liabilities	9.6	8.7	9.2	11.0	10.9	8.7	10.1	9.8	10.1	9.2	10.6
<b>Total</b>	<b>1,566.6</b>	<b>1,547.2</b>	<b>1,532.4</b>	<b>1,556.5</b>	<b>1,553.0</b>	<b>1,547.2</b>	<b>1,537.5</b>	<b>1,538.0</b>	<b>1,537.3</b>	<b>1,532.4</b>	<b>1,526.4</b>
<b>Corporations</b>											
<b>I Financial assets</b>											
Currency and deposits	411.3	477.0	507.4	433.8	447.3	477.0	474.7	471.9	508.1	507.4	517.4
Money market paper	35.5	29.7	12.4	40.1	27.6	29.7	31.6	9.2	0.2	12.4	3.4
Bonds	132.6	80.1	85.0	109.0	70.7	80.1	28.5	31.3	44.1	85.0	50.2
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	899.3	1,066.1	655.8	1,022.0	1,014.2	1,066.1	940.1	951.5	874.6	655.8	592.3
Other equity	310.4	281.4	309.2	312.6	334.5	281.4	294.7	314.3	317.4	309.2	316.3
Mutual funds shares	106.5	109.5	67.9	104.9	107.6	109.5	81.0	81.0	85.3	67.9	60.0
Loans	161.8	176.3	204.8	175.0	186.3	176.3	183.2	195.2	200.7	204.8	206.2
Short-term loans	120.1	130.1	151.4	129.9	133.6	130.1	129.9	142.0	145.4	151.4	149.7
Longer-term loans	41.8	46.2	53.4	45.0	52.6	46.2	53.3	53.3	55.3	53.4	56.6
Claims on insurance corporations 2	42.8	43.8	44.2	43.2	43.3	43.8	43.9	44.0	44.1	44.2	44.3
Short-term claims	42.8	43.8	44.2	43.2	43.3	43.8	43.9	44.0	44.1	44.2	44.3
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	447.9	500.4	583.1	469.9	489.7	500.4	521.4	538.2	571.4	583.1	595.6
<b>Total</b>	<b>2,548.2</b>	<b>2,764.3</b>	<b>2,469.8</b>	<b>2,710.4</b>	<b>2,721.4</b>	<b>2,764.3</b>	<b>2,599.1</b>	<b>2,636.6</b>	<b>2,645.9</b>	<b>2,469.8</b>	<b>2,385.8</b>
<b>II Liabilities</b>											
Money market paper	17.9	36.5	40.2	28.4	28.2	36.5	46.0	39.6	42.9	40.2	26.7
Bonds	91.1	82.2	96.8	83.8	84.2	82.2	82.3	78.9	81.6	96.8	102.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,336.7	1,564.3	963.5	1,545.1	1,544.3	1,564.3	1,322.0	1,266.1	1,154.1	963.5	814.4
Other equity	636.9	663.6	677.2	644.0	654.7	663.6	670.1	673.2	674.2	677.2	680.3
Loans	1,348.3	1,405.9	1,485.2	1,383.4	1,387.8	1,405.9	1,400.7	1,421.5	1,443.9	1,485.2	1,502.9
Short-term loans	370.2	396.5	409.2	394.5	388.3	396.5	384.4	397.4	397.8	409.2	407.5
Longer-term loans	978.1	1,009.4	1,076.0	988.8	999.5	1,009.4	1,016.2	1,024.2	1,046.0	1,076.0	1,095.4
Claims from company pension commitments	214.2	215.5	216.7	214.9	215.2	215.5	215.8	216.1	216.4	216.7	217.1
Other liabilities	388.5	432.6	470.0	412.0	425.9	432.6	439.6	448.8	455.6	470.0	533.4
<b>Total</b>	<b>4,033.6</b>	<b>4,400.5</b>	<b>3,949.5</b>	<b>4,311.6</b>	<b>4,340.3</b>	<b>4,400.5</b>	<b>4,176.5</b>	<b>4,144.1</b>	<b>4,068.7</b>	<b>3,949.5</b>	<b>3,877.2</b>

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 <sup>1</sup>										
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 <sup>2</sup>										
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 <sup>1</sup>
	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	- 3.2	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	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 <sup>3</sup>	Balance of untransferred tax shares <sup>4</sup>	Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government <sup>1</sup>	State government	European Union <sup>2</sup>				
2002	441,703	389,162	214,371	156,231	18,560	52,490	+ 51	22,321	
2003	442,238	390,438	214,002	155,510	20,926	51,673	+ 127	22,067	
2004	442,838	386,459	208,920	157,898	19,640	56,237	+ 142	21,967	
2005	452,078	392,313	211,779	158,823	21,711	59,750	+ 16	21,634	
2006	488,444	421,151	225,634	173,374	22,142	67,316	- 22	21,742	
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	- 190	21,510	
2007 Q1	122,550	104,537	53,928	43,916	6,693	13,313	+ 4,700	5,362	
Q2	136,963	118,090	65,298	49,069	3,724	18,217	+ 655	5,408	
Q3	131,495	113,712	61,592	46,875	5,246	17,882	- 99	5,524	
Q4	147,236	129,215	70,929	51,699	6,587	23,138	- 5,117	5,348	
2008 Q1	131,507	111,845	56,179	47,660	8,006	14,148	+ 5,513	5,272	
Q2	143,006	122,931	66,952	51,585	4,394	19,614	+ 461	5,324	
Q3	137,454	117,861	65,380	48,667	3,814	19,715	- 122	5,503	
Q4	149,216	131,545	72,178	52,500	6,867	23,712	- 6,042	5,411	
2009 Q1	...	109,674	55,941	46,212	7,521	...	...	5,154	
Q2	...	113,442	65,247	46,653	1,541	...	...	5,140	
2008 June	.	48,369	26,874	20,367	1,128	.	.	1,775	
2009 June	.	44,007	27,394	18,193	-1,580	.	.	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										Central government taxes <sup>7</sup>	State government taxes <sup>7</sup>	EU customs duties	Memo item Local government share in joint taxes
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>			Local business tax transfers <sup>6</sup>				
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	Total	Turnover tax	Turnover tax on imports					
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,303	21,937	4,002	31,316
2007 Q1	110,577	43,694	30,464	829	5,434	6,966	42,037	32,624	9,413	153	17,377	6,354	962	6,040
Q2	125,236	55,351	32,244	8,191	6,224	8,693	41,001	30,642	10,359	1,705	20,694	5,493	992	7,145
Q3	120,644	48,742	31,416	7,299	5,571	4,456	42,612	31,724	10,888	1,850	20,750	5,671	1,019	6,932
Q4	137,361	56,912	37,649	8,709	5,700	4,854	43,986	32,532	11,454	3,267	26,868	5,318	1,010	8,146
2008 Q1	118,847	49,649	32,793	3,668	4,727	8,462	44,294	33,488	10,806	297	17,515	6,114	980	7,002
Q2	130,829	60,000	34,700	10,398	4,821	10,080	41,890	30,645	11,244	1,636	20,700	5,676	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
Q2	120,543	48,503	30,481	9,141	342	8,539	43,424	35,176	8,248	1,499	21,085	5,186	846	7,102
2008 June	51,823	27,967	11,988	8,616	5,188	2,176	14,276	10,614	3,663	15	7,473	1,787	305	3,454
2009 June	47,285	23,205	11,360	7,964	2,395	1,486	14,498	11,911	2,587	10	7,623	1,684	266	3,278

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	...	...	...
Q2	10,059	3,560	3,057	1,999	1,569	478	363	2,114	1,131	1,334	608	...	...	...
2008 June	3,362	1,024	1,596	595	632	170	94	691	426	467	204	.	.	.
2009 June	3,641	1,166	1,334	595	611	162	114	688	386	408	202	.	.	.

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
Q2	60,812	42,140	18,384	60,252	51,410	3,626	+ 560	15,280	15,082	15	59	124	4,593

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

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

## IX Public finances in Germany

### 9 Federal Employment Agency: budgetary development

€ million

Period	Revenue			Expenditure								Deficit / surplus	Grant or working capital loans from central government
	Total 1	of which		Total 3	Unemployment support 4,5	of which		Job promotion 5,6	of which		Measures financed by levies 7		
		Contributions	Levies 2			Western Germany	Eastern Germany		Western Germany	Eastern Germany			
2002	50,885	47,405	2,088	56,508	27,610	19,751	7,860	21,011	11,568	9,443	2,215	- 5,623	5,623
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	1,948	- 6,215	6,215
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0
2007	42,838	32,264	971	36,196	17,356	13,075	4,282	8,370	5,748	2,623	949	+ 6,643	-
2008	38,289	26,452	974	39,407	14,283	10,652	3,631	8,712	6,222	2,490	920	- 1,118	-
2007 Q1	9,932	7,738	78	10,044	5,321	3,971	1,350	2,032	1,370	662	408	- 113	-
Q2	10,837	7,910	303	9,383	4,598	3,440	1,157	2,089	1,423	666	259	+ 1,454	-
Q3	10,366	7,765	232	8,357	3,910	2,979	931	1,985	1,363	622	160	+ 2,010	-
Q4	11,703	8,851	357	8,412	3,528	2,684	843	2,264	1,591	674	122	+ 3,292	-
2008 Q1	8,714	5,955	83	11,295	4,299	3,183	1,116	2,088	1,473	615	327	- 2,581	-
Q2	9,690	6,931	211	10,367	3,739	2,761	978	2,182	1,556	626	255	- 677	-
Q3	9,330	6,317	272	8,648	3,245	2,442	804	2,053	1,462	592	149	+ 683	-
Q4	10,555	7,248	409	9,098	3,001	2,267	733	2,389	1,731	657	189	+ 1,458	-
2009 Q1	6,283	5,248	192	10,396	4,723	3,556	1,167	2,318	1,688	630	480	- 4,113	-
Q2	6,490	5,421	261	12,391	5,563	4,376	1,187	2,893	2,193	700	491	- 5,901	-

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

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

### 10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1							Deficit / surplus 5	
	Total	of which		Total	Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 3	Therapeutic treatment and aids	Sickness benefits		Administrative expenditure 4
		Contributions 2	Federal grant									
2002	139,707	136,208	.	143,026	46,308	23,449	23,407	11,492	9,304	7,561	8,019	- 3,320
2003	141,654	138,383	.	145,095	46,800	24,218	24,301	11,819	9,409	6,973	8,206	- 3,441
2004	144,279	140,120	1,000	140,260	47,594	21,811	22,955	11,263	8,281	6,367	8,196	+ 4,020
2005	145,742	140,250	2,500	144,071	48,959	25,358	23,096	9,928	8,284	5,868	8,303	+ 1,671
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,763	156,130	2,500	161,334	52,623	29,145	25,889	10,926	9,095	6,583	8,680	+ 1,429
2007 Q1	36,437	35,693	-	37,147	12,948	6,687	6,123	2,670	1,918	1,525	1,879	- 710
Q2	39,316	37,306	1,250	38,299	12,893	6,862	6,163	2,697	2,160	1,510	1,930	+ 1,017
Q3	37,939	37,138	-	38,068	12,750	6,897	6,062	2,552	2,199	1,451	1,987	- 129
Q4	41,987	39,829	1,250	40,384	12,363	7,313	6,481	2,797	2,378	1,527	2,618	+ 1,602
2008 Q1	37,937	37,136	-	39,010	13,410	7,084	6,409	2,711	2,011	1,643	1,898	- 1,073
Q2	40,361	38,491	1,250	40,232	13,387	7,339	6,434	2,728	2,292	1,644	2,021	+ 129
Q3	39,185	38,338	-	39,733	13,012	7,215	6,415	2,660	2,271	1,602	2,045	- 548
Q4	44,387	41,838	1,250	42,165	12,913	7,588	6,812	2,894	2,461	1,672	2,704	+ 2,222

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

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

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				End of year or quarter
	Gross 2		of which Change in money market loans	of which Change in money market deposits	
		Net			
2002	+ 178,203	+ 24,327	+ 2,221	+ 22	2002
2003	+ 227,483	+ 42,270	+ 1,236	+ 7,218	2003
2004	+ 227,441	+ 44,410	+ 1,844	+ 802	2004
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041	2005
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308	2006
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900	2007
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036	2008 p
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 pe

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

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

€ million

End of year or quarter	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundesbank	Credit institutions	Social security funds	Other 1	
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
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 pe	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 (Boblis) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institutions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equalisation claims 5	Other 5,6
<b>Central, state and local government</b>												
2003	1,358,137	36,022	246,414	153,611	12,810	471,115	.	396,832	341	34,163	6,711	119
2004	1,430,582	35,722	279,796	168,958	10,817	495,547	.	379,984	430	53,672	5,572	84
2005	1,489,029	36,945	310,044	174,423	11,055	521,801	.	366,978	488	62,765	4,443	88
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	480	71,889	4,443	82
2007 Q4	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	476	74,988	4,443	76
2008 Q1	1,541,759	39,467	325,481	173,295	9,885	579,072	.	336,845	475	72,726	4,443	72
Q2	1,554,151	39,655	328,980	168,938	9,816	586,050	.	343,931	506	71,761	4,443	72
Q3	1,547,336	42,816	332,792	177,594	9,415	579,969	701	326,582	506	72,445	4,443	74
Q4	1,564,122	44,870	337,662	172,037	9,649	584,155	3,174	331,219	516	76,326	4,443	73
2009 Q1	1,593,973	70,315	341,169	177,859	9,436	586,340	3,413	319,911	519	80,494	4,443	74
<b>Central government</b> 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
<b>State government</b>												
2003	423,737	787	154,189	.	.	.	.	244,902	4	23,854	.	1
2004	448,672	1,282	179,620	.	.	.	.	228,644	3	39,122	.	1
2005	471,375	847	201,146	.	.	.	.	221,163	3	48,216	.	1
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
2007 Q4	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008 Q1	477,396	1,693	224,276	.	.	.	.	193,385	2	58,039	.	1
Q2	481,875	2,519	227,048	.	.	.	.	195,189	3	57,116	.	1
Q3	478,495	2,500	227,430	.	.	.	.	190,560	3	58,001	.	1
Q4	483,585	4,075	231,978	.	.	.	.	185,677	3	61,852	.	1
2009 Q1	492,771	5,661	236,599	.	.	.	.	184,415	6	66,090	.	1
<b>Local government</b> 11												
2003	107,857	.	77	.	.	734	.	104,469	106	2,471	.	.
2004	112,538	.	.	.	.	812	.	108,231	86	3,410	.	.
2005	116,033	.	.	.	.	466	.	111,889	77	3,601	.	.
2006	118,380	.	.	.	.	256	.	113,265	70	4,789	.	.
2007 Q4	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008 Q1	113,932	.	.	.	.	256	.	109,811	65	3,800	.	.
Q2	114,367	.	.	.	.	256	.	110,246	65	3,800	.	.
Q3	113,163	.	.	.	.	256	.	109,042	65	3,800	.	.
Q4	114,341	.	.	.	.	225	.	110,251	65	3,800	.	.
2009 Q1	114,672	.	.	.	.	114	.	110,693	65	3,800	.	.
<b>Special funds</b> 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	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Index 2000=100			Annual percentage change									
<b>At constant prices, chained</b>													
<b>I Origin of domestic product</b>													
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 <sup>1</sup>	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 <sup>2</sup>	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 <sup>3</sup>	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 <sup>4</sup>	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
<b>II Use of domestic product</b>													
Private consumption <sup>5</sup>	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 <sup>6</sup>	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 <sup>7 8</sup>	.	.	.	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 <sup>8</sup>	.	.	.	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 <sup>4</sup>	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
<b>At current prices (€ billion)</b>													
<b>III Use of domestic product</b>													
Private consumption <sup>5</sup>	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 <sup>6</sup>	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 <sup>7</sup>	- 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 <sup>4</sup>	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
<b>IV Prices (2000 = 100)</b>													
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
<b>V Distribution of national income</b>													
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. — <sup>1</sup> Including communication services. — <sup>2</sup> Financial intermediation, real estate activities, renting and business services. — <sup>3</sup> Including care-at-home services. — <sup>4</sup> Gross value added plus taxes on products (netted with subsidies on prod-

ucts). — <sup>5</sup> Including non-profit institutions serving households. — <sup>6</sup> Intangible fixed asset formation (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. — <sup>7</sup> Including net increase in valuables. — <sup>8</sup> 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	
<b>2005=100</b>												
% 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 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 +	91.6	116.6	80.5	91.1	91.5	88.8	82.5	97.7	82.7	95.4	88.2	84.7
June + P	95.2	121.9	76.5	95.4	95.4	95.2	83.1	98.2	87.3	99.6	94.1	91.6
<b>Annual percentage change</b>												
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 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 +	- 17.6	+ 1.8	- 13.3	- 19.2	- 21.9	- 22.2	- 14.9	- 3.0	- 29.7	- 24.4	- 26.1	- 20.5
June + P	- 18.1	+ 1.2	- 12.2	- 19.8	- 20.7	- 23.7	- 21.8	- 4.3	- 28.9	- 25.6	- 29.9	- 20.2

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
	<b>total</b>											
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 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	83.1	- 31.5	84.3	- 34.9	81.4	- 31.6	89.1	- 12.3	82.8	- 18.5	91.2	- 10.3
June p	89.4	- 26.6	91.9	- 29.3	87.5	- 26.4	90.8	- 13.2	86.8	- 19.1	92.1	- 11.2
	<b>from the domestic market</b>											
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 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	84.1	- 27.8	83.2	- 35.7	85.2	- 22.0	81.8	- 15.6	83.9	- 18.2	81.1	- 14.7
June p	87.3	- 27.1	91.2	- 30.5	84.9	- 25.1	82.4	- 17.9	86.2	- 20.3	81.1	- 17.2
	<b>from abroad</b>											
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 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	82.2	- 34.5	85.5	- 34.0	78.7	- 37.4	97.0	- 9.1	81.7	- 18.8	102.4	- 6.1
June p	91.2	- 26.2	92.7	- 27.9	89.4	- 27.2	99.8	- 8.5	87.5	- 17.8	104.3	- 5.2

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		Civil engineering					
	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 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
May	115.8	- 2.6	106.4	- 5.9	96.3	- 0.8	105.6	- 14.7	132.2	+ 16.2	125.5	+ 0.4	111.1	- 9.8	128.8	+ 4.0

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

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

### 5. Retail trade turnover, sales of motor vehicles \*

Adjusted for calendar variations ◦

Period	Retail trade											Wholesale and retail trade and repair of motor vehicles and motorcycles				
	of which: by enterprises' main product range 1															
	Total		Food, beverages, tobacco 2		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials household appliances furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
	At current prices	Annual percentage change	At prices in year 2000 3	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change				
2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%			
2005	99.8	+ 1.7	99.8	+ 0.8	100.0	+ 3.0	100.0	+ 2.0	100.0	+ 7.8	99.9	- 1.9	99.9	+ 4.6	99.5	+ 1.6
2006 4	101.0	+ 1.2	100.1	+ 0.3	100.1	+ 0.1	102.4	+ 2.4	102.3	+ 2.3	103.4	+ 3.5	102.1	+ 2.2	106.8	+ 7.3
2007 4	99.4	- 1.6	97.2	- 2.9	99.5	- 0.6	103.6	+ 1.2	110.1	+ 7.6	98.5	- 4.7	104.2	+ 2.1	100.6	- 5.8
2008 5	101.4	+ 2.0	96.5	- 0.7	100.7	+ 1.2	104.9	+ 1.3	116.4	+ 5.7	99.4	+ 0.9	106.6	+ 2.3	96.2	- 4.4
2008 June 5	97.2	+ 1.7	92.0	- 1.7	98.2	+ 0.7	95.5	- 1.1	105.4	+ 6.8	95.5	+ 0.3	103.5	+ 2.7	101.5	- 6.5
July	99.9	+ 1.9	94.5	- 1.8	99.7	± 0.0	100.8	+ 1.4	107.2	+ 1.5	97.5	+ 0.6	107.8	+ 0.3	98.2	- 7.6
Aug	99.4	+ 2.8	94.1	- 0.8	99.8	+ 3.4	99.1	+ 0.3	105.0	+ 7.6	96.6	+ 0.9	102.3	+ 0.4	88.5	- 7.5
Sep	100.9	+ 3.0	95.3	- 0.3	97.6	+ 2.5	116.8	+ 1.7	108.7	+ 4.8	98.7	+ 0.2	105.3	+ 2.8	94.4	- 6.9
Oct	105.5	+ 1.9	99.9	- 0.6	102.8	+ 1.6	119.2	+ 1.5	121.2	+ 5.0	104.3	- 0.3	109.4	+ 0.9	98.4	- 8.3
Nov	105.7	+ 1.0	100.9	- 0.1	102.3	+ 2.2	109.5	+ 3.5	129.9	+ 5.5	106.6	+ 1.7	110.3	+ 1.3	93.6	- 11.9
Dec	119.9	+ 2.8	115.4	+ 2.1	116.5	+ 3.7	129.4	+ 2.0	174.8	- 2.1	107.0	+ 1.7	123.1	+ 6.4	83.5	- 13.0
2009 Jan	91.8	- 1.9	88.2	- 2.1	91.3	- 2.1	87.7	- 1.3	119.8	- 1.2	85.3	- 2.4	105.5	+ 1.5	76.0	- 12.5
Feb	87.6	- 3.0	83.7	- 3.1	89.7	- 2.2	79.2	- 4.2	97.5	- 1.9	85.2	- 3.4	100.3	+ 1.0	95.7	+ 3.9
Mar	101.2	- 0.8	96.7	- 0.5	101.5	- 1.6	102.0	+ 4.6	107.3	- 8.8	106.8	- 0.4	110.0	+ 3.9	117.7	+ 7.3
Apr	101.9	+ 1.1	96.9	+ 1.1	102.5	+ 0.7	114.1	+ 7.0	95.1	- 12.7	108.2	+ 5.4	110.0	+ 3.5	110.3	+ 4.9
May	99.6	- 1.9	94.6	- 1.6	103.2	+ 1.4	103.9	- 7.8	90.2	- 7.6	101.8	+ 0.2	106.8	+ 4.3	105.3	+ 2.3
June	94.7	- 2.6	89.9	- 2.3	96.3	- 1.9	96.2	+ 0.7	97.9	- 7.1	96.7	+ 1.3	105.5	+ 1.9	105.8	+ 4.2

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

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

X Economic conditions in Germany

6 Labour market \*

Period	Employment 1 r			Employees 1 r		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	Annual change, thousands	Unemployment rate 7,8 in %
		in %	Thousands														
<b>Germany</b>																	
2006	39,074	+ 0.6	+ 238	34,682	+ 0.6	5,249	710	67	52	125	4,487	- 374	10.8	564			
2007	39,724	+ 1.7	+ 650	35,288	+ 1.7	5,301	714	68	43	132	3,776	- 711	9.0	621			
2008	40,277	+ 1.4	+ 553	35,845	+ 1.6	10	706	102	40	151	3,268	- 508	7.8	569			
2008 July	40,293	+ 1.5	+ 587			5,302	716	43	41	143	3,210	- 506	7.7	588			
Aug	40,348	+ 1.3	+ 533	35,991	+ 1.6	5,324	720	39	43	137	3,196	- 510	7.6	586			
Sep	40,656	+ 1.3	+ 525			5,336	721	50	44	148	3,081	- 463	7.4	585			
Oct	40,842	+ 1.2	+ 491			5,319	714	71	46	163	2,997	- 437	7.2	571			
Nov	40,796	+ 1.1	+ 430	36,329	+ 1.3	5,303	710	130	46	169	2,988	- 390	7.1	539			
Dec	40,555	+ 0.9	+ 371			5,271	697	270	44	11	168	3,102	- 304	7.4	503		
2009 Jan	39,936	+ 0.6	+ 245			5,229	671	574	36	11	157	3,489	- 171	8.3	485		
Feb	39,924	+ 0.5	+ 197	35,548	+ 0.6	5,219	666	1,082	31	11	162	3,552	- 66	8.5	506		
Mar	39,963	+ 0.2	+ 94			5,196	676	1,259	25	...	...	3,586	+ 78	8.6	507		
Apr	40,077	+ 0.1	+ 27			5,165	688	...	20	...	...	3,585	+ 171	8.6	495		
May	40,175	- 0.1	- 23	35,730	+ 0.0	5,137	690	...	11	17	...	3,458	+ 175	8.2	490		
June	15 40,202	15 - 0.2	15 - 92			5,115	...	...	11	15	...	3,410	+ 250	8.1	484		
July	...	...	...			...	...	...	11	13	...	3,462	+ 252	8.2	484		
<b>Western Germany °</b>																	
2006	.	.	.	.	.	4,650	525	54	10	86	3,007	- 240	9.1	436			
2007	.	.	.	.	.	4,684	529	52	9	90	2,486	- 521	7.5	489			
2008	.	.	.	.	.	10	527	80	7	11	104	2,145	- 341	6.4	455		
2008 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	11	117	2,059	- 172	6.2	400		
2009 Jan	.	.	.	.	.	4,604	.	462	6	11	110	2,306	- 76	6.9	382		
Feb	.	.	.	.	.	4,594	.	910	6	11	114	2,348	+ 1	7.0	394		
Mar	.	.	.	.	.	4,571	.	1,064	5	...	...	2,379	+ 108	7.1	390		
Apr	.	.	.	.	.	4,543	.	...	5	...	...	2,400	+ 184	7.2	378		
May	.	.	.	.	.	4,519	.	...	11	4	...	2,334	+ 194	6.9	371		
June	.	.	.	.	.	4,499	.	...	11	4	...	2,319	+ 245	6.9	370		
July	.	.	.	.	.	...	.	...	11	4	...	2,368	+ 248	7.0	372		
<b>Eastern Germany +</b>																	
2006	.	.	.	.	.	599	185	13	42	39	1,480	- 134	17.3	129			
2007	.	.	.	.	.	617	185	16	33	42	1,291	- 190	15.1	133			
2008	.	.	.	.	.	10	179	21	33	11	47	1,123	- 167	13.1	113		
2008 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	11	51	1,043	- 133	12.2	103		
2009 Jan	.	.	.	.	.	625	.	105	30	11	47	1,182	- 94	13.9	103		
Feb	.	.	.	.	.	626	.	158	25	11	48	1,204	- 66	14.1	112		
Mar	.	.	.	.	.	624	.	177	20	...	...	1,207	- 29	14.2	116		
Apr	.	.	.	.	.	622	.	...	16	...	...	1,185	- 13	13.9	117		
May	.	.	.	.	.	618	.	...	11	13	...	1,124	- 19	13.3	119		
June	.	.	.	.	.	616	.	...	11	11	...	1,091	+ 5	12.9	113		
July	.	.	.	.	.	...	.	...	11	9	...	1,094	+ 4	12.9	112		

Sources: Federal Statistical Office; Federal Employment Agency. — \* Annual and quarterly figures: averages; annual figures: calculated by the Bundesbank; deviations from the official figures are due to rounding. — ° Excluding West Berlin. — + Including West Berlin. — 1 Workplace concept; averages. — 2 Including active proprietors; monthly figures: end of month. — 3 Enterprises with at least 50 employees. — 4 The figures refer to enterprises from Nace Rev.2 items 41.2, 42, 43.1 and 43.9. — 5 Number within a given month; from January 2009, results for Germany contain data from operational reports, which cannot be assigned to a region. — 6 Employees involved in job creation schemes; up to December 2008 including employees involved in structural adjustment measures (SAM). — 7 Mid-month level. —

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

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												
	2005 = 100								2000 = 100	2005 = 100		2000 = 100			
<b>Index level</b>															
2005	8	100.0	100.0	100.0	100.0	100.0	100.0	100.0	8	100.0	98.8	100.0	100.0	139.5	105.4
2006	9	101.6	101.9	100.3	108.5	101.0	101.1	102.4	9	105.4	107.1	101.8	104.4	163.9	131.5
2007	10 11	103.9	105.9	101.7	112.8	103.9	102.2	109.3	106.8	118.2	103.0	105.1	105.1	166.6	143.7
2008		106.6	112.7	102.5	123.6	105.8	103.5	113.0	112.7	121.2	104.8	109.9	109.9	217.1	150.3
2007 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	103.4	102.4	100.4	125.8	120.1	
May		106.7	111.7	103.7	116.8	106.7	104.5	114.2	108.2	103.0	102.3	100.4	139.6	123.2	
June		107.1	112.1	103.9	119.1	106.9	104.6		108.1	103.8	102.4	100.8	160.7	125.8	
July		107.1	110.7	103.3	116.0	108.8	104.7		...	...	...	...	150.1	123.9	
<b>Annual percentage change</b>															
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	+ 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 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	- 18.5	- 2.0	- 8.6	- 44.1	- 23.8	
May		± 0.0	- 1.2	+ 1.3	- 8.0	+ 1.6	+ 1.1	+ 1.5	- 3.6	- 17.9	- 2.7	- 10.4	- 46.1	- 22.8	
June		+ 0.1	- 0.9	+ 1.6	- 7.9	+ 1.5	+ 1.1		- 4.6	- 17.9	- 2.9	- 11.3	- 42.3	- 22.7	
July		- 0.5	- 2.4	+ 1.5	- 11.5	+ 1.6	+ 1.1		...	...	...	...	- 46.4	- 22.9	

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

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

X Economic conditions in Germany

8 Households' income \*

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

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

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

9 Pay rates (overall economy)

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3	
	on an hourly basis		on a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates 2			
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	
2001	102.0	2.0	101.9	1.9	102.2	2.2	102.2	2.2	101.8	1.8
2002	104.7	2.6	104.5	2.6	104.5	2.2	104.4	2.2	103.2	1.3
2003	106.7	2.0	106.6	2.0	106.8	2.2	106.9	2.4	104.5	1.3
2004	108.0	1.2	108.0	1.3	108.1	1.3	108.6	1.6	105.1	0.6
2005	108.9	0.9	109.1	1.1	109.1	0.9	109.7	1.0	105.4	0.3
2006	110.0	1.0	110.5	1.2	110.0	0.8	110.7	0.9	106.4	0.9
2007	111.2	1.2	111.9	1.3	111.6	1.5	112.3	1.5	108.0	1.6
2008	114.3	2.7	115.1	2.8	114.9	3.0	115.8	3.1	110.4	2.2
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	2.9	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	3.1	109.0	3.1	108.8	2.7	117.8	2.7	103.9	0.3
Q2	108.9	2.7	109.7	2.8	109.9	2.7	118.8	2.7	.	.
2008 Dec	112.6	5.9	113.5	6.0	110.4	3.1	116.8	3.2	.	.
2009 Jan	108.8	3.8	109.6	3.8	108.4	2.4	117.4	2.4	.	.
Feb	107.6	2.5	108.4	2.5	108.7	2.7	117.8	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	2.8	110.4	2.8	118.9	2.8	.	.
June	109.1	2.7	109.9	2.7	110.0	2.6	119.1	2.6	.	.

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

(13<sup>th</sup> 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	Mar	Apr	May
<b>A Current account</b>	- 10,457	+ 11,085	- 100,992	- 23,142	- 29,451	- 42,385	- 6,957	- 9,375	- 12,951
1 Goods									
Exports (fob)	1,396,798	1,513,718	1,579,533	403,074	378,409	308,301	110,911	104,137	98,906
Imports (fob)	1,384,500	1,467,287	1,585,525	412,086	379,016	318,569	107,562	100,247	96,715
Balance	+ 12,296	+ 46,432	- 5,994	- 9,013	- 608	- 10,266	+ 3,350	+ 3,889	+ 2,191
2 Services									
Receipts	440,827	490,310	506,541	136,243	127,271	108,866	37,108	36,669	36,998
Expenditure	397,530	441,143	463,789	122,836	121,034	108,115	37,135	34,331	34,061
Balance	+ 43,297	+ 49,165	+ 42,756	+ 13,408	+ 6,238	+ 750	- 27	+ 2,339	+ 2,937
3 Income	+ 13,607	+ 1,391	- 41,313	- 2,965	- 9,815	- 2,618	+ 2,584	- 7,209	- 11,843
4 Current transfers									
Transfers from non-residents	89,812	89,760	89,017	13,534	27,420	25,102	4,449	5,416	5,815
Transfers to non-residents	169,470	175,664	185,459	38,106	52,687	55,352	17,313	13,809	12,051
Balance	- 79,654	- 85,904	- 96,440	- 24,572	- 25,267	- 30,250	- 12,864	- 8,394	- 6,236
<b>B Capital account</b>	+ 9,215	+ 13,724	+ 12,031	+ 1,911	+ 965	+ 1,535	+ 854	+ 1,987	+ 239
<b>C Financial account (net capital exports: -)</b>	+ 141,426	+ 41,207	+ 303,268	+ 61,660	+ 126,348	+ 147,856	+ 67,982	- 2,481	+ 24,667
1 Direct investment	- 157,629	- 92,453	- 242,295	- 35,903	- 77,743	- 38,505	- 20,646	- 4,467	+ 6,143
By resident units abroad	- 417,417	- 474,165	- 348,059	- 88,671	- 47,607	- 79,294	- 33,436	- 59,206	- 11,874
By non-resident units in the euro area	+ 259,790	+ 381,714	+ 105,764	+ 52,769	- 30,137	+ 40,789	+ 12,790	+ 54,739	+ 18,017
2 Portfolio investment	+ 293,737	+ 159,731	+ 441,520	+ 121,522	+ 204,171	+ 179,376	+ 95,684	- 8,958	+ 53,768
By resident units abroad	- 527,619	- 439,525	+ 20,168	+ 60,858	+ 160,736	+ 72,206	+ 63,064	+ 649	- 10,252
Equity	- 153,035	- 79,548	+ 113,176	+ 51,278	+ 49,872	+ 34,433	+ 18,446	+ 2,456	- 3,044
Bonds and notes	- 307,320	- 282,472	- 88,608	- 19,856	+ 62,063	+ 57,444	+ 38,886	- 6,881	- 1,220
Money market instruments	- 67,264	- 77,502	- 4,400	+ 29,436	+ 48,802	- 19,672	+ 5,731	+ 5,074	- 5,987
By non-resident units in the euro area	+ 821,355	+ 599,255	+ 421,352	+ 60,664	+ 43,435	+ 107,171	+ 32,621	- 9,607	+ 64,020
Equity	+ 297,071	+ 127,637	- 73,491	- 73,631	- 42,367	- 10,915	+ 24,323	- 21,926	+ 10,993
Bonds and notes	+ 519,802	+ 433,029	+ 274,677	+ 63,851	- 19,991	+ 82,128	+ 15,170	- 15,385	+ 53,531
Money market instruments	+ 4,480	+ 38,591	+ 220,166	+ 70,444	+ 105,793	+ 35,958	- 6,873	+ 27,703	- 505
3 Financial derivatives	+ 3,305	- 67,005	- 56,734	- 8,381	- 16,669	+ 14,307	+ 4,197	+ 7,707	+ 10,319
4 Other investment	+ 2,893	+ 46,025	+ 164,640	- 17,219	+ 17,013	- 13,017	- 10,410	+ 3,113	- 43,306
Eurosystem	+ 29,168	+ 69,366	+ 288,990	+ 109,733	+ 117,538	- 73,344	+ 7,873	- 30,562	- 20,196
General government	+ 8,903	+ 6,756	+ 16,098	+ 10,185	+ 8,966	- 8,519	+ 228	+ 9,314	- 3,638
MFIs (excluding the Eurosystem)	- 27,255	+ 86,897	- 136,681	- 108,208	- 170,773	+ 110,016	- 24,149	- 1,846	- 2,046
Long-term	- 52,527	- 109,677	- 227,217	- 74,687	- 47,210	- 23,452	- 13,947	- 6,055	- 12,933
Short-term	+ 25,271	+ 196,575	+ 90,538	- 33,521	- 123,562	+ 133,469	- 10,203	+ 4,210	+ 10,888
Other sectors	- 7,925	- 117,000	- 3,765	- 28,929	+ 61,280	- 41,174	+ 5,638	+ 26,207	- 17,426
5 Reserve assets (Increase: -)	- 879	- 5,088	- 3,863	+ 1,642	- 423	+ 5,694	- 843	+ 124	- 2,257
<b>D Errors and omissions</b>	- 140,186	- 66,016	- 214,306	- 40,429	- 97,860	- 107,007	- 61,879	+ 9,870	- 11,956

\* 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	+ 165,381	+ 178,507	- 12,102	- 12,682	+ 44,746	- 33,088	- 90	- 202,898	- 2,008	+ 37,607	
2006 Q3	+ 31,690	+ 38,718	- 3,088	- 9,036	+ 13,315	- 8,219	- 250	- 26,030	+ 844	- 5,410	
Q4	+ 54,836	+ 45,892	- 3,569	+ 1,336	+ 14,900	- 3,722	- 115	- 37,493	+ 642	- 17,228	
2007 Q1	+ 47,739	+ 48,239	- 2,677	- 1,918	+ 15,171	- 11,076	+ 145	- 49,877	+ 100	+ 1,993	
Q2	+ 42,110	+ 48,183	- 2,276	- 1,739	+ 2,957	- 5,015	+ 364	- 82,845	- 1,359	+ 40,371	
Q3	+ 43,409	+ 50,181	- 2,668	- 9,499	+ 14,524	- 9,128	+ 306	- 26,896	- 347	- 16,819	
Q4	+ 58,009	+ 48,745	- 2,198	- 156	+ 17,992	- 6,374	- 681	- 77,662	+ 653	+ 20,335	
2008 Q1	+ 49,708	+ 51,167	- 3,274	- 877	+ 14,848	- 12,156	+ 518	- 60,618	- 1,165	+ 10,392	
Q2	+ 42,801	+ 53,580	- 2,739	- 3,656	+ 762	- 5,146	+ 324	- 79,466	- 889	+ 36,341	
Q3	+ 34,808	+ 39,959	- 2,670	- 7,778	+ 14,324	- 9,027	- 289	- 10,565	+ 1,630	- 23,954	
Q4	+ 38,063	+ 33,801	- 3,419	- 370	+ 14,812	- 6,759	- 643	- 52,248	- 1,584	+ 14,827	
2009 Q1	+ 20,071	+ 26,772	- 3,168	- 3,752	+ 13,412	- 13,193	+ 34	+ 2,954	+ 321	- 23,059	
Q2 P	+ 22,902	+ 31,066	- 2,970	- 3,757	+ 1,885	- 3,321	+ 309	- 49,798	+ 41	+ 26,587	
2007 Jan	+ 15,216	+ 16,177	- 934	- 2,311	+ 4,248	- 1,964	+ 240	- 3,654	- 458	+ 11,801	
Feb	+ 11,709	+ 13,952	- 743	- 131	+ 5,264	- 6,633	+ 14	- 23,411	+ 566	+ 11,687	
Mar	+ 20,815	+ 18,110	- 1,000	+ 524	+ 5,659	- 2,479	- 109	- 22,812	- 8	+ 2,107	
Apr	+ 13,579	+ 14,818	- 586	- 302	+ 1,650	- 2,000	+ 144	- 23,343	- 1,215	+ 9,620	
May	+ 10,156	+ 16,889	- 1,208	- 1,243	+ 3,464	- 817	+ 293	- 30,764	- 657	+ 20,315	
June	+ 18,375	+ 16,476	- 481	- 194	+ 4,771	- 2,197	- 73	- 28,738	+ 513	+ 10,436	
July	+ 15,120	+ 17,780	- 951	- 3,119	+ 4,412	- 3,003	+ 373	- 2,283	+ 121	- 13,210	
Aug	+ 10,338	+ 14,183	- 813	- 4,681	+ 4,669	- 3,020	- 54	- 1,911	- 21	- 8,373	
Sep	+ 17,951	+ 18,218	- 905	- 1,699	+ 5,442	- 3,105	- 14	- 22,702	- 447	+ 4,764	
Oct	+ 17,766	+ 18,851	- 814	- 2,283	+ 5,511	- 3,499	- 13	- 31,405	+ 309	+ 13,652	
Nov	+ 21,035	+ 19,423	- 809	+ 184	+ 5,828	- 3,591	- 224	- 26,429	+ 339	+ 5,618	
Dec	+ 19,207	+ 10,472	- 574	+ 1,943	+ 6,652	+ 715	- 444	- 19,828	+ 5	+ 1,064	
2008 Jan	+ 15,637	+ 17,308	- 972	- 899	+ 4,048	- 3,848	+ 447	- 2,085	- 311	- 13,998	
Feb	+ 16,518	+ 17,086	- 1,395	+ 487	+ 5,412	- 5,072	+ 217	- 26,980	- 349	+ 10,245	
Mar	+ 17,554	+ 16,773	- 906	- 465	+ 5,388	- 3,235	- 146	- 31,553	- 504	+ 14,145	
Apr	+ 15,220	+ 18,995	- 869	- 327	- 631	- 1,947	- 64	- 16,002	- 1,089	+ 846	
May	+ 8,053	+ 14,481	- 1,072	- 2,259	- 2,777	- 321	+ 407	- 36,999	+ 913	+ 28,538	
June	+ 19,528	+ 20,104	- 798	- 1,070	+ 4,170	- 2,878	- 19	- 26,466	- 713	+ 6,957	
July	+ 11,286	+ 13,989	- 908	- 3,340	+ 4,500	- 2,955	- 123	+ 3,118	+ 1,225	- 14,281	
Aug	+ 8,133	+ 10,777	- 1,043	- 2,927	+ 4,584	- 3,258	- 47	- 3,021	- 82	- 5,065	
Sep	+ 15,389	+ 15,193	- 719	- 1,512	+ 5,241	- 2,814	- 120	- 10,662	+ 487	- 4,607	
Oct	+ 14,924	+ 16,642	- 972	- 2,146	+ 5,208	- 3,808	- 199	- 16,613	- 3,373	+ 1,888	
Nov	+ 9,364	+ 9,903	- 1,706	- 53	+ 4,993	- 3,772	- 84	- 5,037	- 269	- 4,243	
Dec	+ 13,776	+ 7,256	- 741	+ 1,829	+ 4,611	+ 821	- 360	- 30,598	+ 2,058	+ 17,182	
2009 Jan	+ 2,165	+ 6,845	- 1,145	- 2,718	+ 3,470	- 4,287	- 48	+ 19,505	+ 2,245	- 21,622	
Feb	+ 6,871	+ 8,618	- 1,101	- 309	+ 4,934	- 5,269	- 83	+ 2,594	- 271	- 9,382	
Mar	+ 11,034	+ 11,309	- 921	- 725	+ 5,008	- 3,637	+ 164	- 19,145	- 1,652	+ 7,946	
Apr	+ 5,461	+ 9,418	- 691	- 695	- 290	- 2,281	+ 317	- 14,761	- 590	+ 8,983	
May	+ 4,181	+ 9,475	- 1,224	- 682	- 2,416	- 973	+ 99	- 7,901	+ 342	+ 3,621	
June P	+ 13,260	+ 12,172	- 1,055	- 2,381	+ 4,591	- 67	- 108	- 27,135	+ 288	+ 13,983	

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

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

XI External sector

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

€ million

Country / group of countries		2006	2007	2008	2009					
					Jan	Feb	Mar	Apr	May	Jun P
All countries 1	Exports	893,042	965,236	992,539	64,476	64,456	70,048	63,706	60,671	68,465
	Imports	733,994	769,887	814,033	57,632	55,838	58,739	54,288	51,195	56,293
	Balance	+ 159,048	+ 195,348	+ 178,507	+ 6,845	+ 8,618	+ 11,309	+ 9,418	+ 9,475	+ 12,172
I European countries	Exports	657,325	726,518	743,452	48,359	47,718	52,119	46,793	45,125	...
	Imports	512,568	541,650	582,703	39,644	39,086	41,943	38,741	36,769	...
	Balance	+ 144,757	+ 184,867	+ 160,749	+ 8,715	+ 8,632	+ 10,176	+ 8,052	+ 8,356	...
1 EU member states (27)	Exports	564,864	623,837	632,953	41,886	40,770	44,642	40,364	38,896	...
	Imports	423,731	449,691	478,050	32,386	32,229	34,309	32,079	30,335	...
	Balance	+ 141,133	+ 174,147	+ 154,903	+ 9,500	+ 8,542	+ 10,333	+ 8,285	+ 8,561	...
Euro-area (16) countries	Exports	385,273	421,570	427,137	28,959	28,399	30,937	27,737	26,711	...
	Imports	293,126	307,188	327,207	22,618	22,463	23,567	22,041	20,561	...
	Balance	+ 92,147	+ 114,383	+ 99,930	+ 6,341	+ 5,936	+ 7,370	+ 5,696	+ 6,151	...
of which										
Austria	Exports	49,512	52,813	53,841	3,985	3,890	4,207	3,857	3,647	...
	Imports	30,301	32,091	33,148	2,425	2,300	2,396	2,277	2,359	...
	Balance	+ 19,211	+ 20,722	+ 20,693	+ 1,560	+ 1,590	+ 1,811	+ 1,581	+ 1,289	...
Belgium and Luxembourg	Exports	51,141	55,397	56,629	3,879	3,884	4,227	3,643	3,501	...
	Imports	36,263	39,455	43,215	2,448	2,684	2,791	2,548	2,494	...
	Balance	+ 14,878	+ 15,942	+ 13,414	+ 1,432	+ 1,200	+ 1,435	+ 1,095	+ 1,008	...
France	Exports	85,006	91,665	96,859	6,842	6,686	7,071	6,562	6,467	...
	Imports	62,102	62,873	66,710	4,780	4,814	4,833	4,805	4,159	...
	Balance	+ 22,904	+ 28,792	+ 30,149	+ 2,063	+ 1,872	+ 2,238	+ 1,757	+ 2,307	...
Italy	Exports	59,348	64,499	64,003	4,288	4,048	4,825	4,073	3,928	...
	Imports	41,470	44,694	45,962	3,345	3,390	3,658	3,342	3,192	...
	Balance	+ 17,878	+ 19,805	+ 18,040	+ 943	+ 658	+ 1,167	+ 731	+ 736	...
Netherlands	Exports	56,531	62,948	65,644	4,605	4,727	4,826	4,474	4,151	...
	Imports	60,750	61,951	72,083	5,048	4,939	4,883	4,462	4,133	...
	Balance	- 4,219	+ 997	- 6,439	- 443	- 212	- 57	+ 12	+ 19	...
Spain	Exports	41,775	47,631	43,704	2,474	2,397	2,780	2,436	2,435	...
	Imports	19,832	20,687	21,631	1,551	1,542	1,976	1,675	1,620	...
	Balance	+ 21,943	+ 26,944	+ 22,073	+ 923	+ 856	+ 804	+ 760	+ 815	...
Other EU member states	Exports	179,591	202,267	205,816	12,927	12,371	13,705	12,626	12,184	...
	Imports	130,605	142,503	150,843	9,767	9,766	10,742	10,038	9,774	...
	Balance	+ 48,986	+ 59,764	+ 54,972	+ 3,159	+ 2,605	+ 2,963	+ 2,588	+ 2,410	...
of which										
United Kingdom	Exports	64,726	69,760	66,788	4,165	3,979	4,567	4,076	3,995	...
	Imports	40,832	41,966	44,261	2,669	2,630	2,772	2,661	2,815	...
	Balance	+ 23,895	+ 27,794	+ 22,527	+ 1,497	+ 1,349	+ 1,794	+ 1,415	+ 1,180	...
2 Other European countries	Exports	92,461	102,680	110,499	6,473	6,948	7,477	6,429	6,229	...
	Imports	88,837	91,960	104,653	7,258	6,858	7,634	6,661	6,434	...
	Balance	+ 3,625	+ 10,721	+ 5,846	- 785	+ 90	- 157	- 233	- 205	...
of which										
Switzerland	Exports	34,782	36,373	38,990	2,837	2,945	3,190	2,722	2,596	...
	Imports	25,227	29,822	31,161	2,430	2,348	2,582	2,418	2,225	...
	Balance	+ 9,556	+ 6,551	+ 7,829	+ 406	+ 597	+ 608	+ 304	+ 370	...
II Non-European countries	Exports	234,139	237,139	249,568	16,023	16,617	17,820	16,807	15,480	...
	Imports	220,745	227,569	235,187	17,927	16,700	16,743	15,497	14,380	...
	Balance	+ 13,393	+ 9,570	+ 14,381	- 1,904	- 83	+ 1,078	+ 1,310	+ 1,100	...
1 Africa	Exports	16,617	17,575	19,700	1,415	1,442	1,493	1,298	1,270	...
	Imports	16,734	16,457	20,572	1,358	1,274	991	1,038	1,037	...
	Balance	- 117	+ 1,118	- 872	+ 57	+ 167	+ 502	+ 260	+ 234	...
2 America	Exports	104,154	100,769	101,952	6,301	6,487	6,845	6,495	5,471	...
	Imports	72,163	71,276	72,939	5,442	5,218	6,201	4,960	4,842	...
	Balance	+ 31,991	+ 29,493	+ 29,013	+ 860	+ 1,269	+ 644	+ 1,534	+ 629	...
of which										
United States	Exports	77,991	73,327	71,467	4,325	4,635	4,826	4,609	3,829	...
	Imports	49,197	45,993	46,060	3,480	3,594	4,390	3,264	3,269	...
	Balance	+ 28,795	+ 27,334	+ 25,407	+ 845	+ 1,041	+ 436	+ 1,345	+ 560	...
3 Asia	Exports	106,991	111,691	120,300	7,819	8,147	8,957	8,501	8,194	...
	Imports	128,942	136,411	138,663	10,876	9,847	9,320	9,301	8,315	...
	Balance	- 21,951	- 24,721	- 18,363	- 3,057	- 1,700	- 363	- 800	- 120	...
of which										
Middle East	Exports	22,978	23,709	27,591	1,821	1,915	1,977	1,836	1,725	...
	Imports	6,295	6,444	7,957	445	374	320	419	455	...
	Balance	+ 16,682	+ 17,265	+ 19,634	+ 1,376	+ 1,540	+ 1,658	+ 1,417	+ 1,270	...
Japan	Exports	13,886	13,022	12,806	817	899	897	780	770	...
	Imports	24,016	24,381	23,087	1,626	1,623	1,664	1,366	1,330	...
	Balance	- 10,130	- 11,359	- 10,281	- 809	- 724	- 767	- 586	- 560	...
People's Republic of China 2	Exports	27,478	29,902	34,096	2,278	2,408	2,925	2,808	2,748	...
	Imports	49,958	56,417	59,378	5,194	4,492	3,966	4,123	3,700	...
	Balance	- 22,479	- 26,515	- 25,282	- 2,916	- 2,084	- 1,041	- 1,315	- 952	...
Emerging markets in South-East Asia 3	Exports	31,619	32,284	32,609	2,083	1,998	2,128	2,037	2,049	...
	Imports	36,113	35,357	32,783	2,415	2,266	2,162	2,203	1,845	...
	Balance	- 4,494	- 3,073	- 175	- 332	- 268	- 34	- 166	+ 204	...
4 Oceania and polar regions	Exports	6,377	7,104	7,616	488	541	525	514	544	...
	Imports	2,906	3,425	3,013	251	360	231	198	187	...
	Balance	+ 3,471	+ 3,679	+ 4,603	+ 236	+ 180	+ 295	+ 316	+ 357	...

\* 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											
	Total	Travel 1	Transportation 2	Financial services	Patents and licences	Government services 3	Other services					Investment income
							Total	of which		Compensation of employees 5		
								Services of self-employed persons 4	Construction and assembly work, repairs			
2004	- 29,341	- 35,302	+ 3,870	+ 1,328	- 260	+ 5,349	- 4,325	- 1,363	+ 986	- 989	+ 21,420	
2005	- 25,677	- 36,317	+ 6,356	+ 1,622	- 1,203	+ 3,688	+ 177	- 1,638	+ 3,086	- 1,285	+ 26,182	
2006	- 13,985	- 32,771	+ 5,690	+ 2,185	- 1,861	+ 3,736	+ 9,037	- 1,795	+ 3,885	- 685	+ 46,790	
2007	- 13,312	- 34,324	+ 6,730	+ 2,854	- 2,167	+ 3,310	+ 10,285	- 1,966	+ 2,875	+ 449	+ 50,194	
2008	- 12,682	- 34,646	+ 7,802	+ 3,916	- 2,129	+ 2,338	+ 10,036	- 1,585	+ 2,277	+ 654	+ 44,092	
2007 Q4	- 156	- 5,990	+ 1,754	+ 769	- 400	+ 749	+ 2,961	- 718	+ 904	+ 109	+ 17,883	
2008 Q1	- 877	- 6,010	+ 1,634	+ 884	- 704	+ 559	+ 2,759	- 426	+ 538	+ 654	+ 14,193	
Q2	- 3,656	- 8,686	+ 1,849	+ 656	- 359	+ 595	+ 2,288	- 338	+ 576	+ 132	+ 630	
Q3	- 7,778	- 14,722	+ 2,205	+ 804	- 795	+ 645	+ 4,084	- 319	+ 807	- 331	+ 14,655	
Q4	- 370	- 5,228	+ 2,114	+ 1,572	- 271	+ 539	+ 904	- 503	+ 357	+ 199	+ 14,613	
2009 Q1	- 3,752	- 5,926	+ 2,020	+ 837	- 1,167	+ 625	- 141	- 361	+ 255	+ 599	+ 12,813	
Q2	- 3,757	- 8,741	+ 1,786	+ 835	- 245	+ 618	+ 1,991	- 257	+ 377	+ 145	+ 1,740	
2008 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	- 682	- 2,848	+ 580	+ 234	+ 0	+ 200	+ 1,151	- 78	- 94	+ 45	- 2,461	
June	- 2,381	- 3,584	+ 493	+ 239	- 27	+ 202	+ 297	- 85	+ 305	+ 45	+ 4,546	

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

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

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

€ million

Period	Public 1					Private 1					
	Total	Total	International organisations 2		Other current transfers 3	Total	Workers' remittances	Other current transfers			
			Total	of which European Communities							
									Total 4	Public 1	Private 1
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 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
Q2	- 3,321	+ 500	- 2,100	- 1,645	+ 2,600	- 3,821	- 753	- 3,067	+ 309	- 296	+ 604
2008 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	- 973	+ 331	- 1,354	- 1,266	+ 1,685	- 1,304	- 251	- 1,053	+ 99	- 90	+ 190
June	- 67	+ 1,118	+ 1,307	+ 1,541	- 188	- 1,186	- 251	- 935	- 108	- 103	- 4

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

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

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

€ million

Item	2006	2007	2008	2008		2009				
				Q3	Q4	Q1	Q2	Apr	May	June
<b>I Net German investment abroad (Increase/capital exports: -)</b>	- 472,902	- 695,904	- 241,260	- 72,006	+ 124,301	+ 46,047	- 76,582	- 41,056	- 3,722	- 31,804
<b>1 Direct investment 1</b>	- 101,409	- 131,177	- 106,813	- 8,995	- 22,532	- 9,387	- 17,994	- 7,420	- 8,365	- 2,209
Equity capital	- 73,971	- 49,448	- 60,334	- 7,749	- 13,185	- 18,737	- 13,437	- 9,241	- 2,859	- 1,336
Reinvested earnings 2	- 32,868	- 36,741	- 27,648	- 8,386	- 6,648	- 6,738	- 2,845	- 889	- 1,450	- 507
Other capital transactions of German direct investors	+ 5,430	- 44,988	- 18,831	+ 7,140	- 2,699	+ 16,088	- 1,712	+ 2,710	- 4,056	- 366
<b>2 Portfolio investment</b>	- 158,251	- 145,507	+ 27,871	+ 10,038	+ 74,375	- 7,073	- 28,477	- 2,790	- 15,125	- 10,562
Shares 3	+ 6,505	+ 23,056	+ 39,177	+ 880	+ 13,973	+ 571	- 1,258	+ 1,208	- 1,818	- 649
Mutual fund shares 4	- 23,638	- 41,586	- 8,606	- 2,707	+ 13,612	- 136	+ 1,389	+ 2,008	- 64	+ 3,333
Bonds and notes 5	- 133,723	- 105,260	- 20,195	+ 9,901	+ 20,659	- 13,433	- 28,034	- 4,899	- 15,484	- 7,652
Money market instruments	- 7,396	- 21,718	+ 17,496	+ 1,965	+ 26,131	+ 5,925	+ 2,204	- 1,108	+ 2,240	+ 1,071
<b>3 Financial derivatives 6</b>	- 6,179	- 85,939	- 25,559	+ 186	+ 10,204	+ 2,912	- 487	- 297	- 4,433	+ 4,243
<b>4 Other investment</b>	- 209,996	- 332,327	- 134,751	- 74,865	+ 63,837	+ 59,274	- 29,664	- 29,959	+ 23,859	- 23,564
MFIs 7,8	- 207,666	- 224,876	- 73,931	- 64,301	+ 67,403	+ 104,777	+ 1,568	- 35,365	+ 13,536	+ 23,396
Long-term	- 71,625	- 96,840	- 144,313	- 51,310	- 19,313	- 70	- 15,956	+ 1,941	- 1,884	- 16,013
Short-term	- 136,041	- 128,036	+ 70,382	- 12,992	+ 86,716	+ 104,847	+ 17,523	- 37,305	+ 15,420	+ 39,408
Enterprises and households	- 27,888	- 50,152	- 19,021	- 17,638	+ 13,275	- 15,463	+ 3,819	+ 3,137	+ 4,498	- 3,815
Long-term	- 23,810	- 46,973	- 18,697	- 8,550	- 266	- 1,029	+ 3,994	- 3,212	- 697	+ 7,903
Short-term 7	- 4,078	- 3,179	- 324	- 9,088	+ 13,541	- 14,433	- 174	+ 6,349	+ 5,195	- 11,718
General government	+ 1,068	+ 8,425	+ 2,801	+ 11,496	- 1,148	+ 4,972	- 15,679	+ 2,364	- 6,286	- 11,757
Long-term	+ 7,497	+ 309	- 334	- 77	+ 338	- 348	- 389	- 336	- 42	- 11
Short-term 7	- 6,428	+ 8,117	+ 3,135	+ 11,573	- 1,486	+ 5,320	- 15,289	+ 2,701	- 6,244	- 11,745
Bundesbank	+ 24,488	- 65,724	- 44,600	- 4,422	- 15,692	- 35,012	- 19,372	- 95	+ 12,111	- 31,388
<b>5 Change in reserve assets at   transaction values (Increase:-)</b>	+ 2,934	- 953	- 2,008	+ 1,630	- 1,584	+ 321	+ 41	- 590	+ 342	+ 288
<b>II Net foreign investment in Germany (Increase/capital imports: +)</b>	+ 297,925	+ 458,624	+ 38,362	+ 61,441	- 176,549	- 43,092	+ 26,784	+ 26,294	- 4,179	+ 4,669
<b>1 Direct investment 1</b>	+ 45,552	+ 41,211	+ 17,026	+ 3,030	+ 4,309	+ 1,430	+ 9,055	+ 998	+ 7,283	+ 774
Equity capital	+ 31,044	+ 32,101	+ 12,406	+ 4,141	+ 992	+ 3,730	- 483	- 153	+ 9	- 340
Reinvested earnings 2	+ 86	- 305	+ 4,336	- 109	+ 1,507	+ 2,578	+ 693	+ 596	+ 175	- 78
Other capital transactions of foreign direct investors	+ 14,422	+ 9,415	+ 283	- 1,003	+ 1,810	- 4,878	+ 8,845	+ 555	+ 7,099	+ 1,191
<b>2 Portfolio investment</b>	+ 145,974	+ 297,880	+ 15,997	+ 29,208	- 38,001	- 3,300	+ 35,421	- 14,840	+ 48,603	+ 1,659
Shares 3	+ 19,824	+ 39,189	- 49,282	+ 3,315	+ 2,919	- 8,210	- 502	- 16,101	+ 11,197	+ 4,402
Mutual fund shares	+ 8,079	+ 3,939	- 5,822	- 2,118	- 2,699	+ 292	- 29	+ 1,853	+ 535	- 2,416
Bonds and notes 5	+ 120,901	+ 203,298	+ 23,258	+ 14,913	- 45,276	- 17,650	+ 4,419	- 13,802	+ 20,990	- 2,769
Money market instruments	- 2,830	+ 51,454	+ 47,843	+ 13,099	+ 7,055	+ 22,268	+ 31,534	+ 13,210	+ 15,881	+ 2,443
<b>3 Other investment</b>	+ 106,400	+ 119,533	+ 5,340	+ 29,204	- 142,857	- 41,223	- 17,693	+ 40,137	- 60,065	+ 2,236
MFIs 7,8	+ 59,305	+ 73,218	- 58,481	+ 28,919	- 154,863	- 21,117	- 11,648	+ 35,949	- 46,777	- 819
Long-term	- 13,092	- 14,195	+ 11,592	+ 8,965	+ 4,911	- 3,539	- 3,816	- 2,643	- 265	- 908
Short-term	+ 72,397	+ 87,413	- 70,073	+ 19,954	- 159,774	- 17,578	- 7,832	+ 38,592	- 46,513	+ 89
Enterprises and households	+ 48,588	+ 38,001	+ 43,262	- 4,370	+ 16,060	- 8,406	- 4,842	- 2,674	- 6,352	+ 4,183
Long-term	+ 29,705	+ 18,493	+ 23,339	+ 4,912	+ 6,831	- 3,005	- 167	- 114	+ 883	- 937
Short-term 7	+ 18,883	+ 19,508	+ 19,924	- 9,282	+ 9,229	- 5,401	- 4,675	- 2,560	- 7,235	+ 5,120
General government	- 206	- 3,034	+ 6,207	+ 1,682	- 7,705	+ 11,738	- 3,820	+ 5,852	- 7,594	- 2,078
Long-term	+ 835	- 2,759	- 1,189	- 142	- 15	- 492	- 972	- 183	- 723	- 66
Short-term 7	- 1,040	- 276	+ 7,396	+ 1,824	- 7,690	+ 12,230	- 2,848	+ 6,035	- 6,870	- 2,012
Bundesbank	- 1,287	+ 11,349	+ 14,351	+ 2,973	+ 3,651	- 23,439	+ 2,617	+ 1,009	+ 657	+ 951
<b>III Financial account balance 9 (Net capital exports: -)</b>	- 174,977	- 237,280	- 202,898	- 10,565	- 52,248	+ 2,954	- 49,798	- 14,761	- 7,901	- 27,135

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

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

8 External position of the Bundesbank \*

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights							
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 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	
July	282,460	104,931	72,586	4,694	27,651	350	173,956	3,222	7,900	274,560	

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

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

## XI External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
				Total	Credit terms granted	Advance payments effected			Total	from financial operations	Total	Credit terms used	Advance payments received	
<b>All countries</b>														
2005	409,493	97,333	312,160	179,738	132,422	125,497	6,925	548,107	65,557	482,550	375,114	107,436	73,270	34,166
2006	450,228	117,723	332,505	190,300	142,205	134,057	8,148	624,790	95,019	529,771	408,907	120,864	79,900	40,964
2007	509,178	162,654	346,524	196,178	150,346	139,842	10,504	650,966	111,543	539,423	404,904	134,519	82,979	51,540
2008	552,454	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	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	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	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
June	570,515	193,969	376,546	230,552	145,994	133,025	12,969	719,779	149,007	570,772	434,379	136,393	78,288	58,105
<b>Industrial countries <sup>1</sup></b>														
2005	362,704	95,847	266,857	167,314	99,543	94,278	5,265	508,106	63,924	444,182	364,680	79,502	60,907	18,595
2006	396,649	115,269	281,380	174,784	106,596	100,541	6,055	570,675	93,560	477,115	389,770	87,345	66,210	21,135
2007	452,354	160,666	291,688	180,564	111,124	103,104	8,020	590,245	110,291	479,954	384,024	95,930	69,347	26,583
2008	488,419	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	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	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	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
June	509,871	192,583	317,288	210,189	107,099	97,723	9,376	655,581	147,087	508,494	412,336	96,158	67,821	28,337
<b>EU member states <sup>1</sup></b>														
2005	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
2006	308,720	108,982	199,738	121,929	77,809	72,902	4,907	479,025	86,343	392,682	332,871	59,811	45,202	14,609
2007	364,105	154,644	209,461	127,080	82,381	75,942	6,439	489,234	105,022	384,212	318,769	65,443	46,262	19,181
2008	397,821	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	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	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	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
June	420,945	184,967	235,978	154,565	81,413	74,004	7,409	562,586	138,682	423,904	353,908	69,996	48,515	21,481
<b>of which: Euro-area member states <sup>2</sup></b>														
2005	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
2006	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007	251,718	118,112	133,606	79,745	53,861	49,537	4,324	367,318	56,632	310,686	269,095	41,591	28,964	12,627
2008	280,544	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	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	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	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
June	292,314	141,657	150,657	100,679	49,978	45,026	4,952	447,207	86,678	360,529	318,350	42,179	28,993	13,186
<b>Emerging economies and developing countries <sup>3</sup></b>														
2005	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
2006	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2009 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	59,785	1,289	58,496	19,927	38,569	35,026	3,543	64,339	2,011	62,328	22,114	40,214	10,084	30,130
May	60,243	1,293	58,950	20,199	38,751	35,203	3,548	64,309	2,028	62,281	21,961	40,320	10,470	29,850
June	60,644	1,386	59,258	20,363	38,895	35,302	3,593	64,198	1,920	62,278	22,043	40,235	10,467	29,768

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

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

11 ECB euro reference exchange rates of selected currencies \*

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	<sup>2</sup> 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 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
July	1.7504	1.5824	9.6246	7.4458	133.09	8.9494	10.8262	1.5202	0.86092	1.4088

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

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

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

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

XI External sector

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

1999 Q1 = 100

Zeit	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness								
	EER-21 1				EER-41 2		Based on the deflators of total sales 3				Based on consumer price indices		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	23 selected industrial countries 4			36 countries 5 6	23 selected industrial countries 4	36 countries 5	56 countries 7
							Total	Euro-area countries	Non-euro-area countries				
1999	96.2	96.0	95.8	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	91.0	92.8	91.8	90.8
2001	87.5	87.1	86.6	84.9	90.1	87.0	91.3	95.8	85.9	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	88.5	91.0	93.6	92.0	91.9
2003	100.5	101.6	100.5	99.0	106.7	102.0	95.5	94.0	97.5	94.9	97.3	96.6	96.9
2004	104.3	105.5	103.6	102.9	111.2	106.0	96.0	93.0	100.1	95.3	98.8	98.2	98.6
2005	103.3	104.6	102.4	101.3	109.7	104.1	94.8	91.5	99.3	93.5	98.9	97.4	97.3
2006	103.7	105.0	102.3	100.9	110.1	103.8	93.9	90.0	99.2	92.3	99.1	97.2	96.8
2007	107.9	109.0	106.4	104.4	114.3	107.1	95.3	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	93.6	103.5	100.1	99.6
2005 Nov	101.1	102.4	100.4	98.9	107.0	101.2	93.5	90.8	97.2	92.2	98.2	96.4	95.8
2005 Dec	101.1	102.4			107.0	101.2					98.4	96.5	95.9
2006 Jan	101.8	103.1			107.7	101.8					98.4	96.5	95.9
2006 Feb	101.1	102.5	100.4	99.2	106.8	100.9	93.4	90.3	97.6	91.8	98.2	96.1	95.4
2006 Mar	101.9	103.4			107.6	101.7					98.4	96.4	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	101.2	110.5	104.5	94.1	90.1	99.4	92.6	99.2	97.4	97.1
2006 June	104.2	105.7			111.1	105.0					99.2	97.6	97.5
2006 July	104.5	106.1			111.3	105.2					99.3	97.7	97.5
2006 Aug	104.6	106.0	103.0	101.6	111.3	105.0	94.0	89.8	99.7	92.6	99.2	97.4	97.2
2006 Sep	104.4	105.7			111.1	104.7					99.0	97.2	96.9
2006 Oct	103.9	105.2			110.5	104.1					99.2	97.2	96.9
2006 Nov	104.6	105.8	103.0	100.7	111.2	104.6	94.1	89.7	100.2	92.4	99.7	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	103.7	101.4	112.0	105.2	94.7	89.8	101.5	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	105.3	103.4	113.8	106.8	95.3	89.4	103.3	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	109.0			114.1	107.1					101.8	99.1	98.5
2007 Aug	107.3	108.4	105.7	103.7	113.9	106.7	95.2	89.0	103.7	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	110.6			116.0	108.4					102.6	99.8	99.2
2007 Nov	111.2	112.2	108.2	106.5	117.8	110.1	95.9	88.6	106.1	93.7	103.6	100.8	100.3
2007 Dec	111.5	112.2			117.8	109.8					103.5	100.5	100.0
2008 Jan	112.2	112.9			118.5	110.4					103.6	100.5	99.9
2008 Feb	112.0	112.5	110.2	108.5	118.4	109.9	96.3	88.3	107.6	94.1	103.5	100.2	99.6
2008 Mar	114.8	115.6			121.8	113.4					104.6	101.5	101.2
2008 Apr	116.3	117.0			123.4	114.5					105.0	101.6	101.3
2008 May	115.8	116.6	113.2	112.1	122.7	113.9	97.4	88.0	110.9	94.9	105.0	101.5	101.1
2008 June	115.8	116.5			122.7	113.8					104.9	101.2	100.8
2008 July	116.2	116.7			123.2	114.1					105.2	101.2	100.8
2008 Aug	113.9	114.1	111.3	109.9	120.3	111.1	96.4	87.5	109.1	93.7	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	108.2			115.4	106.4					100.5	97.3	96.8
2008 Nov	107.1	107.5	106.3	105.5	114.5	105.6	93.5	87.7	101.6	91.7	100.3	97.1	96.7
2008 Dec	112.4	112.9			120.3	111.0					102.6	99.6	99.4
2009 Jan	111.9	112.3			119.9	110.4					102.2	99.4	99.2
2009 Feb	110.4	110.7	108.5	109.3	118.6	109.1	94.0	87.8	102.6	92.8	101.1	98.9	98.8
2009 Mar	113.3	113.5			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	113.2	...	...	120.9	110.9					102.5	99.7	99.3
2009 June	114.0	114.2			122.0	111.9					102.8	100.2	99.8
2009 July	113.8	114.0			121.9	111.8					102.8	99.9	99.6

\* 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](http://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

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### Financial Stability Review

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### Monthly Report

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

## Monthly Report articles

### 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

### August 2009

- The current economic situation in Germany



## Statistical Supplements to the Monthly Report<sup>1</sup>

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- 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

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Makro-ökonomisches Mehr-Länder-Modell,  
November 1996<sup>2</sup>

Europäische Organisationen und Gremien im Be-  
reich von Währung und Wirtschaft, May 1997<sup>2</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis  
1989, August 1999<sup>2</sup>

The market for German Federal securities,  
May 2000

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

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich  
von Währung und Wirtschaft, March 2003<sup>2</sup>

Die Europäische Union: Grundlagen und Politik-  
bereiche außerhalb der Wirtschafts- und Wäh-  
rungsunion, April 2005<sup>2</sup>

Die Deutsche Bundesbank – Aufgabenfelder,  
rechtlicher Rahmen, Geschichte, April 2006<sup>2</sup>

European economic and monetary union,  
April 2008

## Special Statistical Publications\*

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- 1 Banking statistics guidelines and customer clas-  
sification, July 2008<sup>3</sup>

2 Bankenstatistik Kundensystematik Firmenver-  
zeichnisse, June 2009<sup>2,4</sup>

3 Aufbau der bankstatistischen Tabellen,  
July 2008<sup>2,4</sup>

4 Financial accounts for Germany 1991 to 2008,  
June 2009<sup>4</sup>

5 Extrapolated results from financial statements  
of German enterprises 1994 to 2003, March  
2006<sup>4</sup>

6 Ratios from financial statements of German  
enterprises 2004 to 2005, February 2008<sup>4</sup>

7 Erläuterungen zum Leistungsverzeichnis für die  
Zahlungsbilanz, March 2009<sup>2</sup>

8 Balance of payments statistics of the Fed-  
eral Republic of Germany, 2nd edition,  
February 1991<sup>o</sup>

9 Securities deposits,  
August 2005

10 Foreign direct investment stock statistics,  
April 2009<sup>1,4</sup>

11 Balance of payments by region,  
August 2009

12 Technologische Dienstleistungen in der Zah-  
lungsbilanz, June 2008<sup>2</sup>

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

<sup>o</sup> Not available on the website.

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

<sup>2</sup> Available in German only.

<sup>3</sup> Solely available on the website, updated at half-yearly  
intervals. Only the sections "Preliminary remarks",  
"Monthly balance sheet statistics", "Borrowers' statis-  
tics", "External positions report" and "Customer classi-  
fication" are available in English.

<sup>4</sup> Available on the website only.

## Discussion Papers\*

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### Series 1

#### Economic Studies

12/2009

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

13/2009

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

14/2009

Changes in import pricing behaviour: the case of Germany

15/2009

Firm-specific productivity risk over the business cycle: facts and aggregate implications

16/2009

The effects of knowledge management on innovative success – an empirical analysis of German firms

17/2009

The cross-section of firms over the business cycle: new facts and a DSGE exploration

18/2009

Money and monetary policy transmission in the euro area: evidence from FAVAR- and VAR approaches

19/2009

Does lowering dividend tax rates increase dividends repatriated? Evidence of intra-firm cross-border dividend repatriation policies by German multinational enterprises

20/2009

Export-supporting FDI

21/2009

Transmission of nominal exchange rate changes to export prices and trade flows and implications for exchange rate policy

### Series 2

#### Banking and Financial Studies

04/2009

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

05/2009

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

06/2009

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

07/2009

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

08/2009

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

09/2009

Income diversification in the German banking industry

#### Banking legislation

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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 2009<sup>2</sup>

2a Solvabilitäts- und Liquiditätsverordnung, February 2008<sup>2</sup>

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

For footnotes, see p 79\*.